



# SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 28 FEBRUARY 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 Somerton Rainy Day Fund (US Class) rose by +0.6% in the month and rose by +2.0% 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	0.6											3.3
Total return since inception 5.1%													

Top Ten Holdings		
Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	23.3%
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%
CME Bitcoin Future (5 BTC)	Bitcoin	4.4%
S I/L 01 06 2030	Inflation Linked Bond	4.4%
One River Dynamic Convexity	Long Volatility	4.0%
US I/L 0 1/8 04/15/29	Inflation Linked Bond	3.9%
Aspect Divers Trend-A USD	CTA	2.5%
<b>Total for Top Ten</b>		<b>74.5%</b>

Allocation			
Name	% Long	% Short	Net %
Gold Bullion	26.8%		26.8%
Gold Royalty	6.2%		6.2%
Gold Miners Equities	0.7%		0.7%
Silver Bullion	1.5%		1.5%
<b>Gold and Precious Metals</b>	<b>35.1%</b>		<b>35.1%</b>
Equity Long Short	2.0%	-2.0%	0.0%
Volatility and CTA	15.3%		15.3%
Inflation Linked Bonds	16.2%		16.2%
US Treasury Bills	16.2%		16.2%
Bitcoin	4.7%		4.7%
Carbon	4.2%		4.2%
Anti Beta	2.0%		2.0%
Cash and Cash Equivalents	6.38%		6.4%
<b>Total All Assets</b>	<b>102.0%</b>	<b>-2.0%</b>	<b>100.0%</b>

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

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