



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 AUGUST 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 +2.6% in the month and rose by +2.6% 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	0.2	-0.2	2.6				

Total return since inception 15.3%

Top Ten Holdings		
Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	25.6%
US T-Bill 26 Dec 2025	US Treasury	8.1%
US I/L 0 1/8 15 Apr 2027	Inflation Linked Bond	7.4%
US I/L 2 1/8 15 Jan 2035	Inflation Linked Bond	5.7%
Bitcoin	Bitcoin	5.4%
UKTI 0 ¾ 22 Nov 2033 Corp	Inflation Linked Bond	5.1%
S I/L 01 06 2030	Inflation Linked Bond	4.6%
One River Dynamic Convexity	Long Volatility	3.7%
US I/L 0 1/8 15 Apr 2029	Inflation Linked Bond	3.7%
ECX EMISSION	EU Carbon Emissions	2.5%
Total for Top Ten		71.8%

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

Allocation			
Name	% Long	% Short	Net %
Gold Bullion	29.3%		29.3%
Gold Royalty	6.1%		6.1%
Silver Bullion	1.7%		1.7%
Gold and Precious Metals	37.2%		37.2%
Equity Long Short	9.2%	-9.1%	0.1%
Volatility and CTA	13.3%		13.3%
Inflation Linked Bonds	26.4%		26.4%
US Treasury Bills	8.7%		8.7%
Bitcoin	5.4%		5.4%
Carbon	3.2%		3.2%
Cash and Cash Equivalents	9.4%		9.4%
Total All Assets	109.1%	-9.1%	100.0%

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

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