The Chamaeleo Optimus Fund
August 2022

Chamaeleo

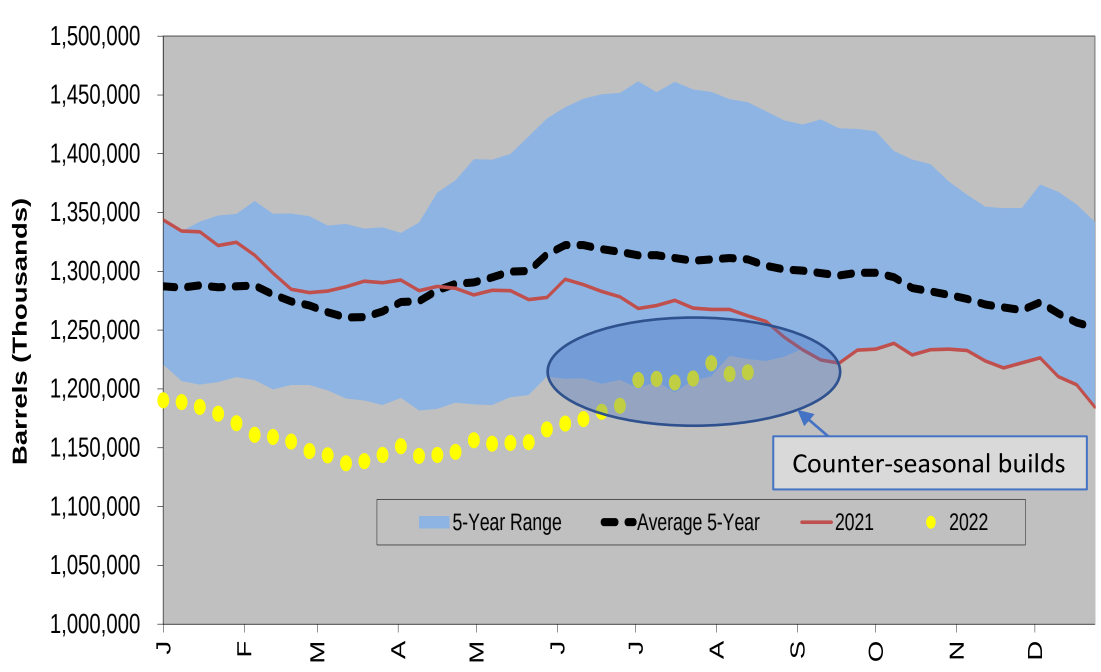
Market Commentary

Energy

Chamaeleo is modestly constructive on the oil sector. The tug-of-war between macro and micro came to a head when fears of an economic slowdown sent oil prices tumbling in July. The deteriorating macro picture is a forward-looking indicator of oil demand. During recessions, industrial demand plummets as factories shut down, and households travel less due to layoffs and/or to conserve money. This translates into rising oil and product inventories. So far, however, fundamentals still look supportive as inventories remain in deficit.

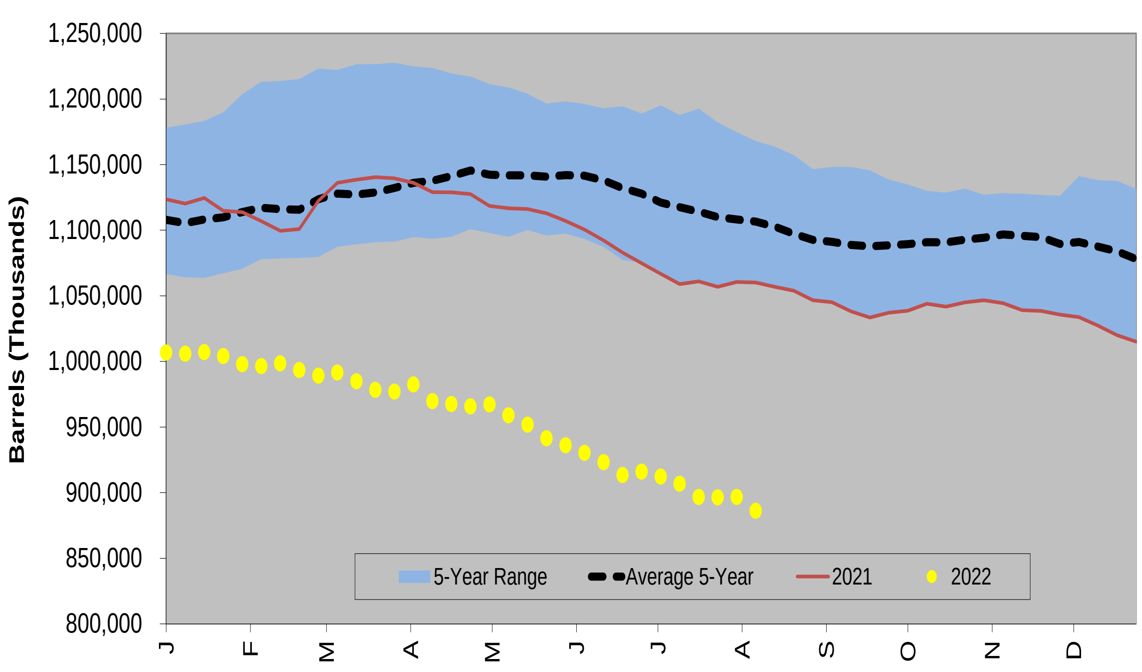
July is historically a strong seasonal month for oil prices as it is travel season with heat-related demand that causes large draws on inventories. At first glance, one might conclude that the current poor macro environment was the culprit behind the counter-seasonal builds in oil and product inventories in the Energy Information Administration (EIA) weekly report. While oil demand in August declined on average 5% YOY, it does not entirely explain why inventories rose

U.S. Petroleum Inventories (Excluding SPR)



Source: EIA, Chamaeleo Research

U.S. Crude Oil Inventories (Including SPR)



Source: EIA, Chamaeleo Research

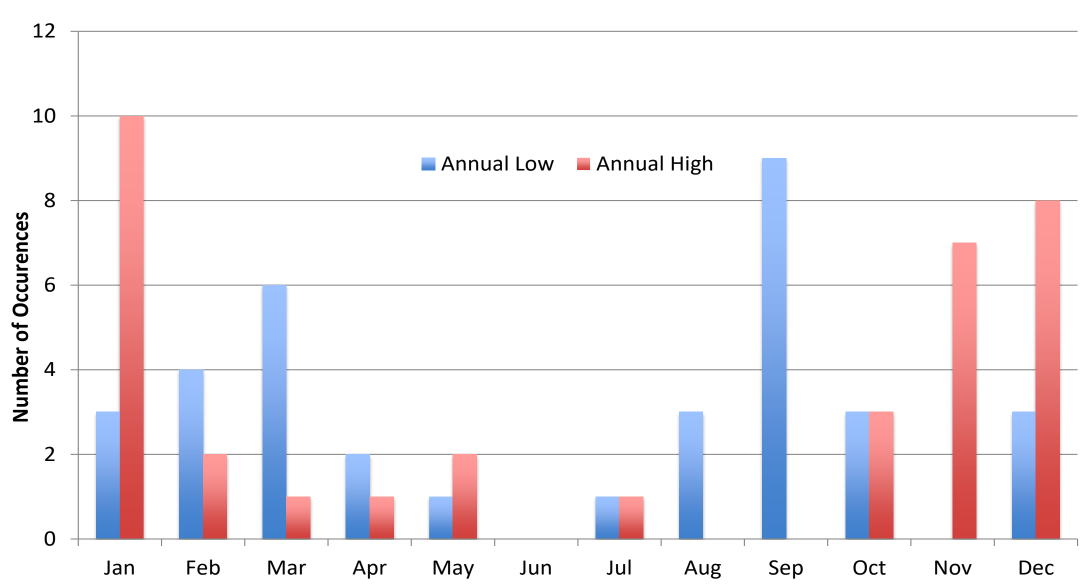
so much during the summer. Dig a little deeper, and another reason for the counter-seasonal build is uncovered: the U.S. along with other nations, released oil from strategic petroleum reserves (SPR) to combat rising prices—the largest-ever release in history. Including the SPR, oil and product inventories from May to the end of July are relatively unchanged and remain in deficit. Common practice is for commercial players to exclude SPR inventories from fundamental analysis. However, Chamaeleo adjusts inventories to reflect the impact of SPR changes as our experience has shown this can influence price behavior. Nevertheless, the SPR release will be short-lived as it can only be drained so much without comprising emergency responsiveness.

