

Monthly Market Report

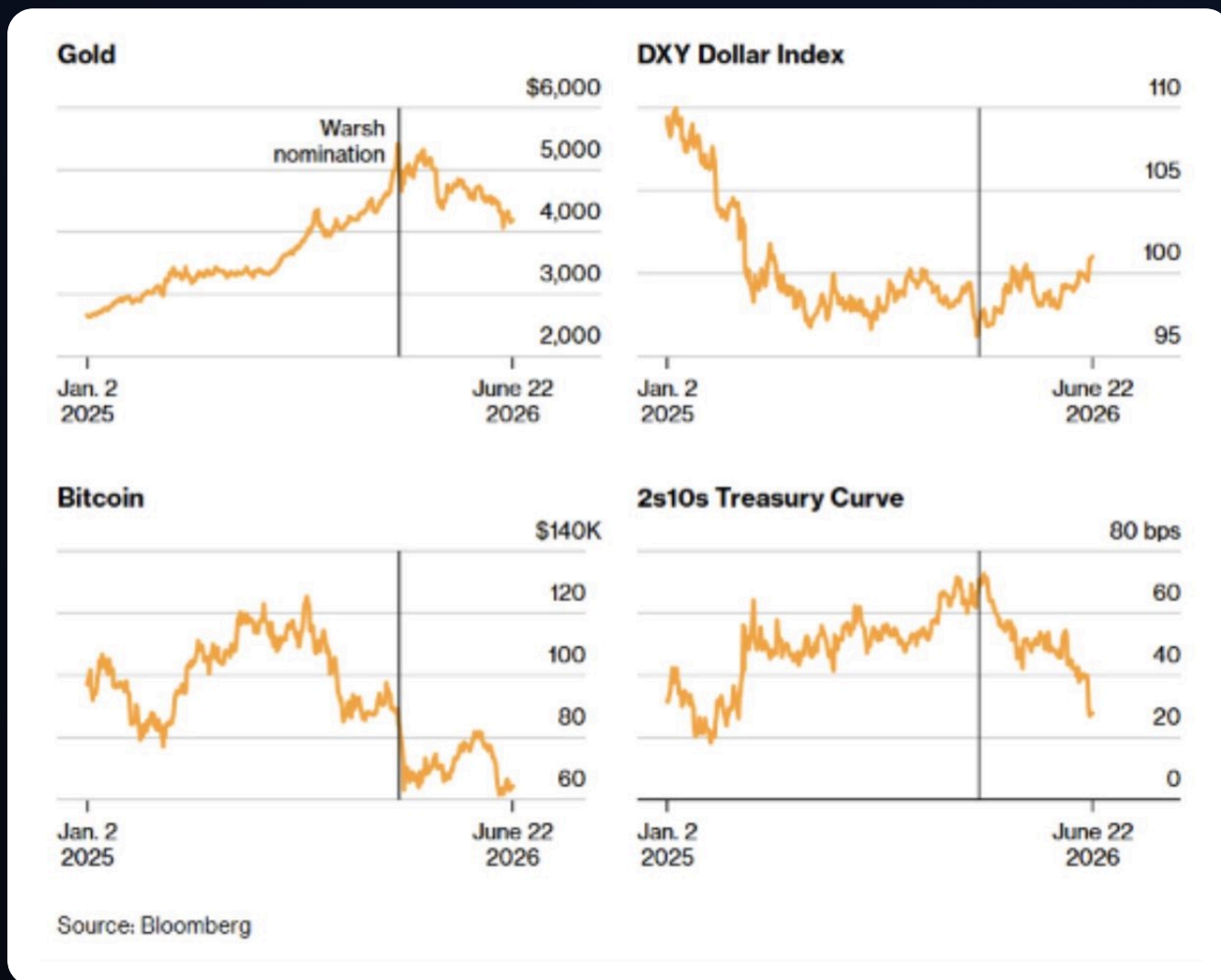
Stakeholder Update — June 2026

Systematic D-series quantitative strategies. Independently
verified. Built for institutional capital.

