



MONTHLY PERFORMANCE REPORT

June 2022

The Fund returned 1.69% for the month, compared with -2.64% for the BarclayHedge UCITS Global Macro Index and 1.08% for the Credit Suisse Global Macro Index. The Fund continues to achieve its objective of being a low volatility fund (5.57% since inception July 2014) with low correlation to equity markets, as a consequence of our risk management strategies. Inflation will be the number one global threat to returns in 2022, despite the Federal Reserve and the Biden administration professing through 2021 that its effects would be “transitory”.

GENERAL INFORMATION

Name: Alternative Liquid Portfolio Strategy

Base Currency: AUD or Client pref.

Entity Type: IMA

PMs: Marcel von Pfyffer (CIO)

Neill Colledge

Launch date: Jul-2014

Recommended investment

Horizon: 10 years

Style: Global Macro

Investment Universe: Equities,

Futures, Options, ETFs

Long/Short: Yes

Base Fee: 2.0% p.a. +GST

Performance Fee: 20.0% p.a. +GST

Benchmark: 0.00% (Absolute

Return)

Prime Broker: Interactive Brokers

INVESTMENT MANAGER

Arminius Capital Investment Office Pty Ltd

AFSR 1296252 ACN 658654016

Licensed by:

Arminius Capital Advisory Pty Ltd

AFSL 461307 ACN 165509928

DISTRIBUTION DETAILS

Arminius Capital Advisory

115 Wickham St

Fortitude Valley

QLD 4006

AUSTRALIA

+61 7 3040 9104

info@arminiuscapital.com.au

PERFORMANCE (Inception JUL-2014)	Arminius Capital ALPS Fund	BarclayHedge UCITS Global Macro Index	CREDIT SUISSE GLOBAL MACRO (USD) INDEX	SOCIETE GENERALE CTA MUTUAL FUND INDEX
1 Month	1.69%	-2.64%	1.08%	1.59%
3 Months	1.25%	-3.44%	12.86%	7.39%
Calendar YTD	0.29%	-4.62%	1.08%	21.06%
1 Year	3.00%	-5.23%	17.94%	20.66%
3 Years	2.13%	4.37%	37.59%	34.80%
5 Years	-9.73%	4.84%	39.92%	39.17%
Cumulative since Inception JUL 2014	15.74%	-0.15%	38.75%	38.49%

Arminius Capital ALPS Fund (Inception July-2014)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY
2014	-	-	-	-	NCEPTION =>	2.09%	0.04%	-1.43%	2.02%	1.18%	2.35%	6.37%	
2015	3.85%	1.56%	-0.07%	-1.47%	0.77%	-0.09%	0.52%	-1.23%	-0.45%	1.23%	0.19%	-2.43%	2.26%
2016	-0.38%	-2.38%	0.54%	2.37%	1.22%	0.41%	-0.10%	0.03%	0.00%	0.20%	3.55%	4.60%	10.33%
2017	-0.13%	2.69%	3.31%	0.10%	1.25%	0.02%	-0.34%	1.28%	-1.45%	1.93%	-1.41%	1.04%	8.47%
2018	3.94%	-2.64%	-3.56%	0.49%	0.24%	-0.57%	-1.77%	0.88%	-1.94%	-3.90%	-3.75%	-2.26%	-14.1%
2019	0.08%	0.12%	0.35%	-0.22%	1.39%	0.20%	0.60%	1.44%	-2.72%	0.27%	0.70%	-1.85%	0.28%
2020	1.38%	1.11%	2.76%	-2.29%	-1.45%	-0.71%	-0.10%	0.22%	-0.17%	-0.29%	-0.64%	-0.61%	-0.88%
2021	-0.46%	0.44%	0.42%	0.92%	-0.28%	0.64%	0.89%	1.10%	-0.77%	0.31%	-0.48%	1.64%	4.43%
2022	-0.49%	-0.02%	-0.44%	-0.51%	0.08%	1.69%	-	-	-	-	-	-	0.29%

FUND OBJECTIVES: The fund provides investors with exposure to all asset classes in the global macro universe. Arminius' aim is to provide smooth positive returns with lower volatility and lower risk than concentrated single market/asset class exposure. Our absolute return investment methodology utilises a combination of fundamental, momentum and quantitative inputs. As an absolute return fund, the objective is to preserve the capital base across every 10 year rolling period.

