We seek asymmetric investment opportunities informed by the coalescence of rigorous fundamental analysis and alternative data discovery.

The Geometrica Fund aims to deliver outstanding returns to unitholders via highly targeted investments in the global mid-cap equity universe.

INVESTMENT PERFORMANCE (NET)[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index
2019	--	--	--	--	--	--	--	--	+1.1	+0.8	+0.1	-1.6	+0.5	+6.6
2020	-1.3	-0.3	-5.2	+2.4	+7.9	+3.0	+9.5	+3.5	-1.4	-1.4	+4.8	+2.0	+25.2	+5.9
2021	+4.5	+6.9	+1.2	+3.0	-1.5	-0.7	-1.4	+2.6	+3.1	-0.6	-4.6	-0.4	+12.2	+25.8
2022	-4.1	-1.7	+1.5	+0.5	-2.0	-3.5							-9.1	-15.6
										Since Inception			+28.4	+19.9

30 Jun 2022	Inception pa	2 year pa	CYTD	1 year	6 months	3 months	1 month
Founder[1]	+9.23%	+9.70%	-9.06%	-10.41%	-9.06%	-5.00%	-3.49%

PERFORMANCE ASYMMETRY

Source: Mainstream, ASX Announcements, Geometrica and Bloomberg. Performance is after all fees, from Jan 2015 (excluding the period of Sep 2018 – Aug 2019; Manager left CVF in Aug 2018 and began Geometrica in Sept 2019). MSCI = MSCI ACWI (AUD).

OVERVIEW

For almost all major global equity indices, June was a brutal month. The average major index return across North America and Europe was approximately -8.9% for the month of June alone.

[1] *Founders Class units – Lead Series. Small variations will occur between unit classes and series based on differences in timing and terms. Source: Mainstream Fund Services, the Fund's external administrator and calculation agent.*

The Fund fared significantly better, down -3.5% for the month.

MAJOR EQUITY INDICES					
Index	**31-Dec-21**	**31-May-22**	**30-Jun-22**	**June 2022**	**Calendar**
DOW JONES INDUS. AVG	36,338	32,990	30,775	(6.7)%	(15.3)%
S&P 500 INDEX	4,766	4,132	3,785	(8.4)%	(20.6)%
NASDAQ COMPOSITE	15,645	12,081	11,029	(8.7)%	(29.5)%
S&P/TSX COMPOSITE INDEX	21,223	20,729	18,861	(9.0)%	(11.1)%
S&P/BMV IPC	53,272	51,753	47,524	(8.2)%	(10.8)%
BRAZIL IBOVESPA INDEX	104,822	111,351	98,542	(11.5)%	(6.0)%
Americas - Major Index avg				**(8.8)%**	**(15.6)%**
Euro Stoxx 50 Pr	4,298	3,789	3,455	(8.8)%	(19.6)%
FTSE 100 INDEX	7,385	7,608	7,169	(5.8)%	(2.9)%
CAC 40 INDEX	7,153	6,469	5,923	(8.4)%	(17.2)%
DAX INDEX	15,885	14,388	12,784	(11.2)%	(19.5)%
IBEX 35 INDEX	8,714	8,852	8,099	(8.5)%	(7.1)%
FTSE MIB INDEX	27,347	24,505	21,294	(13.1)%	(22.1)%
OMX STOCKHOLM 30 INDEX	2,420	2,043	1,873	(8.3)%	(22.6)%
SWISS MARKET INDEX	12,876	11,611	10,741	(7.5)%	(16.6)%
Europe - Major Index avg				**(9.0)%**	**(16.0)%**
NIKKEI 225	28,792	27,280	26,393	(3.3)%	(8.3)%
HANG SENG INDEX	23,398	21,415	21,860	2.1 %	(6.6)%
CSI 300 INDEX	4,940	4,092	4,485	9.6 %	(9.2)%
S&P/ASX 200 INDEX	7,445	7,211	6,568	(8.9)%	(11.8)%
Asia - Major Index avg				**(0.1)%**	**(9.0)%**