01 — MACRO CONTEXT

Market Overview

June was the month the Federal Reserve stopped hedging. With inflation running well above target, the labor market proving resilient and oil prices easing on the back of a US–Iran peace settlement, the Fed’s hawkish turn at its June meeting reordered FX markets — lifting the dollar, pressuring rate-sensitive peers and triggering a broad unwind in assets that had thrived on uncertainty. The US dollar was at the centre of it all.



GOLD · DXY · BITCOIN · 2S10S TREASURY CURVE — JAN 2025 TO 22 JUN 2026 · BLOOMBERG

The month opened with the dollar index hovering near **99.00**, caught between a lingering safe-haven bid from stalled US–Iran negotiations and fresh tariff proposals from Washington that raised inflation concerns across markets. The data backdrop tilted hawkish early and never let up: by the June FOMC, markets were repricing not whether the Fed would stay on hold, but how soon it might hike. The dollar surged through 100.00 on the decision and extended to **101.00** within two sessions — its biggest gain in three months — and ended June well above where it started, anchored by a rate differential that had durably widened.

CPI (YOY, MAY)

4.2%

vs 3.8% in April

NFP (MAY)

+172K

consensus 85K

FED FUNDS

3.50–3.75%

held · hawkish dots

DXY (POST-FOMC)

101.00

biggest gain in 3 months

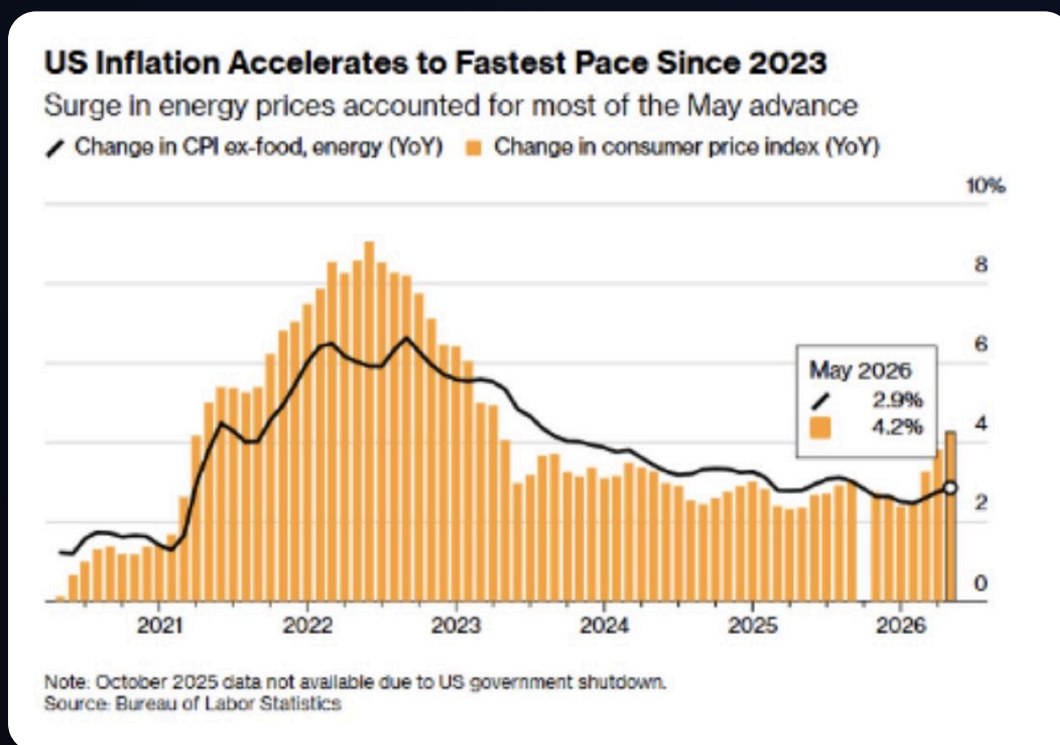
01 — MACRO CONTEXT

Inflation & Monetary Policy

The data backdrop tilted hawkish from the first week. ADP came in above forecast (122k against 117k), and NFP on 5 June delivered a substantial beat — 172k jobs against an 85k consensus — pushing the probability of a Fed hike by December to 81%. The dollar climbed steadily through the opening week, resistance near 100.00 coming into view.

