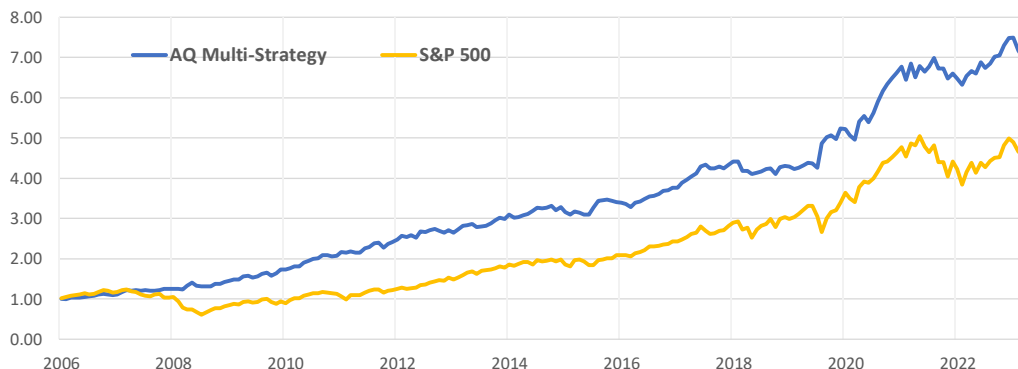


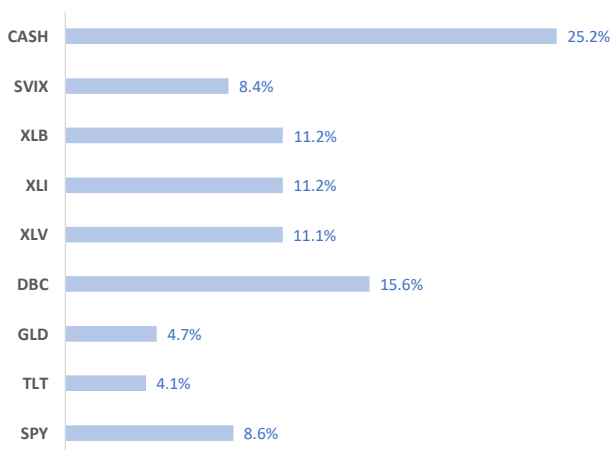
### Summary

Month-to-Date	-2.3%
Year-to-Date	6.3%
Inception-to-Date	601%
3M Return	-6.3%
6M Return	0.0%
Annualized Return	12.0%
Annualized Volatility	9.5%
Sharpe Ratio	1.26
Current Drawdown	-6.4%
Max Drawdown	-11.1%

