

JULY 2025



## Auspice Capital Manager Commentary

The CI Auspice Alternative Diversified Corporate Class invests 100% of its assets into Auspice Diversified Trust, the Auspice flagship CTA with over 17 years of history. The below commentary is for Auspice Diversified Trust as provided by Auspice.

### SUMMARY

Auspice Diversified Trust ("ADT") ended softer by 0.3% per Table 1. After a generally stronger month, with gains in both short and long positions, and performance in energies and equities, risk management was warranted given the erratic responses of markets to erratic tariff announcements. ADT performed inline with sector benchmarks; the SG CTA Index gained 0.2% while the BTOP50 declined an estimated 0.8%.

Global equity markets largely ignored both geopolitical tensions and a flurry of threats and counter threats (although the early hours of August look decidedly weaker). While European markets remained subdued as tariff unknowns abounded, North American and Asian markets were strong. In the US the S&P500 gained 2.2% and the Nasdaq added 3.7%, while Canada's TSX60 gained a similar 1.4% alongside the global benchmark MSCI ACWI. Hong Kong's Hang Seng outperformed adding 2.9% as the China FTSE A50 gained 1.8%.

Commodity benchmarks were up most of July before abrupt corrections as we drew towards the looming August 1st US/Trump global tariff deadline. CME Copper, for example, dropped over 20% in a single day. By month end, many markets within sectors had disparate results with both gains and losses in Metals, Grains and Softs. As such, the more diverse Bloomberg Commodity Index (BCOM ER) corrected 0.8% while the energy tilted Goldman Sachs Commodity Index (GSCI ER) added 3.2% as petroleum energies held onto gains.

Both the US Fed and the Bank of Canada again elected to leave rates unchanged and their powder dry to end July. Both central banks expressed concern over tariffs yet noted resilient economies to date and as a CI Global Asset Management economist noted "the central banks are in data dependent wait and see modes for the time being"<sup>1</sup>. As such, bonds softened slightly with the yield on the benchmark US 10-year Bond rising to 4.37% and close to levels not experienced since 2007.

The US year-over-year CPI again gained to 2.7% from 2.4% (for the June reading see Chart 2), as inflation concerns ramped up alongside tariff volatility further separating from the 2% target and more in line with the 100-year average of 3% and consumer realities. Per JP Morgan, the CPI gain "...reveals how tariffs are quietly reshaping consumer prices, particularly in sectors heavily reliant on imports"<sup>2</sup>.

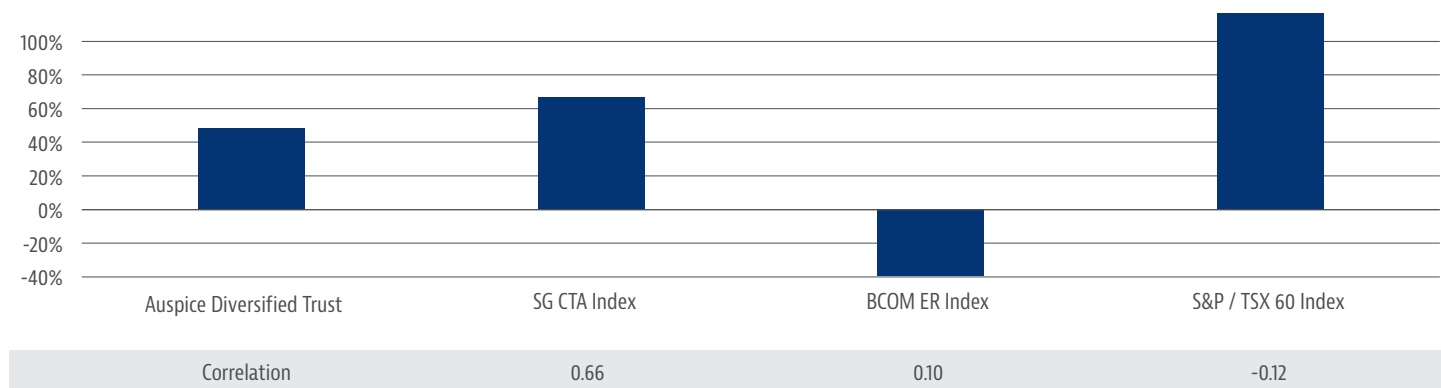
The US Dollar Index bounced from a 3-year low vis-à-vis most global currencies, gaining 3.3%, most notably the Yen falling 4.3% and the Euro losing 2.7%.

