

GAIA Capital Management Ltd (GAIA FX+)

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September 2024

ANNUAL RETURNS

	2020	2021	2022	2023	2024 YTD
Advisor	10.46%	61.40%	-1.84%	1.85%	5.03%
Barclay CTA Index	5.43%	5.03%	7.13%	-0.39%	2.88%
Funds Managed (Mil.)	\$ 49.19	\$ 73.61	\$ 56.28	\$ 55.21	\$ 54.22

ACCOUNT INFORMATION

Mgmt. Fee:	1.00%	M/E Ratio:	12.00
Incentive Fee:	25.00%	Options:	0%
Min. Acc:	\$ 250K	Discretion:	5
Rt/yr/\$Million:	Yes	Interbank:	100.00%

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	-0.01	1.60
Sterling Ratio:	0.23	0.23
Barclay Ratio:	0.59	1.22
Efficiency Index:	0.28	1.70

PERFORMANCE ANALYSIS

Start Date:	June 2014
Total Return Since Inception:	1323.84%
Compounded Annual Return:	29.31%
Average Monthly ROR:	2.28%
Std. Deviation of Monthly ROR:	4.98%
Winning Months:	88 Average Gain: 4.44%
Losing Months:	36 Average Loss: -2.98%

PORTFOLIO COMPOSITION

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

RELATIVE VOLATILITY

Loss of 25% or more:	0.29%
Loss of 50% or more:	0%
Loss of 75% or more:	0%

CORRELATIONS

Barclay CTA Index	-0.30	S&P 500	-0.07
MSCI World Index	-0.03	MSCI EAFE	-0.08
J.P. Morgan Global Bonds	0.02		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
20.59%	10	15	Jan 19	Nov 19
9.26%	1	2	Dec 21	Jan 22
8.15%	1	1	Apr 21	May 21
7.63%	1	1	Sep 21	Oct 21
6.54%	9	2	Jun 23	Mar 24
6.23%	1	1	Dec 17	Jan 18
4.89%	1	1	Jul 17	Aug 17

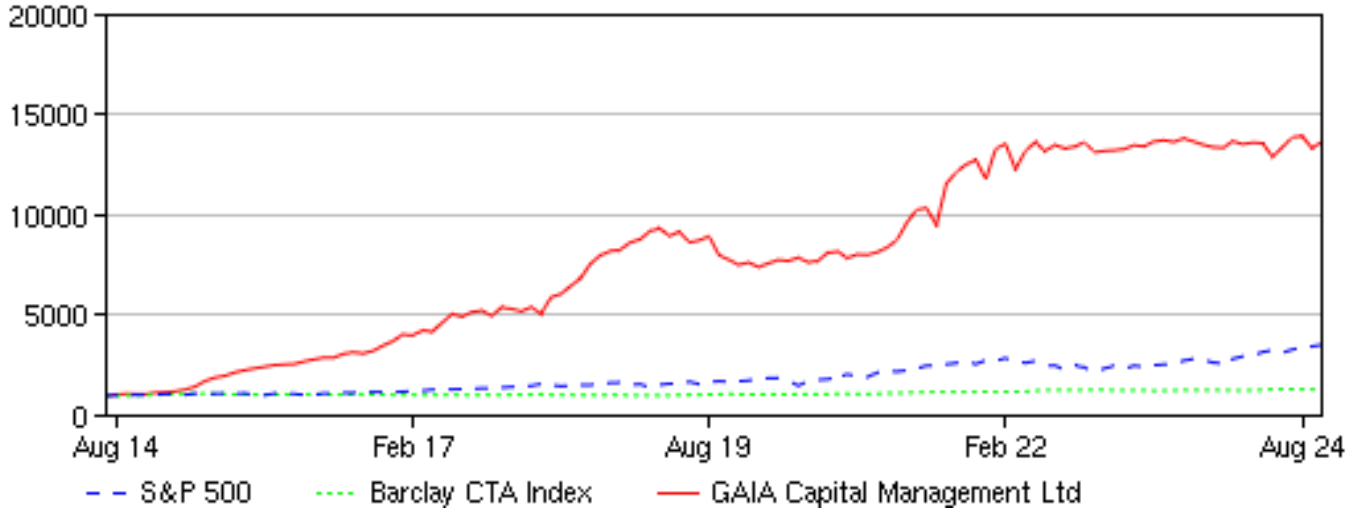
TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	21.57%	-10.58%	2.28%
3	45.68%	-15.93%	6.97%
6	77.30%	-17.95%	15.13%
9	102.04%	-18.23%	24.19%
12	125.67%	-17.38%	33.23%
18	167.53%	-12.34%	51.76%
24	246.55%	-8.74%	73.80%

