

*January 2023*



# **GAIA Capital Management Ltd**

*Investing in Partnership*

**GAIA FX+**

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# Overview of GAIA

## GAIA Capital Management, Ltd.

- GAIA Capital Management, Ltd (formerly GAIA Capital Partners est.2010) is a boutique Investment Advisory firm with offices in Seychelles, USA and Dubai.
- Focuses on Alternative Investment Advisory Services.
- GAIA Capital Management Ltd is registered as an Exempt Foreign Firm CTA with the National Futures Authority in the USA. NFA ID: 0477675. GAIA Capital Management LLC was previously regulated as a CTA, Forex Firm and Swap Firm with the National Futures Authority in the USA. NFA ID: #0507746.

## Location

- Located in Dubai and USA with a primary focus on serving the commercial and financial requirements of the regions' Corporate sector (public and private) and High Net Worth Individuals.

## Team

- Highly motivated and professional staff with a long-term commitment to Dubai and the **GAIA** region and a diverse set of complementary skills (Quantitative/Systematic Trading, equity capital raising, structured finance, CTA/FX Strategy and Fund Management)

## Network

- Large business network of key players in finance and industry across the **Gulf, Asia, India & African** Region in addition to Europe and the USA.



# Products and Services

## Investment Management Services

- GAIA Capital provides professional account management utilizing the GAIA Systematic trading program called 'FX+'.
- GAIA FX+ is a systematic multi-strategy investment model that seeks to deliver strong risk adjusted alpha returns with low correlation to other investments.
- GAIA FX+'s Risk Management and Profit Objectives are integral to each trading signal upon initiation.
- GAIA Capital has assembled a multi-disciplinary team with extensive experience in portfolio management, time series analysis, statistical modeling and proprietary trading.
- The team has developed advanced proprietary technologies, including a trading engine that attempts to systematically identify and exploit non-random price behavior from high frequency global financial data across multiple asset classes and strategies.
- GAIA FX+ currently focuses on G10 currency pairs in the Interbank-FX market plus Gold and Silver, the most liquid market within an estimated \$5 trillion a day global pool.
- The GAIA trading model is both scalable and expandable and has previously been successfully traded on additional Currency pairs, Bullion, Commodity & Equity Index Futures.





# Products and Services

## GAIA FX+ Highlights

- Pure ALFA Generator
- Low Margin Utilization
- Bespoke Leverage and Overlay Applications
- Low Correlation to Traditional Asset Classes
- Proprietary Technology-repeatable yet flexible process
- Diversified across multiple time horizons
- Dynamically weighted allocations/risk adjustment
- Systematic models adapt quickly to market conditions
- Independent/Segregated account offering full transparency
- Investors & Manager Aligned



# Products and Services

## Our Competitive Edge

- **Multi-disciplinary Team**
  - GAIA has assembled a multi-functional team with extensive experience in the fields of asset management, strategy development and statistical analysis. Specific expertise in time series analysis, statistical modeling, forecasting, nonlinear physics, and management of vast real-time and historical data.
- **Research Driven**
  - Advanced tools and methods derived from modern mathematics and theoretical physics are utilized in the statistical analysis of high frequency financial data.
- **Alpha Emphasis**
  - Purely systematic focus on extracting alpha from non-random price anomalies, in contrast to traditional fully discretionary and beta-only strategies.
- **Global Reach**
  - Research team employs proprietary technology to systematically identify exploitable non-random price behavior that can be implemented across any tradable market worldwide.
- **Proprietary Technology**
  - Fully systematic rules based multi system trading program.
- **Multi-cycle Experience**
  - Team has over 100 years of combined experience in investing, trading and business management across multiple economic cycles.