<sup>1</sup>[Reference Link](#) <sup>2</sup>[Reference Link](#)

**TABLE 1: ABSOLUTE PERFORMANCE**

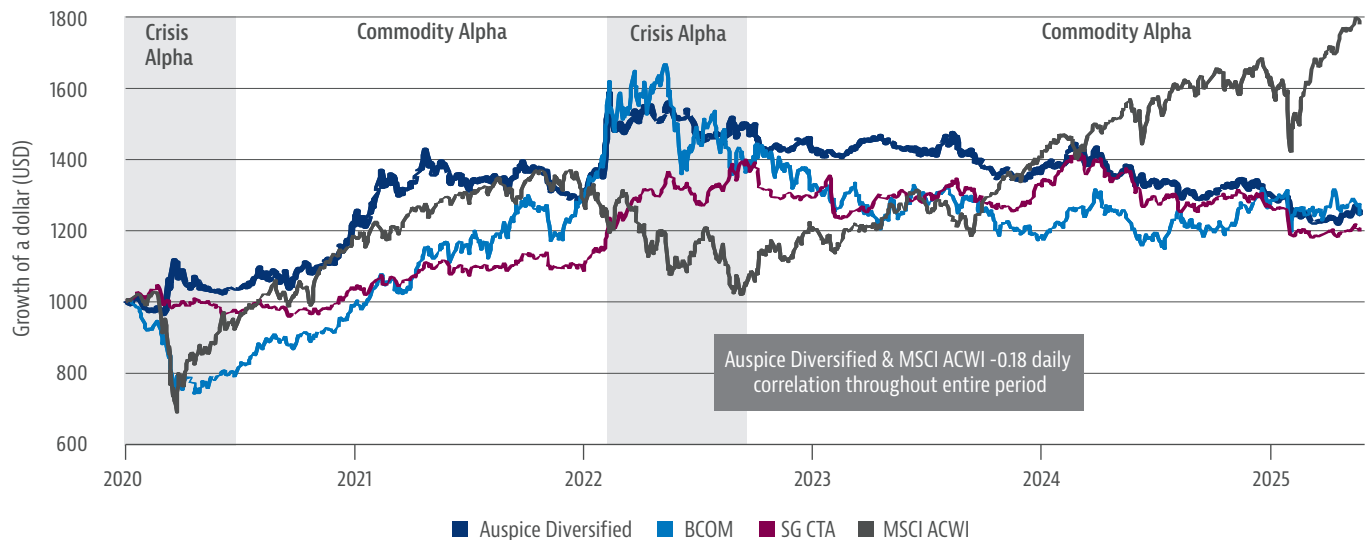
	Auspice Diversified Trust	SG CTA INDEX	BCOM ER INDEX	TSX 60 INDEX
1 Month	-0.27%	0.17%	-0.82%	1.38%
2025 YTD	-7.13%	-7.45%	2.45%	9.33%
1 yr (Aug 24)	-8.50%	-9.66%	4.91%	17.35%
3 yr (Aug 22)	-16.39%	-6.47%	-16.94%	36.41%
5 yr (Aug 20)	15.72%	20.65%	47.33%	67.29%
10 yr (Aug 15)	8.40%	19.14%	10.24%	89.89%
15 yr (Aug 10)	18.21%	40.17%	-24.63%	136.56%
Annualized Return (Jan 07)	2.19% <sup>1</sup> / 3.34% <sup>2</sup>	2.76%	-2.65%	4.29%
Std Deviation	11.22%	8.33%	16.01%	13.25%
Sharpe Ratio	0.27	0.36	-0.08	0.41
Sortino Ratio	0.47	0.57	-0.11	0.57
Worst Drawdown	-26.04%	-16.29%	-73.87%	-44.27%

