

SOMERSTON MULTI ASSET FUND

Monthly Fact Sheet as at 31 January 2022

The Somerston Multi Asset Fund (US0 class) fell by -5.9% in the month and fell by -4.5% over the last three months.

The MSCI World Equity Index fell by -4.9% during the month and a composite of UK, German and US Government bonds fell by -2.1% in the month. Our Composite Benchmark Index fell by -4.1% in the month and fell by -2.2% 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	0.5	-5.1	5.2	-1.7	3.2	9.3
2022	-5.9												-5.9

Top Ten Equity Holdings

Name	% Fund
Pepsico Inc	3.4%
Nextera Energy Inc	3.0%
Walmart Inc	2.8%
Adobe Inc	2.8%
Amazon.Com Inc	2.7%
Thermo Fisher Scientific Inc	2.2%
Alphabet Inc-Cl A	2.0%
Danaher Corp	1.9%
Microsoft Corp	1.9%
Totalenergies Se	1.5%
Total for Top Ten	24.3%

Asset Allocation

	Long	Short	Net
Core Equities	37.3%		37.3%
Europe Equities	5.4%		5.4%
US Equities	2.9%		
Emerging Market Equities		-4.8%	-4.8%
Real Estate Equities	5.8%		5.8%
Small Cap Value Equities	4.2%		4.2%
Defensive Equities	9.3%		9.3%
Equities	64.9%	-4.8%	57.2%
US Govt Inflation Linked Bonds	21.7%		21.7%
US Government 2 yr. bond futures	14.8%		14.8%
US Government 10 yr. Bond	10.5%		10.5%
German Govt 10 yr. bond futures	7.4%		7.4%
Bonds	54.3%		54.3%
Gold Derivatives	10.2%		10.2%
Gold Miners	5.1%		5.1%
Platinum Derivatives	2.6%		2.6%
Commodities	17.9%		17.9%
Volatility and CTA	13.1%		13.1%
Total All Assets	150.2%	-4.8%	145.4%
Cash and Equivalents			-45.4%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	140.0259
US1	JE00BDRXFQ32	SOMAUS1	134.2003
GB0	JE00BDRXFM93	SOMAGB0	131.3381
GB1	JE00BDRXFN01	SOMAGB1	125.8734
EU0	JE00BDRXFR49	SOMAEU0	125.9753
EU1	JE00BDRXFS55	SOMAEU1	120.7261

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 31 January 2022

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 -13.8% in the month and fell by -19.4% over the last three months. The benchmark fell by -12.1% during the month and fell by -18.7% 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	5.7	-7.9	6.2	-1.5	-5.0	8.5
2022	-13.8												-13.8

Sector Allocation

Sector	% Portfolio
Information Technology	66.3%
Communication Services	19.1%
Consumer Discretionary	13.9%
Cash/Divs/Fees	0.6%

Geographical Allocation

Country	% Portfolio
USA	90.4%
Argentina	4.0%
Canada	2.8%
Taiwan	2.2%
Cash/Divs/Fees	0.6%

Top Ten Holdings

Name	% Portfolio
Apple Inc	11.7%
Nvidia Corp	10.4%
Microsoft Corp	10.4%
Alphabet Inc-Cl A	9.2%
Amazon.Com Inc	9.1%
Meta Platforms Inc-Class A	5.1%
Mercadolibre Inc	4.0%
Adobe Inc	3.3%
Advanced Micro Devices	3.3%
Zscaler Inc	3.2%
Total	69.6%

This factsheet shows the performance of Somerson'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.