# Management Team

## Nicholas White- 34 years Investment Experience – Managing Director

- Mr. White has been employed within the financial services industry since 1988. Commencing his career with Morgan Guaranty Trust Company (JP Morgan), he was then employed with Lehman Brothers, AMT Futures Limited and Smith Barney Europe (Citigroup). In November 1997 Mr. White was asked to assist with the establishment of a niche Fund Management operation, Seccom Limited as CIO, managing a global portfolio of Real Estate and Alternative Investment trading portfolios. In 2001 Mr. White set up his own investment management consultancy, Fitrol Investment Management, initially offering liquidity management services to off-shore hedge funds whilst further development of the quantitative trading programs took shape. The Fitrol Managed Futures Program went on to become one of the worlds best performing CTA programs of 2003 & in 2005 he was listed as Futures Magazine's 'Hot New CTA'.
- In October 2007 Mr. White was approached by prominent figures from within the Abu Dhabi community and requested to set up a regulated investment management boutique (Al Oula Capital) to be licensed by the UAE Central Bank and take up the position of CEO. The original mandate involved a JV between a consortium of Royal Family Offices and ADIA (Abu Dhabi Investment Authority) to create the first Alternative Fund Platform in the UAE. Given the global economic downturn the original project was delayed and he implemented an Investment Advisory Services Division of Al Oula Capital providing Corporate Finance, ECM/DCM, Private Equity and Wealth Management solutions to sovereign and semi-governmental entities across Abu Dhabi. Consecutively to the requirements of AOC, Mr. White focused on the requirements of the holding company, proactively managing a multi-billion-dollar Real Estate, Equities & Derivatives portfolio, originating/sourcing new JV's and strategic partnerships for the group & its affiliates and sitting on both the Investment and Executive committees.
- Over the past 30 years Mr. White has consulted on the set up and creation of numerous regulated Asset Management companies across multiple jurisdictions including the UK, the USA, France, Monaco and the UAE. His areas of focus are Global Financial Strategy, Regulated Structuring, Financial Architecture Development and Alternative Investment Fund/Platform creation, trading and distribution.
- Mr. White previously maintained a Securities/General Representative certification with the UK's FSA. He holds a Series 3 qualification from FINRA in the USA and is an approved principal with the NFA.