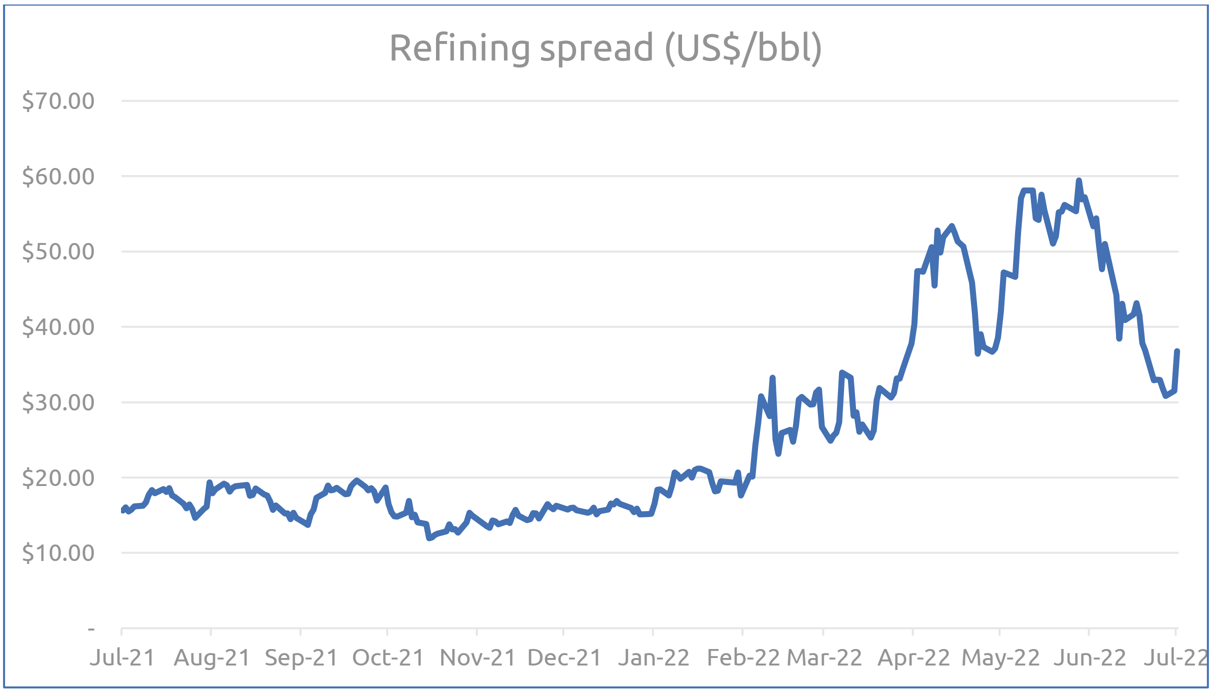
Source: Bloomberg (World Equity Index page)

PORTFOLIO

Our best performing position in June was a short position in a US oil refiner experiencing an unsustainable spike in conversion margins which we thought would rapidly decline.

In the lead up to US summer driving season, panic buying of refined fuels amidst fears of a 1970s style gasoline and diesel shortage drove US refining margins to ludicrous levels. Refining margins in the US tend to be seasonal. Margins run up in the lead up to summer driving season then tend to roll lower thereafter.

True to pattern, US refining margins have since corrected; gas pump prices in the US states we've monitored are now declining sequentially, which has taken the share price of our short lower.



Source: Bloomberg generic 321 crack spread WTI Cushing.

Our next best performer for June was another position in the oil complex; **Woodside Energy Group Limited** (WDS.AU, mkt cap A$58.3bn).

Woodside had dramatically lagged peer group share price performance in late 2021 and 2022, we think principally due to fears of an equity stock overhang.

When Woodside agreed to acquire BHP's oil and gas assets back in late 2021, as consideration it also agreed to issue a large number of Woodside shares to BHP shareholders.

