



# Pinetree Macro

Factsheet, August 2025

## The Liquidity Way Of Investing

*Confidential/Not for Distribution*

## Pinetree Macro – A Global Macro Fund

At Pinetree Macro, we believe that "liquidity moves markets." Our investment philosophy is built around tracking global liquidity trends and positioning our portfolio accordingly.

### Investment Approach

Our preferred investment vehicle is U.S.-listed ETFs, which make up approximately 90% of our portfolio. We also allocate around 5% to U.S.-listed stocks to capture unique themes not covered by ETFs.

A Vanguard study highlights that 88% of an investor's returns are driven by asset allocation, a principle central to our strategy.

### Our Edge

Stock prices are driven by two core variables: **earnings per share (EPS)** and the **price-to-earnings (P/E) multiple**. While EPS reflects a company's fundamentals, the P/E multiple is largely influenced by **liquidity flows**.

Our edge lies in anticipating changes in the P/E multiple by analyzing global liquidity. We focus not only on the asset itself but also on the **currency in which it is denominated**, as both play a critical role in investment outcomes.

## The Liquidity Way of Investing

### Pre-COVID

The strategy we back tracks Global liquidity (G-7 Central banks) and invest based on direction/duration of capital flows. Money flows are critical to financial markets; geopolitics is important, but they aren't the main driver of asset markets over the medium term.

By liquidity, we don't mean the money supplies, but it's a whole set of money flows or funding flows, i.e., credit that re-finances the whole economic system.

