



# SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 30 APRIL 2025

**Portfolio Objectives:** The fund seeks to provide readily realisable, positive returns, during most forms of financial market adversity, while maintaining good value in benign environments.

**Strategy:** We use a fundamental Multi Asset Strategy to identify attractive investment opportunities that are likely to benefit from adversity. We have a 5-year investment horizon.

**Performance:** The Somerston Rainy Day Fund (US Class) rose by +2.8% in the month and rose by +7.4% over the last three months.

Performance (%) (US Class)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024						-1.1	2.2	0.5	1.6	0.8	-1.0	-1.2	1.7
2025	2.7	0.6	3.9	2.8									10.3
Total return since inception 12.1%													

Top Ten Holdings			Allocation			
Name		% Fund	Name	% Long	% Short	Net %
Kilo Gold Bars (32.15 oz)	Bullion	24.9%	Gold Bullion	28.7%		28.7%
EDC 5.075 05 07 2025	Bonds	9.0%	Gold Royalty	4.4%		4.4%
US I/L 0 1/8 15 Apr 2027	Inflation Linked Bond	7.5%	Gold Miners Equities	0.6%		0.6%
US I/L 2 1/8 15 Jan 2035	Inflation Linked Bond	5.8%	Silver Bullion	1.4%		1.4%
US T-Bill 12 Jun 2025	US Treasury	5.1%	<b>Gold and Precious Metals</b>	<b>35.1%</b>		<b>35.1%</b>
CME Bitcoin Future (5 BTC)	Bitcoin	4.9%	Volatility and CTA	13.9%		13.9%
JPN YEN Currency Future	Currency	4.8%	Inflation Linked Bonds	21.5%		21.5%
S I/L 01 06 2030	Inflation Linked Bond	4.5%	US Treasury Bills	8.8%		8.8%
One River Dynamic Convexity	Long Volatility	3.8%	Bitcoin	4.9%		4.9%
US I/L 0 1/8 15 Apr 2029	Inflation Linked Bond	3.8%	Carbon	3.7%		3.7%
<b>Total for Top Ten</b>		<b>74.1%</b>	Cash and Cash Equivalents	12.2%		12.2%
			<b>Total All Assets</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

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

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