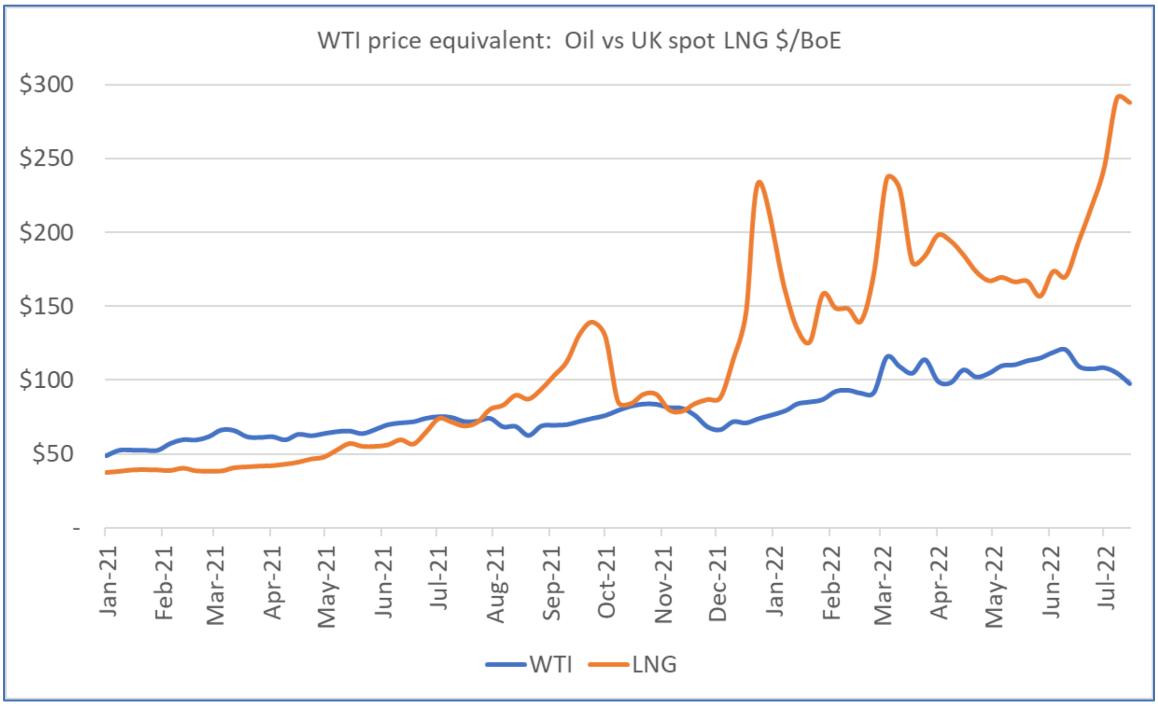
Given that BHP declined to hold WDS shares and instead distributed them to its shareholders, there was a general fear that BHP shareholders would dump Woodside shares on receipt leading to a buyers' strike.

To top it off, several of the leading brokers covering Woodside went *"mum"*, unable to provide their views on the enlarged Woodside until the deal closed due to compliance rules.

Combined, this perceived stock overhang and dearth of active sell side research coverage created an opportunity.

This was especially true given Woodside was in an excellent position to generate outsized earnings from the European gas shortage. Woodside currently sells around a quarter of its LNG volumes on spot prices, which are materially higher than legacy contract LNG prices.

To give you an idea of how much higher, recent spot LNG prices in the UK of ~US$50/MMBtu are the equivalent of US$280/Boe (barrel of oil equivalent), versus contract LNG prices that would typically be at a discount to current oil prices of ~US$100/bbl. See the chart below. Woodside is printing cash.



Source: Bloomberg, Geometrica. Assumed 5.6 MMBtu / barrel of oil (WTI).

Our worst performer in June was a position in **Mineral Resources Ltd** (MIN.AU, mkt cap A$9.0bn), which fell -15.6%.

The trigger for MIN's fall appeared to be two broker reports predicting an imminent correction in lithium prices.

