



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 JULY 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) fell by -0.2% in the month and rose by +0.3% 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	2.7	0.2	0.2	-0.2						10.5
Total return since inception 12.4%													

Top Ten Holdings		
Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	24.9%
US T-Bill 26 Dec 2025	US Treasury	10.3%
US I/L 0 1/8 15 Apr 2027	Inflation Linked Bond	7.5%
Bitcoin	Bitcoin	6.0%
US I/L 2 1/8 15 Jan 2035	Inflation Linked Bond	5.8%
S I/L 01 06 2030	Inflation Linked Bond	4.5%
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%
KS Global Carbon Strategy ETF	Carbon	2.3%
Total for Top Ten		71.8%

Currency Allocation	
USD	95.8%
JPY	4.6%
SEK	4.5%
GBP	-4.9%
Total	100.0%

Allocation			
Name	% Long	% Short	Net %
Gold Bullion	28.6%		28.6%
Gold Royalty	5.4%		5.4%
Silver Bullion	1.6%		1.6%
Gold and Precious Metals	35.7%		35.7%
Equity Long Short	8.4%	-8.0%	0.5%
Volatility and CTA	15.4%		15.4%
Inflation Linked Bonds	21.4%		21.4%
US Treasury Bills	14.7%		14.7%
Bitcoin	6.0%		6.0%
Carbon	3.1%		3.1%
Cash and Cash Equivalents	3.4%		3.4%
Total All Assets	108.0%	-8.0%	100.0%

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

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