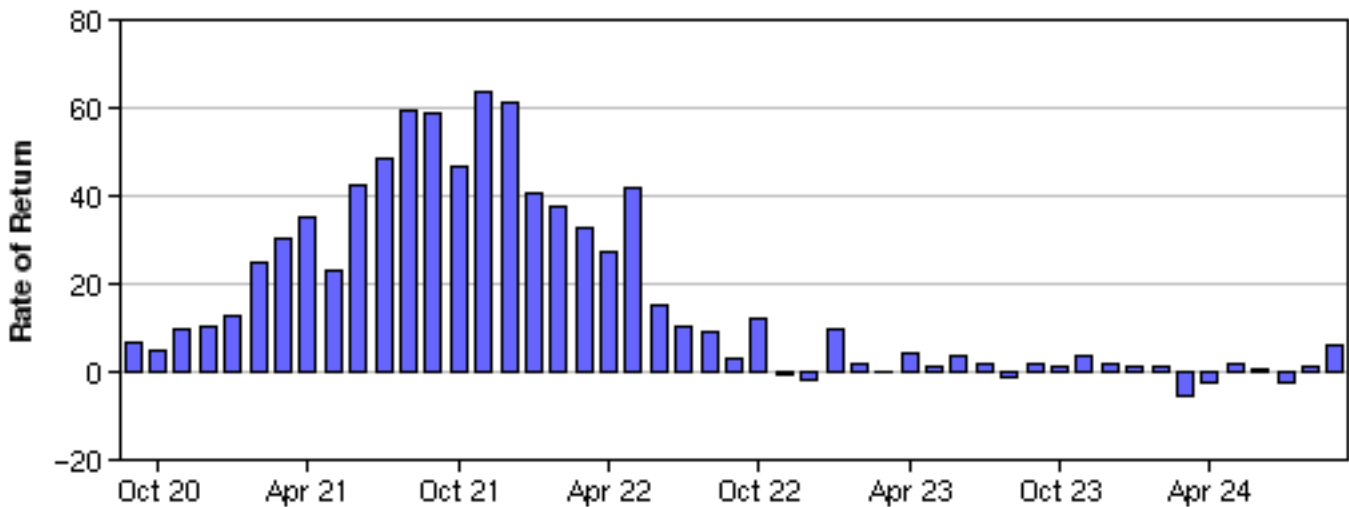
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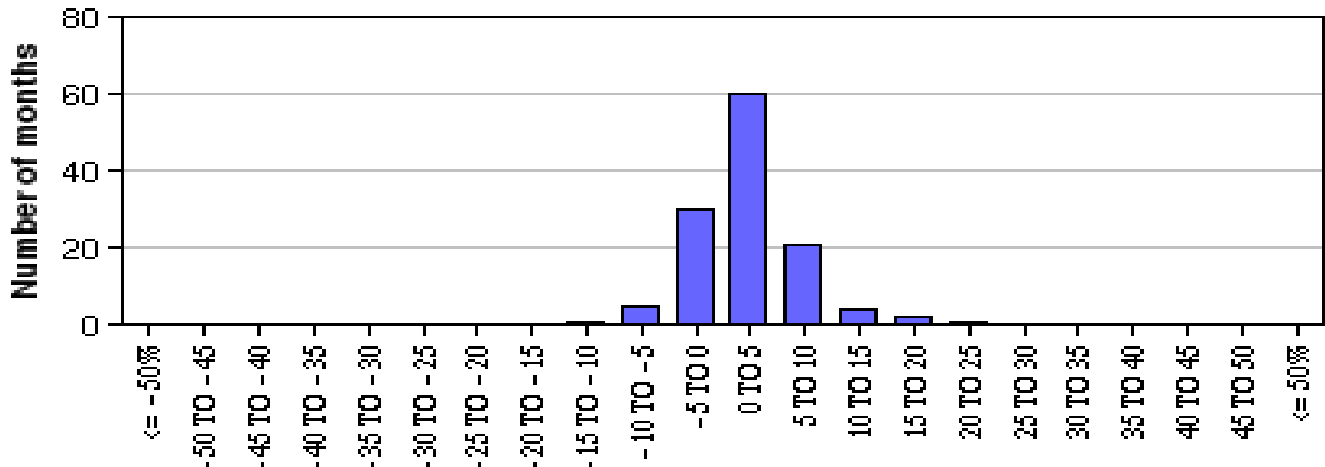
V A M I vs B A R C L A Y vs S&P 500