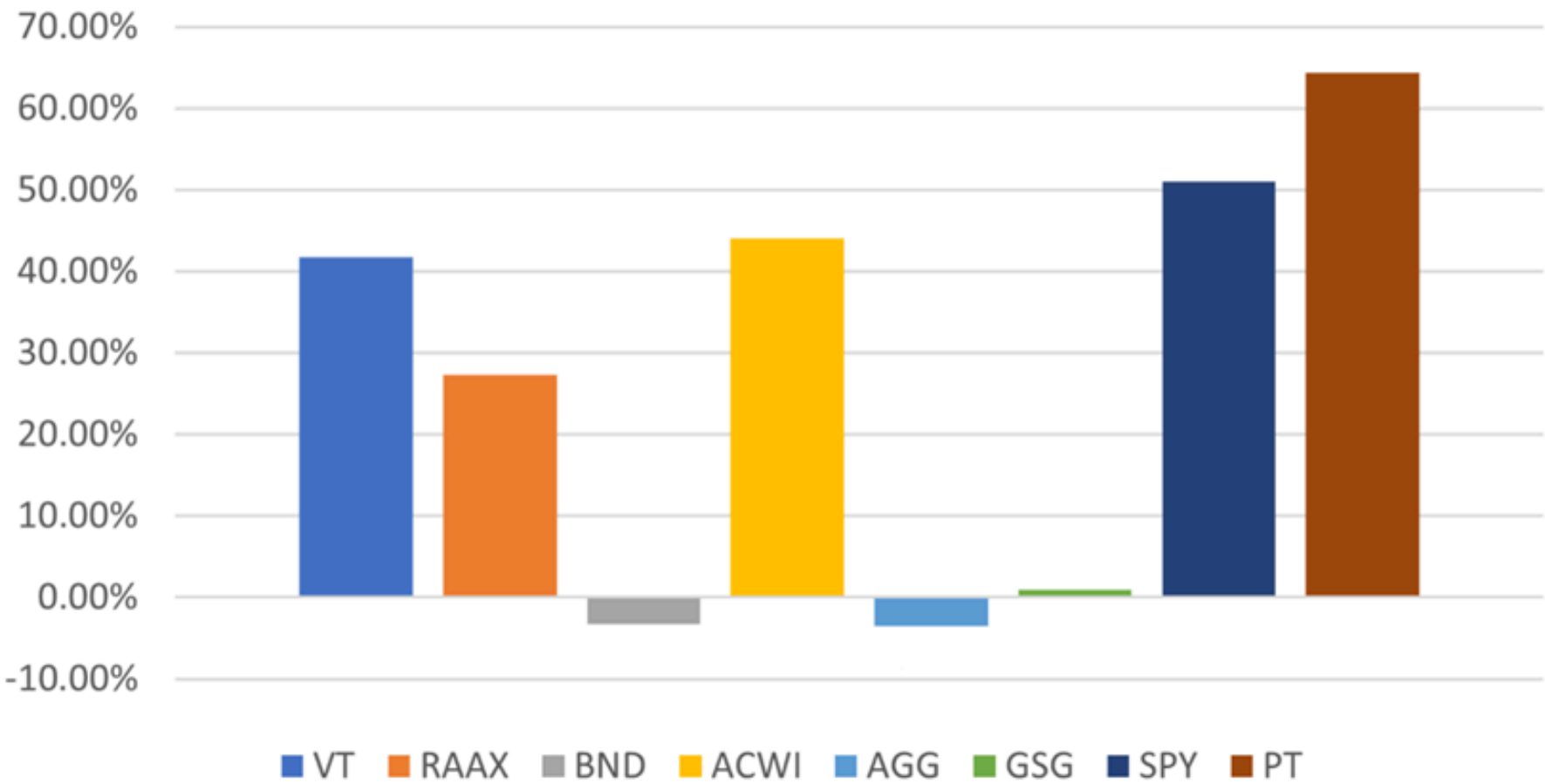
### Post-COVID

The power has completely shifted from Central Banks to governments. We are in a brave new world of fiscal dominance where Government actions are far more impactful than the interest rate decisions of central bankers. This happened after COVID, when governments across the world gained unchecked powers that they are reluctant to give back. Governments, especially in Western countries including the US, can do everything except tinkering with the policy rate, and they are now actively intervening in markets and the economy. So, it is safe to assume that we should not pay as much importance to Central Bankers but follow the government if we want to invest profitably in this Brave New World.



# Performance Since Inception: Pinetree Macro vs Benchmarks

Pinetree vs Other Portfolios								
Description	Symbol	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
		31-07-2025	30-05-2025	28-02-2025	30-08-2024	31-08-2023	29-08-2022	12-08-2022
Vanguard Total World Stock Index ETF	VT	2.96%	8.43%	10.95%	13.81%	36.88%	52.71%	41.78%
Vaneck Real Assets ETF	RAAX	3.46%	7.73%	11.38%	16.26%	26.65%	32.46%	27.33%
Vanguard Total Bond Market Index Fund	BND	0.82%	1.42%	0.19%	-0.75%	2.86%	-1.07%	-3.28%
Shares MSCI ACWI	ACWI	2.68%	7.92%	10.44%	14.07%	38.28%	55.34%	44.03%
Shares Core U.S. Aggregate Bond ETF (AGG)	AGG	0.85%	1.39%	0.21%	-0.79%	2.75%	-1.24%	-3.55%
Shares S&P GSCI Commodity Indexed Trust (GSG)	GSG	-0.13%	7.56%	2.61%	8.22%	4.93%	2.34%	0.89%
SPDR S&P 500 ETF Trust (SPY)	SPY	2.05%	9.44%	8.56%	14.44%	43.23%	63.23%	51.03%
Pinetree Returns *	PT	5.20%	9.02%	15.53%	29.03%	54.39%	64.91%	64.39%
*Pinetree Returns are after management and operating fees but before performance fees, calculated internally. The Net returns (post all expenses including performance fees) provided by our Fund Administrator since Inception are 58.29								
Above returns are point to point price returns, calculated basis calendar month-end reporting (i.e., last trading day of one month vs. last trading day of the next).								
The data for other benchmarks has been sourced from Google finance function; Inception here refers to 12-08-2022 when the fund Pinetree Macro was started								





## Negative Quarters of Pinetree Macro vs Benchmarks Since Inception

Portfolio	Symbol	Negative Quarters
Vanguard Total World Stock Index ETF	VT	4
Vaneck Real Assets ETF	RAAX	3
Vanguard Total Bond Market Index Fund	BND	6
Shares MSCI ACWI	ACWI	4
Shares Core U.S. Aggregate Bond ETF (AGG)	AGG	6
Shares S&P GSCI Commodity Indexed Trust (GSG)	GSG	6
SPDR S&P 500 ETF Trust	SPY	3
Pinetree	PT	2

*Calculations are for the Period Inception (Aug 12, 2022) to June-25.*

*The data for other benchmarks has been sourced from Google finance function*

*Above returns are point to point price returns, calculated basis calendar month-end reporting (i.e. last trading day of one month vs. last trading day of the next)*

