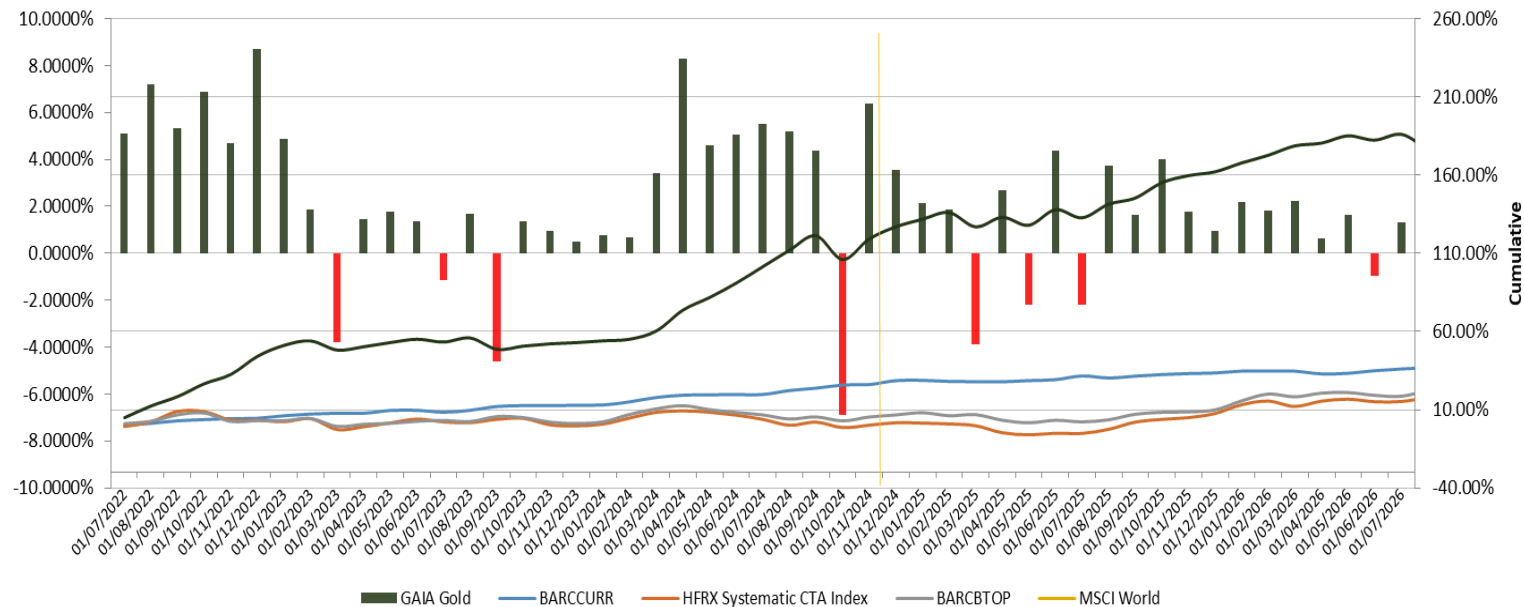


Monthly Performance GAIA – Gold Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022							5.11%	7.19%	5.32%	6.89%	4.71%	8.68%	31.35%
2023	4.86%	1.86%	-4.77%	1.44%	1.77%	1.37%	-1.13%	1.66%	-4.63%	1.38%	0.97%	0.49%	4.96%
2024	0.75%	0.68%	3.43%	8.28%	4.62%	5.04%	5.51%	5.18%	4.37%	-6.87%	6.39%	3.54%	48.35%
2025	2.12%	1.84%	-3.87%	2.69%	-3.38%	4.37%	-2.18%	3.73%	1.63%	3.99%	1.77%	0.94%	14.05%
2026	2.16%	1.82%	2.21%	0.63%	1.65%	-0.95%	1.32%						9.14%

GAIA Gold vs Benchmark Indices



Investment Objective

GAIA Gold is an automated trading program created to achieve superior risk-adjusted returns by exploiting short-term trends in the interbank spot Gold Bullion markets. The Gold Program is a multi system trend-following/mean reversion strategy that is de-levered and optimized to reduce volatility of returns yet retain an absolute ALFA impact on the underlying AUM. Trades are executed algorithmically and continuously by a proprietary model with both risk management and profit objectives placed at trade initiation. The Gold program is complimentary and un-correlated to all other asset classes.

