

## GAIA Capital Management Ltd (GCM ST)

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**December 2022**

### ANNUAL RETURNS

	2018	2019	2020	2021	2022 YTD
<b>Advisor</b>	N/A	19.62%	7.58%	14.82%	1.33%
<b>Barclay CTA Index</b>	-3.17%	5.17%	5.43%	5.03%	7.55%
<b>Funds Managed (Mil.)</b>	\$ N/A	\$ 1.60	\$ 4.50	\$ 6.87	\$ 6.34

### ACCOUNT INFORMATION

<b>Mgmt. Fee:</b>	1.00%	<b>M/E Ratio:</b>	11.00
<b>Incentive Fee:</b>	25.00%	<b>Options:</b>	0%
<b>Min. Acc:</b>	\$ 100K	<b>Discretion:</b>	0
<b>Rt/yr/\$Million:</b>	3000	<b>Interbank:</b>	100.00%

### REWARD/RISK RATIOS

	3-Years	Cumulative
<b>Sharpe Ratio:</b>	1.23	1.52
<b>Sterling Ratio:</b>	0.65	0.65
<b>Barclay Ratio:</b>	2.39	2.38
<b>Efficiency Index:</b>	1.38	1.70

### PERFORMANCE ANALYSIS

<b>Start Date:</b>	January 2019
<b>Total Return Since Inception:</b>	49.73%
<b>Compounded Annual Return:</b>	10.62%
<b>Average Monthly ROR:</b>	0.86%
<b>Std. Deviation of Monthly ROR:</b>	1.80%
<b>Winning Months:</b>	33 <b>Average Gain:</b> 1.71%
<b>Losing Months:</b>	15 <b>Average Loss:</b> -1.02%

### PORTFOLIO COMPOSITION

<b>Currencies:</b>	100%	<b>Energy:</b>	0%
<b>Equities:</b>	0%	<b>Grains:</b>	0%
<b>Interest Rates:</b>	0%	<b>Meats:</b>	0%
<b>Base Metals:</b>	0%	<b>Precious Metals:</b>	0%
<b>Softs:</b>	0%	<b>Stock Indices:</b>	0%
<b>SSF:</b>	0%	<b>VIX:</b>	0%
<b>Other:</b>	0%		

### RELATIVE VOLATILITY

<b>Loss of 25% or more:</b>	0%
<b>Loss of 50% or more:</b>	0%
<b>Loss of 75% or more:</b>	0%

### CORRELATIONS

<b>Barclay CTA Index</b>	0.00	<b>S&amp;P 500</b>	-0.18
<b>MSCI World Index</b>	N/A	<b>MSCI EAFE</b>	-0.23
<b>J.P. Morgan Global Bonds</b>	0.38		

### DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
5.62%	6	4	Jul 20	Jan 21
2.25%	3	1	Aug 19	Nov 19
1.75%	1	2	Mar 20	Apr 20
1.03%	1	4	Mar 22	Apr 22
0.79%	1	1	Dec 21	Jan 22
0.61%	1	1	Sep 21	Oct 21
0.18%	1	1	Aug 22	Sep 22

