



# SOMERSTON MULTI ASSET FUND

MONTHLY FACT SHEET AS AT 30 NOVEMBER 2024

**Portfolio Objectives:** To maximise risk adjusted returns through a diversified portfolio across global equities, bonds, commodities and alternative strategies.

**Strategy:** We adjust asset class exposure tactically and strategically to align with market cycles.

**Performance:** The Somerton Multi Asset Fund (US1 class) rose by +0.9% in the month and fell by -1.5% over the last three months. Our composite reference index rose by +3.9% in the month and rose by +3.9% over the last three months.

Performance (%) US1 Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				0.8	2.6	-1.0	0.5	0.5	-0.6	0.6	-1.3	1.8	3.9
2018	4.7	-3.8	-1.0	-1.1	0.7	-0.2	0.9	0.2	0.0	-2.3	1.7	-0.5	-1.0
2019	1.1	-0.7	2.7	1.2	-1.9	5.5	0.6	0.6	-0.7	2.0	2.7	3.3	17.5
2020	-0.4	-6.0	-8.6	6.9	2.4	1.7	7.3	3.0	-2.3	-1.0	5.1	5.1	12.6
2021	-0.4	0.7	-0.2	2.2	2.4	-0.3	2.1	0.4	-5.2	5.1	-1.7	3.1	8.1
2022	-6.0	-1.2	2.5	-3.6	-1.5	-4.2	4.2	-3.9	-5.0	1.2	3.6	-1.6	-14.9
2023	2.4	-4.1	2.8	1.0	-1.4	1.9	2.4	-1.3	-2.6	-0.7	6.2	4.6	11.4
2024	-0.1	1.1	3.1	-2.0	3.6	0.4	0.8	2.0	1.3	-3.7	0.9		7.5

Total return since inception 49.8%

Top Ten Equity Holdings	
Name	% Fund
Alphabet Inc	3.0%
Meta Platforms Inc	2.9%
Mastercard Inc	2.9%
Synopsys Inc	2.7%
Microsoft Corp	2.3%
Visa	2.3%
LVMH	2.1%
Adobe Inc	1.8%
Novo-Nordisk ADR	1.7%
Intuit Inc	1.7%
<b>Total for Top Ten</b>	<b>23.4%</b>

Currency Allocation	
Currency	% Fund
USD	99.0%
SEK	5.6%
NOK	4.8%
AUD	4.7%
GBP	-4.5%
EUR	-9.7%
<b>Total</b>	<b>100.0%</b>

Asset Allocation			
	Long	Short	Net
Core Equity	40.2%		40.2% ↑
US Equities	2.3%		2.3% ↓
Defensive Equities	8.2%		8.2% ↔
European Equities	2.4%		2.4% ↑
Equity Long Short	2.0%	-2.0%	0.0% ↓
<b>Equities</b>	<b>55.1%</b>	<b>-2.0%</b>	<b>53.1%</b> ↑
High Yield Corp Bond		-2.5%	-2.5% ↑
Euro-Bund Futures	6.6%		6.6% ↔
Inflation Linked Bonds	19.8%		19.8% ↑
<b>Bonds</b>	<b>26.4%</b>	<b>-2.5%</b>	<b>24.0%</b> ↓
Gold Bullion Derivatives	6.0%		6.0% ↔
Copper Derivatives	1.9%		1.9% ↑
Silver Derivatives	1.3%		1.3% ↑
Gold Royalty	2.2%		2.2% ↑
EU Carbon Emissions	1.9%		1.9% ↑
<b>Commodities</b>	<b>13.3%</b>		<b>13.3%</b> ↑
Volatility and CTA	16.3%		16.3% ↑
<b>Total All Assets</b>	<b>111.1%</b>	<b>-4.4%</b>	<b>106.7%</b> ↑

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