



SOMERSTON MULTI ASSET FUND

MONTHLY FACT SHEET AS AT 30 NOVEMBER 2023

The Somerston Multi Asset Fund (US0 class) rose by +6.3% in the month and rose by +3.0% over the last three months.

The MSCI World Equity Index rose by +8.3% during the month and a composite of UK, German and US Government bonds rose by +3.4% in the month. Our composite reference index rose by +6.8% in the month and rose by +1.5% 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	-1.2	-2.5	-0.6	6.3		7.5

Total return since inception 41.8%

Top Ten Equity Holdings

Name	% Fund
Microsoft Corp	3.7%
Alphabet Inc	3.5%
Adobe Inc	3.0%
ASML Holding NV-NY Reg Shs	2.8%
Thermo Fisher Scientific Inc	2.7%
Assa Abloy AB-B	2.7%
LVMH	2.4%
UnitedHealth Group Inc	2.4%
Diageo PLC	2.3%
Mastercard Inc	2.2%
Total for Top Ten	27.8%

Currency Allocation

USD	93.1%
SEK	2.7%
NOK	2.5%
CHF	1.8%
GBP	-0.1%
EUR	-0.1%
Total	100.0%

Asset Allocation

	Long	Short	Net
Core Equity	43.2%		43.2% ↑
Small Cap Equities	5.0%		5.0% ↑
DM Equities Ex US	10.1%		10.1% ↑
US Equities	3.2%	-10.1%	-7.0% ↓
Equities	61.4%	-10.1%	51.3% ↑
Nowegian Govt Bond	2.5%		2.5% ↓
Corporate Bonds	7.4%		7.4% ↓
Long Gilt	9.9%		9.9% ↑
US Govt 10 yr. Bond	9.6%		9.6% ↓
US Govt TIPS	17.9%		17.9% ↓
Bonds	47.3%		47.3% ↑
Copper Derivatives	2.4%		2.4% ↑
Brent Derivatives	2.5%		2.5% ↑
Gold Miners Equities	3.0%		3.0% ↑
Gold Bullion Derivatives	8.6%		8.6% ↓
Commodities	16.6%		16.6% ↑
Volatility and CTA	11.4%		11.4% ↓
Total All Assets	136.6%	-10.1%	126.5% ↑

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