CPI on 10 June offered a mixed read: headline accelerated to **4.2% year-on-year**, hotter than April's 3.8% and consistent with expectations, while the monthly core print came in softer than expected at 0.2%. PPI the following day reinforced the inflation narrative, with final demand surging **1.1% MoM** against a 0.7% forecast. The US dollar held its range into the FOMC, the direction of the next move waiting on the Committee.

The Fed meeting on **17 June** changed the complexion of the month entirely. The Committee held rates unanimously at **3.50%–3.75%**, but the signal was unambiguously hawkish: the median 2026 dot climbed to 3.8% from 3.4% in March, nine of eighteen officials projected at least one hike this year, and the statement stripped its easing bias entirely. By 22 June, CME FedWatch showed a 58.5% probability of at least two hikes in 2026, up sharply from 17.1% the week before. May PCE on 25 June confirmed inflation's persistence — headline 4.1% YoY, core 3.4% — though the 0.4% monthly reading, below the 0.5% forecast, shaded July hike odds modestly lower into month-end.



US CPI — HEADLINE ACCELERATES TO FASTEST PACE SINCE 2023 (MAY 2026: 4.2% YOY, CORE 2.9%) · BUREAU OF LABOR STATISTICS / BLOOMBERG

01 — MACRO CONTEXT

Central Banks & Currencies

Against the hawkish-Fed backdrop, commodity-linked and rate-sensitive currencies bore the brunt of the dollar's advance — the month's currency moves were a story of policy divergence widening decisively in the dollar's favor.



AUD/USD — JUNE 2026 · TRADINGVIEW

AUD/USD spent June under broad pressure, opening near 0.7200 and falling through 0.7000 within two sessions of the FOMC. The RBA's 24 June decision to hold at 4.35% offered no counterweight — a unanimous, fully expected pause read as wait-and-see while the Fed pivoted hawkish. Even a strong employment report on 25 June (+40,300 jobs against a 30,000 forecast, unemployment dipping to 4.4%) provided only momentary support. **USD/CAD** trended firmly higher all month, from near 1.3800 toward **1.4200** after the FOMC, as the Bank of Canada held at 2.25% for a fifth consecutive meeting with the rate differential at 125 basis points and widening. Canadian CPI for May (3.2% against a 3.0% forecast, driven by a 33.2% surge in gasoline) added a wrinkle, but core measures near 2.0% kept the BoC firmly sidelined.

GBP/USD fell sharply on the NFP beat, recovered toward 1.3300 into mid-month, then broke cleanly below **1.3200** after the hawkish FOMC. UK CPI held at 2.8% YoY, but services inflation jumped to 3.7% — the measure the BoE watches most closely — and the Bank held at 3.75% in a 7–2 vote. Prime Minister Starmer's resignation on 22 June added domestic political uncertainty, capping recovery attempts into month-end.

01 — MACRO CONTEXT

Gold & Digital Assets

The very forces that historically support safe havens worked against them in June. A hawkish Fed lifted real rates and the dollar simultaneously — and the so-called debasement trade, the thesis that dollar weakness and fiscal excess would sustain gold's multi-year bull run, began to unravel.



XAU/USD — JUNE 2026 · TRADINGVIEW

Gold entered June already under pressure and the opening weeks extended the decline, the NFP beat pushing the metal below \$4,300 as the opportunity cost of holding a non-yielding asset rose alongside Treasury yields. A mid-month recovery toward \$4,375 followed confirmation of the US–Iran peace settlement and the prospect of the Strait of Hormuz reopening — but the FOMC on 17 June proved decisive. The hawkish dot plot hit gold from two directions at once: higher real rates raised the cost of holding bullion while a surging dollar made it more expensive for international buyers. Gold slid to lows near **\$3,975**, its worst levels since early in the year, settling near \$4,000 by month-end. ETF flows confirmed the shift: nearly \$1 billion left SPDR Gold Shares in June alone, extending outflows since end-February to **\$12 billion** — the largest four-month exodus from the fund since 2013.