INVESTMENT STRATEGY: Arminius uses econometric modelling based on macro-economic indicators alongside fundamentals pertinent to each individual instrument within each asset class. Momentum is taken into account only once the fundamental value of each instrument has been ascertained. Low volatility and risk management is complemented by frequent re-balancing and equal weighting, according to what each hedging sub-strategy dictates.

FUND STATISTICS MONTHLY

From July 2014	ALPS Fund	XJO
Sharpe Ratio	-0.02	0.09
Sortino Ratio (RFR)	-0.05	0.32
Downside Deviation	2.54%	4.31%
Standard Deviation	1.61%	4.18%
Annualized SD	5.57%	14.49%
Mean Monthly Return	0.17%	0.30%
Compound Monthly Return	0.16%	0.21%
Excess Return (RFR)	-0.14%	1.37%
Portfolio Correlation to XJO	0.13	-
R ² Coefficient of Determination	0.00	-

FUND PERFORMANCE:

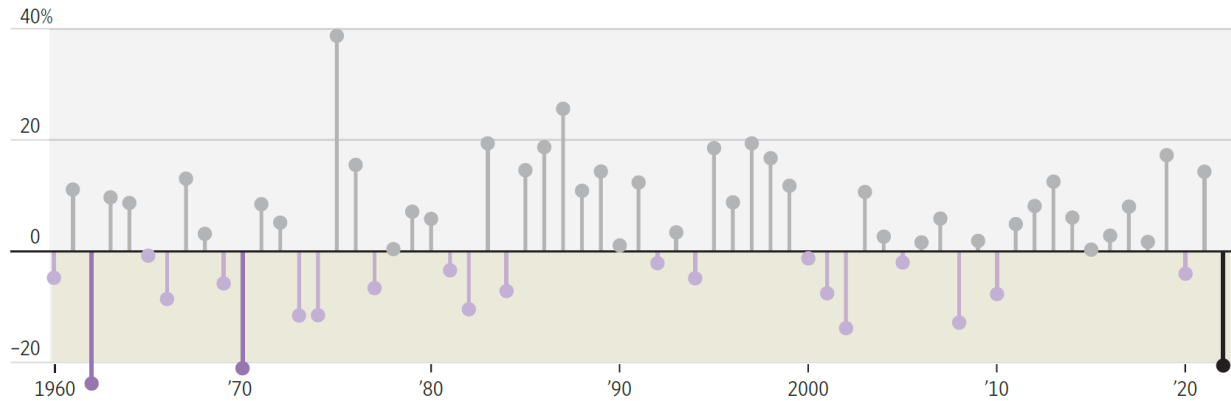
This month, the fund rose by 1.69% while global equities as measured by the MSCI World index fell by -8.77%, with US equities falling by -8.39%. MSCI World equities are now -21.21% YTD. The world's risk free benchmark, US 10 year bonds, rose in yield by 0.13% to finish the month at 2.98%. The fund's market neutral positioning meant a measured, risk managed return for the month. The fund's own volatility since inception is 5.57% and therefore continues to provide an alternative to negative or low yielding bonds, and a globally diversified, low volatility exposure with low correlation to equity returns.