Market Commentary

Energy (Continued)

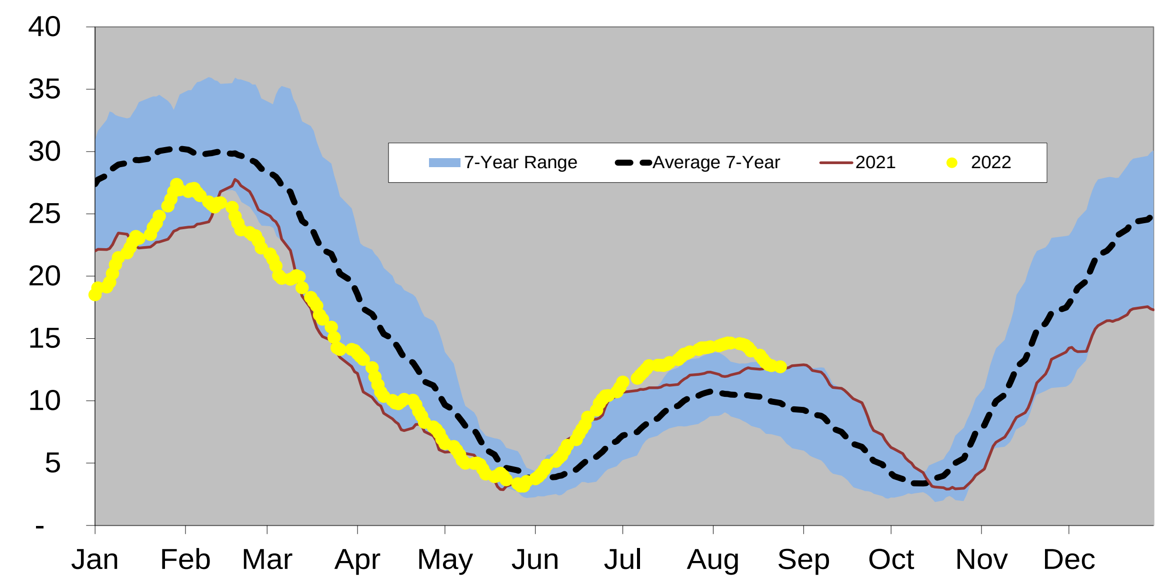
The recent decline in oil prices has drawn attention from the Saudi Arabian royal family, who are now stating that OPEC is considering a cut in production despite earlier discussions with President Biden to increase production and tame prices. Any move by OPEC to aggressively cut production now, given the tight fundamental environment, could trigger prices to rise and approach the highs reached earlier this year. The other wildcard is Russia. Last week, the largest nuclear plant in Ukraine went offline due to the war, and this will again cause demand for diesel fuel to rise. These two caveats could change our positioning in the near term.

Seasonal High and Low Occurrences



Source: Bloomberg, Chamaeleo Research

U.S. Heating and Cooling Degree Days



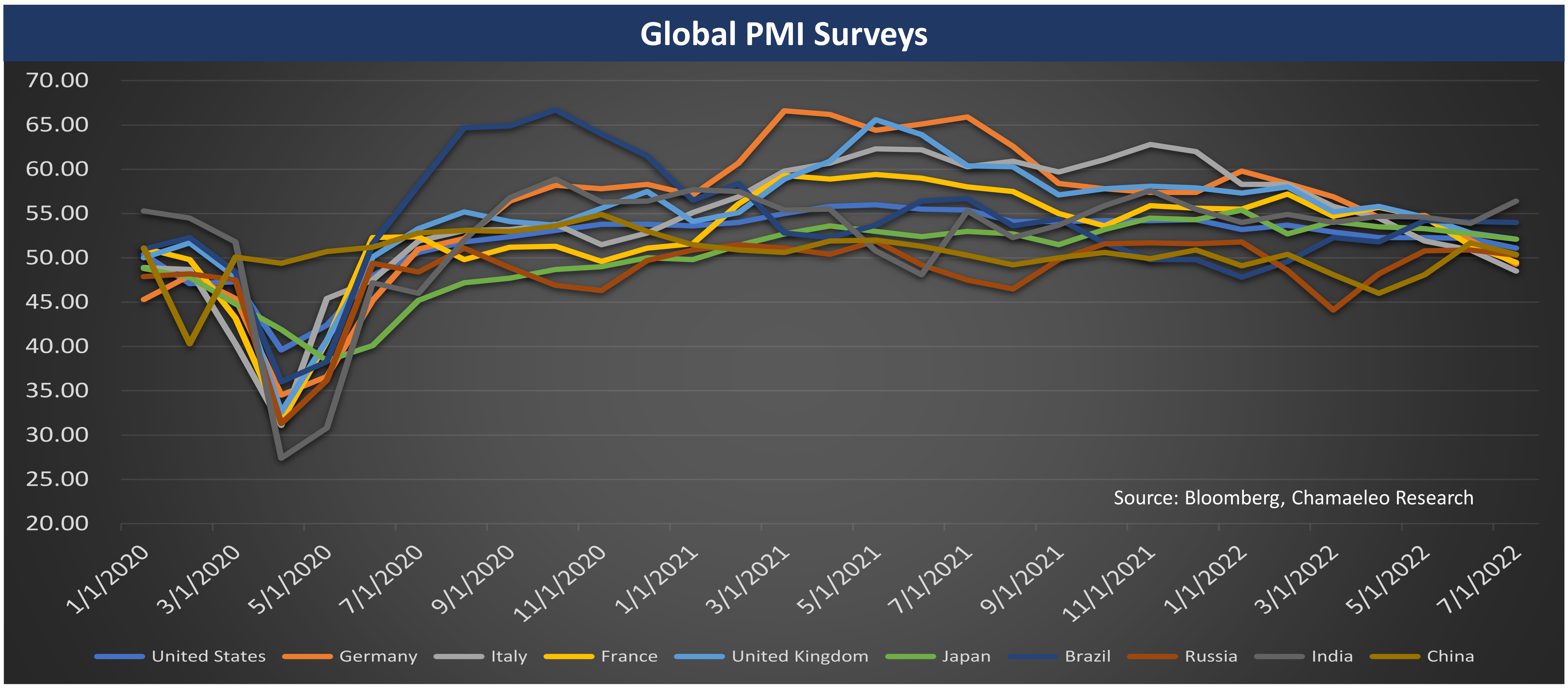
Source: National Weather Service, Chamaeleo Research

Chamaeleo had remained predominantly bullish on U.S. natural gas prices since our last report, but we are now bearish, with a low conviction. A record-setting heat wave across the U.S. brought heating-degree-days (HDDs) to rise to beyond the 7-year range for this time of year. The blistering heat offset any cushion in supply after the Freeport LNG facility in Texas was shut down due to the July 12th explosion. The natural gas from this plant represents approximately 2% of U.S. demand. The U.S. is exporting all it can as sanctions against Russia are forcing traditional buyers to find alternate sources of supply or cut demand. Russia is the world's largest exporter of natural gas and supplies approximately 25% of global exports (through pipeline and LNG) and a staggering 77% of the supply flowing to Europe primarily via the 760-mile-long Nord Stream pipeline that runs under the Baltic Sea and connects Russia's prolific Siberian gas fields to Germany. Russia has cut the Nord Stream flow to as little as 20% of normal levels, citing technical difficulties, and this has driven energy prices up further. Russia has reduced its overall pipeline shipments to Europe by more than 70%, and natural gas prices are seven to eight times higher than normal for European customers at the equivalent of $380-a-barrel oil. To make up for the shortfalls, Europe's high prices have been acting like a magnet and attracting imports of liquefied natural gas that would normally go to other parts of the world. U.S. LNG exports typically flow mainly to Asia, but this year about two-thirds have gone to Europe.

Market Commentary

Energy (Continued)

Nevertheless, we are bearish as U.S. prices have become overextended and entering a season when demand historically drops. Indeed, statistically, September is the month when natural gas prices reach their seasonal low. There is also a limit to how much the U.S. can export. Until more capacity is built, U.S. prices could become disconnected from Europe at times. With the Freeport LNG facility down and the U.S. maxed out on export capacity, a lack of hot or cool weather could cause inventories to rise and prices to soften.