Source: Bloomberg Finance L.P. and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index. 1/3/5/10/15 year is cumulative performance. <sup>1</sup>The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) including and ending November 2019. From this point, returns represent the performance for Auspice Diversified Trust Series X (1% mgmt, 15% performance) which started in July 1<sup>st</sup>, 2014. <sup>2</sup>"Auspice Diversified 1 and 15" is provided for indicative purposes to illustrate full cycle net returns with the current lower fee structure (Series X). Auspice Diversified 1 and 15 is based on the realized gross returns of Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) through November 30th 2019, adjusted with the current lower (1 and 15) fee structure (Series X). December 1st, 2019 forward Auspice Diversified 1 and 15 represents the realized net returns from Auspice Diversified Series X. All returns and fund details are figures in CAD. As of July 31, 2025.

**CUMULATIVE PERFORMANCE (SINCE JANUARY 1<sup>ST</sup> 2007\*)**


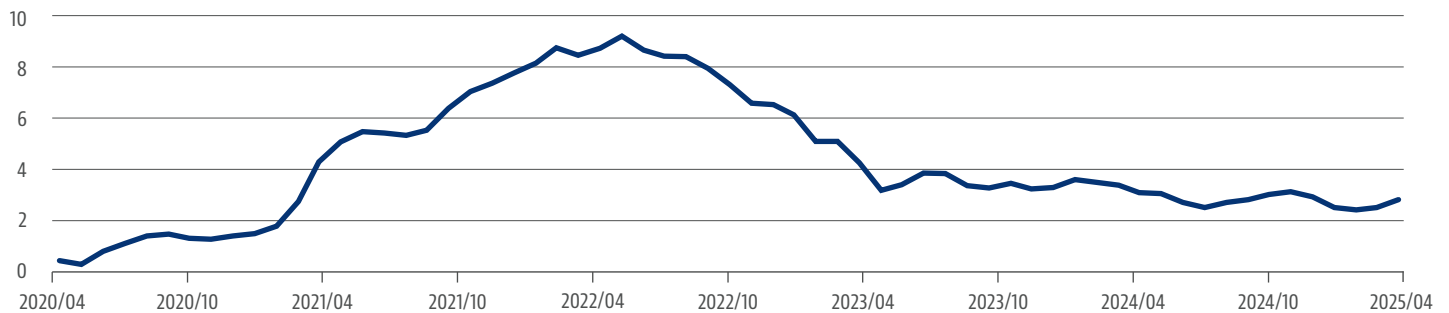
Source: Bloomberg Finance L.P. and Auspice Investment Operations. \*The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Diversified Trust, Series X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1. Past performance is not indicative of future results. You cannot invest directly in an index. \*Correlation is a statistical measure that calculates the degree to which two portfolio or securities move in relation to one and the other, and can range between -1.0 and +1.0. A 0 correlation would indicate 0 similarity, a 1.0 correlation would indicate 100% correlation. All returns and fund details are figures in CAD. As of July 31, 2025.

**CHART 1: COMMODITY & CRISIS ALPHA (GROWTH OF \$1000)**



Source: Bloomberg Finance L.P. and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index. As of July 31, 2025.

**CHART 2: CONSUMER PRICE INDEX (CPI) YOY% CHANGE**



Source: Bloomberg Finance L.P. and Auspice Investment Operations. As of July 31, 2025.

