



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 OCTOBER 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 +0.8% in the month and rose by +8.7% 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	2.6	5.2	0.8			20.1
Total return since inception 22.2%													

Top Ten Holdings		
Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	27.0%
US I/L 0 1/8 15 Apr 2027	Inflation Linked Bond	6.7%
Bitcoin	Bitcoin	5.8%
US I/L 2 1/8 15 Jan 2035	Inflation Linked Bond	5.2%
UKTI 0 ¾ 22 Nov 2033	Inflation Linked Bond	4.6%
S I/L 0 1/8 06 Jan 2030	Inflation Linked Bond	4.1%
One River Dynamic Convexity	Long Volatility	3.3%
US I/L 0 1/8 15 Apr 2029	Inflation Linked Bond	3.3%
Ambrus Volatility Fund SP	Long Volatility	2.7%
1798 Bear Convexity Fund	Long Volatility	2.6%
Total for Top Ten		65.3%

Currency Allocation	
USD	110.2%
EUR	-5.0%
GBP	-5.1%
Total	100.0%

Allocation			
Name	% Long	% Short	Net %
Gold Bullion	31.0%		31.0%
Silver Miners Equities	1.8%		1.8%
Silver Bullion	1.9%		1.9%
Gold and Precious Metals	34.7%		34.7%
Equity Long Short	9.8%	-10.4%	-0.6%
Volatility and CTA	16.2%		16.2%
Inflation Linked Bonds	23.9%		23.9%
US Treasury Bills	13.7%		13.7%
Bitcoin	5.8%		5.8%
Carbon	2.4%		2.4%
Cash and Cash Equivalents	3.9%		3.9%
Total All Assets	110.4%	-10.4%	100.0%

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

DISCLAIMER

Any information in this Document may not be suitable for all investors. Investors must make their own investment decisions using their own independent advisors and reviewing relevant offering material (including the Final Offering Document). Any investment decisions must be based upon an investor's specific financial situation and investment objectives and should be based solely on the information in the relevant offering material.

The Fund's manager, Somerston Asset Management Limited (the "Manager") believes the information contained in this Document to be reliable but does not warrant its accuracy or completeness. The information contained herein is preliminary in nature and is not and does not purport to be complete. Any estimates contained herein may be subject to change without notice. No guarantee or representation is made that the investment program set out in this Document, including, without limitation, any investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the Manager's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse".

No person, including (without limitation) any of the members, shareholders, directors, officers, partners, employees or advisers of the Manager or its associates, accepts any liability whatsoever (whether direct, indirect, incidental, special, consequential, punitive or otherwise) for any loss arising from any use of the information, opinions or other statements contained herein or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud) and, accordingly, liability is disclaimed by all such persons to the maximum extent permitted by applicable law or regulation.

NO INVESTMENT ADVICE

The information contained herein does not constitute advice and should not be relied upon for any purpose. No approvals have been given by the Jersey Financial Services Commission in respect of the contents of this Document or the circulation of any offering document in relation thereto.

The information contained herein is not intended to influence you in making any investment decisions and should not be considered as advice or a recommendation to invest. This Document is for information only and provision of this Document does not in itself constitute any kind of service provided by the Manager. Furthermore, this Document does not purport to describe all of the risks associated with investment or the other matters described herein. Income from or the price or value of any financial instruments may rise or fall.

Somerston Asset Management Limited is regulated by the Jersey Financial Services Commission.

WARNING

Past performance is not indicative or a guarantee of future results. No assurance can be made that profits will be achieved or that substantial losses will not be incurred