SOMERSTON ASSET MANAGEMENT

SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 28 FEBRUARY 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 +2.6% in the month and rose by +8.1% over the last three months.

Rolling Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
US1	2.6%	8.1%	7.4%	28.1%		
GB1	2.7%	8.0%	7.4%	28.1%		

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

Top Ten Holdings

Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	31.8%
US I/L 0 1/8 15 Apr 2027	Inflation Linked Bond	6.1%
Bitcoin	Bitcoin	4.8%
US I/L 2 1/8 15 Jan 2035	Inflation Linked Bond	4.7%
UKTI 0 ¾ 22 Nov 2033	Inflation Linked Bond	4.3%
S I/L 0 1/8 06 Jan 2030	Inflation Linked Bond	3.8%
US I/L 0 1/8 15 Apr 2029	Inflation Linked Bond	3.0%
One River Dynamic Convexity	Long Volatility	3.0%
100 Oz Silver Bar	Bullion	2.6%
Ambrus Volatility Fund SP	Long Volatility	2.4%
Total for Top Ten		**66.5%**

Allocation

Name	% Long	% Short	Net %
Gold Bullion	36.5%		36.5%
Silver Bullion	3.4%		3.4%
Gold and Precious Metals	**39.8%**		**39.8%**
Inflation linked Bonds	21.9%		21.9%
Volatility and CTA	14.7%		14.7%
Equity Long Short	4.7%	-4.1%	0.6%
US Govt T-Bills	12.2%		12.2%
Blockchain	4.8%		4.8%
Carbon	2.4%		2.4%
Cash and Cash Equivalents	6.4%		6.4%
Total All Assets	**106.9%**	**-4.1%**	**102.8%**

Currency Allocation

USD	109.5%
EUR	-5.0%
GBP	-4.5%
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	2.6											**7.4**

Total return since inception 34.6%

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	2.7											**7.4**

Total return since inception 34.5%

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