

# SOMERSTON MULTI ASSET FUND

MONTHLY FACT SHEET AS 30 APRIL 2025

**Portfolio Objectives:** To maximise risk adjusted returns through a diversified portfolio across global equities, bonds, commodities and alternative strategies.

**Strategy:** We adjust asset class exposure tactically and strategically to align with market cycles.

**Performance:** The Somerston Multi Asset Fund (US1 class) rose by +2.3% in the month and rose by +1.1% over the last three months. Our composite reference index rose by +0.3% in the month and fell by -3.7% over the last three months.

Performance (%) US 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	3.2	-1.9	3.6	0.4	0.8	2.0	1.3	-3.7	0.9	-2.3	5.4
2025	3.7	-0.1	-1.1	2.3									4.7

Total return since inception 59.1%

Top Ten Equity Holdings	
Name	% Fund
Amazon.com Inc	2.5%
Synopsys Inc	2.4%
Meta Platforms Inc	2.3%
Microsoft Corp	2.3%
Nvidia Corp	1.9%
Alphabet	1.9%
Mastercard Inc	1.8%
ASML Holdings	1.8%
Intuit Inc	1.7%
Oracle Corp	1.4%
<b>Total for Top Ten</b>	<b>20.2%</b>

Currency Allocation	
USD	93.4%
JPY	4.6%
NOK	2.4%
SEK	2.2%
EUR	0.0%
GBP	-2.7%
<b>Total</b>	<b>100.0%</b>

Asset Allocation			
	Long	Short	Net
Core Equity	37.1%		37.1% ↓
Technology Equities	5.1%		5.1% ↑
Indian Equities	2.0%		2.0% ↓
US Equities	5.7%		5.7% ↑
Defensive Equities	7.9%		7.9% ↓
Cyclicals		-3.7%	-3.7% ↓
Small Cap		-4.8%	-4.8% ↓
<b>Equities</b>	<b>57.8%</b>	<b>-8.5%</b>	<b>49.3%</b> ↑
Inflation Linked Bonds	19.8%		19.8% ↓
US Govt 10 yr. Bond	15.7%		15.7% ↑
US Govt Ultra Long Bond	3.6%		3.6% ↓
Bund Future	2.4%		2.4% ↑
Long Gilt	2.4%		2.4% ↑
High Yield		-4.9%	-4.9% ↓
<b>Bonds</b>	<b>44.1%</b>	<b>-4.9%</b>	<b>39.2%</b> ↑
Silver Bullion Derivatives	3.3%		3.3% ↑
Gold Bullion Derivatives	2.2%		2.2% ↓
Gold Royalty	3.0%		3.0% ↓
<b>Commodities</b>	<b>8.6%</b>		<b>8.6%</b> ↑
Volatility and CTA	13.6%		13.6% ↓
<b>Total All Assets</b>	<b>124.0%</b>	<b>-13.4%</b>	<b>110.6%</b> ↓

Performance shows the 0 Class until the fee structure was changed in May 2024 when the 1 class has been adopted.

**GB Class Performance:** The Somerston Multi Asset Fund (GB1 class) rose by +2.1% in the month and rose by +0.9% over the last three months.

#### Performance (%) GB Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>				0.8	2.6	-1.0	0.5	0.5	-0.7	0.5	-1.3	1.6	<b>3.5</b>
<b>2018</b>	4.4	-3.8	-1.1	-1.2	0.6	-0.3	0.8	0.1	-0.1	-2.4	1.6	-0.6	<b>-2.2</b>
<b>2019</b>	1.0	-0.8	2.7	1.1	-2.0	5.4	0.5	0.3	-0.7	1.7	2.7	3.2	<b>16.1</b>
<b>2020</b>	-0.4	-6.2	-8.5	6.9	2.5	1.8	7.2	3.1	-2.3	-1.0	5.1	5.1	<b>12.4</b>
<b>2021</b>	-0.3	0.8	-0.2	2.3	2.4	-0.2	2.2	0.5	-5.2	5.1	-1.7	3.1	<b>8.8</b>
<b>2022</b>	-5.9	-1.0	2.6	-3.6	-1.5	-4.3	4.2	-4.1	-5.2	1.3	3.4	-1.6	<b>-15.2</b>
<b>2023</b>	2.4	-4.2	2.7	1.0	-1.4	1.9	2.4	-1.2	-2.6	-0.7	6.2	4.6	<b>11.2</b>
<b>2024</b>	0.0	1.2	3.2	-2.0	3.6	0.5	0.8	1.8	1.2	-3.8	0.9	-2.4	<b>4.8</b>
<b>2025</b>	3.8	-0.1	-1.1	2.1									<b>4.7</b>

Total return since inception 48.8%

Performance calculations for the month are based on estimates and will be subject to change.

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