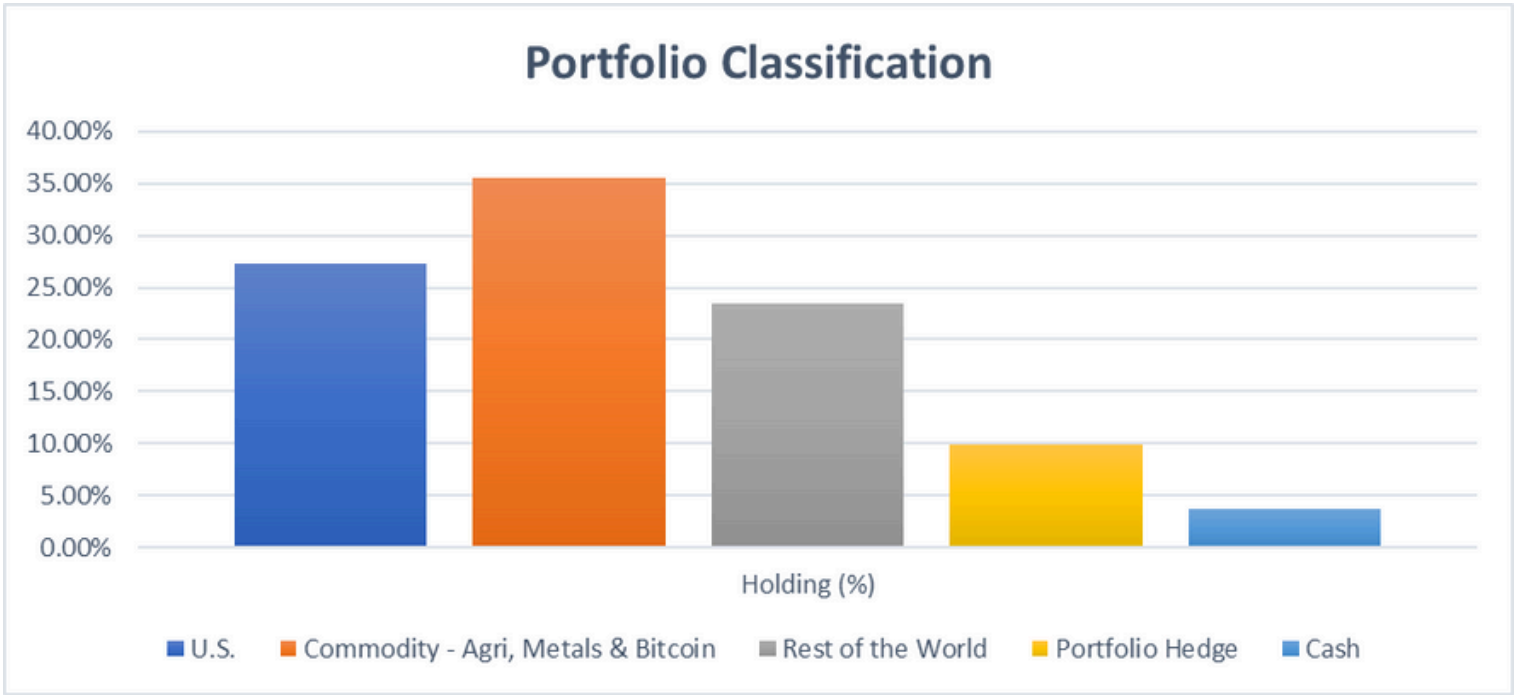


# Top 5 Holdings

Symbol	Description	Holding (%)
GLD	SPDR GOLD SHARES	9.98%
SIL	GLOBAL X SILVER MINERS ETF	5.89%
SJB	PROSHARES SHORT HIGH YIELD	5.58%
XLI	INDUSTRIAL SELECT SECT SPDR	5.44%
BRK B	BERKSHIRE HATHAWAY INC-CL B	5.40%

# Portfolio Classification

Particulars	Holding (%)
U.S.	27.28%
Commodity - Agri, Metals & Bitcoin	35.56%
Rest of the World	23.52%
Portfolio Hedge	9.94%
Cash	3.70%





