

## SOMERSTON MULTI ASSET FUND

### Monthly Fact Sheet as at 26 February 2021

The Somerston Multi Asset Fund (US0 class) rose by +0.8% in the month and rose by +5.8% over the last three months.

The MSCI World Equity Index rose by +2.7% during the month and a composite of UK, German and US Government bonds fell by -2.7% in the month. Our Composite Benchmark Index rose by +1.0% in the month and rose by +2.8% over the last three months.

The Net Asset Value of the Fund was \$43,700,098 at the end of the month.

#### Performance (%) US0 Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>				0.9	2.7	-0.9	0.6	0.6	-0.5	0.6	-1.2	1.9	<b>4.5</b>
<b>2018</b>	4.8	-3.7	-1.0	-1.0	0.8	-0.2	0.9	0.3	0.0	-2.3	1.8	-0.4	<b>-0.2</b>
<b>2019</b>	1.1	-0.6	2.8	1.3	-1.8	5.6	0.7	0.6	-0.6	2.1	2.8	3.3	<b>18.5</b>
<b>2020</b>	-0.3	-5.9	-8.5	6.9	2.4	1.8	7.4	3.1	-2.2	-1.0	5.2	5.2	<b>13.6</b>
<b>2021</b>	-0.3	0.8											<b>0.5</b>

#### Top Ten Equity Holdings

Name	% Fund
Alphabet Inc-CI A	2.9%
Total Se	2.1%
Adobe Inc	2.1%
Amazon.Com Inc	2.1%
Johnson & Johnson	2.0%
Microsoft Corp	1.9%
Digital Realty Trust Inc	1.8%
Assa Abloy Ab-B	1.6%
Illumina Inc	1.6%
Rubis	1.6%
<b>Total for Top Ten</b>	<b>19.7%</b>

#### Asset Allocation

	Long	Short	Net
Core Equities	41.7%		41.7%
EM Equity index futures	16.1%		16.1%
Dev Market Equity index futures	1.8%	-25.8%	-24.0%
Large Cap Value ETF	11.7%		11.7%
Small Cap Growth ETF	8.5%		8.5%
<b>Equities</b>	<b>79.7%</b>	<b>-25.8%</b>	<b>54.0%</b>
US Govt inflation linked bonds	4.5%		4.5%
PIMCO Global Inv Grade Credit Fund	8.0%		8.0%
UK Govt inflation linked bonds	4.4%		4.4%
German inflation linked bonds	4.5%		4.5%
<b>Bonds</b>	<b>21.4%</b>		<b>21.4%</b>
Gold Derivatives	13.9%		13.9%
Gresham TAP Fund	2.2%		2.2%
<b>Commodities</b>	<b>16.2%</b>		<b>16.2%</b>
Volatility	6.0%		6.0%
<b>Total All Assets</b>	<b>123.4%</b>	<b>-25.8%</b>	<b>97.6%</b>
<b>Cash and Equivalents</b>			<b>2.4%</b>

#### Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	136.8384
US1	JE00BDRXFQ32	SOMAU01	132.4743
GB0	JE00BDRXFM93	SOMAGB0	128.9117
GB1	JE00BDRXFN01	SOMAGB1	124.8038
EU0	JE00BDRXFR49	SOMAEU0	124.4687
EU1	JE00BDRXFS55	SOMAEU1	120.5002

## **Disclaimer**

Any information in this Document may not be suitable for all investors. Investors must make their own investment decisions using their own independent advisors and reviewing relevant offering material (including the Final Offering Document). Any investment decisions must be based upon an investor's specific financial situation and investment objectives and should be based solely on the information in the relevant offering material.

The Fund's manager, Somerston Asset Management Limited (the "**Manager**") believes the information contained in this Document to be reliable but does not warrant its accuracy or completeness. The information contained herein is preliminary in nature and is not and does not purport to be complete. Any estimates contained herein may be subject to change without notice. No guarantee or representation is made that the investment program set out in this Document, including, without limitation, any investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the Manager's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse".

No person, including (without limitation) any of the members, shareholders, directors, officers, partners, employees or advisers of the Manager or its associates, accepts any liability whatsoever (whether direct, indirect, incidental, special, consequential, punitive or otherwise) for any loss arising from any use of the information, opinions or other statements contained herein or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud) and, accordingly, liability is disclaimed by all such persons to the maximum extent permitted by applicable law or regulation.

## **No Investment Advice**

The information contained herein does not constitute advice and should not be relied upon for any purpose. No approvals have been given by the Jersey Financial Services Commission in respect of the contents of this Document or the circulation of any offering document in relation thereto.

The information contained herein is not intended to influence you in making any investment decisions and should not be considered as advice or a recommendation to invest. This Document is for information only and provision of this Document does not in itself constitute any kind of service provided by the Manager. Furthermore, this Document does not purport to describe all of the risks associated with investment or the other matters described herein. Income from or the price or value of any financial instruments may rise or fall.