## OUTLOOK

### Commodities: Entering a New Phase of the Cycle

U.S. trade policy and energy demand are setting the stage for higher commodity prices. The average U.S. tariff rate is poised to rise to 15.2%, up from 13.3% and far above 2024's 2.3%<sup>3</sup>. At the same time, the Federal Reserve's preferred inflation gauge (core PCE) already accelerated in June at one of the fastest paces this year<sup>4</sup>.

Beneath the tariff headlines, structural supply shortages in metals are driving prices higher. The market has shifted from gold-led performance to broad supply-driven momentum, with platinum, palladium, silver, and iron ore making significant moves.

A key driver in renewed commodity momentum is the AI and data center boom, creating an unprecedented strain on energy and materials tied to electrification:

- The global cost to scale AI data centers could hit a staggering \$6.7 trillion by 2030<sup>5</sup>.
- U.S. power consumption by data centers is on course to account for almost 50% of the growth in electricity demand between now and 2030<sup>6</sup>.

<sup>3</sup>Reference Link <sup>4</sup>Reference Link <sup>5</sup>Reference Link <sup>6</sup>Reference Link

- New data center construction could result in a nearly 20% increase in natural gas demand<sup>7</sup>.

These trends reinforce our view that the commodity cycle has resumed, fueled by inflation, supply constraints, and rising demand from energy-intensive technologies.

## ATTRIBUTIONS AND TRADES

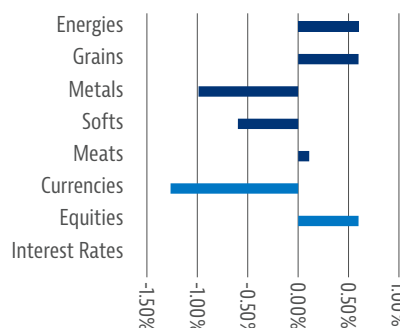
Per Chart 3, the portfolio result was mostly pulled down by late month reactions to tariffs in Metals and Currencies. Gains were made in Energies and Grains alongside Equities. As detailed below, both shorts and long exposures added value both across and within sub-sectors.

**TABLE 2: AUSPICE DIVERSIFIED TRUST PERFORMANCE**

Diversified Trust	Annualized Return				NAVPU
Series	1yr	3yr	5yr	10yr	CAD \$
X	-8.50%	-5.78%	2.96%	1.00%	12.5917
A	-9.43%	-6.76%	2.26%	0.12%	9.8670
F	-8.50%	-5.78%	2.48%	0.75%	10.7441
I	-7.51%	-4.77%	5.30%	2.68%	15.0398

Source: Bloomberg Finance L.P. and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust ("ADT") are net of fees. Inception dates: Series X, July 1<sup>st</sup>, 2014; Series A, October 1<sup>st</sup>, 2009; Series F, October 1<sup>st</sup>, 2009; Series I, January 1<sup>st</sup>, 2013. As of July 31, 2025.

**CHART 3: SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION**



Source: Auspice Investment Operations. As of July 31, 2025.

## BY SECTOR

**Energies:** Last month's shift to long petroleum energies made gains alongside shorts in Natural Gas.

**Grains:** Sector performance came from net short exposure across numerous global markets.

**Metals:** Despite gains from long exposures in Silver and Palladium and short in Lead, the result was eclipsed by the sharp tariff induced correction in Copper.

**Softs:** Sector lost ground predominantly from a short in Orange Juice while short Robusta Coffee provided an offset.

**Meats:** Live Cattle gained 4.3% while Hogs corrected.

**Currencies:** Weakest of sector results as the bounce in the US Dollar led to numerous position changes, taking profits, reducing exposures and flipping to short in some cases. The Japanese Yen was the most significant pulling back 4.3% and moved to net short.