Metals

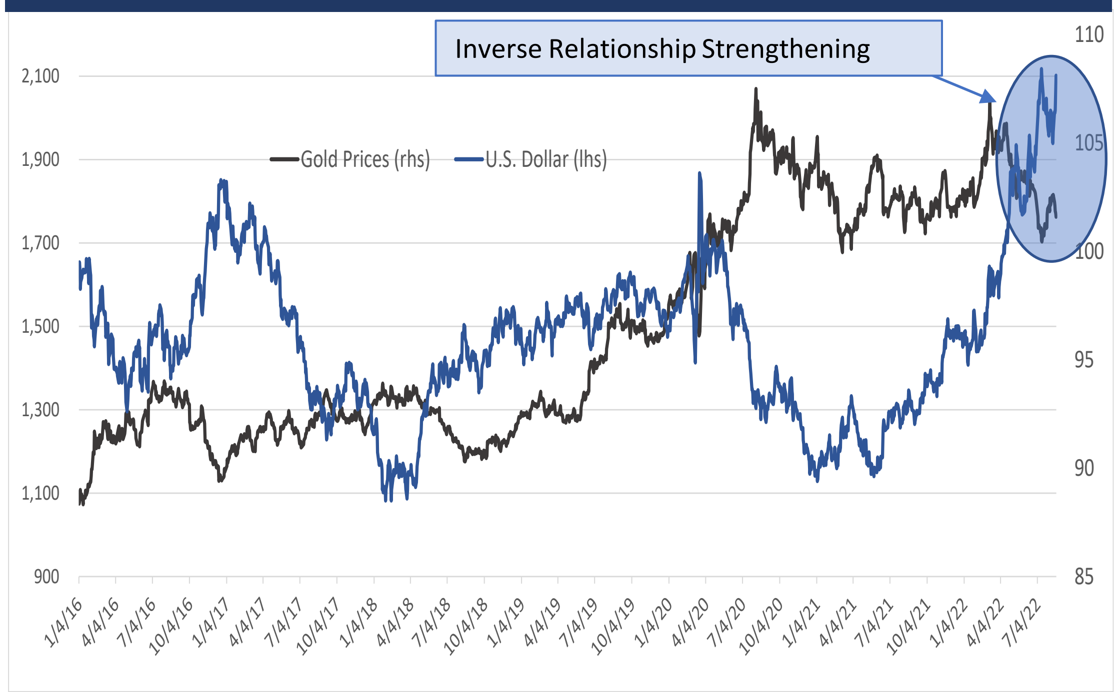
Chamaeleo remains bearish across the industrial metals complex. The downward trending in the manufacturing of PMIs reflects how the outlook for global metals demand has weakened. The global economy is clearly slowing, and many PMIs are under 50 indicating a contraction. China, which consumes more than half of the world's metal, continues to drag from Covid-19 as well as fresh pressures to the property market. In the last few weeks, new cases in China again rose to hover close to a two-month high amid the emergence of a new subvariant. Furthermore, the deteriorating Chinese housing sector has weighed on metal demand as nearly all private-sector developers are either in default or distress in the offshore bond market. The US economy also contracted for the second consecutive quarter, driven by a big unwinding of inventories and lower residential investment, two strong headwinds for metal demand. Finally, amid fears of a recession fostered by tightening Western monetary policies, high inflation and a worsening energy crisis, Europe was the hardest hit. With its manufacturing PMI dropping to 49.8, it seems inevitable that Europe is headed for a recession.

Market Commentary

Metals

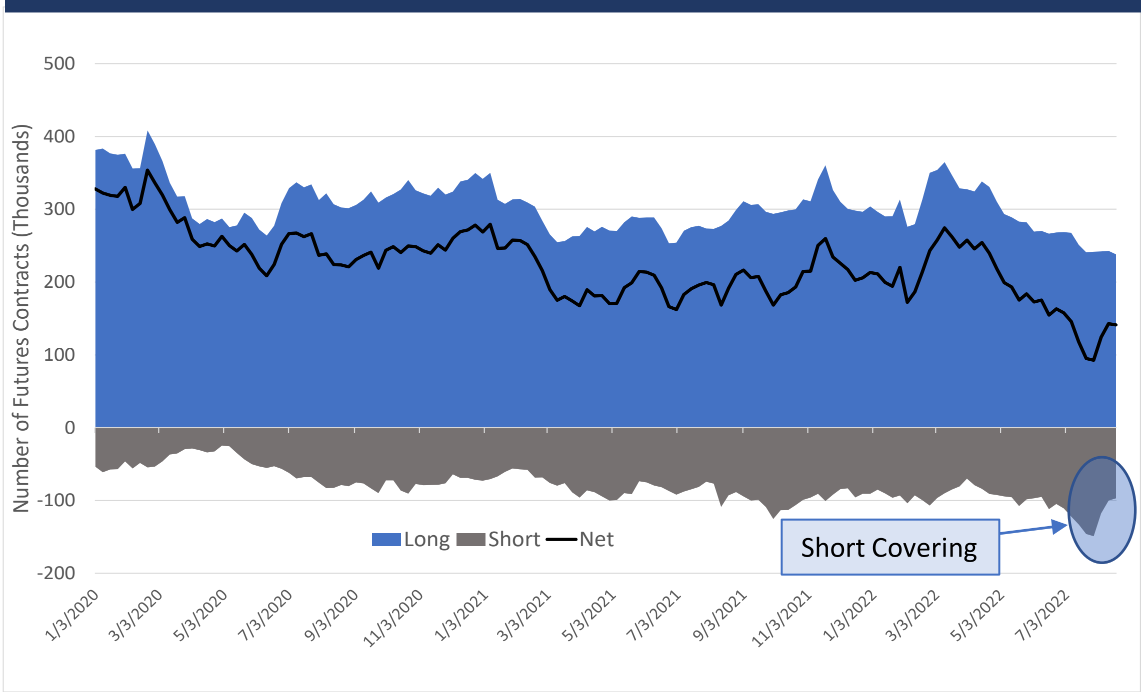
Chamaeleo continues to be predominately short on precious metals prices. The increasing trend in real interest rates continues to be a headwind for gold and silver prices as investors shift to preferring assets

Gold Prices versus U.S. Dollar



Source: Bloomberg, Chamaeleo Research

Gold Speculator Positioning



Source: CFTC, Chamaeleo Research

that offer a yield. Real rates continued to strengthen during the second quarter, although they softened somewhat in early August. The inverse relationship between gold and the U.S. dollar has increased since late June, and the U.S. dollar's continuing show of strength confirms our bearish view. Nevertheless, our conviction did drop somewhat in early August, and we became long on gold for about a week after real rates softened and speculator short positioning reached historically extreme levels. The precious metals complex saw $7.0 billion of short covering, the largest such flow in our records going back to June 2006. While not as dramatic, there were also very significant short-covering flows in silver, palladium, and platinum during the first week of August. Chamaeleo's strategy uses speculator-extreme positioning as a contrarian indicator to identify a change in direction. Precious metal prices moved higher in reaction to the unexpectedly poor performance of the US economy, which shrank for a second consecutive quarter when the 2Q22 GDP fell by 0.9%. Furthermore, the surprise visit of Speaker Pelosi to Taiwan, despite strong Chinese disapproval, may have also supported the safe-haven metal. We have since moved back to short positioning as the events in early August faded and interest rates rebounded along with the U.S. dollar.