Digital assets were pulled lower by the same macro force. **Bitcoin** opened near \$74,000 and closed near \$58,300, down roughly 21% on the month, as spot-ETF outflows ran at a record **\$4.06 billion** for June. **Ethereum** traced a similar arc, falling from around \$2,000 to lows near \$1,560, on six straight weeks of spot-ETF outflows and the Glamsterdam upgrade delay.

GOLD (JUNE LOW)

\$3,975

worst since early 2026

SPDR OUTFLOWS

\$12bn

4 months · largest since 2013

BITCOIN (JUNE)

–21%

\$74K → ~\$58.3K

BTC ETF OUTFLOW

\$4.06bn

record month

02 — PERFORMANCE SUMMARY

Strategy Performance

An overview of the tracked systematic D-series strategies for June 2026. From this report onward the summary follows the format of our strategy provider's stakeholder reporting: monthly return, executed trades and trade-level statistics as reported for the period. Full track records and independently verified figures remain available on each strategy's page at divitaeassets.com.

STRATEGY	JUNE 2026	TRADES	WIN RATE	PROFIT FACTOR	STATUS
KRONOS Crypto · BTC / ETH	+3.71%	40	—	4.73	Active
ARES FX & commodities	+0.80%	1,911	68%	1.90	Active
ZEUS FX & commodities	-0.39%	2,863	65%	—	Active
HERMES FX (28 pairs) & gold	—	—	—	—	Suspended

Two of the three active strategies finished June positive, led by KRONOS — a result achieved while Bitcoin fell roughly 21% on the month, underscoring the value of long-and-short positioning. ZEUS posted a contained negative month against a fast-repricing dollar backdrop. **HERMES was suspended during June** after reaching its predefined portfolio-level maximum-loss threshold of 30%; all remaining positions were closed and market exposure was reduced to zero. A full account is provided on the HERMES page of this report, and we will inform all stakeholders separately about its reinstatement.

Each strategy's track record remains independently verified through Q1 2026 (31 March 2026) by Alpha Performance Verification Services under the **GIPS®** approach.

03 — SYSTEM BREAKDOWN

ARES

FX & commodities · 30+ subsystems · avg. holding ≈ 1 day

● ARES

June 2026 return **+0.80%**

JUNE RETURN

+0.80%

positive month

TRADES

1,911

executed in June

WIN RATE

68%

June trades

PROFIT FACTOR

1.90

profits / losses

June commentary. ARES navigated a month defined by a decisive hawkish pivot from the Federal Reserve, a landmark US–Iran peace settlement and the broad dollar strength that followed in their wake. The system’s strongest contributions came from the pairs most directly shaped by June’s dominant theme — **GBP/USD** trended lower under the dual weight of a widening US–UK rate differential and the domestic political uncertainty introduced by Prime Minister Starmer’s resignation on 22 June, while **EUR/USD** offered sustained directional movement as the dollar extended its gains post-FOMC. **AUD/CAD**, caught between two central banks on hold while the Fed signaled further tightening, provided additional opportunities on both sides. The principal detractors were GBP/AUD long, AUD/USD short and USD/CAD long/short.

By month-end, the strategy’s largest exposures were in EUR/USD short, EUR/USD long and GBP/USD long. All subsystems were thoroughly reviewed and re-calibrated at the end of June to ensure consistency and optimal performance, particularly in light of the prevailing market conditions.

ARES is one of three D-series FX systems — allocation across 30+ subsystems (FX and commodities) is driven by the NSGA-II genetic algorithm, seeking the optimum by Smart Sharpe, Sortino and correlation analysis.

