SOMERSTON ASSET MANAGEMENT

SOMERSTON MULTI ASSET FUND

MONTHLY FUND FACT SHEET AS AT 31 OCTOBER 2026

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 +1.7% in the month and by +0.5% over the last three months. Our composite reference index rose by +0.1% in the month and rose by +0.6% over the last three months.

Rolling Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
US1	1.7%	0.5%	-1.5%	-3.7%	28.4%	10.8%
GB1	1.6%	0.4%	-1.7%	-3.9%	26.8%	6.8%

Top Ten Holdings

Name	% Fund
US 10YR Note (CBT)	13.1%
US I/L 1 1/8 15 Jan 2033	10.3%
Somerston Technology Fund	6.8%
US I/L 1 1/8 15 Oct 2030	6.4%
S I/L 0 1/8 06 Jan 2030	6.0%
UKTI 0 ¾ 22 Nov 2033	5.4%
One River Dynamic Convexity	5.0%
1798 Bear Convexity Fund	5.0%
Kilo Gold Bars (32.15 oz)	4.8%
Ambrus Volatility Fund SP	4.5%
Total for Top Ten	**67.3%**

Currency Allocation

USD	96.2%
NOK	3.6%
SEK	0.2%
Total	**100.0%**

Asset Allocation

Name	Long %	Short %	Net %	
Defensive	8.7%		8.7%	↓
Technology Equities	6.8%		6.8%	↓
Quality Equities	6.4%		6.4%	↑
Developed Ex US	4.0%		4.0%	↓
Resources	3.6%		3.6%	↑
Value	3.3%		3.3%	↑
Small Caps	2.0%		2.0%	↓
Equity Long Short	7.4%	-7.0%	0.5%	↔
Equities	**42.2%**	**-7.0%**	**35.3%**	↑
Inflation Linked Bonds	41.3%		41.3%	↑
Bonds	**41.3%**		**41.3%**	↑
Gold Bullion	4.8%		4.8%	↓
Commodities	**4.8%**		**4.8%**	↓
Volatility and CTA	21.7%		21.7%	↑
Total All Assets	**110.0%**	**-7.0%**	**103.1%**	↑

The Somerston Multi Asset Fund I.C. is regulated by the Jersey Financial Services Commission.
Somerston Asset Management Limited is regulated by the Jersey Financial Services Commission.

Performance US1 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				0.8	2.6	-1.0	0.5	0.5	-0.6	0.6	-1.3	1.8	**3.9**
2018	4.7	-3.8	-1.0	-1.1	0.7	-0.2	0.9	0.2	0.0	-2.3	1.7	-0.5	**-1.0**
2019	1.1	-0.7	2.7	1.2	-1.9	5.5	0.6	0.6	-0.7	2.0	2.7	3.3	**17.5**
2020	-0.4	-6.0	-8.6	6.9	2.4	1.7	7.3	3.0	-2.3	-1.0	5.1	5.1	**12.6**
2021	-0.4	0.7	-0.2	2.2	2.4	-0.3	2.1	0.4	-5.2	5.1	-1.7	3.1	**8.1**
2022	-6.0	-1.2	2.5	-3.6	-1.5	-4.2	4.2	-3.9	-5.0	1.2	3.6	-1.6	**-14.9**
2023	2.4	-4.1	2.8	1.0	-1.4	1.9	2.4	-1.3	-2.6	-0.7	6.2	4.6	**11.4**
2024	-0.1	1.1	3.1	-2.0	3.6	0.4	0.8	2.0	1.3	-3.7	0.9	-2.3	**5.1**
2025	3.7	-0.1	-1.1	2.2	2.6	2.0	-0.6	1.6	1.3	1.9	-1.3	-1.0	**11.6**
2026	1.5	0.6	-4.0	2.0	-0.1	-2.5	0.6	1.6	-2.7	1.7			**-1.5**

Total return since March 2017: 61.0%

Performance GB1 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				0.7	2.5	-1.1	0.4	0.4	-0.7	0.5	-1.3	1.6	**2.9**
2018	4.3	-3.9	-1.2	-1.2	0.6	-0.4	0.7	0.1	-0.2	-2.5	1.6	-0.7	**-2.9**
2019	0.9	-0.8	2.6	1.1	-2.1	5.3	0.4	0.3	-0.8	1.7	2.6	3.1	**15.1**
2020	-0.4	-6.3	-8.6	6.8	2.4	1.7	7.1	3.0	-2.4	-1.1	5.0	5.0	**11.5**
2021	-0.4	0.7	-0.3	2.2	2.3	-0.2	2.1	0.5	-5.3	5.0	-1.7	3.0	**7.6**
2022	-5.9	-1.1	2.5	-3.7	-1.6	-4.4	4.1	-4.2	-5.3	1.2	3.3	-1.7	**-16.1**
2023	2.3	-4.3	2.6	0.9	-1.5	1.8	2.3	-1.3	-2.7	-0.7	6.1	4.5	**10.0**
2024	-0.1	1.1	3.1	-2.1	3.6	0.5	0.8	1.8	1.2	-3.8	0.9	-2.4	**4.4**
2025	3.8	-0.1	-1.1	2.0	2.6	2.0	-0.7	1.6	1.3	2.0	-1.4	-1.0	**11.4**
2026	1.5	0.7	-4.1	2.0	0.0	-2.5	0.6	1.6	-2.8	1.6			**-1.7**

Total return since March 2017: 45.5%

The Somerston Multi Asset Fund I.C. is regulated by the Jersey Financial Services Commission.
Somerston Asset Management Limited is regulated by the Jersey Financial Services Commission.

DISCLAIMER

Any information in this Document may not be suitable for all investors. Investors must make their own investment decisions using their own independent advisors and reviewing relevant offering material (including the Final Offering Document). Any investment decisions must be based upon an investor's specific financial situation and investment objectives and should be based solely on the information in the relevant offering material.

The Fund's manager, Somerston Asset Management Limited (the "**Manager**") believes the information contained in this Document to be reliable but does not warrant its accuracy or completeness. The information contained herein is preliminary in nature and is not and does not purport to be complete. Any estimates contained herein may be subject to change without notice. No guarantee or representation is made that the investment program set out in this Document, including, without limitation, any investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the Manager's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse".

No person, including (without limitation) any of the members, shareholders, directors, officers, partners, employees or advisers of the Manager or its associates, accepts any liability whatsoever (whether direct, indirect, incidental, special, consequential, punitive or otherwise) for any loss arising from any use of the information, opinions or other statements contained herein or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud) and, accordingly, liability is disclaimed by all such persons to the maximum extent permitted by applicable law or regulation.

NO INVESTMENT ADVICE

The information contained herein does not constitute advice and should not be relied upon for any purpose. No approvals have been given by the Jersey Financial Services Commission in respect of the contents of this Document or the circulation of any offering document in relation thereto.

The information contained herein is not intended to influence you in making any investment decisions and should not be considered as advice or a recommendation to invest. This Document is for information only and provision of this Document does not in itself constitute any kind of service provided by the Manager. Furthermore, this Document does not purport to describe all of the risks associated with investment or the other matters described herein. Income from or the price or value of any financial instruments may rise or fall.

Somerston Asset Management Limited is regulated by the Jersey Financial Services Commission.

The Somerston Multi Asset Fund is regulated by the Jersey Financial Services Commission.

WARNING

Past performance is not indicative or a guarantee of future results. No assurance can be made that profits will be achieved or that substantial losses will not be incurred