

SOMERSTON MULTI ASSET FUND

MONTHLY FACT SHEET AS 28 FEBRUARY 2025

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) fell by -0.1% in the month and rose by +1.2% over the last three months. Our composite reference index fell by -0.2% in the month and rose by +0.4% over the last three months.

Performance (%) US Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				0.9	2.7	-0.9	0.6	0.6	-0.5	0.6	-1.2	1.9	4.5
2018	4.8	-3.7	-1.0	-1.0	0.8	-0.2	0.9	0.3	0.0	-2.3	1.8	-0.4	-0.2
2019	1.1	-0.6	2.8	1.3	-1.8	5.6	0.7	0.6	-0.6	2.1	2.8	3.3	18.5
2020	-0.3	-5.9	-8.5	6.9	2.4	1.8	7.4	3.1	-2.2	-1.0	5.2	5.2	13.6
2021	-0.3	0.8	-0.1	2.3	2.5	-0.2	2.2	0.5	-5.1	5.2	-1.7	3.2	9.3
2022	-5.9	-1.1	2.6	-3.5	-1.4	-4.1	4.3	-3.8	-4.9	1.3	3.7	-1.5	-14.0
2023	2.5	-4.0	2.9	1.1	-1.3	2.0	2.5	-1.2	-2.5	-0.6	6.3	4.7	12.6
2024	0.0	1.2	3.2	-1.9	3.6	0.4	0.8	2.0	1.3	-3.7	0.9	-2.3	5.4
2025	3.7	-0.1											3.6

Total return since inception 58.5%

Top Ten Equity Holdings	
Name	% Fund
Meta Platforms Inc	3.3%
Alphabet	3.0%
Synopsys Inc	2.4%
Mastercard Inc	2.2%
Microsoft Corp	2.2%
LVMH	2.1%
Amazon.com Inc	2.1%
EssilorLuxottica SA	2.0%
Novo-Nordisk ADR	1.9%
Visa	1.7%
Total for Top Ten	22.9%

Currency Allocation	
USD	89.3%
NOK	4.6%
SEK	4.3%
GBP	1.9%
EUR	-0.2%
Total	100.0%

Asset Allocation			
	Long	Short	Net
Core Equity	41.8%		41.8% ↓
Indian Equities	1.9%		1.9% ↑
Defensive Equities	8.1%		8.1% ↑
Equity Long Short	2.0%	-2.0%	0.0% ↔
Equities	53.8%	-2.0%	51.8% ↑
Inflation Linked Bonds	19.9%		19.9% ↑
US Govt 10 yr. Bond	10.2%		10.2% ↑
US Govt Ultra Long Bond	2.5%		2.5% ↑
Bonds	32.6%		32.6% ↑
Gold Bullion Derivatives	4.5%		4.5% ↑
Gold Royalty	4.7%		4.7% ↑
EU Carbon Emissions	2.8%		2.8% ↑
Commodities	11.9%		11.9% ↓
Volatility and CTA	15.9%		15.9% ↑
Total All Assets	114.2%	-2.0%	112.2% ↑

Performance shows the 0 Class until the fee structure was changed in May 2024 when the 1 class has been adopted.

GB Class Performance: The Somerton Multi Asset Fund (GB1 class) fell by -0.1% in the month and rose by +1.2% over the last three months.

Performance (%) GB 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	-0.7	0.5	-1.3	1.6	3.5
2018	4.4	-3.8	-1.1	-1.2	0.6	-0.3	0.8	0.1	-0.1	-2.4	1.6	-0.6	-2.2
2019	1.0	-0.8	2.7	1.1	-2.0	5.4	0.5	0.3	-0.7	1.7	2.7	3.2	16.1
2020	-0.4	-6.2	-8.5	6.9	2.5	1.8	7.2	3.1	-2.3	-1.0	5.1	5.1	12.4
2021	-0.3	0.8	-0.2	2.3	2.4	-0.2	2.2	0.5	-5.2	5.1	-1.7	3.1	8.8
2022	-5.9	-1.0	2.6	-3.6	-1.5	-4.3	4.2	-4.1	-5.2	1.3	3.4	-1.6	-15.2
2023	2.4	-4.2	2.7	1.0	-1.4	1.9	2.4	-1.2	-2.6	-0.7	6.2	4.6	11.2
2024	0.0	1.2	3.2	-2.0	3.6	0.5	0.8	1.8	1.2	-3.8	0.9	-2.4	4.8
2025	3.8	-0.1											3.7

Total return since inception 47.4%

Performance calculations for the month are based on estimates and will be subject to change.

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