FUND MANAGER COMMENTARY

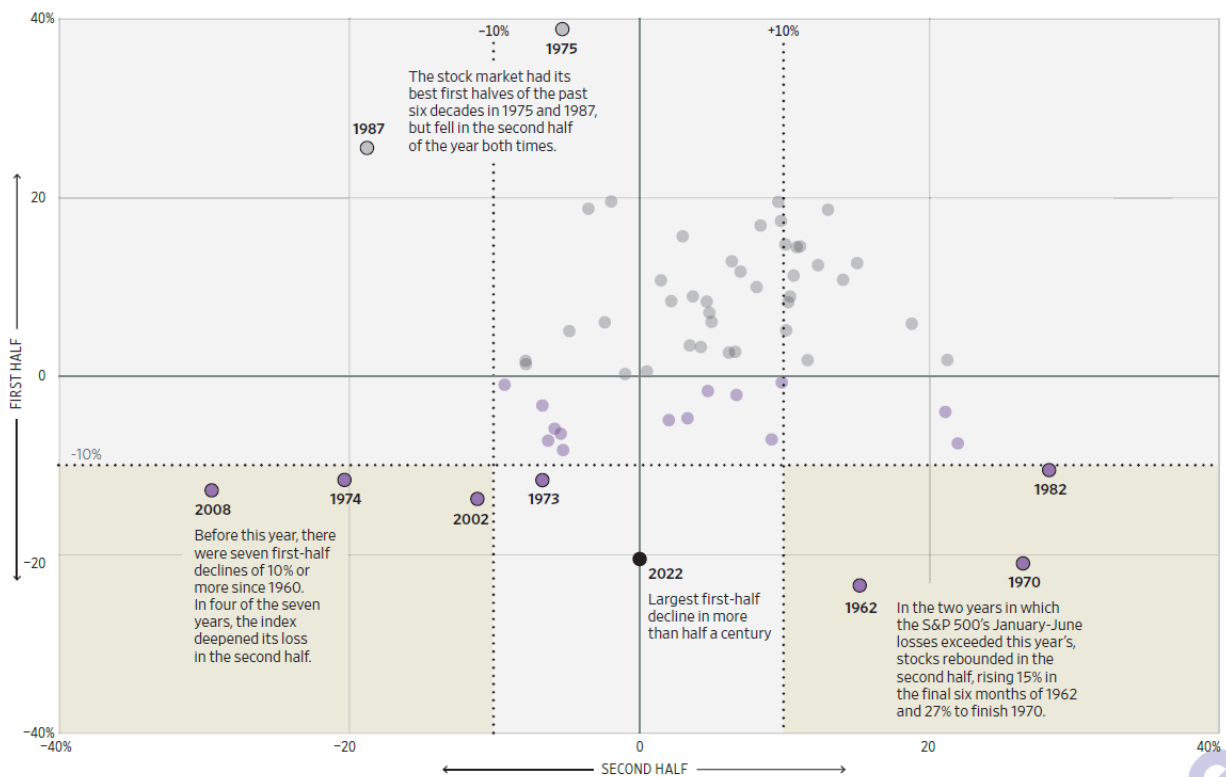
ALPS is now in positive territory year to date (+0.29%), in stark contrast with global equities (-21%) and bonds (-11%). With the Fed raising rates by +0.75% to a target range of 1.50-1.75% at their June 14-15th meeting, global equities markets sold off as capital flows shifted to the bond market and otherwise digested the inflation and recessionary implications upon the Fed's thought processes. Most developed markets sold off approx. -8% in the month, making it the worst month for returns since the onset of COVID. The first half numbers for US equities in CY2022 now rank as the worst since the 1960s.

S&P 500 first-half performance



Source: Wall Street Journal

First- and second-half performance since 1960, by year



Source: Wall Street Journal



The once revered 60/40 “set and forget” portfolio is earning its moniker as “forgettable”, with the inverse correlation that bonds are supposed to provide to a portfolio, being sorely absent in the past 6 months. An alternative strategy to bonds, such as the ALPS strategy, has been over the past 6 months far more beneficial to portfolios with its lower volatility and higher returns than most bond exposures. Investor preference in recent times to move some or all bond allocations to alternatives has increased markedly. Yet another milestone of “that wasn’t supposed to be able to happen” for the COVID and post COVID world: the 60/40 portfolio allocations falling in tandem.

Cumulative total return on stocks and bonds*



Source: Wall Street Journal

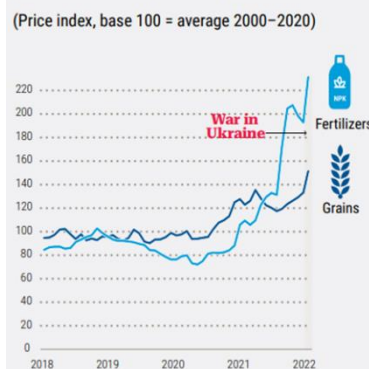
MSCI World Index	990100	L	31/12/2021	2,461.23	30/06/2022	2,063.79	-16.15%
Bloomberg US Aggregate	LHMN0001	L	31/12/2021	104.73	30/06/2022	92.63	-11.56%
S&P 500	SP50-USA	L	31/12/2021	4,766.18	30/06/2022	3,900.86	-18.16%
S&P ASX 200	XJO-ASX	L	31/12/2021	7,444.60	30/06/2022	6,932.00	-6.89%
STOXX Europe 600	SXP-STX	L	31/12/2021	487.80	30/06/2022	407.20	-16.52%

Source: FactSet & Arminius Capital

The only place in CY2022 that has generated alpha has been in the commodity asset class. Commodities being a direct beneficiary of the largesse of central banks and politicians creating the largest monetary slush fund (central bank balance sheets + government deficits) the world has ever witnessed (this is not hyperbole). **We reject the naïve opinion that the Ukrainian invasion has “caused” the “recent” rises in energy and ag products**; indeed, this appreciation was well underway before Putin set tank track in the Ukraine (24 February 2022) as the data clearly demonstrates. Note below the commodity complex price changes in the year up to the day before Putin invaded (23/02/2021-23/02/2022).

