

SOMERSTON MULTI ASSET FUND

MONTHLY FACT SHEET AS AT 29 FEBRUARY 2024

The Somerston Multi Asset Fund (US0 class) rose +1.2% during the month and rose by +5.9% over the last three months.

The MSCI World Equity Index rose by +4.6% during the month and a composite of UK, German and US Government bonds fell by -1.9% in the month. Our composite reference index rose by +2.7% in the month and rose by +8.1% 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	1.2											1.2

Total return since inception 50.1%

Top Ten Equity Holdings

Name	% Fund
LVMH	5.4%
Mastercard Inc	4.0%
Assa Abloy AB-B	3.0%
Alphabet Inc	2.9%
Microsoft Corp	2.7%
ASML Holding NV-NY Reg Shs	2.7%
Diageo PLC	2.5%
UnitedHealth Group Inc	2.1%
SGS SA	2.0%
EssilorLuxottica SA	2.0%
Total for Top Ten	29.3%

Currency Allocation

USD	90.9%
EUR	2.9%
SEK	2.8%
NOK	2.5%
CHF	1.9%
GBP	-1.0%
Total	100.0%

Asset Allocation

	Long	Short	Net	
Core Equity	45.4%		45.4%	↑
Small Cap Equities	4.9%		4.9%	↑
DM Equities Ex US	10.2%		10.2%	↑
Resources	4.6%		4.6%	↑
Low Vol Stocks vs High Beta	2.2%	-2.2%	0.0%	↔
Defensive vs Cyclical	8.3%	-8.6%	-0.3%	↓
Equities	75.6%	-10.8%	64.8%	↓
Norwegian Govt Bond	2.4%		2.4%	↓
Corporate Bonds	4.8%		4.8%	↓
US Govt Ultra Long Bond		-6.3%	-6.3%	↓
US Govt 2 yr. Bond	20.2%		20.2%	↑
US Govt TIPS	17.1%		17.1%	↓
Bonds	44.5%	-6.3%	38.2%	↑
Silver Derivatives	2.8%		2.8%	↔
Gold Miners Equities	2.4%		2.4%	↓
Gold Bullion Derivatives	5.5%		5.5%	↔
Commodities	10.7%		10.7%	↓
Volatility and CTA	14.9%		14.9%	↑
Total All Assets	145.7%	-17.1%	128.6%	↑

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