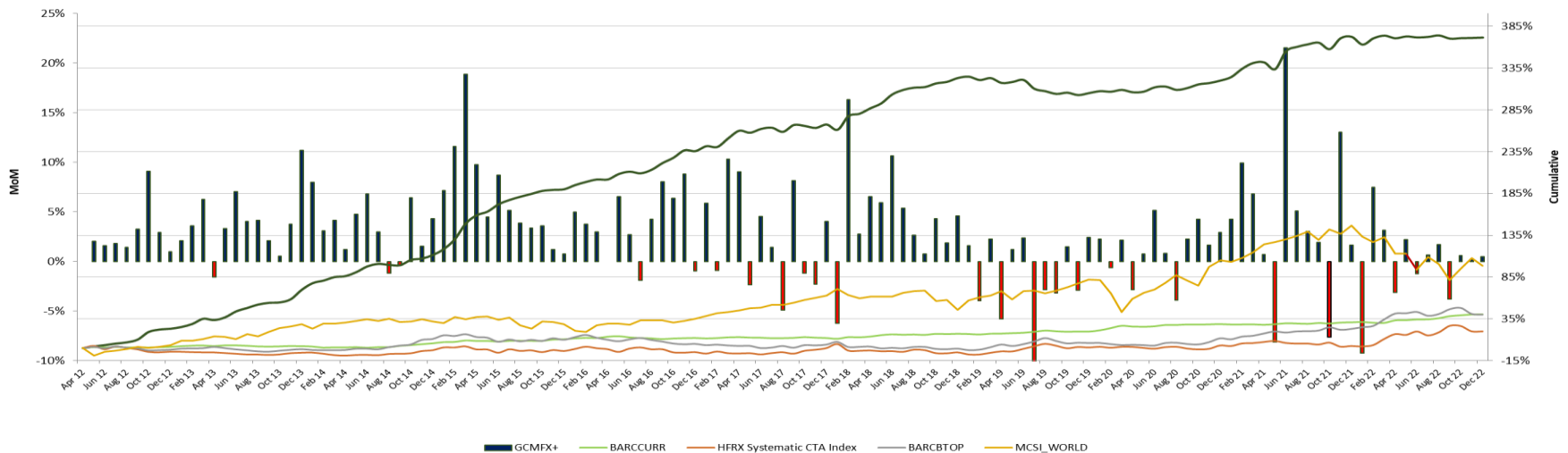
# Track Record

Performance Track Record from May 2012 to Dec 2022

## Monthly Performance - FX+

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012					2.06%	1.62%	1.85%	1.46%	3.29%	9.10%	2.92%	0.99%	25.53%
2013	2.10%	3.61%	6.42%	-1.59%	3.32%	7.06%	4.02%	4.13%	2.08%	0.56%	3.76%	11.21%	56.96%
2014	8.00%	3.10%	4.18%	1.19%	4.78%	6.80%	2.97%	-1.16%	-0.38%	6.42%	1.55%	4.30%	50.12%
2015	7.17%	11.62%	18.88%	9.79%	4.47%	8.70%	5.17%	3.89%	3.36%	3.60%	1.22%	0.76%	111.56%
2016	4.99%	3.77%	2.99%	0.00%	6.54%	2.72%	-1.90%	4.25%	8.04%	6.37%	8.83%	-0.96%	55.56%
2017	5.87%	-0.92%	10.35%	9.07%	-2.36%	4.54%	1.43%	-4.89%	8.16%	-1.16%	-2.32%	4.03%	35.05%
2018	-6.23%	16.35%	2.78%	6.53%	5.96%	10.67%	5.38%	2.67%	0.78%	4.31%	1.86%	4.59%	69.74%
2019	1.58%	-3.97%	2.27%	-5.78%	1.20%	2.36%	-10.58%	-2.87%	-3.21%	1.48%	-2.89%	2.43%	-17.38%
2020	2.24%	-0.61%	2.13%	-2.84%	0.78%	5.18%	0.83%	-3.93%	2.28%	-0.29%	1.63%	2.93%	10.45%
2021	4.28%	9.93%	6.83%	0.73%	-8.15%	21.57%	5.12%	3.07%	1.89%	-7.63%	13.04%	1.65%	61.40%
2022	-9.26%	7.50%	3.16%	-3.13%	2.21%	-1.21%	0.64%	1.71%	-3.78%	0.57%	0.22%	0.46%	-1.84%

GCM FX+ vs Benchmark Indices



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.  
 FUTURES, OPTIONS, AND FOREX TRADING INVOLVE SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS.  
 FOR INFORMATIONAL PURPOSES ONLY - THIS IS NOT A SOLICITATION