COMMODITIES Tuesday, 23 February 2021 Wednesday, 23 February 2022 ROR

The rise in the price of fertilizers outpaces the rise in the price of food: Changes in fertilizer and grain prices, January 2018–April 2022



Source: UN Global Crisis Response Group, based on data from the International Food Policy Research Institute.

Commodity	Tuesday, 23 February 2021	Wednesday, 23 February 2022	ROR
Energy			
Crude Oil WTI (NYM \$/bbl) Continuous	61.67	92.10	49.34%
Brent Crude (ICE \$/bbl) Continuous	64.48	94.05	45.86%
NY Harbor ULSD (NYM \$/gal) Continuous	1.86	2.79	50.11%
NY Harb RBOB (NYM \$/gal) Continuous	1.94	2.88	48.06%
Natural Gas (NYM \$/btu) Continuous	2.88	4.62	60.58%
Precious Metals			
Gold (NYM \$/ozt) Continuous	1805.90	1910.40	5.79%
Silver (NYM \$/ozt) Continuous	27.69	24.55	-11.32%
Industrial Metals			
Aluminum (LME Cash \$/t)	2136.50	3323.50	55.56%
High Grade Copper (NYM \$/lbs) Continuous	9158.00	10005.00	9.25%
Nickel (LME Cash \$/t)	19226.00	24950.00	29.77%
Iron Ore 62% CN TSI (NYM \$/mt)	164.16	142.96	-12.91%
Zinc (LME Cash \$/t)	2859.50	3615.50	26.44%
Agricultural			
Corn (CBT \$/bu) Continuous	5.53	6.81	23.30%
Soybeans (CBT \$/bu) Continuous	14.09	16.71	18.64%
Wheat (CBT \$/bu) Continuous	6.70	8.85	32.00%
Cotton #2 (NYF \$/lbs) Continuous	0.93	1.21	30.89%
Sugar #11 (NYF \$/lbs) Continuous	0.17	0.18	5.11%

Source: FactSet & Arminius Capital

DISCLAIMER: This report is made for information purposes only, reflecting Arminius’ interpretation of a specific historic period, source referenced from the prime broker “Interactive Brokers” proprietary reporting software “Portfolio Analyst”. All other data is sourced from FACTSET and Hedge Fund Research Inc. This report is only made to investors who are wholesale clients (as defined in section 761G of the Corporations Act 2001) or which do not otherwise require the provision of a Product Disclosure Statement under Division 2 of Part 7.9 of the Corporations Act. This report does not constitute a Product Disclosure Statement, prospectus or other disclosure document within the meaning of the Corporations Act. It has not been, and is not required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001.



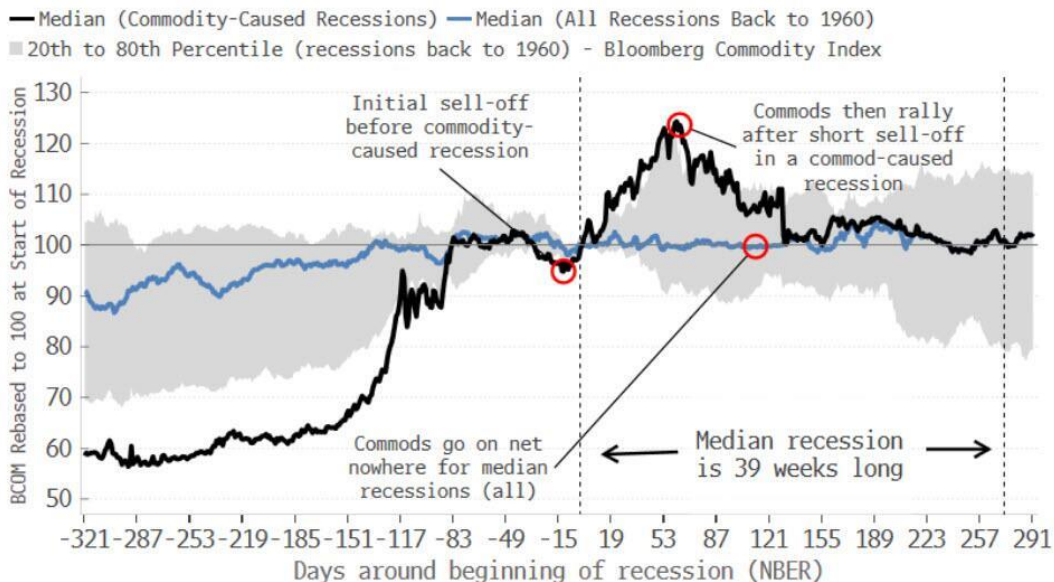
And below, the commodity complex prices' from the close on the day before the invasion, to 30 June 2022.

