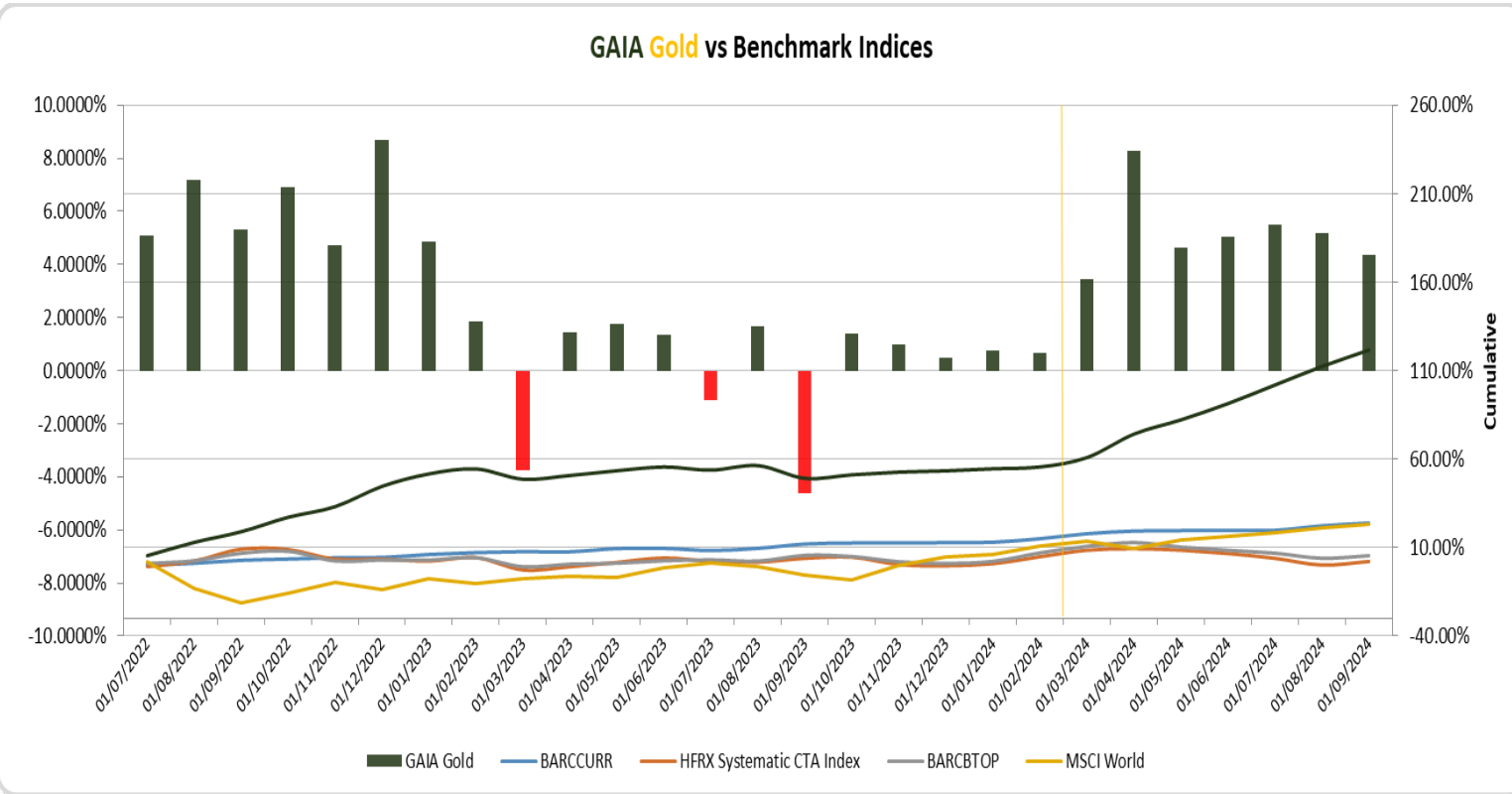


Monthly Factsheet  
September 2024

Monthly Performance Table – GAIA Gold Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>							5.11%	7.19%	5.32%	6.89%	4.71%	8.68%	<b>31.35%</b>
<b>2023</b>	4.86%	1.86%	-4.77%	1.44%	1.77%	1.37%	-1.13%	1.66%	-4.63%	1.38%	0.97%	0.49%	<b>4.96%</b>
<b>2024</b>	0.75%	0.68%	3.43%	8.28%	4.62%	5.04%	5.51%	5.18%	4.37%				<b>44.60%</b>