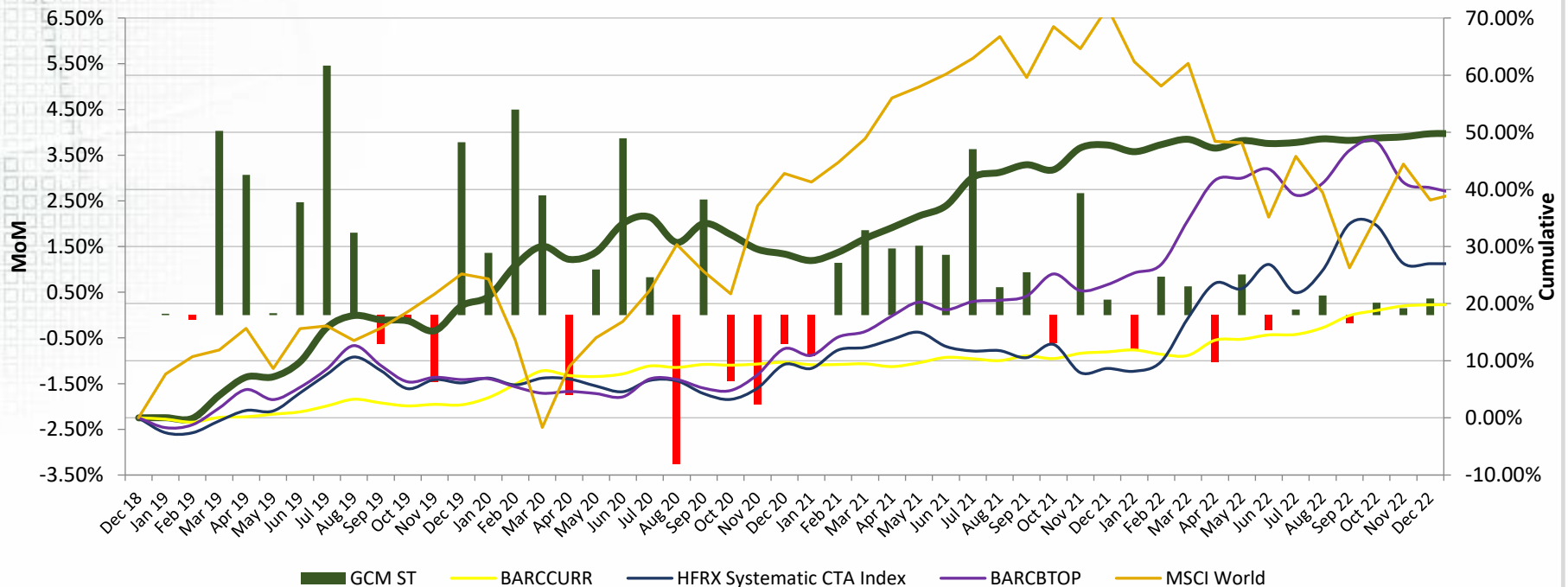
# Track Record

Performance Track Record from January 2019 to Dec 2022

## Monthly Performance - GCM ST

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Year</u>
2019	0.03%	-0.11%	4.03%	3.07%	0.04%	2.47%	5.46%	1.80%	-0.63%	-0.16%	-1.47%	3.78%	19.62%
2020	1.36%	4.50%	2.62%	-1.75%	1.00%	3.87%	0.83%	-3.27%	2.53%	-1.44%	-1.95%	-0.64%	7.58%
2021	-0.89%	1.14%	1.86%	1.46%	1.52%	1.32%	3.63%	0.61%	0.94%	-0.61%	2.67%	0.34%	14.82%
2022	-0.79%	0.84%	0.63%	-1.03%	0.89%	-0.34%	0.12%	0.43%	-0.18%	0.27%	0.15%	0.36%	1.33%

## GCM ST vs Benchmark Indices



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# Rankings

## TOP 10 CURRENCY TRADERS MANAGED FUTURES - PAST 36 MONTHS DECEMBER 2019 - NOVEMBER 2022

### Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. CenturionFx Ltd (CenturionFX - 6X)	70.45 %
2. Nessica Group (Nessica FX)	33.02 %
3. Capricorn Strategies Ltd. (Capricorn FX Multi Strategy (Vol 25))	32.71 %
4. GAIA Capital Management Ltd (GAIA FX+)	21.29 %
5. P/E Investments (Liquidity Strategy)	20.11 %
6. IXI Fund Managers Ltd. (IXI ICAV (Grow A))	19.45 %
7. Premium Capital Advisors AG (Curr. Plus - EM, Prec. Metals)	16.78 %
8. Salzworth Asset Management (Salzworth Global Currency Fund)	14.42 %
9. Leibniz Group (REGIMENT)	12.97 %
10. Lecka Alpha Trading GP Limited (Lecka Alpha Trading LP)	11.29 %

### Ranked by Sharpe Ratio

Program Name or Manager	36 Mo. Sharpe Ratio
1. CenturionFx Ltd (CenturionFX - 6X)	5.43 %
2. Nessica Group (Nessica FX)	2.33 %
3. Capricorn Strategies Ltd. (Capricorn FX Multi Strategy (Vol 25))	2.10 %
4. Premium Capital Advisors AG (Curr. Plus - EM, Prec. Metals)	2.06 %
5. Senaca Capital LLC (Ascinaa G10 Currency Futures)	2.03 %
6. IXI Fund Managers Ltd. (IXI ICAV (Grow A))	1.99 %
7. Leibniz Group (REGIMENT)	1.42 %
8. GAIA Capital Management Ltd (GAIA FX+)	1.06 %
9. Capricorn Strategies Ltd. (Capricorn FX Multi Strategy (Select))	0.96 %
10. EdgeHill Investment Group LLC (Edgehill Currency Program)	0.90 %

## GAIA Capital Mgmt (GAIA FX+)

Top 20

Top Performing  
CTA

Past Five Years

Ranked by

Compound Annual Return

5 Years Ending Jun 2022

BarclayHedge

RISK DISCLOSURE - PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THIS MATERIAL MENTIONS SERVICES WHICH RANK THE PERFORMANCE OF COMMODITY TRADING ADVISORS. PLEASE NOTE THAT THE RANKINGS APPLY ONLY TO THOSE CTAs WHO SUBMIT THEIR TRADING RESULTS. THE RANKINGS IN NO WAY PURPORT TO BE REPRESENTATIVE OF THE ENTIRE UNIVERSE OF COMMODITY TRADING ADVISORS. THE MATERIAL IN NO WAY IMPLIES THAT THESE RESULTS ARE OFFICIALLY SANCTIONED RESULTS OF THE COMMODITY INDUSTRY. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE IS UNLIMITED RISK OF LOSS IN SELLING OPTIONS. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. SPECIFICALLY, ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START UP FEE OF UP TO 3% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMERS ABILITY TO ACHIEVE SIMILAR RETURNS. THIS MATTER IS INTENDED AS A SOLICITATION.

# Awards



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# Risk Disclosure

THE RISK OF LOSS IN TRADING FOREX AND COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THE DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF THE PRINCIPAL RISK FACTORS AND EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR ("CTA").

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

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OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED YOU BEFORE A COMMODITY ACCOUNT MAY BE OPENED FOR YOU. ADDITIONAL DISCLOSURE REQUIRED FOR ADMINISTRATIVE FEES. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT.