

**SOMERSTON MULTI ASSET FUND**  
**Monthly Fact Sheet as at 31 January 2023**

The Somerston Multi Asset Fund (US0 class) rose by +2.5% in the month and rose by +4.7% over the last three months.

The MSCI World Equity Index rose by +5.7% during the month and a composite of UK, German and US Government bonds rose by +2.8% in the month. Our composite reference index rose by +4.8% in the month and rose by +2.0% 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	3.7	-1.5	<b>-14.0</b>
<b>2023</b>	2.5												<b>2.5</b>

**Top Ten Equity Holdings**

Name	% Fund
British American Tobacco Plc	3.0%
Pepsico Inc	2.7%
Walmart Inc	2.7%
Nextera Energy Inc	2.1%
Alphabet Inc-Cl A	2.7%
Adobe Inc	2.6%
Thermo Fisher Scientific Inc	2.4%
Unitedhealth Group Inc	1.9%
Totalenergies Se	1.9%
Intuit Inc	2.1%
<b>Total for Top Ten</b>	<b>24.1%</b>

**Currency Allocation**

USD	90.5%
NOK	2.8%
SEK	1.6%
EUR	2.1%
GBP	3.0%
<b>Total</b>	<b>100.0%</b>

**Asset Allocation**

	Long	Short	Net	
Core Equities	34.5%		34.5%	↓
US Equities		-6.8%	-6.8%	↓
Emerging Market Equities	7.0%		7.0%	↑
Energy Equities	0.9%		0.9%	-
High Beta		-1.9%	-1.9%	↑
Defensive Equities	6.7%		6.7%	↓
<b>Equities</b>	<b>49.1%</b>	<b>-8.7%</b>	<b>40.3%</b>	<b>↑</b>
US Govt 10 yr. Bond	11.3%		11.3%	↓
US Govt 2 yr. Bond	10.2%		10.2%	↑
US Govt (+15yrs) TIPS	5.8%		5.8%	↑
US Govt TIPS	4.9%		4.9%	↓
Nowegian Govt Bond	2.8%		2.8%	↓
High Yield Corp Bond	7.0%		7.0%	↑
Corporate Bonds	5.0%		5.0%	↑
<b>Bonds (Duration 4.7)</b>	<b>47.1%</b>		<b>47.1%</b>	<b>↑</b>
Gold Bullion Derivatives	11.7%		11.7%	↑
Copper Derivatives	5.0%		5.0%	↑
Brent Derivatives	4.9%		4.9%	↑
<b>Commodities</b>	<b>21.6%</b>		<b>21.6%</b>	<b>↑</b>
Volatility and CTA	11.9%		11.9%	↓
<b>Total All Assets</b>	<b>129.6%</b>	<b>-8.7%</b>	<b>120.9%</b>	
<b>Cash and Equivalents</b>			<b>-20.9%</b>	

**Share Class NAVs:**

**USO** 131.1299; **US1** 124.2663; **GB0** 121.1384; **GB1** 114.7842; **EU1** 114.6145; **EU0** 108.6006

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