



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 JULY 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 +0.8% in the month and has fell by -6.2% over the last three months.

Rolling Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
US1	0.8%	-6.2%	-3.7%	7.3%		
GB1	0.8%	-6.3%	-3.8%	7.3%		

* 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	26.5%
US I/L 0 1/8 15 Apr 2027	I/L Bond	6.7%
US I/L 2 1/8 15 Jan 2035	I/L Bond	5.1%
Bitcoin	Blockchain	5.0%
UKTI 0 ¾ 22 Nov 2033	I/L Bond	4.6%
US I/L 1 1/8 15 Oct 2030	I/L Bond	4.5%
1798 Bear Convexity Fund	Long Volatility	4.0%
S I/L 0 1/8 06 Jan 2030	I/L Bond	4.0%
Ambrus Volatility Fund SP	Long Volatility	3.5%
US I/L 0 1/8 15 Apr 2029	I/L Bond	3.2%
Total for Top Ten		67.1%

Allocation

Name	Long %	Short %	Net %	
Gold Bullion	30.5%		30.5%	↓
Silver Bullion	2.2%		2.2%	↓
Gold and Precious Metals	32.7%		32.7%	↓
Inflation linked Bonds	28.1%		28.1%	↓
Volatility and CTA	16.8%		16.8%	↓
US Govt T-Bills	7.4%		7.4%	↓
Blockchain	5.0%		5.0%	↑
Carbon	2.9%		2.9%	↔
Cash and Equivalents	3.4%		3.4%	↑
Equity Long/Short	7.1%	-7.1%	0.0%	↑
Total All Assets	103.3%	-7.1%	96.3%	↑

Currency Allocation

USD	99.2%
EUR	0.8%
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	2.6	-4.0	-0.5	-0.9	-6.1	0.8						-3.7

Total return since inception 20.6%

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	23.2
2026	4.6	2.7	-4.1	-0.4	-0.9	-6.2	0.8						-3.8

Total return since inception 20.5%

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

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