Softs

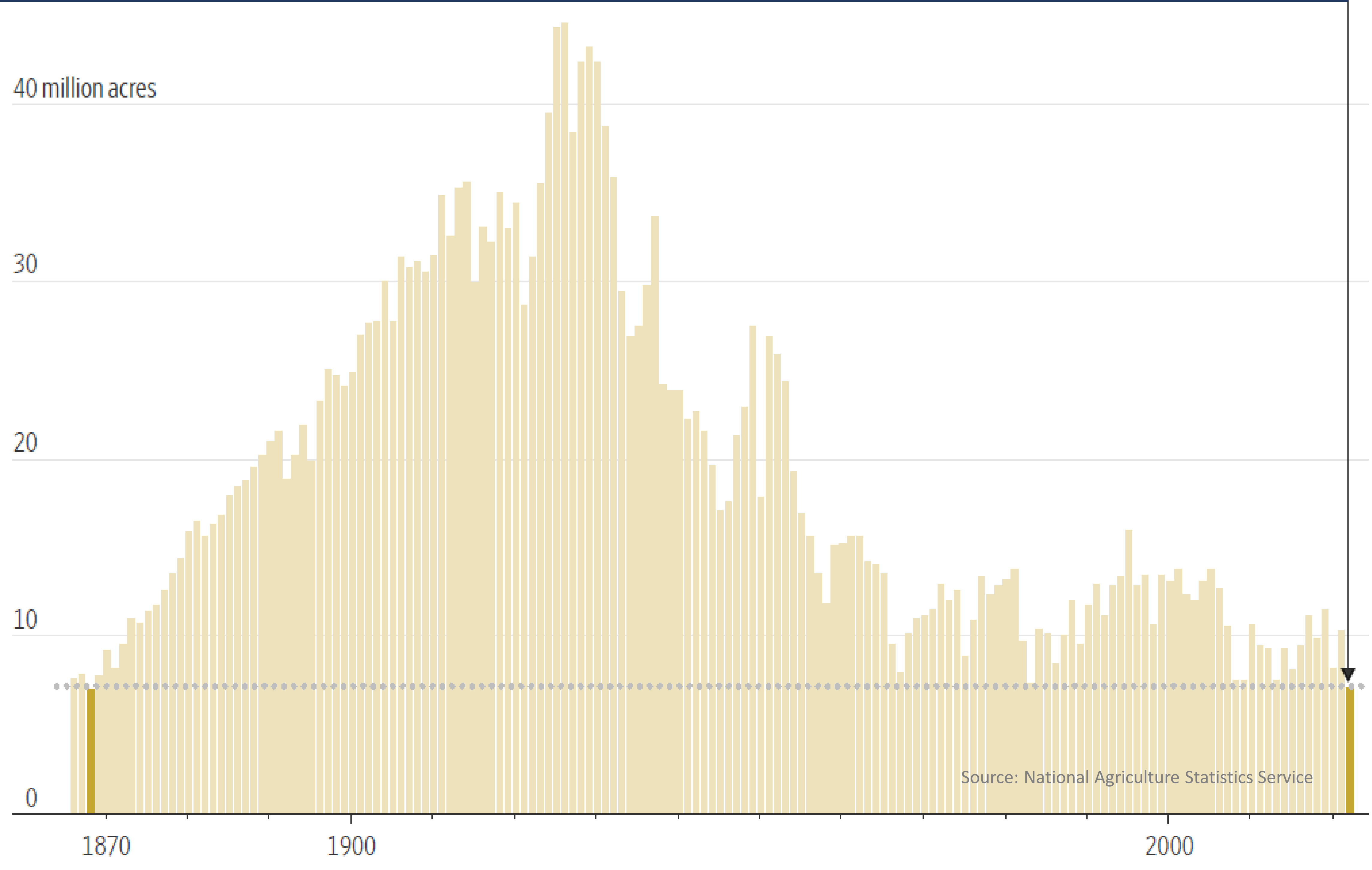
Chamaeleo is predominately bullish across the softs complex. We remain bullish on cotton prices due to supply-related constraints despite the major correction last quarter in line with weakness in the global equity markets. Cotton is the most discretionary agricultural commodity with high vulnerability to recessionary risks as diminished household purchasing power weighs on final goods (e.g., clothing). Southwestern cotton growers are abandoning millions of parched acres that they planted in spring and

Market Commentary

Softs (Continued)

prompted forecasts for the weakest U.S. harvest in more than a decade. Texas, the leader among cotton-producing states, has been especially hard hit. The United States Department of Agriculture (USDA) predicts a record low ratio of harvested-to-planted acres, and the state's lowest output since 1986. Chamaeleo is constructive on coffee prices as farmers in Brazil deal with the fallout from unusual weather last year: Brazilian plantations endured first drought and then frost. Farmers are consequently expecting half the quantity of the higher-end Arabica coffee beans than would be produced in a good year. The weather impact is substantial because Arabica coffee production runs on a two-year cycle and only yields a crop in even-numbered years. Bad weather has also hurt the coffee industry in Columbia, another major producer. Chamaeleo is also bullish on sugar, which also faces supply-related challenges. The weather in Brazil, the largest producer of sugar cane, has affected this crop as well as coffee beans. Additionally, historic dry conditions across much of the northern hemisphere have reduced sugar cane production in Western Europe and Russia. Finally, ethanol-blending demand has remained robust amid elevated product prices and limited oil-refining capacity.

U.S. Cotton Acres Harvested

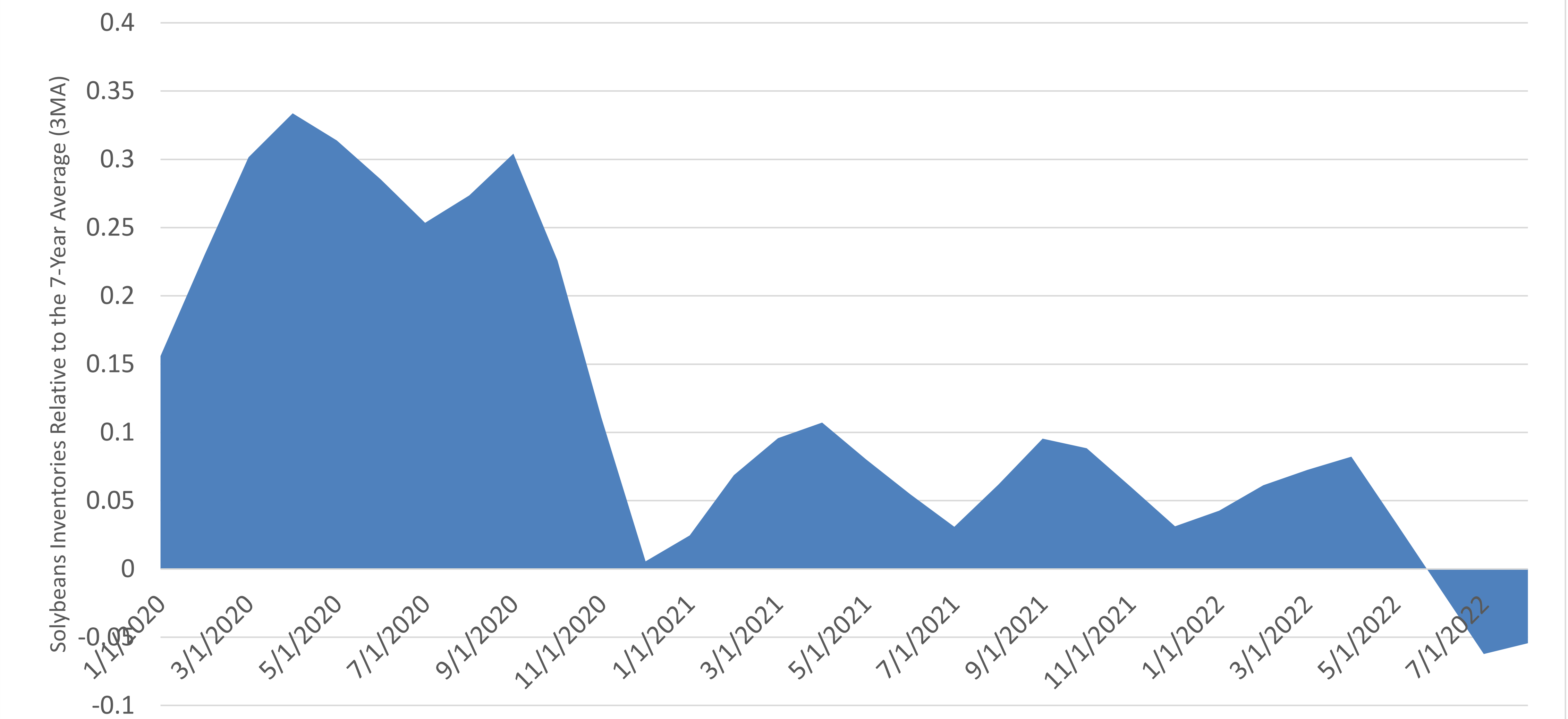


Market Commentary

Grains

Chamaeleo is currently bearish on corn and wheat prices. In July, Russia, Ukraine, Turkey, and the United Nations agreed to allow shipment of grains and fertilizers through the Black Sea under the Grain-Corridor Agreement. U.N. officials pushed for the agreement in hopes of alleviating a global hunger crisis caused by the Covid-19 pandemic, rising global energy prices, and the Russian invasion of Ukraine that

