SOMERSTON ASSET MANAGEMENT

SOMERSTON RAINY DAY FUND

MONTHLY FACT SHEET AS AT 30 NOVEMBER 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 +2.0% in the month and rose by +8.1% over the last three months.

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		**22.5**

Total return since inception 24.6%

Top Ten Holdings

Name		% Fund
Kilo Gold Bars (32.15 oz)	Bullion	27.61%
US I/L 0 1/8 15 Apr 2027	Inflation Linked Bond	6.53%
US I/L 2 1/8 15 Jan 2035	Inflation Linked Bond	5.05%
Bitcoin	Bitcoin	4.40%
UKTI 0 ¾ 22 Nov 2033	Inflation Linked Bond	4.39%
S I/L 0 1/8 06 Jan 2030	Inflation Linked Bond	3.94%
One River Dynamic Convexity	Long Volatility	3.20%
US I/L 0 1/8 15 Apr 2029	Inflation Linked Bond	3.20%
1798 Bear Convexity Fund	Long Volatility	2.60%
Ambrus Volatility Fund SP	Long Volatility	2.60%
Total for Top Ten		**63.5%**

Allocation

Name	% Long	% Short	Net %
Gold Bullion	31.7%		31.7%
Silver Miners Equities	2.0%		2.0%
Silver Bullion	2.2%		2.2%
Gold and Precious Metals	35.9%		35.9%
Equity Long Short	9.8%	-9.9%	-0.1%
Volatility and CTA	15.9%		15.9%
Inflation Linked Bonds	23.1%		23.1%
US Treasury Bills	13.3%		13.3%
Bitcoin	4.4%		4.4%
Carbon	2.5%		2.5%
Cash and Cash Equivalents	5.0%		5.0%
Total All Assets	**110.0%**	**-9.9%**	**100.0%**

Currency Allocation

USD	109.8%
EUR	-4.9%
GBP	-4.9%
Total	**100.0%**

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

Performance: The Somerston Rainy Day Fund (GB1 Class) rose by +2.0% in the month and rose by +8.1% over the last three months*

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		**22.5**

Total return since inception 24.6%

** The GB1 Class launched November 2025, prior performace is based on the US1 Class*

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