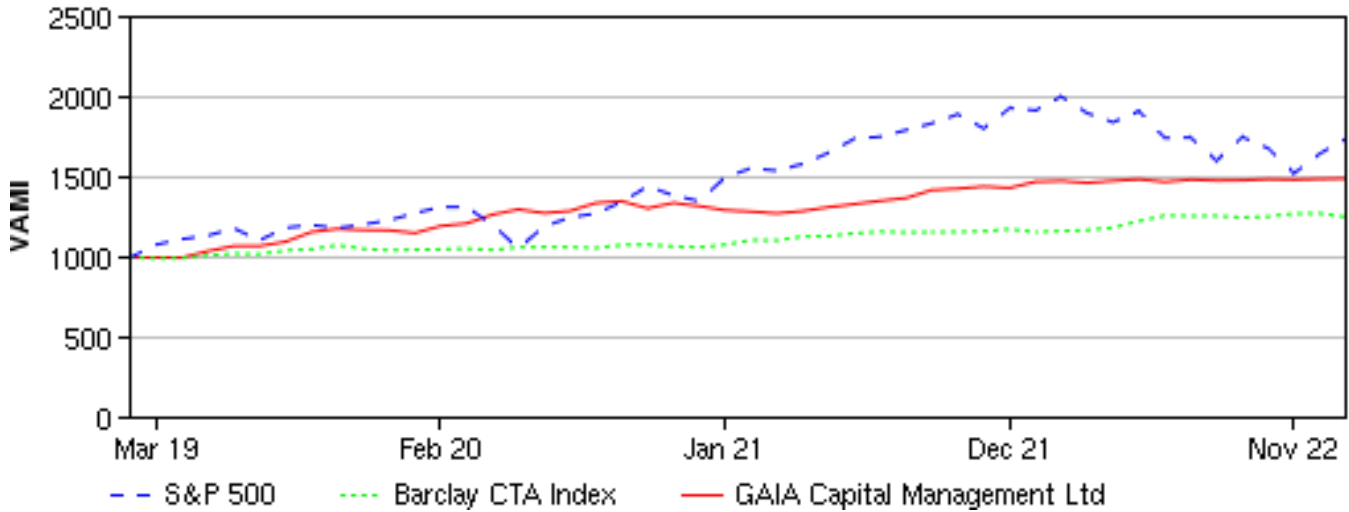
### TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	5.46%	-3.27%	0.86%
3	10.01%	-3.98%	2.70%
6	18.00%	-5.62%	5.41%
9	18.38%	-1.96%	7.92%
12	26.80%	1.05%	10.72%