Soybean Inventories



Source: USDA, Chamaeleo Research

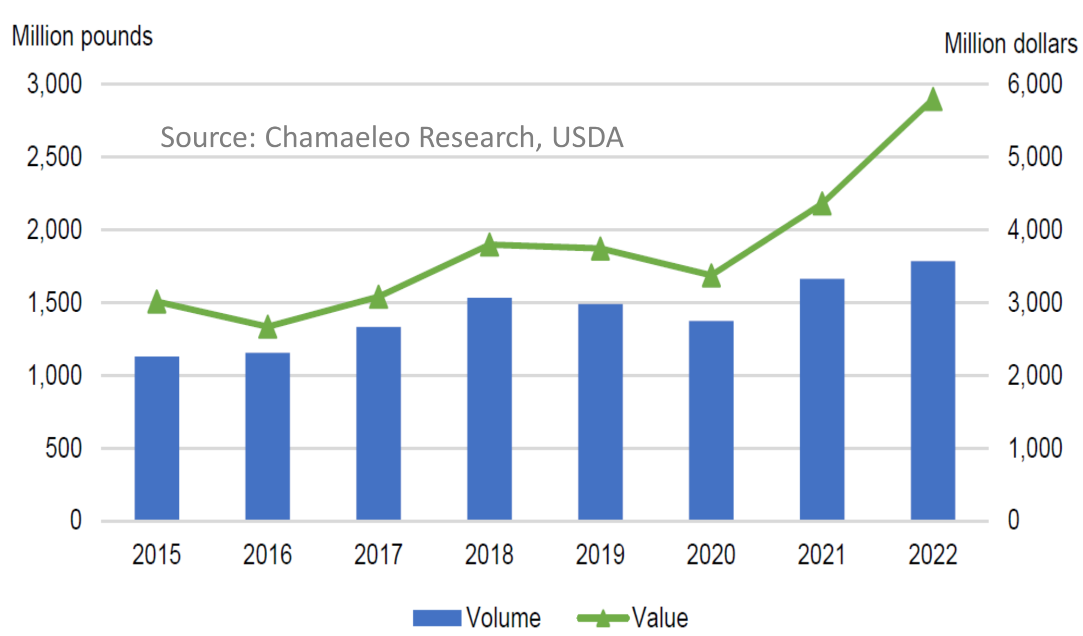
has trapped millions of tons of grain in the country. Ukraine was a crucial supplier to countries in the Middle East, Africa, and Asia where the food crisis has been most severe. Both Ukraine and Russia have agreed to refrain from attacking ships or the three ports covered by the agreement. The restoration of Ukraine's Black Sea grain exports is showing early progress, with 18 ships moving to and from Odessa ports in the nearly six months after Russia's invasion bottled up a chunk of the world's agricultural products. This relief in supply along with extreme long net speculator positioning last quarter caused Chamaeleo to become short on both corn and wheat. Our conviction is low as deteriorating crop conditions impact supply and the Grain-Corridor Agreement is clouded with uncertainty; Russia launched a missile attack on the of the grain-exporting ports covered under the agreement shortly after the contract was signed. Additionally, a shortage of fuel to move large ships is restraining the amount of grain exported. Chamaeleo remains long on soybeans as their trade flow is not directly impacted by the Russia/Ukraine conflict, and global soybean inventories are now in deficit, causing backwardation in the forward curve.

Market Commentary

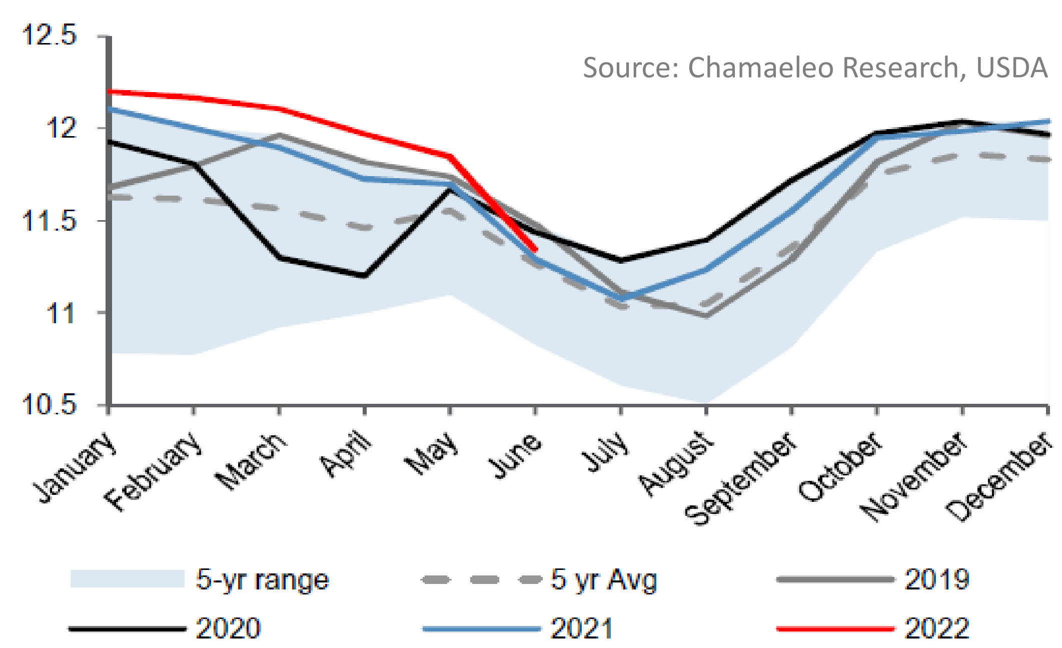
<u>Livestock</u>

Chamaeleo is bullish on cattle prices. The USDA reported a sharp drop month-over-month in U.S. Cattle on Feed inventories. The Cattle on Feed survey provides estimates of the number of cattle being fed a ration of grain, silage, hay and/or protein supplements for the slaughter market that are expected to produce a carcass that will grade “select” or better (e.g. choice and prime). The pace of beef cow slaughter in July was the fastest recorded since USDA began reporting the series in 1986. Reasons for the record slaughter include heat and drought that affected grazing areas and reduced water availability for herds. With poor pasture conditions, farmers were reluctant to use animal feed extensively; feed prices remain high due to elevated grain prices. Considering all these factors,

U.S. Beef Exports by Volume and Value



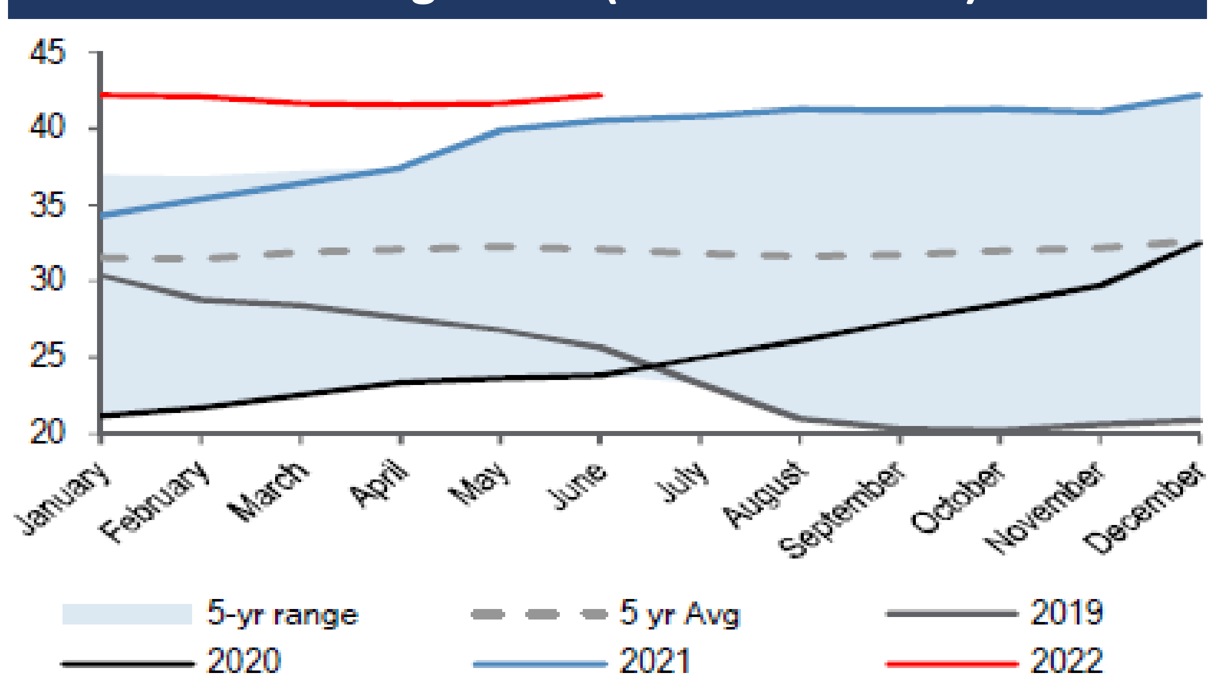
U.S. Cattle on Feed Inventories (Million Head)



farmers are finding it more economical to move cattle to slaughter sooner than normal. Beef exports continue to set records led by China, despite headwinds that include a stronger U.S. dollar on top of already high beef prices. Typically, a strong U.S. dollar causes exports to lose competitiveness in the global market. Thus, our collective view is constructive on cattle prices as demand has remained strong enough to eliminate the surplus in inventories from earlier this year.