COMMODITIES	Wednesday, 23 February 2022	Thursday, 30 June 2022	ROR
Energy			
Crude Oil WTI (NYM \$/bbl) Continuous	92.10	105.76	14.83%
Brent Crude (ICE \$/bbl) Continuous	94.05	109.03	15.93%
NY Harbor ULSD (NYM \$/gal) Continuous	2.79	3.83	37.13%
NY Harb RBOB (NYM \$/gal) Continuous	2.88	3.54	22.96%
Natural Gas (NYM \$/btu) Continuous	4.62	5.39	16.63%
Precious Metals			
Gold (NYM \$/ozt) Continuous	1910.40	1807.30	-5.40%
Silver (NYM \$/ozt) Continuous	24.55	20.35	-17.11%
Industrial Metals			
Aluminum (LME Cash \$/t)	3323.50	2397.00	-27.88%
High Grade Copper (NYM \$/lbs) Continuous	10005.00	8245.00	-17.59%
Nickel (LME Cash \$/t)	24950.00	23100.00	-7.41%
Iron Ore 62% CN TSI (NYM \$/mt)	142.96	130.00	-9.07%
Zinc (LME Cash \$/t)	3615.50	3251.50	-10.07%
Agricultural			
Corn (CBT \$/bu) Continuous	6.81	6.20	-9.03%
Soybeans (CBT \$/bu) Continuous	16.71	14.58	-12.75%
Wheat (CBT \$/bu) Continuous	8.85	8.84	-0.08%
Cotton #2 (NYF \$/lbs) Continuous	1.21	0.99	-18.52%
Sugar #11 (NYF \$/lbs) Continuous	0.18	0.19	3.47%

Source: FactSet & Arminius Capital

Commodities are priced in USD and US inflation was materially outside its “target range” prior to February 2022. The global petrodollar economy therefore reacts in unison to whatever the DXY is doing. Of course what goes up so quickly will be bound by the laws of volatility and gravity, so we expect further large scale movements in this asset class through 2H2022 as the inevitable US recession begins.

Commodities Around Recessions



Source: Bloomberg

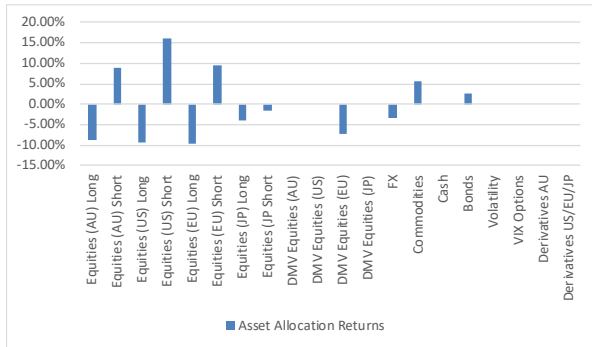
Q.E.D.

Further accompanying Hedge Fund Manager Commentary will be available in the future on the website under “MEDIA”.