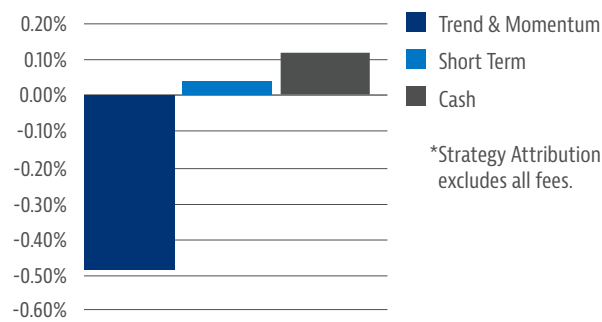
**Equities:** Gains from existing exposures alongside new positions in the Hang Seng and FTSE Taiwan.

**Rates:** Neutral result as bonds softened (higher rates) for slight gains in the long end (where long) offset by small losses in the short end (where short).

RETURN DRIVERS

Results were negative from trend-following strategies while offset by the non-correlated short-term (non-trend) strategies. We continue to earn on significant cash positions. See Chart 4.

CHART 4: STRATEGY (RETURN DRIVER) ATTRIBUTION



Source: Auspice Investment Operations. As of July 31, 2025.

POSITION HIGHLIGHTS

GAINS

- Shorts in Corn and Rough Rice down 2.8% and 7.9% respectively.
- Energies gained on the back of (WTI) Crude Oil up 6.1% and Natural Gas down 10.1%.
- Palladium added 9.0%

LOSSES

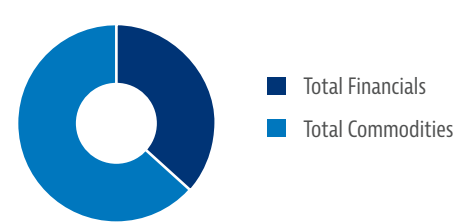
- Copper fell over 14%.
- Orange Juice rallied 15.5% against shorts (now covered).
- Currency corrections as the US Dollar rallied 3.3%.

EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure was slightly lower at 63:37 from 68:32, yet in line with the long-term average per Chart 5. The overall portfolio risk as measured by the Margin to Equity ratio, rose again to 10.1% from 8.4%, above the historical average level of 6.6% (see Chart 7 next page).

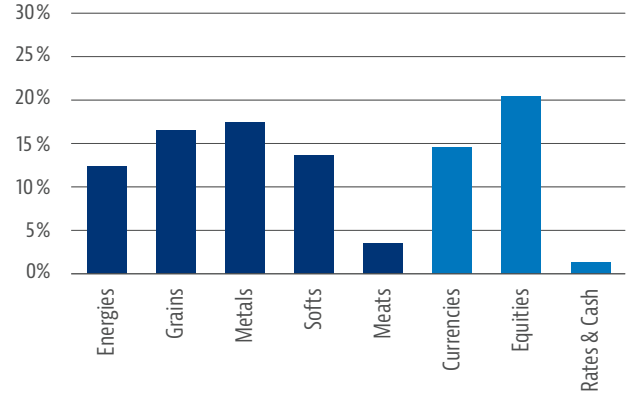
In Commodities, risk was decreased in Energies and Metals but increased back in Softs. Financial exposure was increased primarily in Equity Indices. See Chart 6.

CHART 5: COMMODITIES VS. FINANCIAL EXPOSURE



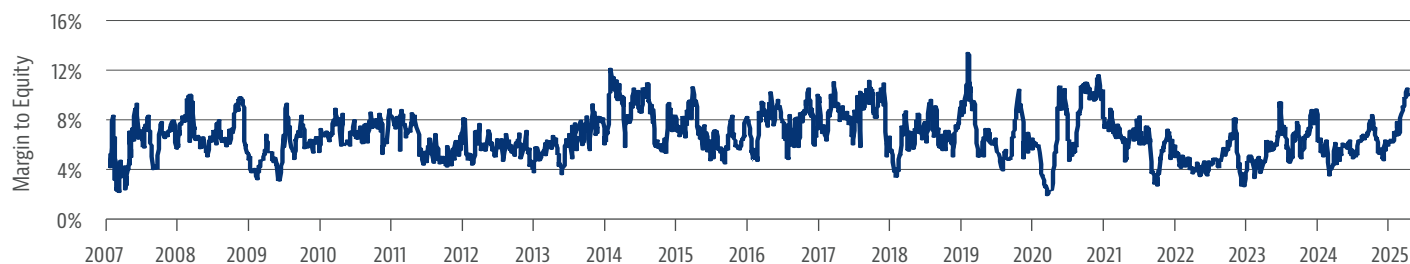
Source: Auspice Investment Operations. As of July 31, 2025.