We are still bearish on hog prices as lackluster U.S. export sales weighed on prices mainly because the economic recovery in China has failed to materialize. The strong U.S. dollar likely reduced the attractiveness of U.S. pork in such highly competitive markets as Japan and the Philippines. Furthermore, China has replenished hog inventories since the outbreak of African swine fever. In fact, since hovering at a 5-year low in 2020, China pig inventories have reached an 8-year seasonal high.

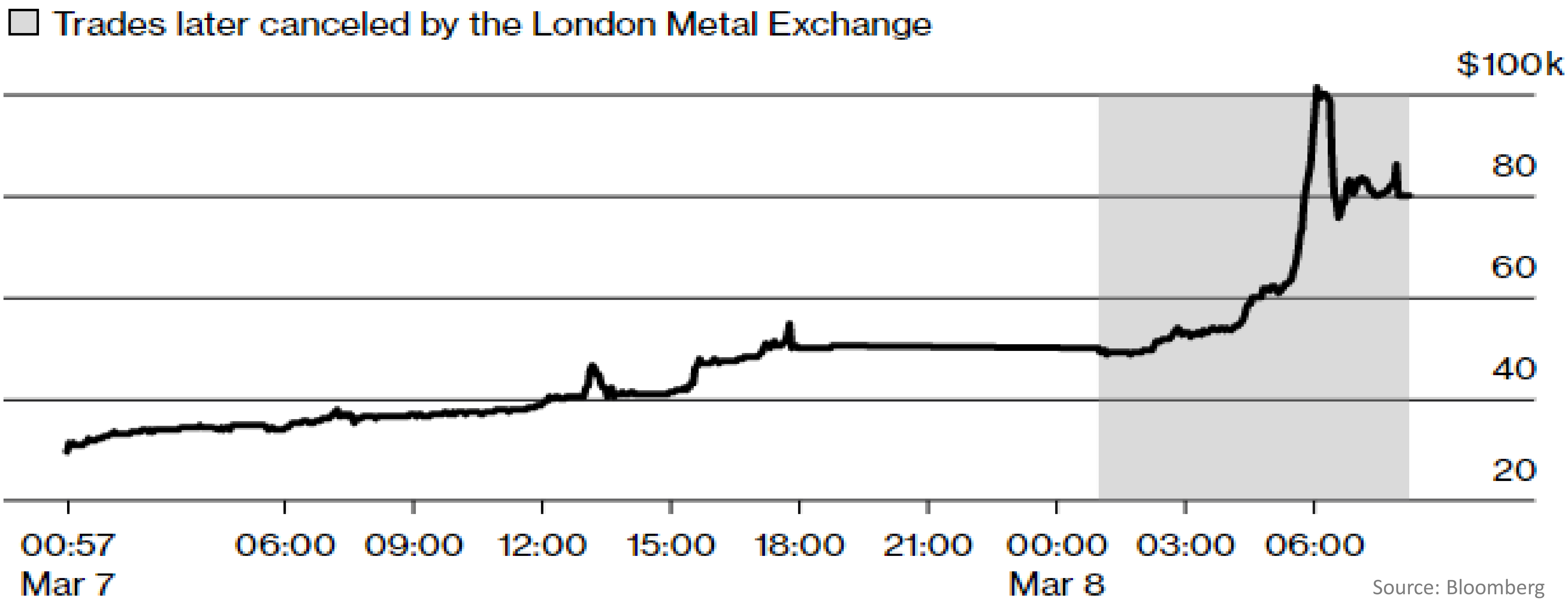
China Pig Stocks (10 million Head)



Market Special Report - Nickel

Is past volatility and market turbulence predictive of future uncertainty? If so, nickel will undoubtedly remain in the spotlight for decades to come. Volatility came to historic extremes on the morning of March 8th in London when the nickel market broke. If you pull up a historical chart of nickel prices, you will see prices approached $55,000/ton on that day compared to a week earlier when the metal was at $25,000/ton. Prices more than doubling is a huge move, but what if we told you that's not actually what happed. The real chart is below. Nickel futures skyrocketed 250% above $100,000/ton as the Russian invasion of Ukraine, however, threw global markets into a frenzy. Russia produces roughly 11 percent of nickel for the global markets.

Nickel Futures Prices



Source: Bloomberg

The London Metal Exchange (LME) suspended trading for the first time in three decades. Later, the LME made a near-unprecedented decision. It decided to cancel all the trades that took place on the morning of March 8th —$3.9 billion of them. Because the LME cancelled the trades, the historical charts don't show what really happened on March 8th. It's extremely unusual for an exchange to cancel whole sessions of trading after the fact. The fallout was immediate. Investors who had booked trades during the chaotic session in the early hours of Tuesday were furious. Among them were some of the biggest names on Wall Street. Cliff Asness, founder of AQR Capital Management, accused the LME of "stealing money from market participants trading in good faith and giving it to Chinese nickel producers and their banks." In addition to filing lawsuits, many large trading groups have pulled out of the LME altogether, thereby reducing liquidity and ultimately leaving base metals trading in the hands of even fewer players.

Market Special Report – Nickel (Continued)

For participants in commodities exchanges, a price rally is not necessarily good news. Miners, traders, and manufacturers often use the market to make short bets—that is, to make money when prices fall. Word had spread of a large short position held by Xiang Guangda, owner of Tsingshan Holding Group, the largest manufacturer of nickel and stainless steel and distributor of stainless-steel products. Guangda built up a massive short position of approximately 180,000 tons of nickel from late 2021 into the beginning of 2022 in anticipation of a large increase in nickel production. Guangda wanted to increase Tsingshan's production dramatically by producing so-called nickel matte for electric vehicle batteries. The company had plans to produce 850,000 tons of nickel in 2022, an increase of 40% in a year, according to a person briefed on them. While few observers believed Guangda could reach that level of production, he was confident. But the obvious consequence of so much nickel hitting the market, he believed, would be a fall in its price. It's not clear to what extent Guangda saw his position as merely a hedge or as a speculative bet.

Another important aspect to this short squeeze has to do with the two main product categories of Nickel. Nickel's purity is described as either "Class 1" or "Class 2." Class 1 meets a purity standard of 99.8% or better, whereas Class 2 is everything less. Class 2 nickel is used most often in stainless steel applications that have a robust refining method to remove some of the impurities, and this application comprises approximately 70% of nickel use. Class 2 nickel is more energy-intensive to produce and heavier. Soaring energy and transportation costs further increase the capital expenditures necessary for nickel production. Class distinction was a driving force behind the recent nickel spike on the London Metal Exchange.

While Tsingshan is the largest producer of Class 2 nickel, the LME physically backs the Class 1 nickel contract only. Therefore, Tsingshan could not deliver the physical product to the exchange to offset its futures position. The situation was further exacerbated by the inaccessibility of Russia's production of around 17% of the world's supply of Class 1 nickel, primarily through mining company Norilsk Nickel. Many believe that since the LME nickel contract is not reflective of existing nickel supply and demand characteristics, it is incapable of performing the most important task of any commodity derivative market, i.e., to provide market participants risk management of future price uncertainty. This is a reasonable argument. Long-term confidence in the LME and the dynamics of an exchange-backed product is in serious question after the handling of the nickel short squeeze.

Managing nickel price risk will be very important in the coming years as technology advances. The push for a net-zero-carbon climate and additional development in countries of the Global South will foster increased demand for stainless steel, electric batteries, electronics, and more. Technological innovation will continue to push for ways to manufacture products that have the same durability of nickel with less purity. In short, finding equilibrium for an LME-based contract that accurately represents the physical metal will be difficult at best, particularly as the market evolves to be more environmentally sustainable.