# Fund Terms

Particulars	Remarks
Currency	USD
Type	Open ended
Minimum Investment	\$100,000
Minimum top up post 1st investment	\$1000 and multiples thereof
Subscription	Weekly, NAV is declared every Friday and on the last working day of every month
Redemption	Anytime, subject to at least 15 calendar days of notice
Partial Redemptions	Permitted, subject to post redemption minimum investment at \$100,000
Redemption Fee / Exit Load	1% for exit within 12 months from investing
Management fee	1% per annum; charged monthly on average AUM
Performance fee	15% performance fee over hurdle of 7% (subject to high watermark)
Operating fee	On Actuals, capped at 0.5% p.a. on AUM
Hurdle Rate	7%
Fund Name	Anantam International SPC Fund – 6 SP (Cayman Island)
Investment Manager	Dovetail Investment Management Limited
Fund’s Bank Account	SBM Bank (Mauritius) Limited
Auditor	Forvis Mazars
Administrator	Ohm Dovetail Global Services (IFSC) Private Limited



# HITS

Entry Date	Symbol	Description
11/22/2022	GLD	SPDR GOLD SHARES ETF
7/9/2024	ARGT	GLOBAL X MSCI ARGENTINA ETF
2/3/2023	KWEB	KraneShares CSI China Internet ETF
9/1/2022	DXJ	WisdomTree Japan Hedged Equity Fund ETF (2024-08-14 exit)
4/24/2023	PFIX	SIMLIFY INTEREST RATE HEDGE ETF
7/31/2023	JMIA	Jumia Technologies AG - ADR

# MISSES

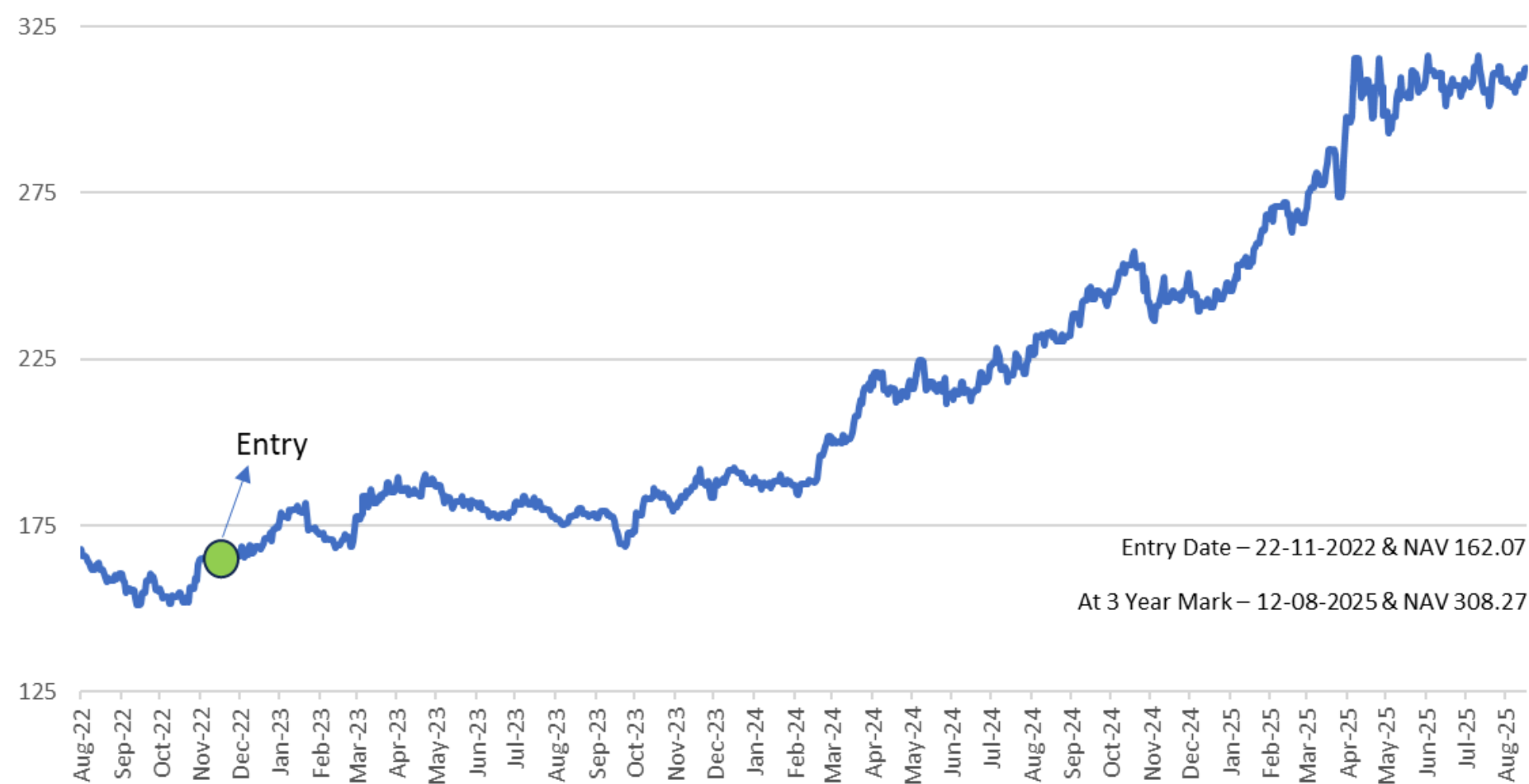
Entry Date	Symbol	Description
1/26/2023	AIEQ	AI POWERED EQUITY ETF (exit 2023-05-02)
9/1/2022	VNM	VANECK VIETNAM ETF (exit 2023-02-07)
2/7/2024	VXX	Barclays iPath Series B S P 500 VIX Short Term Futures ETN Series B
9/7/2022	LIT	GLOBAL X LITHIUM & BATTERY TECH ETF (exit 2024-06-13)