CHART 6: CURRENT SECTOR RISK



Source: Auspice Investment Operations. As of July 31, 2025.

## CHART 7: PORTFOLIO EXPOSURE (MARGIN TO EQUITY)



Source: Auspice Investment Operations. As of July 31, 2025.

**TABLE 3: RISK STATISTICS**

Fund Details (Jan 2007)		Trade Statistics	
Annualized Return	2.19% <sup>1</sup> / 3.34% <sup>2</sup>	Avg Monthly Gain	2.79%
Annualized Std Dev	11.22%	Avg Monthly Loss	-0.02%
Largest Drawdown	-26.04%	Daily Std Dev	0.68%
Sharpe Ratio <sup>3</sup>	0.27	Daily VAR (sim w/99% conf)	-0.88%
MAR Index <sup>4</sup>	0.08	Round Turns per \$million	800
Sortino	0.47	Margin to Equity Ratio	6.6
Upside/Downside Deviation	0.13 / 0.05	Average Hold Period (Days)	69
Correlation to MSCI ACWI	-0.16	% Profitable	39%
Correlation to TSX 60	-0.11	\$Win/\$Loss	1.48
Correlation to BCOM ER	0.09	Skew	0.99

Source: Auspice Investment Operations. Past performance is not indicative of future results. <sup>1</sup> The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) including and ending November 2019. From this point, returns represent the performance for Auspice Diversified Trust Series X (1% mgmt, 15% performance) which started in July 1<sup>st</sup>, 2014. <sup>2</sup> "Auspice Diversified 1 and 15" is provided for indicative purposes to illustrate full cycle net returns with the current lower fee structure (Series X). Auspice Diversified 1 and 15 is based on the realized gross returns of Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) through November 30<sup>th</sup> 2019, adjusted with the current lower (1 and 15) fee structure (Series X). December 1<sup>st</sup>, 2019 forward Auspice Diversified 1 and 15 represents the realized net returns from Auspice Diversified Series X. <sup>3</sup> Assumes Risk free rate of 0%. <sup>4</sup> MAR is the annualized return divided by the largest drawdown. All returns and fund details are figures in CAD. As of July 31, 2025.

**TABLE 4: CURRENT RISK BY SECTOR**

Largest Holdings	Aggregate Position	% of Risk
<b>Energies</b>		<b>12.4%</b>
Heating Oil	Long	3.8%
Natural Gas	Short	3.7%
Dutch TTF Natural Gas	Short	1.6%
<b>Grains</b>		<b>16.5%</b>
Wheat	Short	3.0%
Corn	Short	2.3%
Kansas Wheat	Short	2.3%
<b>Metals</b>		<b>17.1%</b>
Gold	Long	4.6%
Silver	Long	3.8%
Platinum	Long	2.7%
<b>Softs</b>		<b>13.7%</b>
Sugar	Short	2.8%
Milk Class III	Short	2.3%
Cheese	Short	2.2%

Largest Holdings	Aggregate Position	% of Risk
<b>Meats</b>		<b>3.8%</b>
Lean Hogs	Long	2.4%
Live Cattle	Long	1.4%
<b>Currencies</b>		<b>14.4%</b>
Mexican Peso	Long	3.0%
Swiss Franc	Long	3.0%
Euro Yen	Long	2.8%
<b>Equities</b>		<b>20.7%</b>
Hang Seng Index-Mini-(HKFE)	Long	4.5%
eMini NASDAQ 100 (USA)	Long	3.4%
eMini S&P 500 (USA)	Long	3.2%
<b>Rates &amp; Cash</b>		<b>1.5%</b>
30 Year Bond	Short	0.2%
10 Year Note	Long	0.2%
5 Year Note	Long	0.2%

Source: Auspice Investment Operations. As of July 31, 2025.