Min. investment **\$500** · Max. **\$500,000,000** · Performance fee **30%** · Redemption notice **30 days** · NAV **live**Independently verified — **Alpha Performance Verification Services** · [Verifier's report \(PDF\)](#)

GIPS® STANDARD

03 — SYSTEM BREAKDOWN

ZEUS

FX & commodities · 44 subsystems · avg. holding ≈ 1 day

• ZEUS

June 2026 return **-0.39%**

CUMULATIVE RETURN SINCE INCEPTION · LOG SCALE · AS OF 30 JUN 2026

JUNE RETURN

-0.39%

contained month

TRADES

2,863

executed in June

WIN RATE

65%

June trades

AVG. HOLDING

≈2 days

per position

June commentary. ZEUS worked through a month in which the Federal Reserve's hawkish turn and the broad dollar advance that followed provided sustained directional opportunity across major pairs. **EUR/USD** and **GBP/USD** long/short were the top profit contributors alongside **AUD/CAD** — both majors trended lower against a broadly stronger dollar, with sterling carrying the additional burden of the Prime Minister's resignation, while AUD/CAD offered directional opportunities on both sides as the two central banks held pat and commodity dynamics shifted through the month. The principal detractors were USD/JPY long/short, GBP/AUD short and AUD/JPY short.

By month-end, the strategy's largest exposures were in EUR/USD short, EUR/USD long and NZD/CAD long. All subsystems were thoroughly reviewed and re-calibrated at the end of June to ensure consistency and optimal performance, particularly in light of the prevailing market conditions.

ZEUS is the flagship D-series system — 44 subsystems across FX and commodities, with allocation driven by the NSGA-II genetic algorithm, seeking the optimum by Smart Sharpe, Sortino and correlation analysis.

Min. investment **\$500** · Max. **\$500,000,000** · Performance fee **30%** · Redemption notice **30 days** · NAV **live**Independently verified — **Alpha Performance Verification Services** · [Verifier's report \(PDF\)](#)

GIPS® STANDARD

— 03 — SYSTEM BREAKDOWN

HERMES

FX (28 pairs) & gold · 9 subsystems · avg. holding ≈ 72 h

TEMPORARILY SUSPENDED — PORTFOLIO-LEVEL RISK STOP

In June, HERMES closed all remaining open positions after its cumulative drawdown reached the strategy's predefined maximum-loss threshold of 30%. The safeguard operated exactly as designed: once the threshold was reached, the portfolio-level risk control directed the closure of all remaining positions, preventing the system from maintaining exposure beyond its established maximum-loss boundary. The strategy's market exposure was reduced to zero.

It is important to distinguish the timing of the position closures from the timing of the loss. The drawdown was not incurred in a single trading session — it accumulated progressively from late January 2026 onward, with a substantial portion already reflected in the strategy's unrealized P&L before the closure date. June's executions crystallized the remaining unrealized losses.

Market environment. The drawdown developed during an unusually unstable period for foreign exchange and precious-metals markets. Since late January, GBP/USD has moved lower overall, while the Australian dollar strengthened materially against both the Canadian and New Zealand dollars. Gold experienced an even more exceptional sequence — a record high near \$5,595 on 29 January, a sharp same-session reversal, and by mid-June a price roughly 25% below its January peak. For HERMES, the challenge was not solely the final direction of these markets, but the sequence of sharp extensions, reversals and changing relationships between instruments. The largest negative contributions came from positions in GBP/USD, AUD/CAD, AUD/NZD and XAU/USD; as these exposures came under pressure concurrently, the expected diversification between subsystems weakened.

What happens next. No new positions will be initiated during the suspension period. The market, execution and subsystem data collected throughout the incident is being incorporated into an adjusted strategy infrastructure — the review is focused on improving dynamic correlation assessment, subsystem concentration controls, allocation constraints, regime filtering and earlier portfolio-level de-risking when losses begin to become correlated. The priority at restart will be controlled risk deployment and improved portfolio resilience, not the rapid recovery of previous losses.

HERMES therefore remains temporarily suspended. We will inform all stakeholders separately as soon as a reinstatement date is confirmed. We recognize the material nature of this drawdown and the concern it may cause; Divitae remains committed to transparent reporting and disciplined risk governance. While the planned adjustments are intended to improve robustness, they cannot eliminate market risk or guarantee future performance.

