



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 JANUARY 2026

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 +4.7% in the month and rose by +7.3% over the last three months.

Rolling Performance						
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
US1	4.7%	7.3%	4.7%	25.6%		
GB1	4.6%	7.3%	4.6%	25.4%		

* The GB1 Class launched November 2025, prior performance is based on the US1 Class which launched May 2024

Top Ten Holdings		
Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	30.2%
US I/L 01/8 15 Apr 2027	Inflation Linked Bond	6.2%
Bitcoin	Bitcoin	5.7%
US I/L 2 1/8 15 Jan 2035	Inflation Linked Bond	4.8%
UKTI 0 ¾ 22 Nov 2033	Inflation Linked Bond	4.4%
S I/L 0 1/8 06 Jan 2030	Inflation Linked Bond	4.0%
US I/L 0 1/8 15 Apr 2029	Inflation Linked Bond	3.0%
One River Dynamic Convexity	Long Volatility	3.0%
Ambrus Volatility Fund SP	Long Volatility	2.5%
100 Oz Silver Bar	Bullion	2.4%
Total for Top Ten		66.2%

Allocation			
Name	% Long	% Short	Net %
Gold Bullion	34.7%		34.7%
Silver Bullion	3.1%		3.1%
Gold and Precious Metals	37.8%		37.8%
Inflation linked Bonds	22.3%		22.3%
Volatility and CTA	15.0%		15.0%
Equity Long Short	14.1%	-14.2%	-0.1%
US Govt T-Bills	12.5%		12.5%
Blockchain	5.7%		5.7%
Carbon	2.3%		2.3%
Cash and Cash Equivalents	5.9%		5.9%
Total All Assets	115.6%	-14.2%	101.4%

Currency Allocation		
USD		109.5%
EUR		-4.7%
GBP		-4.8%
Total		100.0%

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

	Performance (%) (US1 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	2.0	0.6	23.2
2026	4.7												4.7

Total return since inception 31.1%

	Performance (%) (GB1 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	2.0	0.5	22.2
2026	4.6												4.6

Total return since inception 30.9%

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