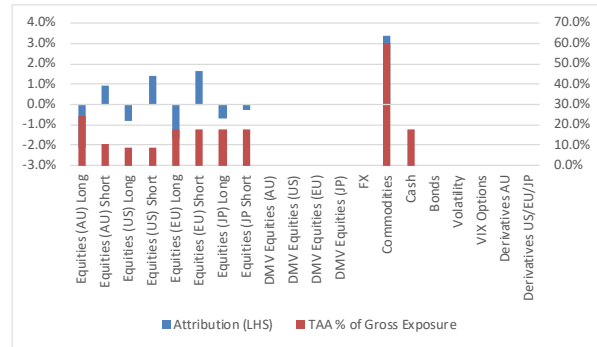


PERFORMANCE TABLES

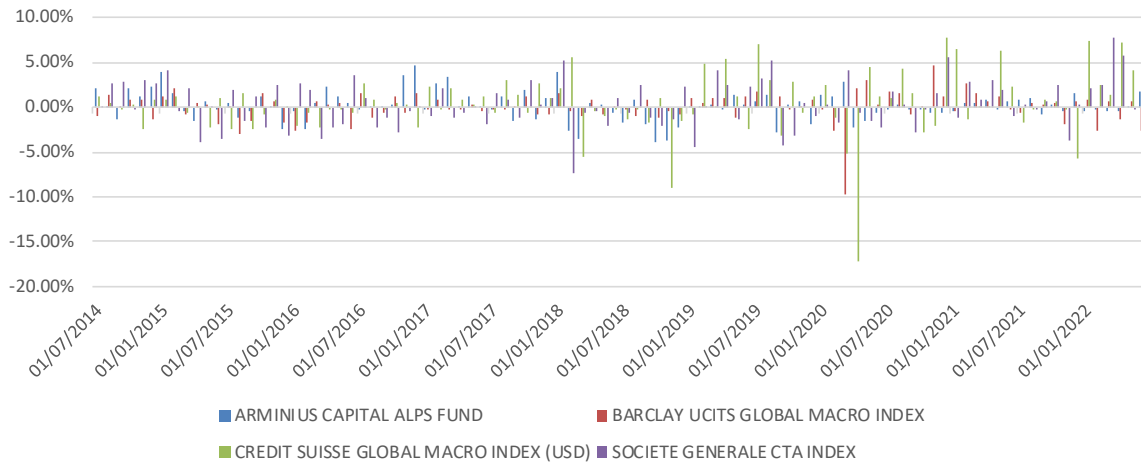
Asset Allocation Returns



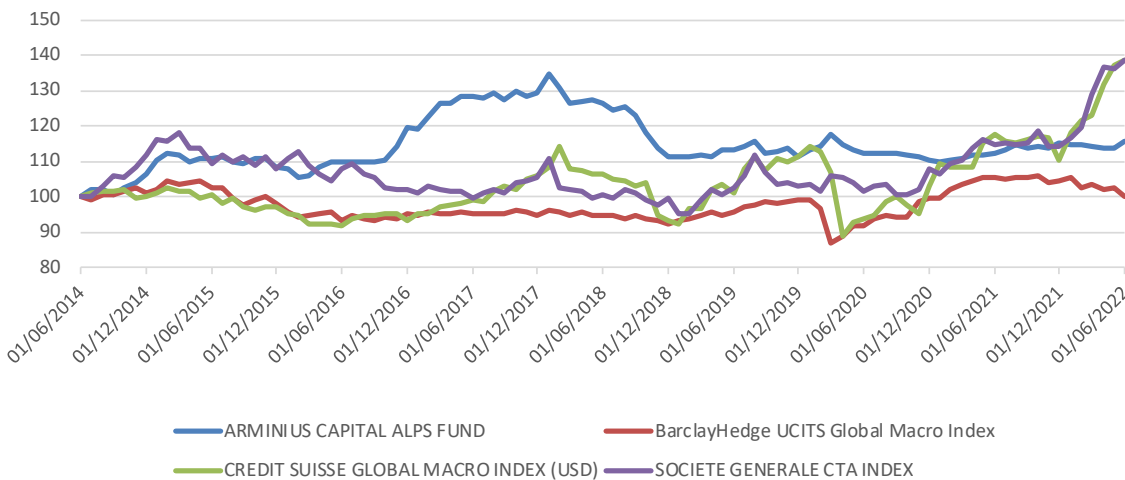
Attribution and TAA



Monthly Performance since Inception July 2014



Cumulative Performance since Inception (Base 100 = 30 June 2014)



DISCLAIMER: This report is made for information purposes only, reflecting Arminius' interpretation of a specific historic period, source referenced from the prime broker "Interactive Brokers" proprietary reporting software "Portfolio Analyst". All other data is sourced from FACTSET and Hedge Fund Research Inc. This report is only made to investors who are wholesale clients (as defined in section 761G of the Corporations Act 2001) or which do not otherwise require the provision of a Product Disclosure Statement under Division 2 of Part 7.9 of the Corporations Act. This report does not constitute a Product Disclosure Statement, prospectus or other disclosure document within the meaning of the Corporations Act. It has not been, and is not required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001.