**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**

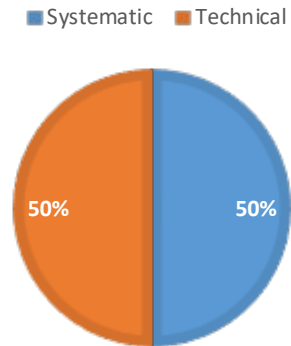
<b>Asset Class</b>	Commodity
<b>Assets traded</b>	Spot Gold Bullion
<b>Strategy</b>	ST Trend-Following & Mean Reversion
<b>Trade Frequency</b>	Average of 4-8 trades per day
<b>Scalability</b>	\$25M+
<b>Leverage</b>	15% M/E Ratio
<b>Execution</b>	100% automated via a proprietary platform
<b>Fees</b>	Management: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

**Disclaimer-GAIA Capital Management:** The information in the presentation is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client and no other person should act upon it. This presentation is not directed to a person in any country in which the distribution of such presentation is unlawful. Trading Forex, futures and options involves the risk of loss. Please consider carefully whether Forex, futures or options are appropriate to your financial situation. Only risk capital should be used when trading Forex, futures or options. Investors could lose more than their initial investment. Past results are not necessarily indicative of future results. The risk of loss in trading can be substantial, carefully consider the inherent risks of such an investment in light of your financial condition.

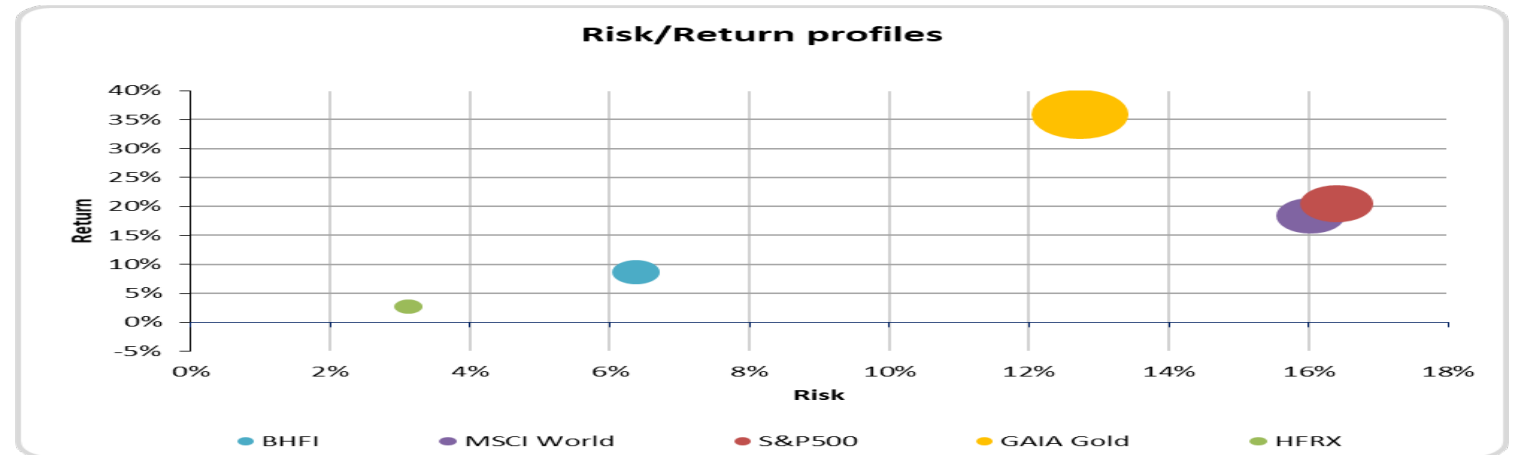
## PORTFOLIO COMPOSITION



## GOLD STRATEGY



Risk Metrics	Since Inception				Statistics	To Benchmarks*		
	GAIA Gold	MSCI	S&P 500	BHFI		MSCI	S&P 500	BHFI
Annualized, %	35.88	18.40	20.53	8.65	Correlation	-0.16	-0.13	-0.18
Ann. St.Dev., %	12.73	16.02	16.41	6.38	Beta	-0.15	-0.14	-0.30
Best, %	8.68	9.21	9.11	3.82	Beta+	0.03	0.14	0.09
Worst, %	-4.77	-9.46	-9.34	-3.94	Beta-	-0.42	-0.49	-0.25
Sharpe Annual	2.82	1.15	1.25	1.35	Alpha	2.88	2.88	2.80
Calmar	7.52	1.37	1.56	2.01	Inf. ratio	17.58	14.98	42.60
Omega	5.70	2.15	2.29	2.56	Treynor	-0.18	-0.19	-0.09
MaxDD, %	-4.77	-13.39	-13.19	-4.30	Alpha.Jen	2.87	2.87	2.78
TUW	6	5	8	4				
MaxDD period	03/'23-08/'23	08/'22-01/'23	08/'22-04/'23	08/'22-11/'22				



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