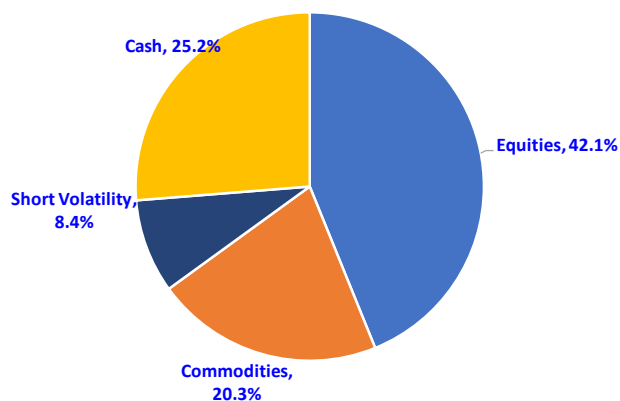
### NAV Chart



### Current Holdings



### Asset Allocation

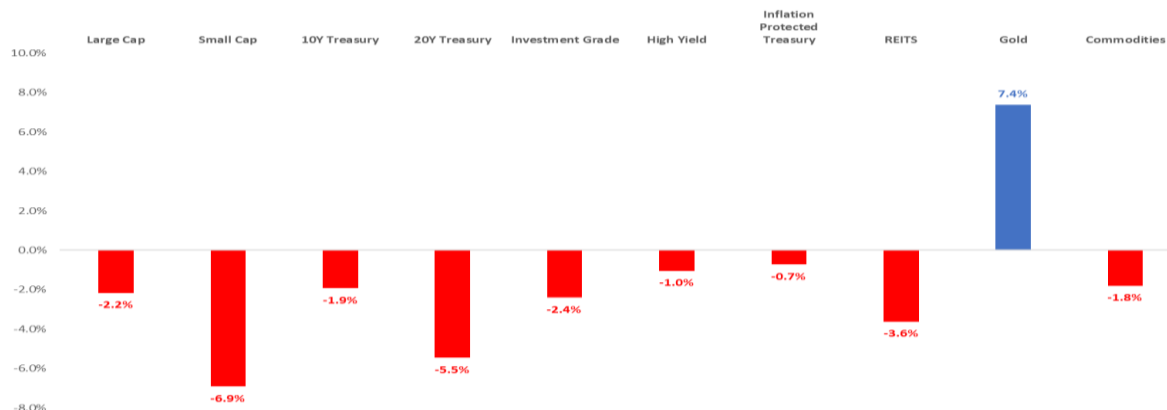


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006								0.2%	-0.6%	3.2%	0.7%	-0.2%	3.3%
2007	2.3%	0.5%	1.6%	2.7%	1.9%	-1.2%	-2.1%	2.2%	5.2%	3.8%	-0.5%	0.4%	17.7%
2008	-1.5%	2.0%	-1.9%	0.4%	2.1%	1.5%	0.2%	0.0%	0.6%	-1.0%	6.5%	5.9%	15.3%
2009	-5.0%	-1.7%	1.0%	-0.5%	4.4%	-0.2%	3.6%	2.0%	2.5%	-0.2%	5.7%	0.6%	12.3%
2010	-2.7%	1.5%	4.6%	1.5%	-4.4%	4.2%	5.3%	-0.4%	2.4%	2.7%	-0.5%	5.4%	20.9%
2011	2.4%	2.7%	0.5%	3.8%	-0.2%	-1.1%	0.6%	4.6%	-1.0%	1.6%	-1.3%	-0.1%	13.0%
2012	4.8%	1.4%	4.2%	0.6%	-5.1%	4.0%	2.0%	2.7%	3.5%	-1.1%	1.8%	-2.3%	17.0%
2013	6.2%	-0.4%	1.5%	1.3%	-1.8%	-1.6%	2.2%	-2.3%	2.6%	3.6%	0.8%	1.2%	14.0%
2014	-2.9%	0.6%	0.6%	2.0%	2.7%	2.1%	-1.1%	4.0%	-2.8%	0.5%	1.6%	1.1%	8.5%
2015	2.2%	2.4%	-0.4%	0.6%	1.4%	-3.4%	2.4%	-3.5%	-2.0%	2.7%	-1.3%	-1.3%	-0.5%
2016	0.2%	5.5%	4.8%	0.5%	0.6%	-0.8%	-0.8%	-0.9%	-0.8%	-2.1%	3.2%	0.8%	10.4%
2017	1.7%	2.2%	0.4%	1.3%	2.2%	0.3%	1.8%	0.0%	2.9%	2.3%	1.7%	1.9%	20.3%
2018	4.2%	1.2%	-2.1%	-0.2%	1.2%	-1.0%	2.1%	1.6%	0.0%	-5.1%	-0.2%	-1.7%	-0.2%
2019	0.5%	1.0%	1.5%	0.4%	-3.4%	4.3%	0.5%	-0.4%	-1.4%	1.0%	1.2%	1.6%	6.7%
2020	-0.5%	-2.3%	14.3%	3.0%	1.1%	-1.8%	5.3%	-0.3%	-3.0%	-2.2%	9.2%	2.6%	26.7%
2021	-2.8%	4.2%	5.0%	4.5%	2.7%	2.4%	1.9%	2.4%	-4.7%	6.2%	-5.0%	4.2%	22.1%
2022	-2.0%	1.9%	3.3%	-3.9%	0.0%	-3.7%	1.9%	-1.9%	-2.2%	3.3%	2.1%	-1.1%	-2.8%
2023	4.2%	-1.9%	1.7%	2.3%	0.6%	3.4%	2.6%	0.1%	-4.2%	-2.3%			6.3%

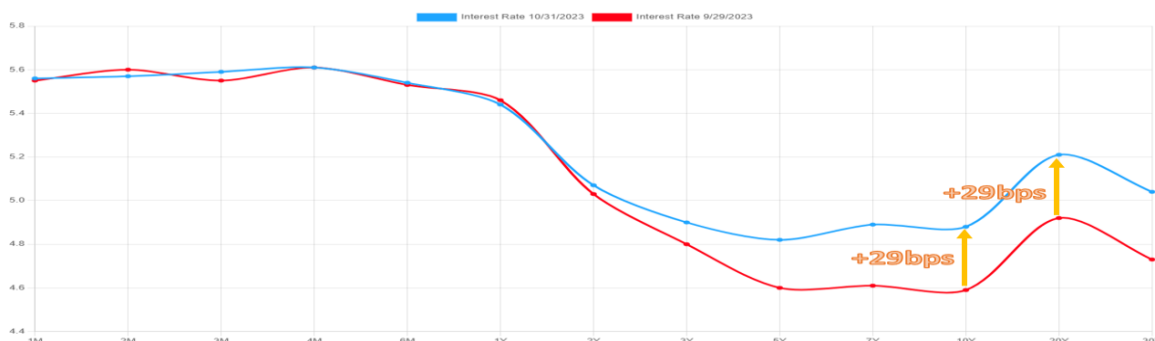
### Market Highlights & Portfolio Updates

#### MARKET HIGHLIGHTS

Anyone hoping for a bout of relief this month had their hopes dashed. The market rout that began in August did not ease in October. Other than gold, the downward momentum continued for most other asset classes.



The year started on a good footing. In fact, the US stock market was very close to recovering its loss in 2022 at one point in time. However, all this was set back in the second half this year as heavy selling over the past 3 months shaved almost 10% off its recent high before slightly recovering towards the end of the month. The driving force behind this was not something new. The dominant narrative was again interest rates. October saw major moves on the long end of the curve. Just this month alone, both the 10y and 20y yields jumped close to 30 bps. The 10Y yield now sits at 4.88% while the 20Y 5.21%.



This comes as economic prints consistently exceed forecasts one after another implying the market has been underestimating the resilience and the strength of the US economy. On a global scale, the US has performed remarkably well against other developed nations. Talks about the probability of a recession this year have virtually vanished. The economy continues to be supported by a robust job market with healthy wage growth which in turn props up consumer spending and benefits businesses. Under normal circumstances, this strength would bode well for sentiments. But with the fight against inflation still taking center stage under a hawkish Federal Reserve, this was not what a market used to monetary easing and stimulus is hoping for. A stronger economy means that rates are likely going to stay higher for longer.

#### PORTFOLIO UPDATES

This month only the model portfolio's position in Gold deliver positive returns helping to buffer losses coming from other positions, the bulk of which comes from equities which are the largest. Moving more of the assets into cash at the start of the month also mitigates the damage from the market selloff. Our short volatility trade which represents about 8% of the model portfolio also suffered a setback this month as market volatility spikes. But in terms of YTD performance, the volatility trading strategy remains the largest profit contributor and is still sitting on good buffers.

Overall, the multi-strategy model is down -2.3% for the month and up +6.3% YTD.

*Eng Guan & Patrick*