GLOBAL FINANCIAL MARKETS – MONTHLY DATA

EQUITIES	31-May-22	30-Jun-22	ROR
WORLD			
MSCI World Index (USD)	2791.0	2546.2	-8.77%
EUROPE			
Germany DAX (TR)	14388.4	12783.8	-11.15%
Switzerland SMI (PR)	11611.4	10741.2	-7.49%
STOXX Europe 600 (EUR)	443.4	407.2	-8.15%
FTSE 100	7607.7	7169.3	-5.76%
France CAC 40	6468.8	5922.9	-8.44%
FTSE MIB	24505.1	21293.9	-13.10%
Netherlands AEX	712.9	659.2	-7.53%
Belgium BEL 20	3894.3	3682.1	-5.45%
OMX Stockholm 30	2042.6	1872.7	-8.32%
Norway Oslo All-Share	1472.9	1341.4	-8.93%
Ireland FTSE	402.7	349.0	-13.34%
Spain IBEX 35	8851.5	8098.7	-8.50%
Cyprus CSE General	70.7	68.0	-3.79%
AMERICAS			
S&P 500	4132.2	3785.4	-8.39%
DJ 30 Industrials	32990.1	30775.4	-6.71%
DJ 65 Composite Average	11217.0	10449.6	-6.84%
NASDAQ Composite	12081.4	11028.7	-8.71%
Russell 1000	2269.1	2076.0	-8.51%
S&P TSSX	20729.3	18861.4	-9.01%
Brazil Bovespa	111350.5	98542.0	-11.50%
Mexico IPC	51752.5	47524.5	-8.17%
ASIA			
S&P ASX 200	7211.2	6568.1	-8.92%
Nikkei 225	27279.8	26393.0	-3.25%
Hang Seng	21415.2	21859.8	2.08%
Korea KOSPI	2685.9	2332.6	-13.15%
FTSE Strait Times	3232.5	3102.2	-4.03%
Taiwan TAIEX	16807.8	14825.7	-11.79%
New Zealand NZX 50 (TR)	11308.3	10868.7	-3.89%
Shanghai SSE Composite	3186.4	3398.6	6.66%
China Shenzhen A Share	2099.7	2327.0	10.83%
India S&P BSE SENSEX	55566.4	53018.9	-4.58%
FTSE Bursa Malaysia KLCI	1570.1	1444.2	-8.02%
Indonesia JSX	7149.0	6911.6	-3.32%
FOREIGN EXCHANGE			
AUD/USD	0.718	0.691	-3.70%
EUR/AUD	0.668	0.656	-1.84%
JPY/AUD	92.351	93.738	1.50%
GBP/USD	1.261	1.220	-3.22%
CHF/USD	1.044	1.054	1.03%
USD/CAD	0.791	0.777	-1.74%
EUR/GBP	0.852	0.864	1.37%
EUR/USD	1.074	1.054	-1.90%
USD/CHF	0.959	0.955	-0.41%
GBP/AUD	1.756	1.764	0.44%
CBOE Volatility Index (VIX)	26.19	28.71	9.62%

COMMODITIES	31-May-22	30-Jun-22	ROR
Energy			
Crude Oil WTI (NYM \$/bbl) Continuous	114.67	105.76	-7.77%
Brent Crude (ICE \$/bbl) Continuous	115.60	109.03	-5.68%
NY Harbor ULSD (NYM \$/gal) Continuous	3.94	3.83	-2.66%
NY Harb RBOB (NYM \$/gal) Continuous	3.92	3.54	-9.70%
Natural Gas (NYM \$/btu) Continuous	8.15	5.39	-33.80%
Precious Metals			
Gold (NYM \$/ozt) Continuous	1842.70	1807.30	-1.92%
Silver (NYM \$/ozt) Continuous	21.69	20.35	-6.16%
Industrial Metals			
Aluminum (LME Cash \$/t)	2816.50	2397.00	-14.89%
High Grade Copper (NYM \$/lbs) Continuous	9500.50	8245.00	-13.22%
Nickel (LME Cash \$/t)	28700.00	23100.00	-19.51%
Iron Ore 62% CN TSI (NYM \$/mt)	133.51	130.00	-2.63%
Zinc (LME Cash \$/t)	3978.00	3251.50	-18.26%
Agricultural			
Corn (CBT \$/bu) Continuous	7.54	6.20	-17.75%
Soybeans (CBT \$/bu) Continuous	16.83	14.58	-13.38%
Wheat (CBT \$/bu) Continuous	10.88	8.84	-18.71%
Cotton #2 (NYF \$/lbs) Continuous	1.39	0.99	-28.88%
Sugar #11 (NYF \$/lbs) Continuous	0.19	0.19	-4.64%
Indics			
GS Commodity (CME) Continuous	787.25	712.15	-9.54%
PowerShares DB Commodity Index Tracking Fund	28.80	26.64	-7.50%
db x-trackers SICAV - db x-trackers DB COMMODITY BO	24.41	21.72	-11.02%
10 YEAR SOVEREIGN YIELDS			
US	31-May-22	30-Jun-22	Yield D
UK	2.84%	2.98%	0.13%
Europe	2.10%	2.31%	0.21%
Australia	1.14%	1.38%	0.24%
Belgium	3.34%	3.66%	0.32%
Canada	1.73%	2.04%	0.31%
Denmark	2.90%	3.22%	0.32%
France	1.46%	1.72%	0.26%
Germany	1.66%	1.96%	0.30%
Greece	1.14%	1.38%	0.24%
Ireland	3.55%	3.62%	0.06%
Italy	1.71%	2.02%	0.31%
Japan	3.15%	3.29%	0.15%
Netherlands	0.24%	0.22%	-0.02%
New Zealand	1.43%	1.74%	0.31%
Norway	3.57%	3.83%	0.27%
Portugal	2.70%	3.03%	0.34%
Spain	2.28%	2.45%	0.17%
Sweden	2.25%	2.46%	0.21%
Switzerland	1.53%	1.68%	0.16%
	-0.49%	1.44%	-1.93%