RETURNS FOR PRECEDING 12-MO. PERIODS



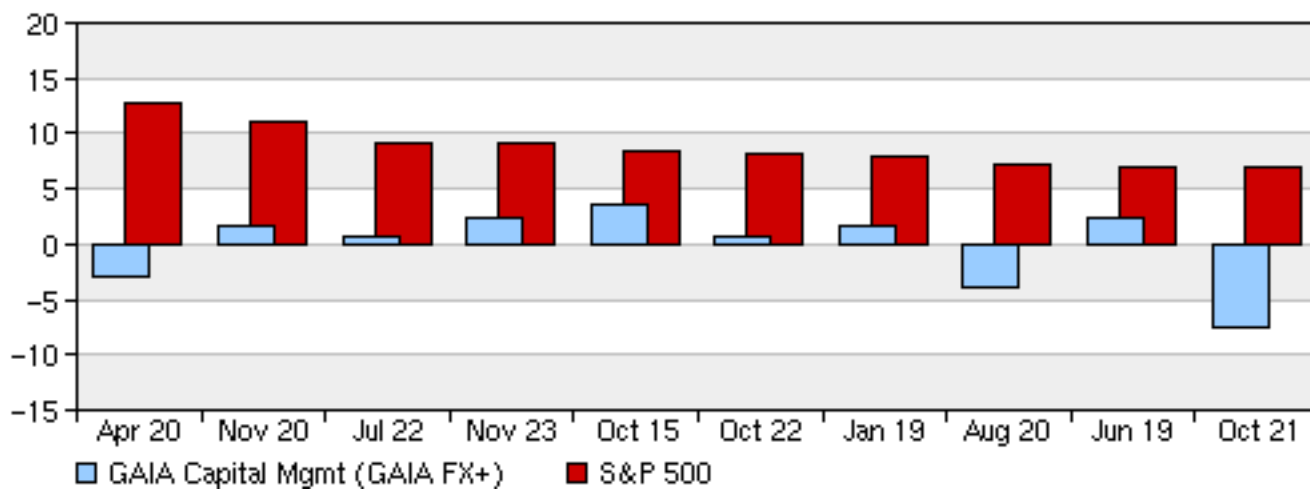
DISTRIBUTION OF MONTHLY RETURNS



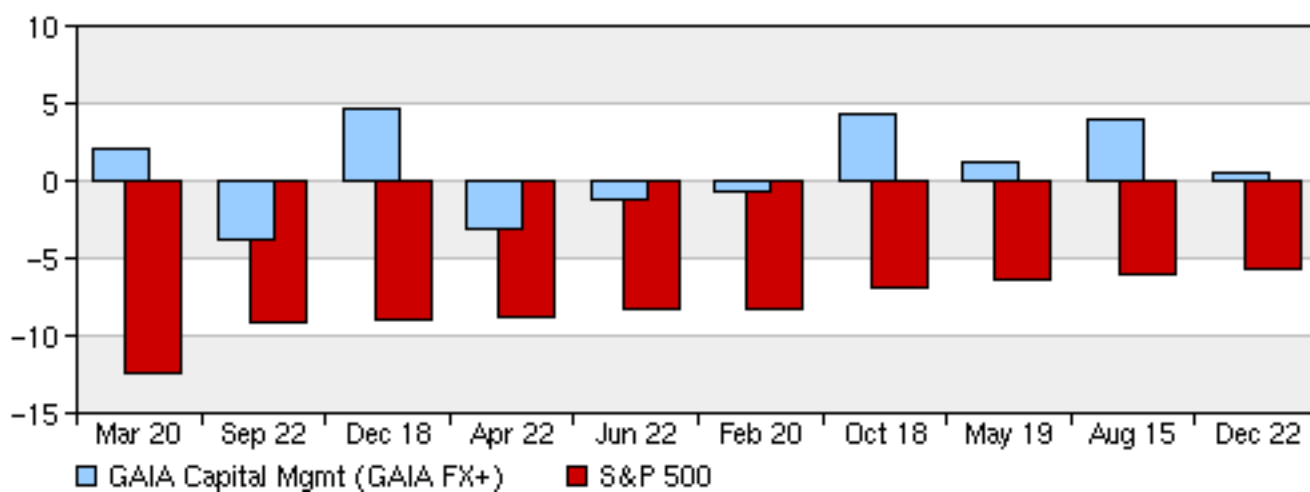
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UP CAPTURE VS S&P 500



DOWN CAPTURE VS S&P 500



LAST 48 MONTHS OF PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.55	-0.21	-4.90	3.49	3.87	0.34	-4.22	2.26	4.19				5.03%
2023	1.41	-0.38	1.74	0.53	-0.63	1.28	-1.07	-1.23	-0.87	-0.22	2.41	-1.05	1.85%
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%
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%
2020										-0.29	1.63	2.93	10.46%

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024	52.46	52.03	49.38	51.1	52.97	53.15	50.91	52.06	54.22			
2023	58.66	58.66	59.75	57.4	57.4	55.3	54.68	54	54.65	54.5	55.8	55.21
2022	69.78	71.26	64.26	62.89	70.5	68.95	69.14	76.34	70	67.35	64.34	56.28
2021	49	55.8	49.64	50	52.3	63.12	63.12	65.28	71.4	66.12	72.69	73.61
2020										48	49.46	49.19

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TRADING METHOD

The GAIA FX+ Program is a systematic FX program focused in drawing alpha from volatility in the Interbank Currency markets. The program is built around multi price tracking signal generators which look for short, medium or long term trends and generate buy or sell signals to benefit from these movements. The consistent application of the process and rigid risk management policy ensure that returns are consistent and replicable. Primarily trend following models there are elements of mean reversion in the short term strategies.

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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