 Independently verified — **Alpha Performance Verification Services** · [Verifier's report \(PDF\)](#)

GIPS® STANDARD

03 — SYSTEM BREAKDOWN

KRONOS

Crypto (BTC / ETH) · 8 subsystems · avg. holding ≈ 14 h

● KRONOS

June 2026 return **+3.71%**

JUNE RETURN

+3.71%

vs BTC -21% / ETH -22%

TRADES

40

executed in June

PROFIT FACTOR

4.73

exceptional selectivity

AVG. HOLDING

≈6 hours

per position

June commentary. KRONOS, which maintains long-and-short exposure across BTC/USD and ETH/USD, delivered a noteworthy result against a backdrop of sustained selling pressure across the digital asset complex — both Bitcoin and Ethereum posted sharp monthly declines as the Federal Reserve's hawkish pivot dismantled the debasement narrative that had underpinned the crypto rally earlier in the year. The Profit Factor of 4.73 reflects a precision of signal selection that proved particularly valuable in a month where directional conviction needed to be deployed with discipline rather than breadth.

BTC/USD short was the top contributor, the system effectively capturing Bitcoin's sustained June decline — from near \$74,000 at the month's open to lows around \$58,000–\$59,000 — as record spot-ETF outflows of \$4.06 billion and the unwinding of the debasement trade drove persistent selling pressure. ETH/USD long/short were the principal detractors, Ethereum's sharper percentage decline and greater sensitivity to the Glamsterdam upgrade delay generating volatile, non-linear price action that proved difficult to trade cleanly on a six-hour holding period. By month-end, exposure was concentrated in BTC/USD at approximately 80% of the total.

All subsystems were thoroughly reviewed and re-calibrated at the end of June to ensure consistency and optimal performance. KRONOS allocates across 8 subsystems on BTC and ETH, with allocation driven by the NSGA-II genetic algorithm.

Min. investment **\$1,000** · Max. **\$500,000** · Performance fee **30%** · Redemption notice **30 days** · NAV **live**Independently verified — **Alpha Performance Verification Services** · [Verifier's report \(PDF\)](#)

GIPS® STANDARD

04 — INDEPENDENT VERIFICATION

Who Audits Us

Integrity is a founding principle at Divitae. Every live strategy's track record is examined by an independent third party — so the numbers you see are the numbers we actually trade.



INDEPENDENT VERIFIER

Alpha Performance Verification Services is a specialist, boutique verification firm — performance verification is its only business. Every engagement is led by senior professionals holding the **CPA, CFA and CIPM** designations with executive-level asset-management experience, not a junior team. The firm is based in Wrightsville Beach (North Carolina, USA) and provides genuine independence from the entities it reviews — the foundation of an unconflicted, credible opinion. Its verification reports are signed by Michael W. Hultzapple, CPA, CFA, CIPM.

Verifier

An independent third party specialising in investment-performance and compliance verification — no other business, no conflict of interest.

Standard GIPS®

Practice aligned with the **Global Investment Performance Standards (GIPS®)** — the globally recognised benchmark for the fair presentation and calculation of investment performance.

What verification means

A formal examination of the Statement of Investment Performance and its Notes — assurance that returns reflect actual trading, not a curated illustration.

LATEST VERIFICATION — Q1 2026

ARES FX & commodities	Verified period May 2, 2023 – Mar 31, 2026	Q1 2026	↓ PDF
ZEUS FX & commodities	Verified period Jan 1, 2022 – Mar 31, 2026	Q1 2026	↓ PDF
HERMES FX (28 pairs) & gold	Verified period Apr 3, 2024 – Mar 31, 2026	Q1 2026	↓ PDF
KRONOS Crypto (BTC / ETH)	Verified period Sep 1, 2023 – Mar 31, 2026	Q1 2026	↓ PDF

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05 — TRACK RECORD

Performance History

Monthly returns for each strategy since inception. Blue marks a positive month, red a negative one; intensity reflects the size of the return. The right-hand column shows the annual total.