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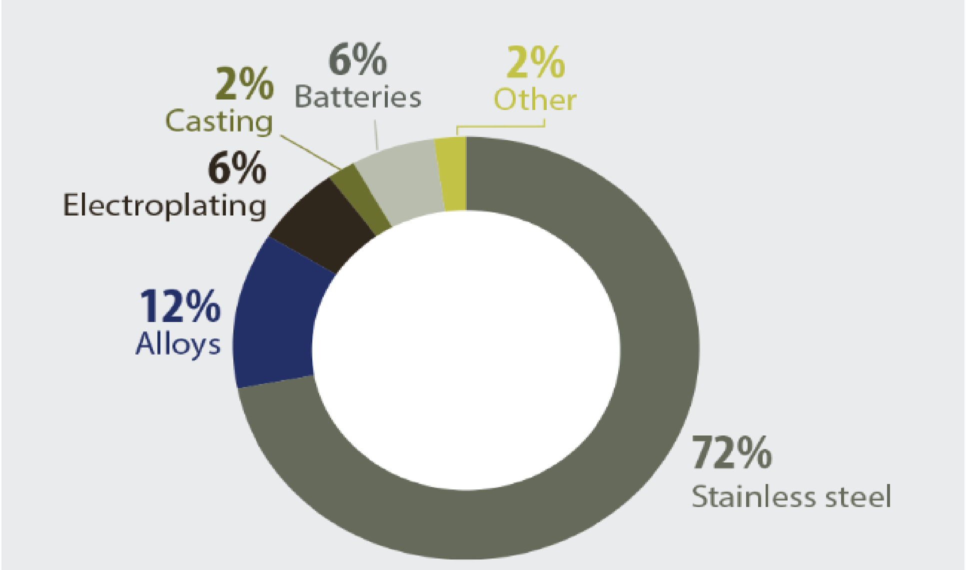
Market Special Report – Nickel (Continued)

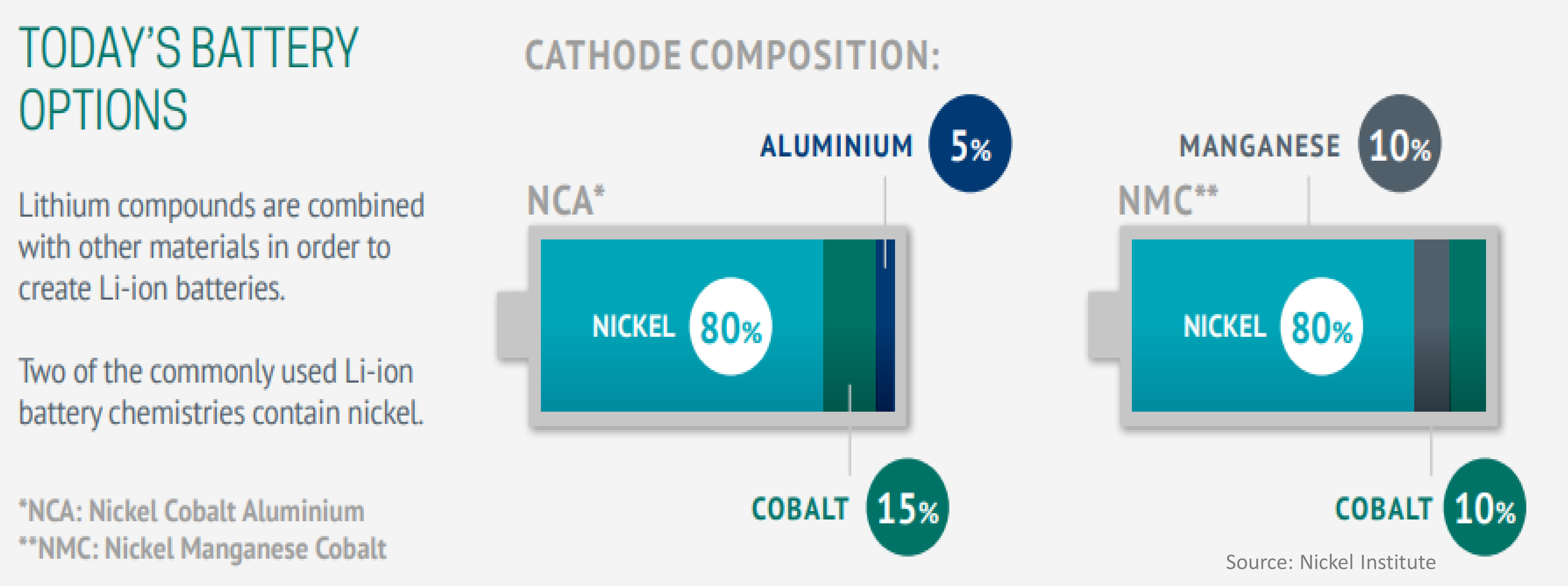
The silvery-white metal is found in everything, including stainless steel, computer hard drives, magnets, cell phones, surgical equipment, rechargeable batteries, and more. An accurate forecasting of its supply and demand economics and market outlook requires understanding not only the physical properties of this polyvalent metal and its refinement process, but also its mining challenges and overall fundamentals.

Uses of Nickel



Source: Nickel Institute

A metal alloy combines more than one metal to produce a substance that is stronger, more durable, and more resistant to corrosion. Nickel alloys with such metals as copper, iron, and chromium to make a long-lasting scalable product. It has a high melting point, resists corrosion and oxidation, is highly ductile, has catalytic properties, and can be fully recycled. Nickel occurs naturally as oxides, sulfides, and silicates, and it is found in such iron-containing ores as lateritic, limonite, garnierite, and saprolite. Sulfide deposits are typically deep underground such that they are both labor- and cost-intensive to extract, although their separation process is less damaging to the environment than that required by lateritic ores. Nickel sulfides also contain other valuable elements, which makes their cost-benefit analysis more attractive. Saprolites, for example, make ferronickel, often used by steel producers. The Nickel Institute estimates world nickel resources at almost 300 million tons. One of the challenges with nickel is production capacity to turn these resources into reserves. The process cannot be done quickly or cost effectively, and it is very difficult to respond to short-term changes in demand. In other words, nickel is vulnerable to extreme market volatility.



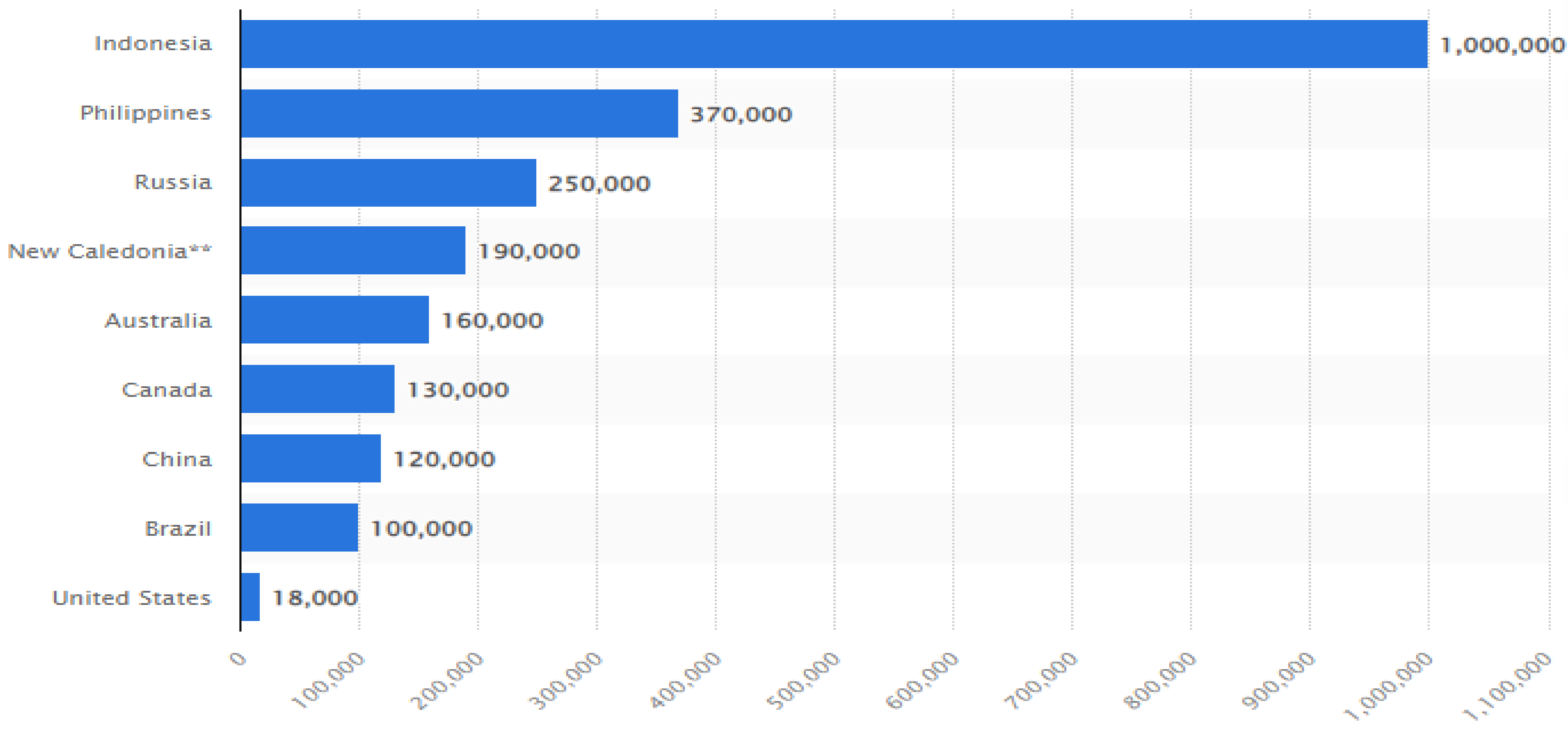
Source: Nickel Institute

Indonesia is the dominant country for nickel production and growth. Tsingshan controls much of this Indonesian capacity, but this is not Class 1 nickel and most of this supply flows directly into melt shops