**TABLE 5: MONTHLY PERFORMANCE TABLE\***

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
<b>2025</b>	0.64%	-2.50%	-0.57%	-3.39%	-1.70%	0.50%	-0.27%						<b>-7.13%</b>
<b>2024</b>	-1.18%	2.95%	-0.04%	2.71%	-2.12%	-2.64%	-0.97%	-1.78%	0.85%	-3.00%	0.80%	1.73%	<b>-2.88%</b>
<b>2023</b>	2.15%	-3.64%	0.34%	2.92%	0.87%	-2.21%	-0.36%	-0.80	3.37%	-3.36%	-3.55%	-0.49%	<b>-4.32%</b>
<b>2022</b>	2.20%	4.32%	7.95%	3.54%	-1.84%	0.55%	-2.90%	-0.17	2.43%	-0.51%	-4.30%	0.00%	<b>11.19%</b>
<b>2021</b>	2.67%	9.55%	-0.89%	4.61%	0.61%	-1.50%	-1.77%	0.98	0.49%	1.32%	-4.30%	-1.89%	<b>9.62%</b>
<b>2020</b>	-2.06%	-0.19%	9.72%	-3.16%	-0.47%	0.28%	3.36%	2.08	-2.15%	0.99%	2.69%	6.73%	<b>18.46%</b>
<b>2019</b>	-4.14%	-0.47%	-0.65%	3.50%	-7.43%	-0.37%	0.52%	10.60	-7.59%	-1.33%	1.42%	0.25%	<b>-6.75%</b>
<b>2018</b>	3.12%	-5.81%	-2.27%	-0.19%	1.41%	-1.48%	1.89%	3.57	-0.84%	-4.75%	3.66%	1.64%	<b>-0.61%</b>
<b>2017</b>	-3.66%	-1.89%	-1.35%	-1.39%	-0.53%	-0.51%	-1.61%	2.76	-2.53%	5.16%	-0.27%	0.67%	<b>-5.31%</b>
<b>2016</b>	-0.22%	3.12%	-4.93%	3.59%	-1.64%	0.56%	2.44%	-1.55	-1.06%	-1.34%	2.68%	-0.13%	<b>1.15%</b>
<b>2015</b>	4.66%	-1.93%	0.47%	-0.98%	-2.03%	-1.84%	-4.36%	-2.14	0.26%	-2.74%	2.56%	0.66%	<b>-7.47%</b>
<b>2014</b>	-2.02%	1.62%	-1.84%	3.25%	-3.11%	2.65%	-0.43%	3.92	8.56%	-0.78%	7.05%	4.19%	<b>24.76%</b>
<b>2013</b>	0.40%	-2.23%	0.26%	0.99%	-0.90%	0.66%	-1.54%	-1.33	-4.07%	2.01%	0.04%	-0.36%	<b>-6.01%</b>
<b>2012</b>	2.41%	-1.11%	-1.19%	0.60%	1.72%	-6.29%	1.17%	-0.70	-3.64%	-1.80%	2.38%	-0.81%	<b>-10.24%</b>
<b>2011</b>	1.39%	2.97%	-1.16%	4.09%	-1.31%	-1.62%	2.16%	-1.09	-2.60%	-3.82%	1.07%	-3.44%	<b>-3.66%</b>
<b>2010</b>	-3.26%	0.45%	0.61%	0.95%	0.01%	0.62%	-1.02%	1.07	1.82%	6.98%	-2.51%	6.68%	<b>12.53%</b>
<b>2009</b>	-0.61%	1.08%	-2.27%	-3.32%	-0.58%	0.15%	-3.23%	0.75	1.44%	-2.31%	4.84%	-3.83%	<b>-7.93%</b>
<b>2008</b>	5.60%	14.59%	-1.72%	-1.58%	0.71%	2.86%	-5.61%	-1.99	6.86%	10.80%	5.77%	2.73%	<b>44.30%</b>
<b>2007</b>	-1.43%	-1.76%	-2.42%	-0.79%	0.71%	-1.32%	-3.16%	-3.07	5.87%	4.53%	-2.13%	2.29%	<b>-3.11%</b>