ARES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023					+4.3	+3.7	+6.4	+6.2	+5.2	+7.3	+8.0	+8.6	+61.8
2024	+7.6	+3.3	+5.2	+6.1	+3.8	+6.1	+6.4	+10.7	+6.4	+4.4	+3.7	+0.8	+86.9
2025	+4.3	+5.3	+5.3	+8.4	-1.1	+2.5	+2.8	+2.9	+3.3	+2.4	+3.1	+2.8	+50.8
2026	-0.4	+1.5	-2.3	+1.3	-0.7	+0.8							+0.2

ZEUS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	+3.1	+10.3	+9.6	+6.2	+8.3	+7.0	+6.6	+4.7	+9.7	+9.9	+6.7	+5.8	+132.9
2023	+8.0	+4.3	+7.8	+1.5	+8.4	+4.8	+7.7	+5.2	+5.2	+8.4	+8.4	+7.4	+110.6
2024	+5.2	+5.0	+4.8	+5.6	+4.2	+4.6	+5.0	+6.7	+5.5	+2.2	-4.2	-0.3	+53.9
2025	+0.8	+0.3	+2.8	+0.4	+0.9	+3.6	+4.2	+2.9	-1.6	+2.4	+3.2	+1.6	+23.5
2026	-4.4	+1.4	-2.7	+0.6	-1.9	-0.4							-7.2

HERMES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024				+4.4	+4.4	+4.2	+4.2	+3.5	+9.6	+3.3	+9.4	+8.7	+64.8
2025	+9.1	+7.1	+8.5	+9.3	+11.2	+9.3	+10.1	+6.4	+6.8	+8.8	+5.7	+4.2	+152.5
2026	-0.4	+1.8	-2.1	+3.1	-2.1								+0.1*

* HERMES figures shown through 31 May 2026. The strategy was suspended in June after reaching its 30% portfolio-level maximum-loss threshold; the June figure and updated track record will be published together with the reinstatement notice.

KRONOS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023									-7.4	+23.3	+4.5	+8.8	+29.9
2024	+13.0	+50.4	+25.2	+24.0	+9.6	-13.5	+23.2	+28.4	+1.0	+8.2	+10.9	+4.0	+399.1
2025	-2.6	-4.4	+6.5	+1.8	+7.2	-2.0	+0.1	+0.1	+2.3	+7.8	-2.5	-3.6	+10.0
2026	+7.4	+4.3	+1.6	+4.6	-2.4	+3.7							+20.4

— 06 — OUTLOOK & DISCLOSURES

Outlook

We enter July with the Federal Reserve's tightening bias fully priced into the front of the curve, the dollar at multi-month highs, gold reset near \$4,000 and the digital-asset complex de-risked after a record month of ETF outflows. The July FOMC and the next round of inflation data will determine whether June's repricing extends or consolidates — and the systems enter the month positioned for either outcome, with allocation refreshed by the end-of-June re-calibration cycle.

ARES, ZEUS and KRONOS continue in normal operation. **HERMES remains temporarily suspended** following its portfolio-level risk stop in June; no new positions will be initiated during the suspension period, and we will inform all stakeholders separately as soon as a reinstatement date is confirmed. The adjusted strategy infrastructure — improved correlation assessment, concentration controls and earlier portfolio-level de-risking — is being validated on the data collected throughout the incident.

01 Important notice

This document is a regular stakeholder update and is provided for informational purposes only. It does not constitute investment advice, an offer, or a solicitation to subscribe for any financial instrument. Past performance is not a guarantee of future returns.

02 Risk warning

Trading in leveraged products, currencies, commodities and crypto-assets carries a high level of risk and may lead to the loss of all invested capital. The annual volatility and maximum drawdown shown for each strategy illustrate the historical degree of fluctuation.

03 Methodology & data

The metrics shown — return, Sharpe, drawdown, volatility, win rate and allocation — are drawn from the live records of DIVITAE's trading systems as at the date of publication. The equity curves show cumulative development by compounding monthly returns (logarithmic axis).

04 Offering & eligibility

Investment opportunities are offered under Regulation D (U.S. Securities Act 1933) solely to verified accredited investors who meet all eligibility requirements. Participation is subject to approval and completion of definitive offering documentation.

05 Independent verification

Performance results are subject to independent verification and transparent reporting. DIVITAE is committed to uncompromising transparency toward its institutional partners as a fundamental pillar of trust.

06 Investment terms

Minimum investment from \$300 (depending on the strategy), 30% performance fee, 30-day redemption notice, real-time NAV. Capital is held in segregation; DIVITAE works exclusively with reputable custody and execution providers.

Built for institutions. [Designed for performance.](#)

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