# Our View

- Gold has been one of Pinetree Macro’s longest-conviction investment holdings.
- The confiscation of Russia’s foreign exchange reserves by the West acted as a catalyst.
- This event prompted central banks globally to accelerate gold purchases, fearing a similar risk if they challenged U.S. interests. Consequently, global surpluses started shifting from U.S. Treasuries into gold.
- We believe gold is now in a structural bull run and has re-emerged in the global monetary system as a neutral reserve asset.

## SPDR GOLD SHARES ETF (GLD)



### Entry Rationale – November 22, 2022

Gold price faces headwinds in 2022 – World Gold Council – S&P Global / Market Intelligence, January 13, 2022

Inflow in gold ETFs drops 90% in 2022; asset base, investors account grow – Business Standard, January 22, 2023

Gold Flirts With Bear Market After Rate Hikes Batter Bullion – Bloomberg, September 23, 2022

### Rationale for Holding

Why gold prices are forecast to rise to new record highs – Goldman Sachs, May 15, 2025

Will gold prices break \$4,000/oz in 2026?– J.P. Morgan, June 10, 2025

Gold Mid-Year Outlook 2025 – World Gold Council, 15 July, 2025





# Our View

- One of our best calls was being right on both counts – currency (USD/JPY) as well as Japanese equities.
- We anticipated that Japan was trying to inflate away its debt. While we wanted to participate through Japanese equities, we were concerned that yen depreciation would erode returns.
- To address this, we invested in DXJ, a unique ETF that strips out currency movements and delivers returns purely from the underlying equities.
- This allowed us to benefit from the Japanese equity bull market while the yen weakened by more than 20%.
- At a later stage, we shifted from a currency-hedged Japan ETF (DXJ) to a non-currency-hedged Japan ETF, as we concluded that yen depreciation had run its course and currency hedging was no longer necessary.

## WisdomTree Japan Hedged Equity Fund ETF (DXJ)



### Entry Rationale – September 1, 2022

Japan warns against volatility as yen slumps to 24-year low – Reuters, September 1, 2022

BoJ keeps rates unchanged but intervenes in FX market for first time since 1998 – Focus Economics, September 22, 2022

Warren Buffett Has Advice for the Barbarians at Japan’s Gate – Bloomberg, July 4, 2022

### Exit Rationale – August 14, 2024

Carry-Trade Blowup Haunts Markets Rattled by Rapid Unwind – Bloomberg, August 12, 2024

How the Carry Trade Reversal Is Rippling Through Markets – Wall Street Journal, August 6, 2024

Foreigners sell Japanese stocks amid yen rally, BoJ rate hike – Reuters, August 8, 2024



# Our View

- The most effective way to play the sovereign debt crisis is through **PFIX**, which serves as a proxy for bond volatility in the Western world.
- There is an excessive level of debt in the West, and policymakers will inevitably attempt to **inflate this debt away**. We believe that this process of inflation will not occur without **policy missteps**.
- Unlike equity volatility, **PFIX also offers a dividend yield**, making it an attractive instrument for investors.
- Our approach is to treat PFIX as a **core but tradeable asset**, one that should be **accumulated during periods of calm** and **realized during periods of market chaos**.