ROR = Rate of Return
Yield D = Yield differential

NO INVESTMENT ADVICE

This material is intended to be of general interest only and should not be construed as investment, legal, tax or accounting advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy. This material also does not constitute an offer to sell or a solicitation of an offer to purchase any interest in any fund or investment vehicle including but not limited to an IMA or SMA or other managed account vehicle. The views contained herein expressed and the comments, opinions and analyses are rendered as of the presentation's production date and may change without notice. The presenter or presentation makes no representation or warranty as to the accuracy of any views or information contained herein and expressly disclaim any obligation to revise or update such views or information. The information provided is not intended as a complete analysis of any subject discussed herein. Statements of fact are from sources considered to be reliable, but no representation or warranty is made as to their completeness or accuracy. Furthermore, any assumptions, assessments, estimates, projections or the like (collectively, "Statements") regarding future events or which are forward-looking in nature constitute only subjective views, outlooks or estimations, are based upon the presenters' or presentation's expectations or beliefs, and involve inherent risks and uncertainties, many of which cannot be predicted or quantified. In light of these risks and uncertainties, there can be no assurance and no representation or warranty is given that these Statements are now or will prove in the future to be accurate or complete in any way.

DISCLAIMER

The IMA Returns are NOT an indicator of future results and therefore do NOT represent specific returns that any investor may or may not have attained. Investors' IMA portfolio returns will typically differ marginally from specific IMA strategy returns due to investor IMA portfolios being executed at VWAP by IMA platform operator Interactive Brokers. This document is only for investors who qualify as wholesale/sophisticated/professional clients under section 761G of the Corporations Act 2001 (Cth) (the "Corporations Act") or to any other person or entity who or which is not required to be given a regulated disclosure document under the Corporations Act. It does not constitute a product disclosure statement, prospectus or any other disclosure document within the meaning of the Corporations Act. It has not been, and is not required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act. The material herein, as well as all information and statements used to promote and advertise the presentation, is based upon information provided by fund managers in the public domain and other sources. Neither the Arminius Capital group nor its affiliates may have independently verified such information, do not represent it as accurate, true or complete, make no warranty, express or implied regarding it and shall not be liable for any losses, damages, costs or expenses relating to its adequacy, accuracy, truth, completeness or use. This extends to and includes data sourced from FactSet or Bloomberg. Potential and current investors should not rely upon this data to make an investment decision, and should note that past performance is not an indication of future performance. Return and value data utilized in statistical analysis comes from sources believed to be reliable but is neither guaranteed nor warranted and is subject to revision without notice. Analysis and data is to be used at your own risk and should not be used to make investment decisions.

ARMINIUS CAPITAL INVESTMENT OFFICE PTY LTD ACN 658 654 016 AFSR 001296252 ("Arminius Capital" or "Arminius" or "ACIO" or "we" or "us")
CORPORATE AUTHORISED REPRESENTATIVE OF ARMINIUS CAPITAL ADVISORY PTY LTD ACN 165 509 928 AFSL 461307