

SOMERSTON MULTI ASSET FUND

MONTHLY FACT SHEET AS AT 31 JANUARY 2024

The Somerston Multi Asset Fund (US0 class) was flat on the month and rose by +11.3% over the last three months.

The MSCI World Equity Index rose by +1.8% during the month and a composite of UK, German and US Government bonds fell by -0.8% in the month. Our composite reference index rose by +1.0% in the month and rose by +12.5% 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	4.7	12.6
2024	0.0												0.0

Total return since inception 48.4%

Top Ten Equity Holdings	
Name	% Fund
Alphabet Inc	5.0%
LVMH	4.7%
Mastercard Inc	3.6%
ASML Holding NV-NY Reg Shs	3.2%
Thermo Fisher Scientific Inc	2.8%
Assa Abloy AB-B	2.8%
Microsoft Corp	2.5%
Diageo PLC	2.3%
UnitedHealth Group Inc	2.1%
Apple Inc	1.9%
Total for Top Ten	31.0%

Currency Allocation	
USD	89.6%
SEK	2.8%
NOK	2.5%
EUR	2.4%
CHF	1.9%
GBP	0.8%
Total	100.0%

Asset Allocation			
	Long	Short	Net
Core Equity	44.4%		44.4% ↑
Small Cap Equities	4.7%		4.7% ↓
DM Equities Ex US	10.0%		10.0% ↓
Emerging Market Equities	2.4%		2.4% ↓
Resources	4.7%		4.7% ↑
Low Volatility Stocks vs High Beta	2.2%	-2.2%	0.0% ↑
Defensive Sectors vs Cyclical	8.3%	-8.2%	0.1% ↑
US Equities	3.4%	-3.4%	0.0% ↑
Equities	80.1%	-13.8%	66.3% ↑
Norwegian Govt Bond	2.5%		2.5% ↓
Corporate Bonds	4.9%		4.9% ↓
Long Gilt	4.8%		4.8% ↓
US Govt 10 yr. Bond	4.3%		4.3% ↓
US Govt TIPS	17.5%		17.5% ↑
Bonds	34.0%		34.0% ↓
Copper Derivatives	2.3%		2.3% ↑
Brent Derivatives	2.4%		2.4% ↑
Silver Derivatives	2.8%		2.8% ↑
Gold Miners Equities	2.6%		2.6% ↓
Gold Bullion Derivatives	5.5%		5.5% ↓
Commodities	15.6%		15.6% ↑
Volatility and CTA	12.3%		12.3% ↑
Total All Assets	142.0%	-13.8%	128.2% ↑

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