



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 MAY 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 +0.2% in the month and rose by +6.9% over the last three months.

Performance (%) (US Class)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024						-1.1	2.2	0.5	1.6	0.8	-1.0	-1.2
2025	2.7	0.6	3.9	2.7	0.2							

Total return since inception 12.3%

Top Ten Holdings		
Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	25.0%
EDC 5.075 05 07 2025	Bonds	9.0%
US I/L 0 1/8 15 Apr 2027	Inflation Linked Bond	7.5%
US I/L 2 1/8 15 Jan 2035	Inflation Linked Bond	5.8%
CME Bitcoin Future (5 BTC)	Bitcoin	5.4%
JPN YEN Currency Future	Currency	4.8%
S I/L 01 06 2030	Inflation Linked Bond	4.6%
One River Dynamic Convexity	Long Volatility	3.8%
US I/L 0 1/8 15 Apr 2029	Inflation Linked Bond	3.7%
US T-Bill 12 Jun 2025	US Treasury	3.1%
Total for Top Ten		72.6%

Allocation			
Name	% Long	% Short	Net %
Gold Bullion	28.5%		28.5%
Gold Royalty	4.4%		4.4%
Silver Bullion	1.5%		1.5%
Gold and Precious Metals	34.4%		34.4%
Equity Long Short	6.1%	-5.9%	0.1%
Volatility and CTA	15.2%		15.2%
Inflation Linked Bonds	21.4%		21.4%
US Treasury Bills	7.3%		7.3%
US Govt 10 yr. Bond	2.4%		2.4%
Bitcoin	5.4%		5.4%
Carbon	2.2%		2.2%
Cash and Cash Equivalents	11.6%		11.6%
Total All Assets	106.0%	-5.9%	100.0%

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

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