18	35.09%	8.48%	15.97%
24	29.09%	9.67%	19.99%

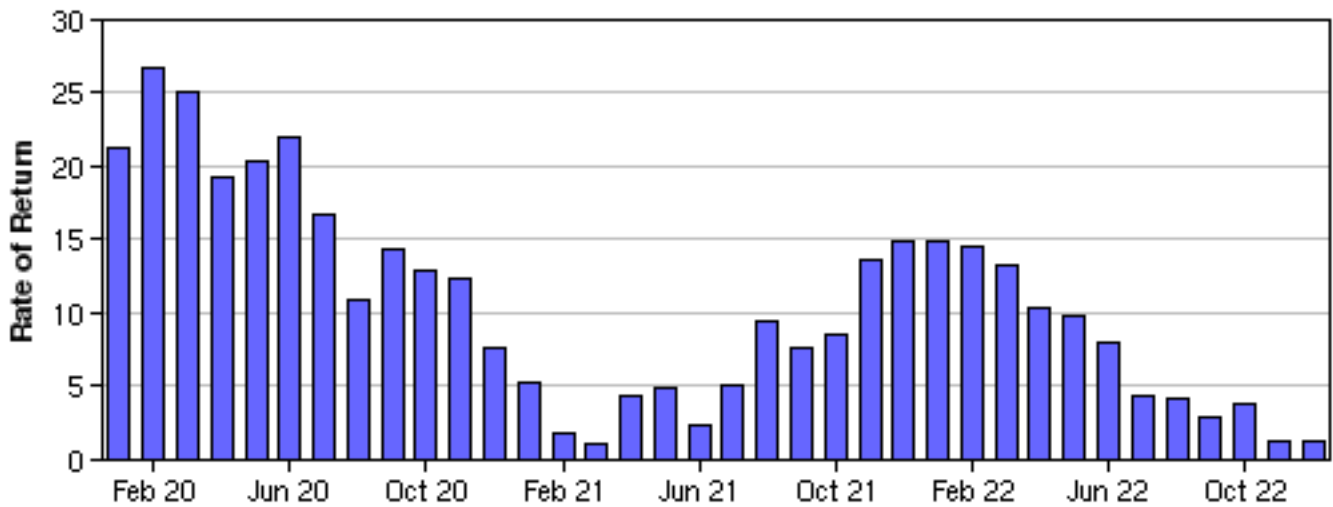
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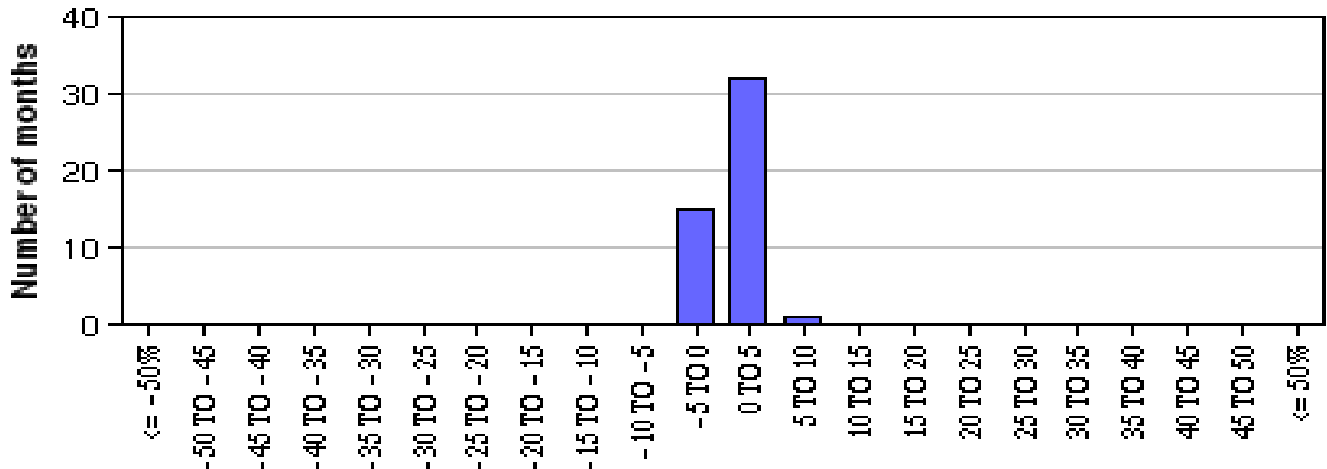
## VAMI vs BARCLAY vs S&P 500



