



Fund Update - OneSixtyTwo Capital Appreciation Fund LP

For the month of June, the Fund returned 0.6% and is now down 5.2% YTD at the time of writing. Despite the economic headwinds caused by the Covid-19 pandemic, equities are discounting a completely different reality.

In our opinion, the downside has become more limited given how many investors missed the rebound, how many remain bearish and how much cash has been sitting on the sidelines. Coupled with abundant stimulus measures and liquidity, corrections are likely to be bought. That said, we remain prudent and believe it is not the right time to add a lot of risk to our portfolio.

We continue to believe that our mix of 75% equities and 20% gold, allows us to participate in the upside, smooth the downside and have cash available to take advantage of any dislocation that may arise.

Sincerely,

Steven Tuchner