



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 MAY 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) fell by -0.9% in the month and by -5.3% over the last three months.

Rolling Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
US1	-0.9%	-5.3%	1.7%	13.5%		
GB1	-0.9%	-5.3%	1.7%	13.5%		

* 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	29.1%
US I/L 0 1/8 15 Apr 2027	I/L Bond	6.4%
Bitcoin	Blockchain	5.9%
US I/L 2 1/8 15 Jan 2035	I/L Bond	4.9%
UKTI 0 ¾ 22 Nov 2033	I/L Bond	4.5%
US I/L 1 1/8 15 Oct 2030	I/L Bond	4.3%
S I/L 0 1/8 06 Jan 2030	I/L Bond	3.9%
US I/L 0 1/8 15 Apr 2029	I/L Bond	3.1%
One River Dynamic	Long Volatility	3.1%
ECX EMISSION	Carbon	2.6%
Total for Top Ten		67.8%

Allocation

Name	Long %	Short %	Net %	
Gold Bullion	33.0%		33.0%	↓
Silver Bullion	2.8%		2.8%	↑
Gold and Precious Metals	35.8%		35.8%	↓
Inflation linked Bonds	27.2%		27.2%	↑
Volatility and CTA	15.7%		15.7%	↑
US Govt T-Bills	7.2%		7.2%	↑
Blockchain	5.7%		5.7%	↓
Carbon	2.8%		2.8%	↑
Cash and Equivalents	5.1%		5.1%	↑
Equity Long/Short	6.6%	-6.8%	-0.1%	↓
Total All Assets	106.0%	-6.8%	99.2%	↑

Currency Allocation

USD	99.3%
EUR	0.7%
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	-4.0	-0.5	-0.9								1.7

Total return since inception 27.5%

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	-4.1	-0.4	-0.9								1.7

Total return since inception 27.4%

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

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