SOMERSTON ASSET MANAGEMENT

SOMERSTON RAINY DAY FUND

MONTHLY FUND FACT SHEET AS AT 31 OCTOBER 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 -1.8% in the month and is flat over the last three months.

Rolling Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
US1	-1.8%	0.0%	-3.9%	-1.5%		
GB1	-1.9%	-0.1%	-4.1%	-1.7%		

Top Ten Holdings

Name		Fund %
Kilo Gold Bars (32.15 oz)	Bullion	25.7%
US I/L 0 1/8 15 Apr 2027	I/L Bond	6.9%
Bitcoin	Blockchain	6.2%
US I/L 2 1/8 15 Jan 2035	I/L Bond	5.2%
UKTI 0 ¾ 22 Nov 2033	I/L Bond	4.7%
US I/L 1 1/8 15 Oct 2030	I/L Bond	4.5%
Ambrus Volatility Fund SP	Long Volatility	4.1%
1798 Bear Convexity Fund	Long Volatility	4.1%
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	3.3%
Total for Top Ten		**68.4%**

Allocation

Name	Long %	Short %	Net %	
Gold Bullion	29.5%		29.5%	↓
Silver Bullion	1.9%		1.9%	↓
Gold and Precious Metal	**31.4%**		**31.4%**	↓
Inflation linked Bonds	29.6%		29.6%	↑
Volatility and CTA	17.6%		17.6%	↑
US Govt T-Bills	5.5%		5.5%	↓
Blockchain	6.2%		6.2%	↓
Carbon	3.2%		3.2%	↑
Cash and Equivalents	2.0%		2.0%	↑
Equity Long/Short	7.5%	-7.0%	0.5%	↑
Total All Assets	**103.0%**	**-7.0%**	**96.0%**	↓

Currency Allocation

USD	98.8%
EUR	1.0%
SEK	0.2%
Total	**100.0%**

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

Performance US1 (%)

	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	4.5	-2.6	-1.8			**-3.9**

Total return since June 2024: 20.4%

Performance GB1 (%)

	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	4.5	-2.6	-1.9			**-4.1**

Total return since June 2024: 20.1%

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

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