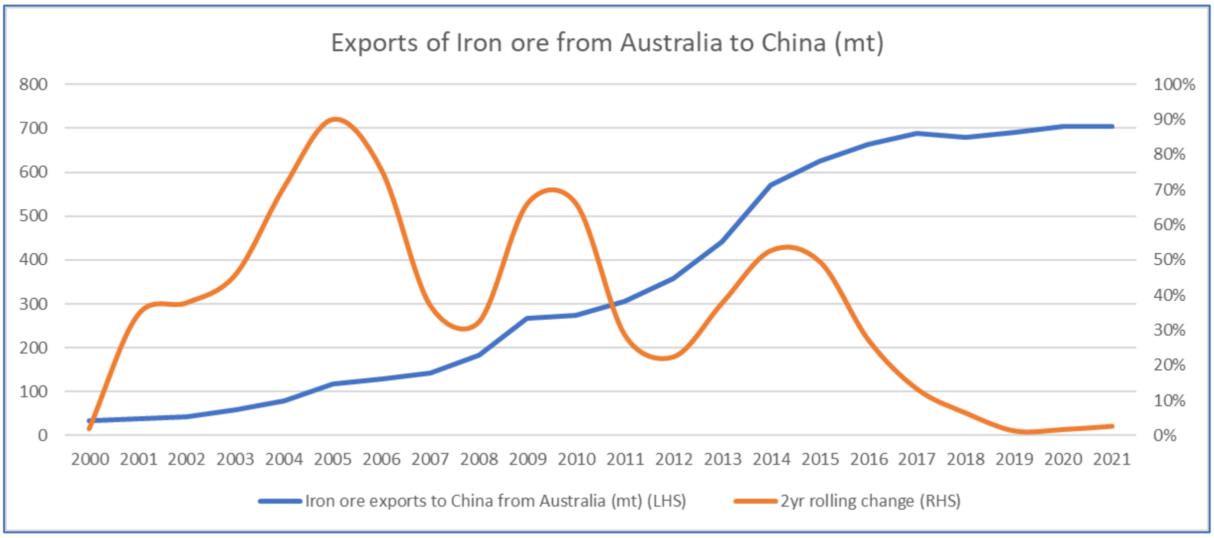
Lithium prices are currently significantly above most brokers' long run forecasts. In the long run, either the lithium price, or the brokers, are wrong.

At first blush based on these prognostications, a significant decline in lithium prices appears plausible.

However, when you step back in time and look at prior broker forecasts of lithium supply and demand, the fairly consistent picture over the last few years is an under forecasting of demand and an over forecasting of supply.

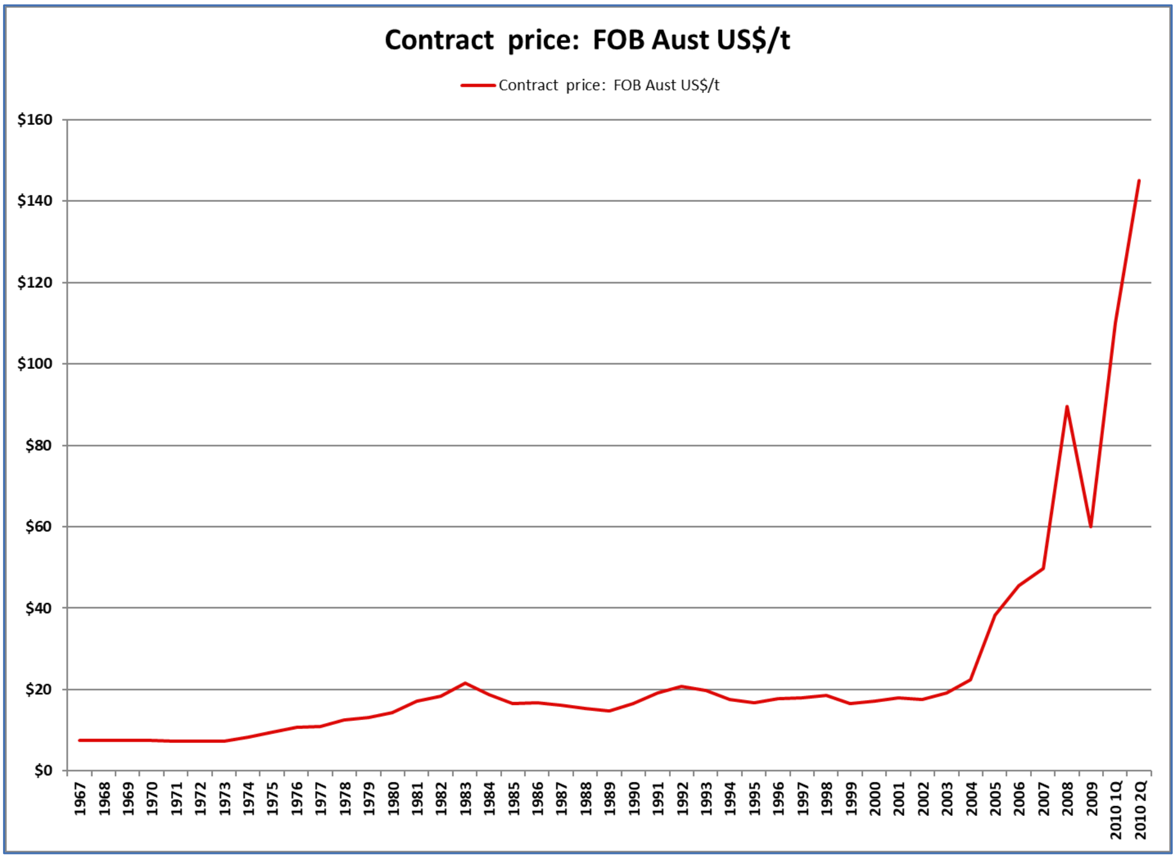
This is eerily similar to iron ore back in the early 2000s from around 2004 to 2006 when the consensus long term price forecast was for around US$20/t long term. Iron ore today is around US$100/t. Iron is the 4th most abundant mineral on earth. The brokers were wrong and iron ore was right. Largely because demand surprised to the upside and grew much faster than supply.