## SIMPLIFY INTEREST RATE HEDGE ETF (PFIX)



### Entry Rationale – April 24, 2023

- Pimco, BlackRock Call End to Era of Stable Borrowing Costs – Bloomberg, May 22, 2023
- Inflation Eased in April but Remains Stubbornly High – The Wall Street Journal, May 10, 2023
- Fitch Places United States' 'AAA' on Rating Watch Negative – Fitch Ratings, May 24, 2023

### Rationale for Holding (Partial Exit on October 23, 2023)

- The bond market meltdown is going to get worse before it gets better – Business Insider, October 7, 2023
- We're in the Biggest Treasury Bond Bear Market of All Time, Bank of America Says – Investopedia, October 6, 2023
- US overnight funding rate hits record high amid year-end volatility – Reuters, December 30, 2023

# Our View

- We secured the **perfect entry** as the news flow continued to deteriorate. Honestly, following the news felt like **driving a car while looking in the rear-view mirror**.
- President Milei clearly signalled that, if voted into power, **harsh economic measures and significant pain** would be unavoidable. Yet, the population, exhausted by recurring hyperinflation and chronic economic mismanagement, still elected him.
- His **charisma peaked during the period when President Trump came to power**, but since then, public support has waned, and a series of scandals have emerged.
- We continue to view **Argentina as a turnaround story**, though unfortunately, our conviction has taken a hit in the short term.



## GLOBAL X MSCI ARGENTINA ETF (ARGT)



Entry Rationale – July 9, 2024	Before Milei’s Buenos Aires provincial defeat – 2025	Rationale for Holding
<p>Argentina’s Economy Fell Into Recession in First Quarter – Bloomberg, June 25, 2024</p> <p>Argentina’s Javier Milei promises to eliminate budget deficit in 2025 – Financial Times, September 16, 2024</p> <p>Can Milei defuse Argentina’s economic time bomb? – Reuters, November 4, 2024</p>	<p>Moody’s Raises Argentina’s Rating On Macroeconomic Reforms – The Wall Street Journal, July 17, 2025</p> <p>Milei’s Economic Miracle: How Argentina Slashed Inflation to 1.5% – The Daily Economy, July 2, 2025</p>	<p>Argentina Central Bank Sells \$379 Million in FX Market to Defend Peso – Bloomberg, September 18, 2025</p>

## Our View

- The performance of Chinese assets is always closely tied to the **priorities of Chinese policymakers**.
- Recently, incentives have shifted away from real estate and toward **industrial growth**, along with targeted **stimulus measures for the broader economy**.
- Chinese tech companies were also encouraged to **buy back their own shares**.
- This combination of **policy focus, rising earnings, and share buybacks**, coupled with attractive valuations, led us to invest in **KWEB**, and we **remain invested**.

## KRANESHARES CSI CHINA INTERNET ETF (KWEB)



### Entry Rationale – February 3, 2023

Beijing’s regulatory crackdown wipes \$1.1 trillion off Chinese Big Tech – Reuters, July 12, 2023

Mega-Cap China Tech Bears Brunt of Deepening Foreigner Exodus – Bloomberg, October 20, 2023

Alibaba, Tencent shares plummet 11% alongside China tech stocks as Xi tightens grip on power –CNBC, October 24, 2022

### Rationale for Holding

China Tech ETF KWEB Surges on Big Nvidia AI Chip News – etf.com, July 16, 2025

China Tech ETFs Lure Investors as AI Boosts Sentiment– Bloomberg, February 18, 2025

China’s AI Boom Sends Tech Stocks to Highest Level in Four Years – Bloomberg, September 17, 2025



## JUMIA TECHNOLOGIES AG – ADR (JMIA)

### Our View

- Jumia Technologies is often referred to as the “**Amazon of Africa**” and is one of only two stocks ever held by PineTree.
- We are **bullish on Africa as a continent**, but there are currently no pure-play ETFs to capture the Africa theme.
- With the **US and China competing for control over resources**, Africa stands to benefit from the resulting capital inflows.
- Africa has the **most favourable demographics globally**, with a young population that drives strong consumption growth.