Source: Auspice Investment Operations. Past performance is not indicative of future results. All returns and fund details are figures in CAD. As of July 31, 2025.

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## GLOSSARY OF TERMS

**Alpha** is a measure of the active return on an investment, the performance of that investment compared with a suitable market index. An alpha of 1% means the investment's return on investment over a selected period of time was 1% better than the market during that same period.

**Commodity Trading Advisors (CTAs)** are professional investment managers, similar to portfolio managers in mutual funds, who seek to profit from movements in the global financial, commodity and currency markets by investing in exchange traded futures, options, and OTC forward contracts.

**CPI - The Consumer Price Index (CPI)** is a measure of the average change overtime in the prices paid by urban consumers for a market basket of consumer goods and services. It is often referenced as a measure of inflation.

**Crisis alpha** means that an investment strategy generates positive return in periods of high financial stress. For example, if a manager is short the market when it crashes, that manager will generate positive returns when other investors lose money.

**Skew** is the degree to which returns are asymmetric around the mean. Why does skew matter? If portfolio returns are right, or positively, skewed, it implies numerous small negative returns and a few large positive returns. If portfolio returns are left, or negatively, skewed, it implies numerous small positive returns and few large negative returns. **Standard deviation** is a measure of how much an investment's returns can vary from its average return. It is a measure of volatility and, in turn, risk.

**Sortino Ratio** measures the risk-adjusted return on a portfolio by comparing the performance relative to the downside deviation.

**The DBIQ Diversified Agriculture Index Excess Return** is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities.

**The Margin to Equity ratio** represents the amount of trading capital that is being held as margin at any particular time. For example, if a CTA fund with \$100 million AUM executes trades requiring \$25 million in margin, the margin-to-equity ratio is 25%.

**The Sharpe ratio** measures the performance of an investment such as a security or portfolio compared to a risk-free asset, after adjusting for its risk. It is defined as the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment returns.

**The UN Food and Agriculture World Food Price Index (FAO Food Price Index)** is a food price index by the Food and Agriculture Organization (FAO) of the United Nations. It records the development of world market prices of 55 agricultural commodities and foodstuffs.

**Value at risk (VaR)** is a measure of the risk of loss for investments. It estimates how much a set of investments might lose (with a given probability), given normal market conditions, in a set time period such as a day.

**Worst Drawdown** measures the maximum fall in the value of the investment, as given by the difference between the value of the lowest trough and that of the highest peak before the trough.



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The CI Auspice Alternative Diversified Corporate Class is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. Auspice is a trade name of Auspice Capital Advisors Ltd. ("Auspice") and has been licensed for use by CI. The CI Auspice Alternative Diversified Corporate Class is not sponsored, endorsed, sold, or promoted by Auspice and Auspice makes no representation regarding the advisability of investing in the CI Auspice Alternative Diversified Corporate Class. Auspice Capital Advisors Ltd. are portfolio subadvisors to certain funds offered and managed by CI Global Asset Management.

The CI Auspice Alternative Diversified Corporate Class has obtained exemptive relief to permit the fund to: (a) include the past performance data of the Underlying Fund in sales communications.

The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the mutual fund and the stated indices or investment fund, that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices or investment fund. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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The "Growth of \$ 1,000 USD invested" chart shows the final value of a hypothetical \$ 1,000 USD investment in securities in the specified class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

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