Market Special Report – Nickel (Continued)

producer Huayou Cobalt and battery recycling firm GEM reveals Tsingshan's goal to control the supply chain from the refinement of lower cost nickel to its use in the manufacture of batteries for the electric vehicle market. This strategy will require access to lateritic nickel ore found closer to the surface, typically through strip mining.

Worldwide Nickel Mine Production in 2021



Source: Statistica

The environmental impact of producing the batteries that go into electric vehicles is considerable. The process requires coal-powered furnaces and strip mining, and the latter can potentially generate runoff of the toxic chemical hexavalent chromium. The next few years will prove crucial to finding advancements in nickel production that will consider quality as well as environmental impact. One potential solution is high-pressure acid leaching (HPAL), a process to convert Class 2 nickels into Class 1. Whether this is a solution that can be scaled without massive environmental consequence, however, remains to be seen.

The global macroeconomic picture has deteriorated, which indicates a depressed demand outlook for nickel. Global PMIs are trending down with many countries in contraction. China's zero Covid policy has negatively impacted stainless-steel demand, particularly in the housing sector. Continued armed conflict between Russia and Ukraine along with China's pressure on Taiwan, however, could disrupt nickel supply. The International Nickel Study Group (INSG) anticipates nickel supply will swing back to a surplus of 67,000 tons by the end of 2022. How a surplus parlays into the appropriate nickel content for battery and stainless-steel demand will ultimately determine long-term price movement. Large government

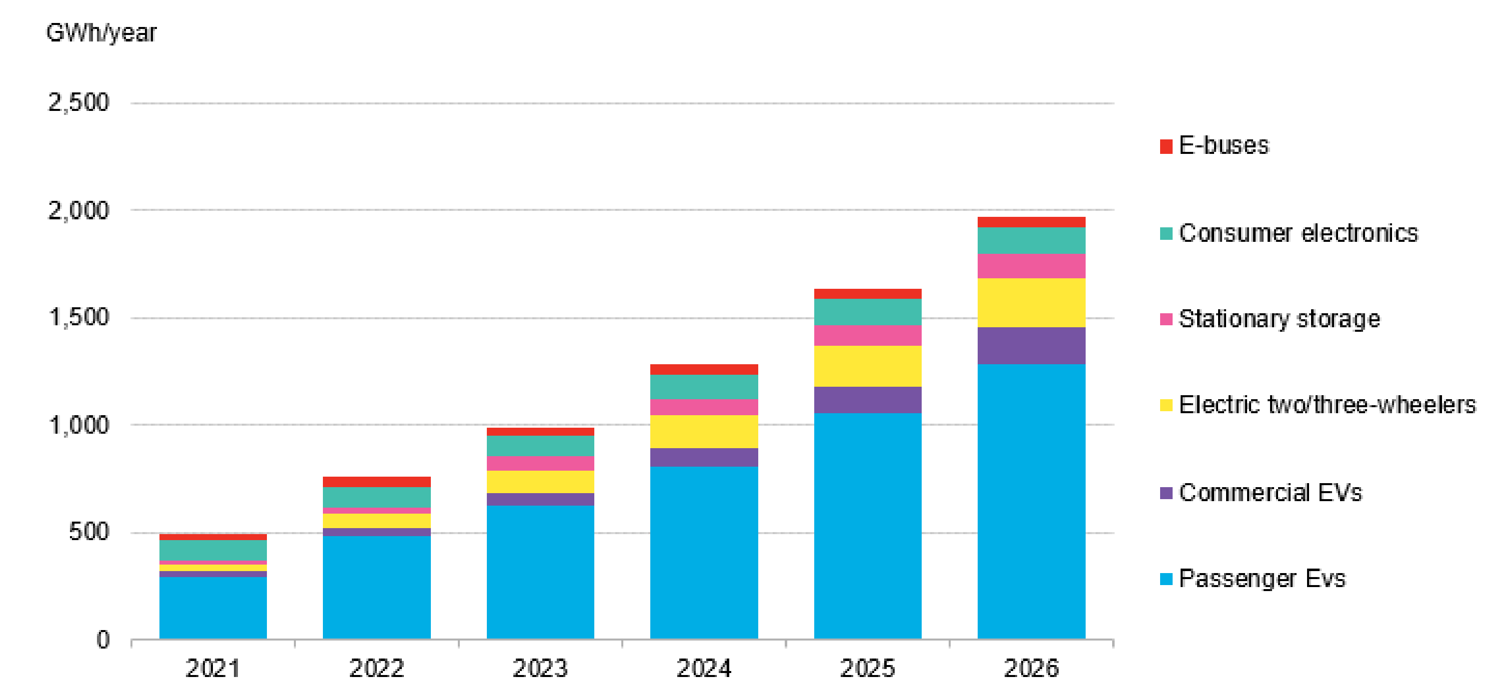
Market Special Report – Nickel (Continued)

subsidies for green energy technology and corporate adoption of sustainability practices will continue to push for more efficient and sustainable ways to extract, use, and recycle nickel. The vertical integration of electric vehicle companies is one such example, and the auto industry alone is expected to spend nearly half a trillion dollars over the next five years on the transition to electric vehicles. Competition is intense, and the capacity to mass-produce EVs without sacrificing profit margins will be a delicate balancing act. Elon Musk has already hinted at potentially investing directly in nickel mining to control raw material costs. We anticipate that Tesla will not be the only automotive giant considering this strategy.

Lithium-ion Battery Demand Outlook

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Consumer	84	90	95	104	112	116	121	125	129	133	137	141	153	159	165	171
Stationary	11	22	35	63	80	97	113	119	134	143	149	150	151	153	154	155
Passenger	141	297	488	627	811	1,058	1,282	1,469	1,714	1,979	2,247	2,504	2,759	3,005	3,230	3,420
E-buses	26	28	41	38	46	48	51	53	57	62	68	74	78	82	86	89
Commerci	8	22	33	53	82	124	174	236	314	407	515	596	680	763	843	927
Electric tw	22	33	64	108	150	190	229	264	304	339	371	411	451	491	531	570
Total	**291**	**492**	**757**	**993**	**1,281**	**1,634**	**1,970**	**2,267**	**2,652**	**3,064**	**3,486**	**3,876**	**4,272**	**4,653**	**5,009**	**5,333**

Source: Bloomberg



Source: Bloomberg

Chamaeleo is currently short across the base metals complex, reflecting the demand suppression in the industrial sector. However, we are constructive on nickel over a longer-term horizon given the potential with electric vehicles. The supply chain will continue to be volatile as technological innovations in both mining and refining support future battery consumption. The reduction in market participants on the LME will require sophisticated hedging and speculative programs will need to find other ways to get exposure to nickel. Chamaeleo's background in physical and financial commodity trading and exchange relationships have helped secure alternative ways to manage nickel risk.

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Disclosure

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE AND HAS NOT BEEN FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Net returns are net of an annual pro-forma management fee of 1.75% and a pro-forma incentive fee of 17.5%, subject to an annual high-water mark. The average margin to equity ratio is calculated by dividing initial margin by total notional value of assets. All performance numbers are computed by Chamaeleo and are unaudited and subject to change.

Chamaeleo commenced live trading during its incubation period (internal capital only and not open to outside investors) from November 2019 to October 2021. From November 2019 to October 2021, returns are derived from Interactive Broker's accounts and in August 2021, Chamaeleo opened an account with StoneX Financial, which included performance during August 2021. Starting in November 2021, Chamaeleo migrated entirely to StoneX Financial with CQG trading platform and opened the Optimus Fund to outside investors.

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