

SOMERSTON MULTI ASSET FUND

MONTHLY FACT SHEET AS AT 31 JULY 2023

The Somerston Multi Asset Fund (US0 class) rose by +2.5% in the month and rose by +3.2% over the last three months.

The MSCI World Equity Index rose by +2.9% during the month and a composite of UK, German and US Government bonds rose by +0.2% in the month. Our composite reference index rose by +2.1% in the month and rose by +5.3% 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	-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						5.6

Total return since inception 35.8%

Top Ten Equity Holdings

Name	% Fund
Alphabet Inc-Cl A	3.5%
Adobe Inc	3.1%
Thermo Fisher Scientific Inc	2.5%
Diageo Plc	2.4%
Danaher Corp	2.2%
Unitedhealth Group Inc	2.2%
Microsoft Corp	2.2%
Assa Abloy Ab-B	2.1%
Sgs Sa-Reg	2.0%
Pepsico Inc	2.0%
Total for Top Ten	24.1%

Currency Allocation

USD	79.7%
GBP	8.3%
EUR	5.2%
NOK	2.7%
SEK	2.1%
CHF	2.0%
Total	100.0%

Asset Allocation

	Long	Short	Net	
Core Equities	38.7%		38.7%	↓
US Equities	3.1%	-7.4%	-4.3%	↓
European Equities		-3.0%	-3.0%	↓
Emerging Market Equities	4.9%		4.9%	↑
Energy Equities	2.7%		2.7%	↑
Equities	49.5%	-10.3%	39.1%	↓
US Govt Ultra Long Bond		-2.5%	-2.5%	↓
US Govt TIPS	14.0%		14.0%	↑
Nowegian Govt Bond	2.6%		2.6%	↑
PIMCO Global Inv Grade Credit Fur	4.8%		4.8%	↑
Corporate Bonds	12.2%		12.2%	↓
Bonds	33.7%	-2.5%	31.2%	↑
Gold Bullion Derivatives	7.9%		7.9%	↓
Silver Derivatives	3.4%		3.4%	↑
Commodities	11.3%		11.3%	↑
Volatility and CTA	11.5%		11.5%	↑
Total All Assets	106.0%	-12.8%	93.2%	
Cash and Equivalent			6.8%	

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