### Entry Rationale – July 31, 2023

Concerns Continue to Pile Up for Jumia Stock, Once Dubbed the 'Amazon of Africa' – The Motley Fool, March 9, 2023

Jumia Records US\$30.9 Mn Loss in Q1 – MarketForces Africa, May 23, 2023

Jumia Kenya's employee stole \$150,000 by manipulating vendor payment records – Techpoint.africa, July 17, 2023

### Rationale for Holding

Jumia Technologies AG Stock Hits 52-Week High at US\$9.36 – Investing.com, September 8, 2025

Analysts Are Betting On Jumia Technologies AG (NYSE:JMIA) With A Big Upgrade This Week – Yahoo Finance, August 13, 2025

Industry Analysts Just Upgraded Their Jumia Technologies AG (NYSE:JMIA) Revenue Forecasts By 13% – Simply Wall St, August 13, 2025





# Global X Lithium & Battery Tech ETF (LIT)

## Our View

- Electric vehicles promised to transform the world, and adoption is indeed underway, albeit at a slower pace than initially expected.
- Our investment approach has always favoured the “picks and shovels” strategy, which is why we targeted lithium miners early on.
- As often happens when China enters an industry at scale, profit margins in lithium mining were compressed due to overcapacity. In hindsight, we stayed in this ETF longer than we should have and could have been more proactive in trimming our position.
- Recently, however, we have revisited lithium miners. Lithium carbonate prices have collapsed, and China is actively working to reduce overcapacity in the sector—creating what we believe is an attractive entry point.



### Entry Rationale – September 7, 2022

- Lithium Outlook 2022: Demand to Outpace Supply, Price Upside to Remain – Investing News Network, January 12, 2022
- Lithium Smashes New Record as Supply Struggles to Feed EV Growth – Bloomberg, September 16, 2022
- Carmakers face fierce battle for lithium until 2030, warns top producer – Financial Times, August 7, 2022

### Exit Rationale – June 13, 2024

- Top lithium producer Albemarle downgrades 2030 demand forecast as EV shift slows – Financial Times, February 16, 2024
- Lithium Market Struggles to Recover After Epic Boom and Bust – Bloomberg, April 9, 2024
- Lithium miner SQM swings to \$870 million loss on sinking prices, tax ruling – Reuters, May 23, 2024



## Our View

- We invested in AIEQ well before AI became a mainstream buzzword.
- AIEQ leverages IBM Watson’s machine learning, sentiment analysis, and natural language processing to select securities. Our goal was to experiment with the model as part of our investment approach.
- Initially, we were disappointed by the security selection, as the ETF lagged behind its benchmarks. At the time, we didn’t realize the model was still learning, and we exited our position relatively quickly.
- Since then, the IBM model has evolved and become more sophisticated, consistently making better investment decisions.

## Amplify Ai Powered Equity ETF (AIEQ)



Entry Rationale – January 26, 2023	Exit Rationale – May 2, 2023	Missed Upside Post Exit
<p>Microsoft eyes \$10 billion bet on ChatGPT – Semafor, January 10, 2023</p> <p>Move Over, ChatGPT. AI-Powered ETF Outperforms This Year – ETF.com, January 31, 2023</p>	<p>AI-Powered ETF Getting Left Behind by an AI-Powered Stock Rally – Bloomberg, May 23, 2023</p> <p>AIEQ: Don’t Be a Beta Tester, Avoid This Poor-Performing AI-Powered ETF – Seeking Alpha, May 30, 2023</p>	<p>Nvidia’s results spark nearly \$300 billion rally in AI stocks – Reuters, May 25, 2023</p> <p>The tech trade is back, driven by A.I. craze and prospect of a less aggressive Fed – CNBC, May 26, 2023</p>



# VANECK VIETNAM ETF (VNM)

## Our View

- Vietnam appeared to have everything going for it, emerging as a favoured destination for outsourcing low-end electronics.
- The country was also attracting significant FDI from China, with provinces competing aggressively to secure foreign investment.
- However, we underestimated the impact of a banking crisis and massive fraud allegations, which prompted foreign capital to exit Vietnam and triggered a depreciation of the Vietnamese dong.
- When our investment thesis is no longer valid, we exit and reassess. In hindsight, we missed the opportunity to re-enter Vietnam following the US–Vietnam trade deal earlier this year.



