SOMERSTON ASSET MANAGEMENT

SOMERSTON MULTI ASSET FUND

MONTHLY FACT SHEET AS AT 31 AUGUST 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 +1.6% in the month and rose by +3.0% over the last three months. Our composite reference index rose by +1.6% in the month and rose by +6.0% 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	2.2	2.6	2.0	-0.6	1.6					**10.6**

Total return since inception 62.5%

Top Ten Equity Holdings

Name	% Fund
Amazon.com Inc	3.1%
Meta Platforms Inc	2.5%
Alphabet Inc	2.3%
Nvidia Corp	2.2%
Mastercard Inc	2.0%
Microsoft Corp	1.9%
Intuit Inc	1.8%
Thermo Fisher Scientific Inc	1.8%
Unilever PLC	1.7%
ASML Holding NV-NY Reg Shs	1.7%
Total for Top Ten	**21.0%**

Currency Allocation

USD	93.9%
JPY	4.2%
NOK	2.3%
SEK	2.2%
EUR	0.0%
GBP	-2.5%
Total	**100.0%**

Asset Allocation

	Long	Short	Net	
Core Equity	39.1%		39.1%	↓
Technology Equities	5.9%		5.9%	↓
Indian Equities	1.9%		1.9%	↓
Emerging Market Equities	2.5%		2.5%	↔
Equity Long Short	8.3%	-7.7%	0.6%	↑
Equities	**57.6%**	**-7.7%**	**49.9%**	↓
Inflation Linked Bonds	22.5%		22.5%	↓
Bonds	**22.5%**		**22.5%**	↓
Silver Bullion Derivatives	2.2%		2.2%	↓
Gold Bullion Derivatives	5.4%		5.4%	↑
Brent Derivatives	1.5%		1.5%	↓
Copper Derivatives	1.2%		1.2%	↔
Bitcoin Future	1.6%		1.6%	↑
Gold Royalty	2.5%		2.5%	↓
Commodities	**14.5%**		**14.5%**	↑
Volatility and CTA	12.3%		12.3%	↓
Total All Assets	**106.8%**	**-7.7%**	**99.1%**	↓

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 +1.6% in the month and rose by +2.9% over the last three months.

Performance (%) GB Class													
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
2017				0.8	2.6	-1.0	0.5	0.5	-0.7	0.5	-1.3	1.6	**3.5**
2018	4.4	-3.8	-1.1	-1.2	0.6	-0.3	0.8	0.1	-0.1	-2.4	1.6	-0.6	**-2.2**
2019	1.0	-0.8	2.7	1.1	-2.0	5.4	0.5	0.3	-0.7	1.7	2.7	3.2	**16.1**
2020	-0.4	-6.2	-8.5	6.9	2.5	1.8	7.2	3.1	-2.3	-1.0	5.1	5.1	**12.4**
2021	-0.3	0.8	-0.2	2.3	2.4	-0.2	2.2	0.5	-5.2	5.1	-1.7	3.1	**8.8**
2022	-5.9	-1.0	2.6	-3.6	-1.5	-4.3	4.2	-4.1	-5.2	1.3	3.4	-1.6	**-15.2**
2023	2.4	-4.2	2.7	1.0	-1.4	1.9	2.4	-1.2	-2.6	-0.7	6.2	4.6	**11.2**
2024	0.0	1.2	3.2	-2.0	3.6	0.5	0.8	1.8	1.2	-3.8	0.9	-2.4	**4.8**
2025	3.8	-0.1	-1.1	2.0	2.6	2.0	-0.7	1.6					**10.4**

Total return since inception 57.0%

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

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