

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 30 July 2021

The Somerston Multi Asset Fund (US0 class) rose by +2.2% in the month and rose by +4.5% over the last three months.

The MSCI World Equity Index rose by +1.7% during the month and a composite of UK, German and US Government bonds rose by +1.7% in the month. Our Composite Benchmark Index rose by +1.7% in the month and rose by +4.4% 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	-0.2	2.2						7.3

Top Ten Equity Holdings

Name	% Fund
Nextera Energy Inc	2.8%
Adobe Inc	2.6%
Mastercard Inc - A	2.3%
Walmart Inc	2.2%
Booking Holdings Inc	2.2%
Alphabet Inc-CI A	2.2%
Roper Technologies Inc	2.0%
Amazon.Com Inc	2.0%
Anglo American Plc	1.9%
Digital Realty Trust Inc	1.9%
Total for Top Ten	22.1%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	146.0900
US1	JE00BDRXFQ32	SOMAU01	140.8188
GB0	JE00BDRXFM93	SOMAGB0	137.4191
GB1	JE00BDRXFN01	SOMAGB1	132.4637
EU0	JE00BDRXFR49	SOMAEU0	132.2877
EU1	JE00BDRXFS55	SOMAEU1	127.5129

Asset Allocation

	Long	Short	Net
Core Equities	40.1%		40.1%
Emerging Market Equities		-2.2%	-2.2%
Small Cap Value Equities	2.3%		2.3%
Real Estate Equities	2.9%		2.9%
Dev Market Equity Futures	7.8%	-2.8%	5.0%
Small Cap Growth Equities	1.9%		1.9%
Defensive Equities	4.9%		4.9%
Equities	60.0%	-4.9%	55.1%
US Govt inflation linked bonds	20.6%		20.6%
US Government 10 yr. bond futures	20.4%		20.4%
UK Govt inflation linked bonds	10.3%		10.3%
Bonds	51.3%		51.3%
Gold Derivatives	11.5%		11.5%
Gold Miners	2.6%		2.6%
Gresham TAP Fund	2.3%		2.3%
Commodities	16.3%		16.3%
Volatility	7.8%		7.8%
Total All Assets	135.4%	-4.9%	130.4%
Cash and Equivalents			-30.4%

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SOMERSTON TECHNOLOGY FUND
Monthly Fact Sheet as at 30 July 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 +1.0% in the month and rose by +8.8% over the last three months. The benchmark fell by -1.2% during the month and rose by +5.7% 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	11.6	1.0						12.1

Sector Allocation

Sector	% Portfolio
Information Technology	63.3%
Communication Services	18.7%
Consumer Discretionary	15.9%
Real Estate	1.2%
Health Care	1.1%
Cash/Divs/Fees	-0.1%

Geographical Allocation

Country	% Portfolio
USA	86.6%
Argentina	5.0%
Canada	3.9%
Taiwan	3.0%
Israel	1.7%
China	0.0%
Cash/Divs/Fees	-0.1%

Top Ten Holdings

Name	% Portfolio
Amazon.Com Inc	9.2%
Microsoft Corp	9.2%
Apple Inc	9.0%
Nvidia Corp	7.4%
Alphabet Inc-Cl A	6.5%
Facebook Inc-Class A	5.2%
Paypal Holdings Inc	5.1%
Mercadolibre Inc	5.0%
Square Inc - A	4.2%
Shopify Inc - Class A	3.9%
Total	64.6%

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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