The chart below shows that Australia's exports of iron ore to China grew from ~100mtpa to 700mtpa in a bit over 10 years.



Source: Bloomberg, ABS, Geometrica.

Below is an old iron ore price chart we dug out of our archives. In 2006 folks were saying $60/t iron ore was unsustainable. In the very long run they may be right, but they've been wrong for a bit over a decade now.



Source: ABARE, ABS, Geometrica.

Lithium, whilst rarer than iron ore, isn't particular rare. The key area of our focus is lithium demand growth, which is simply stunning. For now, demand growth has been largely driven by China, where cost differentials between EVs and ICE vehicles are generally lower than the rest of the world.

This speaks to a demand inflection for EV's as prices decline and range and general incidence and acceptance increase.

It also speaks to the fact that there is significantly more lithium conversion capacity inside China than outside China and that it's lower cost as well. This is a rapidly growing and transforming industry where pricing structures are also rapidly evolving.

All signs are that volumetric demand growth for EVs is exponential.

Take the Ford F-150 Lightening EV, the first all EV pick-up truck in commercial production in the US.

The F-series pick-ups have been in production since 1948; the F-series have been the highest selling vehicles in the US since 1981.

If you were going to buy an ICE Ford F-150 and test drove the EV version, we think you'd opt for the EV. We test drove it recently. Apart from huge range, better acceleration, and more storage space it pays for itself over its life.

The average American drives 14,263 miles per year. At 16 miles per gallon fuel economy and $5/gallon gasoline that's US$4,457 of fuel costs. In the US you can buy an F-150 EV for US$40,000 (before incentives), so your payback relative to the ICE version is less than 9 years.

For another US$4,000 you can buy a Home Integration System which is essentially an inverter. Meaning you can use the F-150 Lightening EV to power your home, less than half of the US$11,000 it would cost to buy a Tesla Powerwall. Better still the F-150 Lightening battery system holds around 10x more kWh than the Tesla Powerwall.

