



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 AUGUST 2024

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 Somerton Rainy Day Fund (US Class) rose by +0.5% in the month and rose by +1.7% over the last three months.

Performance (%) (US Class)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024						-1.1	2.2	0.5					1.7

Allocation

Name	% Long	% Short	Net %
Gold Bullion	24.2%		24.2%
Gold Royalty	5.8%		5.8%
Gold Miners Equities	0.9%		0.9%
Silver Bullion	1.4%		1.4%
Gold and Precious Metals	32.3%		32.3%
Equity Long Short	14.5%	-14.7%	-0.1%
Volatility and CTA	11.9%		11.9%
US Inflation Linked Bonds	11.9%		11.9%
Bonds	9.7%		9.7%
Carbon	2.2%		2.2%
Anti Beta	2.1%		2.1%
Cash and Cash Equivalents	30.0%		30.0%
Total All Assets	114.7%	-14.7%	100.0%

Top Ten Holdings

Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	21.1%
Aspect Divers Trnd-A USD	CTA	2.6%
36 South Carry Neutral	Long Volatility	2.6%
Franco-Nevada Corp	Royalty	2.2%
AGF US Market Neutral Anti-B	Equity Long Short	2.1%
One River Dynamic Convexity	Long Volatility	1.9%
Royal Gold Inc	Royalty	1.8%
Wheaton Precious Metals Corp	Royalty	1.7%
One River Risk Responders	Long Volatility	1.6%
36 South-Kohinoor Core FD-B	Long Volatility	1.4%
Total for Top Ten		39.1%

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