

**SOMERSTON MULTI ASSET FUND**  
**Monthly Fact Sheet as at 31 October 2022**

The Somerston Multi Asset Fund (US0 class) rose by +1.3% in the month and fell by -7.3% over the last three months.

The MSCI World Equity Index rose by +7.1% during the month and a composite of UK, German and US Government bonds rose by +1.2% in the month. Our composite reference index rose by +5.4% in the month and fell by -6.6% over the last three months.

**Performance (%) US0 Class**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>				0.9	2.7	-0.9	0.6	0.6	-0.5	0.6	-1.2	1.9	<b>4.5</b>
<b>2018</b>	4.8	-3.7	-1.0	-1.0	0.8	-0.2	0.9	0.3	0.0	-2.3	1.8	-0.4	<b>-0.2</b>
<b>2019</b>	1.1	-0.6	2.8	1.3	-1.8	5.6	0.7	0.6	-0.6	2.1	2.8	3.3	<b>18.5</b>
<b>2020</b>	-0.3	-5.9	-8.5	6.9	2.4	1.8	7.4	3.1	-2.2	-1.0	5.2	5.2	<b>13.6</b>
<b>2021</b>	-0.3	0.8	-0.1	2.3	2.5	-0.2	2.2	0.5	-5.1	5.2	-1.7	3.2	<b>9.3</b>
<b>2022</b>	-5.9	-1.1	2.6	-3.5	-1.4	-4.1	4.3	-3.8	-4.9	1.3			<b>-15.8</b>

**Top Ten Equity Holdings**

Name	% Fund
Pepsico Inc	3.8%
Walmart Inc	3.4%
British American Tobacco Plc	3.2%
Nextera Energy Inc	3.2%
Thermo Fisher Scientific Inc	2.2%
Alphabet Inc-CI A	2.2%
Intuit Inc	2.1%
Adobe Inc	2.1%
Amazon.Com Inc	1.8%
Danaher Corp	1.7%
<b>Total for Top Ten</b>	<b>25.7%</b>

**Asset Allocation**

	Long	Short	Net
Core Equities	35.4%		35.4%
Developed Market Equities (US)		-6.7%	-6.7%
Developed Market Equities (EUROPE)		-4.6%	-4.6%
Emerging Market Equities		-3.9%	-3.9%
Real Estate Equities	3.5%		3.5%
Small Cap Equities		-4.6%	-4.6%
Defensive Equities	7.0%		7.0%
<b>Equities</b>	<b>45.9%</b>	<b>-19.8%</b>	<b>26.1%</b>
US Govt Inflation Linked Bonds	5.3%		5.3%
US Govt (+15yrs) Inflation Linked Bonds	5.9%		5.9%
US Government Ultra Long bond futs	10.9%		10.9%
US Government 10 yr. Bond	12.0%		12.0%
<b>Bonds</b>	<b>34.1%</b>		<b>34.1%</b>
Gold Derivatives	7.0%		7.0%
Gold Miners	6.6%		6.6%
Copper Derivatives		-2.7%	-2.7%
Brent Derivatives		-2.1%	-2.1%
<b>Commodities</b>	<b>13.6%</b>	<b>-4.7%</b>	<b>8.8%</b>
Volatility and CTA	13.9%		13.9%
<b>Total All Assets</b>	<b>107.5%</b>	<b>-24.5%</b>	<b>83.0%</b>
<b>Cash and Equivalent</b>			<b>17.0%</b>

**Share Classes**

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	125.2915
US1	JE00BDRXFQ32	SOMAUS1	119.0602
GB0	JE00BDRXFM93	SOMAGB0	116.3691
GB1	JE00BDRXFN01	SOMAGB1	110.5621
EU0	JE00BDRXFR49	SOMAEU0	110.5765
EU1	JE00BDRXFS55	SOMAEU1	105.0547

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