



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 AUGUST 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 +4.6% in the month and fell by -1.2% over the last three months.

Rolling Performance						
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
US1	4.6%	-1.2%	0.5%	9.3%		
GB1	4.6%	-1.3%	0.4%	9.1%		

* 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	Bullion	27.8%
US I/L 0 1/8 15 Apr 2027	I/L Bond	6.5%
Bitcoin	Blockchain	6.0%
US I/L 2 1/8 15 Jan 2035	I/L Bond	4.9%
UKTI 0 3/4 22 Nov 2033	I/L Bond	4.4%
US I/L 1 1/8 15 Oct 2030	I/L Bond	4.3%
Silver Future	Bullion	3.9%
S I/L 0 1/8 06 Jan 2030	I/L Bond	3.8%
1798 Bear Convexity Fund	Long Volatility	3.8%
Ambrus Volatility Fund	Long Volatility	3.3%
Total for Top Ten		68.8%

Allocation				
Name	Long %	Short %	Net %	
Gold Bullion	32.0%		32.0%	↑
Silver Bullion	6.3%		6.3%	↑
Gold and Precious Metals	38.3%		38.3%	↑
Inflation linked Bonds	27.0%		27.0%	↓
Volatility and CTA	16.0%		16.0%	↓
US Govt T-Bills	6.3%		6.3%	↓
Blockchain	6.0%		6.0%	↑
Carbon	2.9%		2.9%	↔
Cash and Equivalents	3.9%		3.9%	↑
Equity Long/Short	6.8%	-6.8%	0.0%	↔
Total All Assets	107.2%	-6.8%	100.4%	↑

Currency Allocation	
USD	98.1%
GBP	1.0%
EUR	0.9%
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	0.6	4.6					0.5

Total return since inception 25.9%

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	0.6	4.6					0.4

Total return since inception 25.7%

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

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