



SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 31 JANUARY 2025

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 +2.7% in the month and rose by +0.4% 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	1.6	0.8	-1.0	-1.2	1.7
2025	2.7												2.7

Total return since inception 4.4%

Top Ten Holdings		
Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	22.9%
EDC 5.075 05 07 2025	Bonds	9.6%
US T-Bill 05 15 2025	US Treasury	9.2%
US I/L 0 1/8 04/15/27	Inflation Linked Bond	7.9%
US T-Bill 06 12 2025	US Treasury	5.4%
S I/L 01 06 2030	Inflation Linked Bond	4.3%
One River Dynamic Convexity	Long Volatility	4.1%
US I/L 0 1/8 04/15/29	Inflation Linked Bond	3.9%
CME Bitcoin Future (5 BTC)	Bitcoin	2.9%
KS Global Carbon Strategy	Carbon	2.6%
Total for Top Ten		72.6%

Allocation			
Name	% Long	% Short	Net %
Gold Bullion	26.3%		26.3%
Gold Royalty	5.8%		5.8%
Gold Miners Equities	0.6%		0.6%
Silver Bullion	1.5%		1.5%
Gold and Precious Metals	34.3%		34.3%
Equity Long Short	1.8%	-1.8%	0.0%
Volatility and CTA	15.4%		15.4%
Inflation Linked Bonds	16.0%		16.0%
US Treasury Bills	17.2%		17.2%
Bitcoin	2.9%		2.9%
Carbon	4.5%		4.5%
Anti Beta	1.8%		1.8%
Cash and Cash Equivalents	8.0%		8.0%
Total All Assets	101.8%	-1.8%	100.0%

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