## RETURNS FOR PRECEDING 12-MO. PERIODS



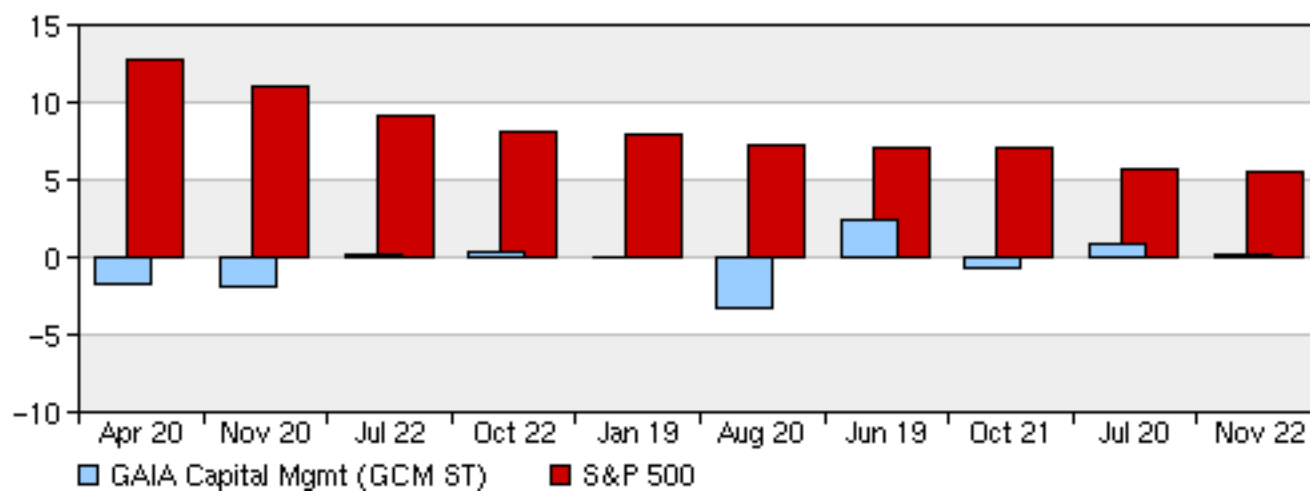
## DISTRIBUTION OF MONTHLY RETURNS



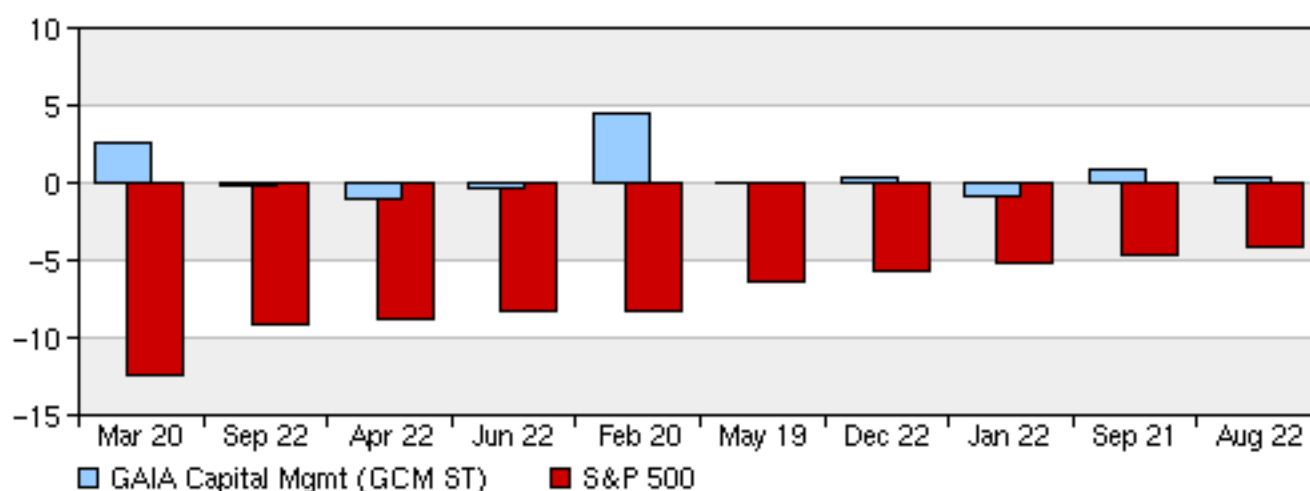
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### UP CAPTURE VS S&P 500



### DOWN CAPTURE VS S&P 500



### LAST 48 MONTHS OF PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2022</b>	-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%
<b>2021</b>	-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%
<b>2020</b>	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%
<b>2019</b>	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%

### ASSETS UNDER MANAGEMENT FOR THE LAST 48 MONTHS (\$ MILLIONS)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>2022</b>	6.82	5.83	6.01	5.91	6.1	5.99	5.99	6.06	6.04	6.06	6.11	6.34
<b>2021</b>	4.46	4.6	5.15	5.27	5.19	6.23	5.52	5.73	5.89	6.24	6.85	6.87
<b>2020</b>	2.5	2.7	3	3.5	3.5	4.1	4.25	4.1	4.45	4.2	4	4.5
<b>2019</b>	0.3	0.3	0.4	0.5	0.5	0.7	0.75	0.9	1.2	1.5	1.5	1.6

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## TRADING METHOD

The GCM ST is a systematic trend following Managed Account Program focused on the Interbank FX Markets. Primarily trading G10 currency pairs on a short to medium term time horizon, GCM ST average trade holding period is 12 to 48 hours. The GCM ST Program is purely technical where proprietary models seek to exploit short term trends and inefficiencies within the interbank FX markets. Trade signals are executed algorithmically with both risk and profit objectives placed simultaneously at inception.

## KEY PRINCIPALS - BIO

NICHOLAS 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 2003-4 & 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 dirham 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 15 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.

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- \* The funds represent speculative investments and involve a high degree of risk. An investor could lose all or a substantial portion of his or her investment.
- \* Any investment in the funds should be discretionary capital set aside strictly for speculative purposes.
- \* An investment in a fund is not suitable for all investors.
- \* The funds can be leveraged and a fund's performance can be volatile.
- \* Some funds may use a single advisor or employ a single strategy, which could mean a lack of diversification
- \* Some funds may execute a substantial portion of trades on foreign exchanges, which could mean higher risk.
- \* An investment in the funds may be illiquid and there are significant restrictions on transferring interests in a fund. There is no secondary market for an investor's investment in a fund and none is expected to develop.
- \* A fund's fees and expenses - which may be substantial regardless of any positive return - will offset the fund's trading profits.
- \* Some funds may involve complex tax structures and delays in distributing important tax information.
- \* This summary is not a complete list of the risks and other important disclosures involved in investing in the funds and is subject to the more complete disclosures contained in the fund's respective offering documents, which should be reviewed carefully.
- \* All performance information is believed to be Net All Fees unless otherwise specifically noted.

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