

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 31 May 2021

The Somerston Multi Asset Fund (US0 class) rose by +2.5% in the month and rose by +4.7% over the last three months.

The MSCI World Equity Index rose by +1.0% during the month and a composite of UK, German and US Government bonds rose by +0.4% in the month. Our Composite Benchmark Index rose by +0.8% in the month and rose by +6.6% over the last three months.

Performance (%) US0 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								5.2

Top Ten Equity Holdings

Name	% Fund
Alphabet Inc-Cl A	3.2%
Booking Holdings Inc	2.5%
Mastercard Inc - A	2.2%
Adobe Inc	2.1%
Johnson & Johnson	2.1%
Amazon.Com Inc	2.0%
Total Se	2.0%
Microsoft Corp	2.0%
Assa Abloy Ab-B	1.9%
Digital Realty Trust Inc	1.9%
Total for Top Ten	21.9%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	143.2027
US1	JE00BDRXFQ32	SOMAU01	138.2802
GB0	JE00BDRXFM93	SOMAGB0	134.7075
GB1	JE00BDRXFN01	SOMAGB1	130.0824
EU0	JE00BDRXFR49	SOMAEU0	129.8234
EU1	JE00BDRXFS55	SOMAEU1	125.3627

Asset Allocation

	Long	Short	Net
Core Equities	43.1%		43.1%
Emerging Market Equities	9.5%		9.5%
Small Cap Value Equities	5.0%		5.0%
Large Cap Value Equities	7.3%		7.3%
Small Cap Equities	6.2%		6.2%
Dev Market Equity Futures	-3.3%	-18.2%	-21.5%
Equities	67.7%	-18.2%	49.6%
US Govt inflation linked bonds	11.0%		11.0%
US Government 10 yr. bond futures	7.8%		7.8%
PIMCO Global Inv Grade Credit Fund	4.9%		4.9%
UK Govt inflation linked bonds	4.3%		4.3%
High Yield Bond ETF	4.9%		4.9%
Bonds	32.9%		32.9%
Gold Derivatives	15.4%		15.4%
Gresham TAP Fund	2.3%		2.3%
Commodities	17.6%		17.6%
Volatility	7.2%		7.2%
Total All Assets	125.4%	-18.2%	107.2%
Cash and Equivalents			-7.2%

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SOMERSTON TECHNOLOGY FUND
Monthly Fact Sheet as at 31 May 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 fell by -3.6% in the month and fell by -1.9% over the last three months. The benchmark fell by -1.3% during the month and rose by +0.8% over the last three months.

Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	6.1	3.9	4.2	4.5	7.7	-1.5	5.8	3.2	-0.1	8.5	3.8	-0.8	55.1
2018	12.3	-1.4	-4.1	1.0	8.0	-0.1	0.0	8.9	-1.8	-12.3	1.3	-7.5	1.7
2019	12.0	2.9	5.6	6.3	-8.0	8.2	4.1	-3.8	-1.8	3.1	6.1	3.8	43.6
2020	6.2	-3.8	-6.6	18.2	9.6	10.0	9.1	8.5	-6.2	-0.7	9.6	5.5	73.4
2021	-0.2	1.6	-6.5	8.8	-3.6								-0.6

Sector Allocation

Sector	% Portfolio
Information Technology	59.6%
Communication Services	21.8%
Consumer Discretionary	15.3%
Real Estate	1.3%
Health Care	1.2%
Cash/Divs/Fees	0.8%

Geographical Allocation

Country	% Portfolio
USA	82.1%
China	4.6%
Argentina	4.0%
Canada	3.6%
Taiwan	2.4%
Israel	1.6%
Brazil	1.0%
Cash/Divs/Fees	0.8%

Top Ten Holdings

Name	% Portfolio
Amazon.Com Inc	8.8%
Apple Inc	8.6%
Microsoft Corp	7.7%
Nvidia Corp	7.0%
Alphabet Inc-Cl A	6.4%
Paypal Holdings Inc	5.4%
Facebook Inc-Class A	5.4%
Mercadolibre Inc	4.0%
Square Inc - A	3.7%
Tencent Holdings Ltd	3.6%
Total	60.7%

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.

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