### Entry rationale – September 1, 2022

Vietnam’s Economy Forecast to Grow 7.5% in 2022, New World Bank Report Says – World Bank Group, August 8, 2022

Exports Could Propel Vietnam ETF in 2022 – Nasdaq (VettaFi), February 9, 2022

Vietnam’s Bright Macroeconomic Outlook – VanEck Blog, December 1, 2022

### Exit rationale – February 7, 2023

Vietnam Economy Moderates in Early 2023 – S&P Global, April 13, 2023

Vietnam Q1 GDP growth slows as weak demand hits exports – Reuters, March 29, 2023

Volatile real estate market puts pressure on business results – Vietnam News, February 3, 2023



# Our View

- We have been concerned about persistently low equity volatility, which is why we occasionally invest in “long volatility” ETNs to protect fund returns.
- The purpose of this hedge is not to generate profits, but to reduce overall portfolio volatility.
- Historically, hedging hasn’t always worked for us, as policymakers have increasingly suppressed volatility across markets. It’s akin to holding a balloon underwater – eventually, the pressure will cause it to burst. We want to be prepared for that eventuality.
- **This ETN is strictly a “just in case” measure.**

## Barclays iPath Series B S P 500 VIX Short Term Futures ETN Series B (VXX)



### Entry Rationale – Feburary 7, 2024

Traders lose billions on big volatility short after stocks rout – Reuters, August 8, 2024

Stock Market Disaster Hedges Are the Cheapest in Nine Years – Bloomberg News, May 7, 2024

S&P 500 Wobble Pushes 'Fear Gauge' to Highest Since November– Bloomberg News, January 17, 2024

### Rationale for Holding

Why Volatility ETFs Are Among 2025's Worst Performers – Benzinga, September 18, 2025

VXX: We Are Too Low (Rating Upgrade) – Seeking Alpha, July 29, 2025

Volatility ETFs halted as VIX sees biggest drop on record after Trump's tariff pause – MarketWatch, April 9, 2025



# Benchmarks

- **Equity Benchmark – iShares MSCI ACWI ETF (ACWI):** Tracks the MSCI All Country World Index, covering large and mid-cap stocks across 23 developed and 24 emerging markets, representing approximately 85% of global equity market capitalization with U.S. exposure of 64.28%. Serves as a comprehensive reference for global equity performance.
- **Bond Benchmark – iShares Core U.S. Aggregate Bond ETF (AGG):** Tracks the Bloomberg U.S. Aggregate Bond Index, representing the U.S. investment-grade bond market including Treasuries, mortgage-backed securities, and corporate bonds. Serves as the standard reference for U.S. fixed income performance.
- **Real Assets Benchmark – VanEck Real Assets ETF (RAAX):** Provides diversified exposure to commodities, natural resource equities, REITs, infrastructure, and gold. Selected to capture the role of real assets as an inflation hedge and as a diversifier against equity and bond risks.

Peers in the space typically use a **60:40 blend** of the MSCI World Stock Index and Bloomberg Global Bond Index as a benchmark. However, we have chosen to present **three distinct benchmarks, each at 100% weight**, to more clearly reflect PineTree's investment style and asset allocation.

The inclusion of a real assets benchmark reflects our macro view: as early signs of a multipolar currency world emerge, global supply chain efficiency will be tested, driving procurement costs higher. At the same time, developed economies face mounting debt. In this environment, real asset owners such as commodity producers and efficient commodity procurers are well positioned to benefit. Incorporating real assets into the benchmark increases the challenge for our fund, as hard commodities also serve as an important hedge against inflation.

Together, ACWI, AGG, and RAAX provide a transparent framework to evaluate PineTree's performance across global equities, U.S. fixed income, and real assets. Each benchmark was selected for its accuracy in representing the targeted asset class and relevance to the current macroeconomic environment.



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