Program Information

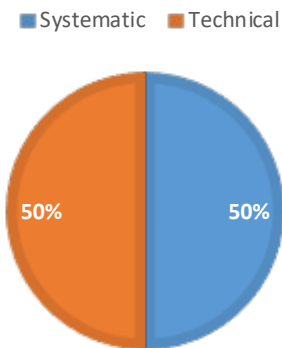
Asset Class	Commodity
Assets traded	Spot Gold Bullion
Strategy	ST Trend-Following & Mean Reversion
Trade Frequency	Average of 4-8 trades per day
Scalability	\$25M+
Leverage	15% M/E Ratio
Execution	100% automated via a proprietary platform
Fees	Management: 1% Performance: 25% (HWM)
Investment:	SMA \$50k+ or currency equivalent PAMM/MAM \$5k or currency equivalent

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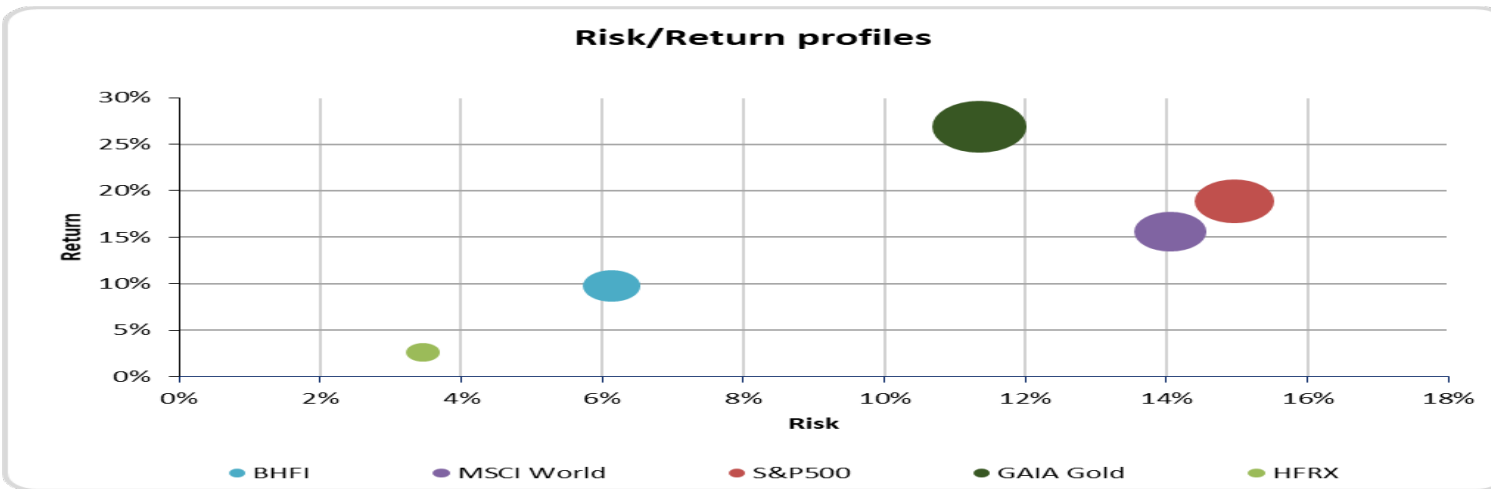
PORTFOLIO COMPOSITION



GOLD STRATEGY



Risk Metrics	Since Inception				Statistics	To Benchmarks*		
	GAIA Gold	MSCI	S&P 500	BHFI		MSCI	S&P 500	BHFI
Annualized,%	26.87	15.57	18.85	9.74	Correlation	0.02	0.01	0.05
Ann. St.Dev.,%	11.35	14.06	14.97	6.14	Beta	0.01	0.01	0.09
Best, %	8.68	9.45	10.42	4.41	Beta+	0.04	0.13	0.36
Worst, %	-6.87	-9.47	-9.34	-3.94	Beta-	-0.56	-0.50	-0.43
Sharpe Annual	2.37	1.11	1.26	1.59	Alpha	2.22	2.22	2.17
Calmar	3.91	1.16	1.43	2.26	Inf. ratio	0.63	0.43	1.36
Omega	5.20	2.17	2.44	3.04	Treynor	21.28	25.73	2.98
MaxDD,%	-6.87	-13.39	-13.18	-4.31	Alpha.Jen	2.22	2.22	2.17
TUW	6	5	8	4				
MaxDD period	10/'24-12/'24	08/'22-01/'23	08/'22-04/'23	08/'22-11/'22				



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