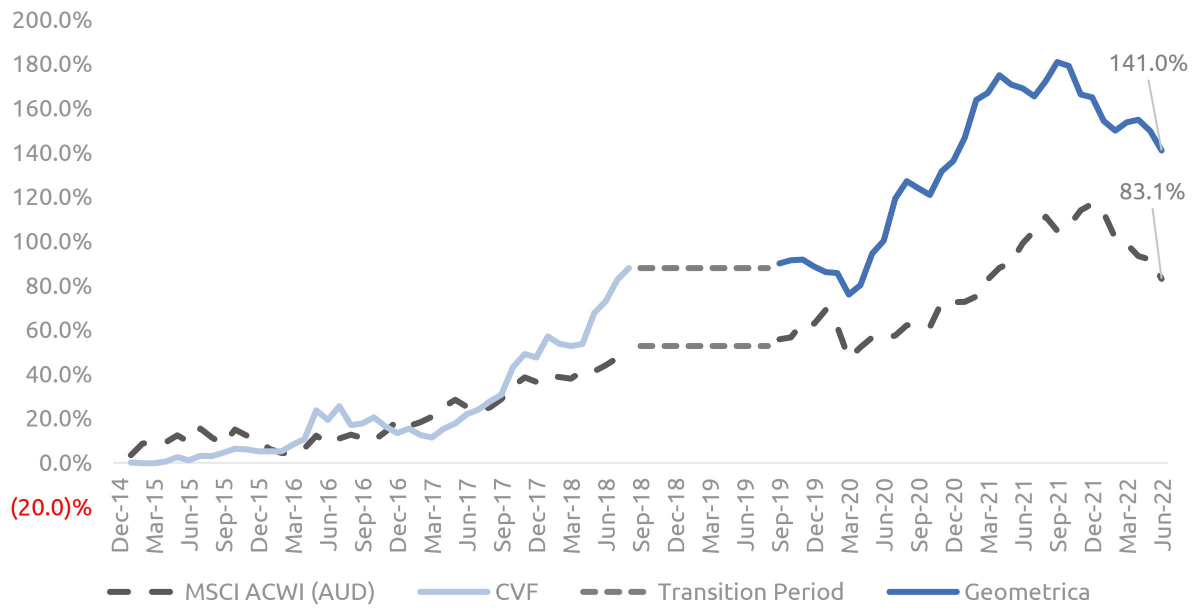
The EV version of the F-150 is a better vehicle that pays for itself relative to the ICE version.

Which is why the wait times – after Ford announced a doubling of F-150 EV production capacity – have now shot out into 2025.

We think lithium prices are likely to remain much higher than generally expected for the foreseeable future.

Over the next few years Mineral Resources will transform from a high-cost iron ore producer to a low-cost lithium and low-cost iron ore producer. Lithium will likely dominate the earnings mix, auguring for a re-rating. MIN is actually past its earnings nadir in this transition. From here on in, MIN's earnings should rise on what we think is utterly compelling valuation. We have been buying more MIN.