Somerston Asset Management Limited is regulated by the Jersey Financial Services Commission.

The Somerston Multi Asset Fund is regulated by the Jersey Financial Services Commission.

## **Warning**

**PAST PERFORMANCE IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.**

## SOMERSTON TECHNOLOGY FUND

### Monthly Fact Sheet as at 26 February 2021

**Portfolio Objectives:** To grow capital over the medium term by investing in a concentrated portfolio of high growth companies and to outperform the benchmark over the economic cycle.

**Strategy:** We use a fundamental bottom-up approach to identify attractive investment opportunities. We have a 5 year investment horizon. We focus our investments in 30-40 high growth companies.

**Performance:** The Somerston Technology Fund rose by +1.6% in the month and rose by +6.9% over the last three months. The benchmark rose by +3.7% during the month and rose by +8.2% over the last three months.

The Net Asset Value of the Fund was \$48,795,445 at the end of the month.

#### Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>	6.1	3.9	4.2	4.5	7.7	-1.5	5.8	3.2	-0.1	8.5	3.8	-0.8	<b>55.1</b>
<b>2018</b>	12.3	-1.4	-4.1	1.0	8.0	-0.1	0.0	8.9	-1.8	-12.3	1.3	-7.5	<b>1.7</b>
<b>2019</b>	12.0	2.9	5.6	6.3	-8.0	8.2	4.1	-3.8	-1.8	3.1	6.1	3.8	<b>43.6</b>
<b>2020</b>	6.2	-3.8	-6.6	18.2	9.6	10.0	9.1	8.5	-6.2	-0.7	9.6	5.5	<b>73.4</b>
<b>2021</b>	-0.2	1.6											<b>1.3</b>

#### Sector Allocation

Sector	% Portfolio
Information Technology	65.0%
Communication Services	12.9%
Consumer Discretionary	15.1%
Real Estate	1.4%
Health Care	4.2%
Cash/Divs/Fees	1.3%

#### Geographical Allocation

Country	% Portfolio
USA	85.4%
China	2.7%
Canada	3.2%
Argentina	4.4%
Israel	1.2%
Brazil	0.6%
Taiwan	1.1%
Cash/Divs/Fees	1.3%

#### Top Ten Holdings

Name	% Portfolio
Amazon.Com Inc	8.7%
Apple Inc	8.3%
Microsoft Corp	7.4%
Nvidia Corp	5.5%
Paypal Holdings Inc	5.4%
Okta Inc	5.0%
Alphabet Inc-Cl A	4.6%
Mercadolibre Inc	4.4%
Square Inc - A	3.5%
Shopify Inc - Class A	3.2%
<b>Total</b>	<b>56.0%</b>

*This factsheet shows the performance of Somerston's "Technology Equity Strategy" from 31 December 2014 to 30 November 2020 then the Somerston Technology Fund from its launch on 01 December 2020.*

## **Disclaimer**

Any information in this Document may not be suitable for all investors. Investors must make their own investment decisions using their own independent advisors and reviewing relevant offering material (including the Final Offering Document). Any investment decisions must be based upon an investor's specific financial situation and investment objectives and should be based solely on the information in the relevant offering material.

The Fund's manager, Somerston Asset Management Limited (the "**Manager**") believes the information contained in this Document to be reliable but does not warrant its accuracy or completeness. The information contained herein is preliminary in nature and is not and does not purport to be complete. Any estimates contained herein may be subject to change without notice. No guarantee or representation is made that the investment program set out in this Document, including, without limitation, any investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the Manager's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse".

No person, including (without limitation) any of the members, shareholders, directors, officers, partners, employees or advisers of the Manager or its associates, accepts any liability whatsoever (whether direct, indirect, incidental, special, consequential, punitive or otherwise) for any loss arising from any use of the information, opinions or other statements contained herein or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud) and, accordingly, liability is disclaimed by all such persons to the maximum extent permitted by applicable law or regulation.

## **No Investment Advice**

The information contained herein does not constitute advice and should not be relied upon for any purpose. No approvals have been given by the Jersey Financial Services Commission in respect of the contents of this Document or the circulation of any offering document in relation thereto.

The information contained herein is not intended to influence you in making any investment decisions and should not be considered as advice or a recommendation to invest. This Document is for information only and provision of this Document does not in itself constitute any kind of service provided by the Manager. Furthermore, this Document does not purport to describe all of the risks associated with investment or the other matters described herein. Income from or the price or value of any financial instruments may rise or fall.

Somerston Asset Management Limited is regulated by the Jersey Financial Services Commission.

## **Warning**

**PAST PERFORMANCE IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.**