MANAGER PERFORMANCE HISTORY

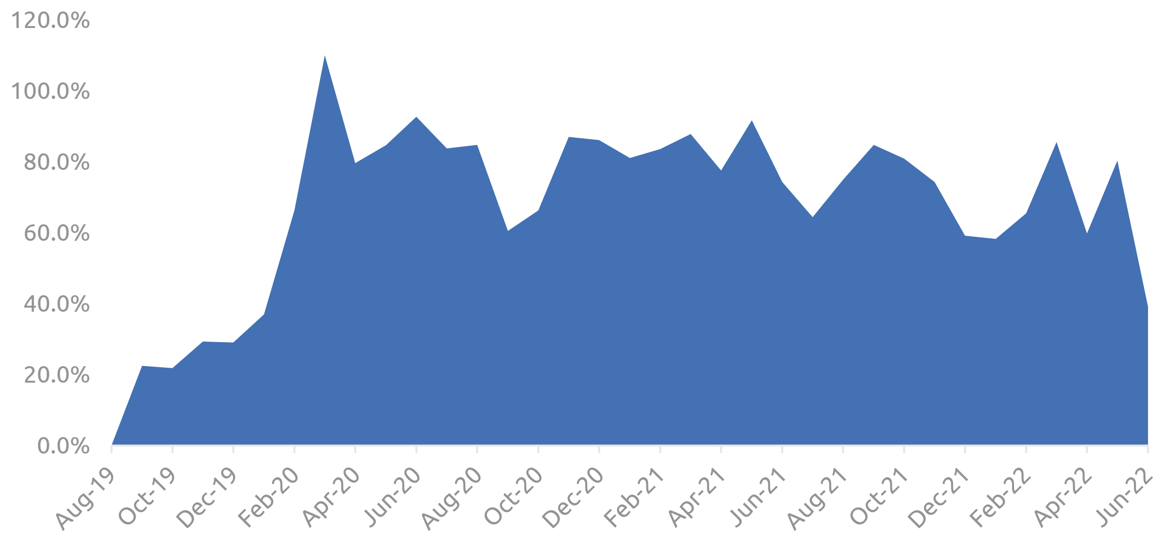


* Manager left CVF in Sept 2018 and began Geometrica in Sept 2019 NB: Performance period is from 5 Jan 2015. Performance is net of all fees.

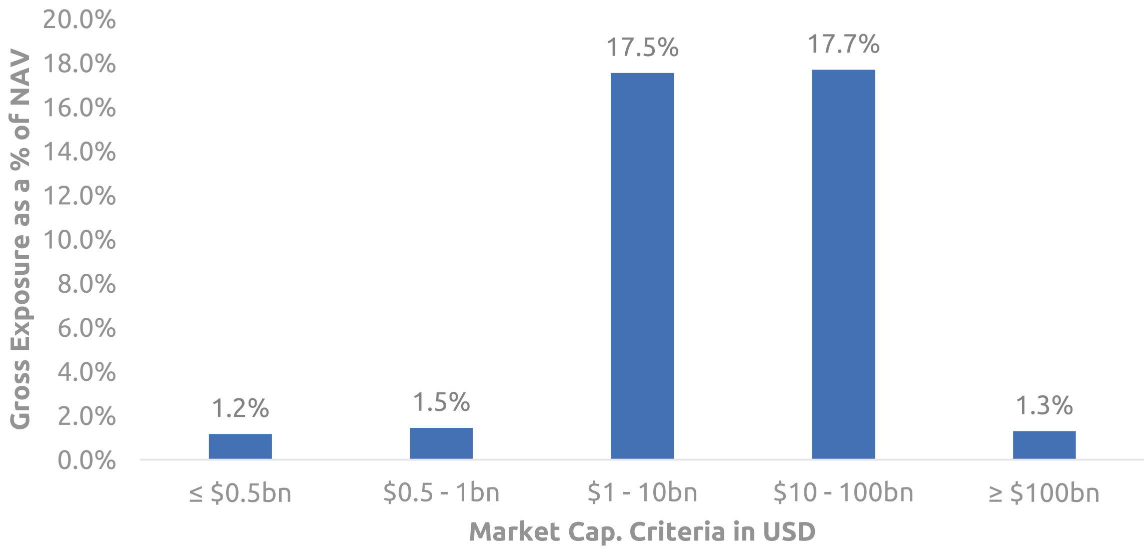
ASSET ALLOCATION

Country	Long	Short	Gross	Net
Australia	12.8%	(3.7)%	16.5%	9.2%
Americas	15.4%	(2.9)%	18.3%	12.5%
Asia	0.0%	(1.1)%	1.1%	(1.1)%
Europe	0.7%	(2.5)%	3.2%	(1.8)%
Total	28.9%	(10.2)%	39.2%	18.7%

GROSS EXPOSURE



GROSS EXPOSURE BY MARKET CAPITALISATION



FUND OVERVIEW (ALPHA UNITS)

Fund	Geometrica Fund
Structure	Wholesale unit trust
Mandate	Global long short Mid-cap focus
Gross exposure range	0 - 200%
Net exposure range	up to 100%
Single stock long limit	15% at cost
Single stock short limit	5% at cost
Buy / Sell Spread	Nil / 0.25%
Investor Eligibility	Wholesale only
Platforms	Ausmaq, Hub24, Netwealth
Fees	1% management (+GST) 20% performance (+GST)
Benchmark	RBA Cash Rate
High water mark	Yes
Liquidity	Monthly
Administration & custody	Mainstream Fund Services