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SWARM-ONE FUND FACTSHEET AUGUST 2022

FACTS

FUND MANAGER
 GFIC Limited

DOMICILE / LEGAL STRUCTURE
 Limited Company, England & Wales

INCEPTION DATE
 18 June 2022

SIZE / NET ASSETS
 Not disclosed

SECTOR AND CATEGORY
 Algorithmic Fund

ESG / SFDR
 Not applicable

CURRENCY
 USD

UNIT PRICE HISTORY
 \$6.52597894 (31 Aug 2022)
 \$3.11286870 (31 Jul 2022)
 \$6.52597894 (12m hi, 31 Aug 2022)
 \$1.00000000 (12m lo, 18 Jun 2022)

VALUATION POINT
 23:59 GMT daily

BENCHMARKS
 Not applicable

SUBSCRIPTIONS AND FEES

ELIGIBILITY
 Qualified Investors, United Kingdom

MINIMUMS
 USD 10,000 (waived by discretion)

ENTRY / EXIT
 Monthly, with timing and gating restrictions

FEES
 0% on entry, 0% on exit, %0 holding,
 25% of profits above high water,
 deducted monthly

RISKS



Past performance is not a guide to future performance. The value of an investment can go down as well as up and may return the full amount invested. For more, refer to the Risk Disclosure and Offer Documents.

OBJECTIVE

SWARM-ONE targets an average 3% (compounding) growth per trading day, with a floor of 1% and a ceiling of 5%, aiming to maximise return on capital while keeping certain risk metrics in control, including capital loading, transaction correlation and negative equity (5-10% preferably, 15% nominally, 25% occasionally, and 65% with black swans), with no incidents nor interventions, and operation that is 100% computational, correct and continuous. There are at least 240 trading days in a year, and more as we tap further into always-open cryptographic markets.

These are considered to be realistic targets given the fund's past performance, the nature of the technology, and the achievements of comparable systems. However, there are no guarantees about future performance, and there are risks involved.

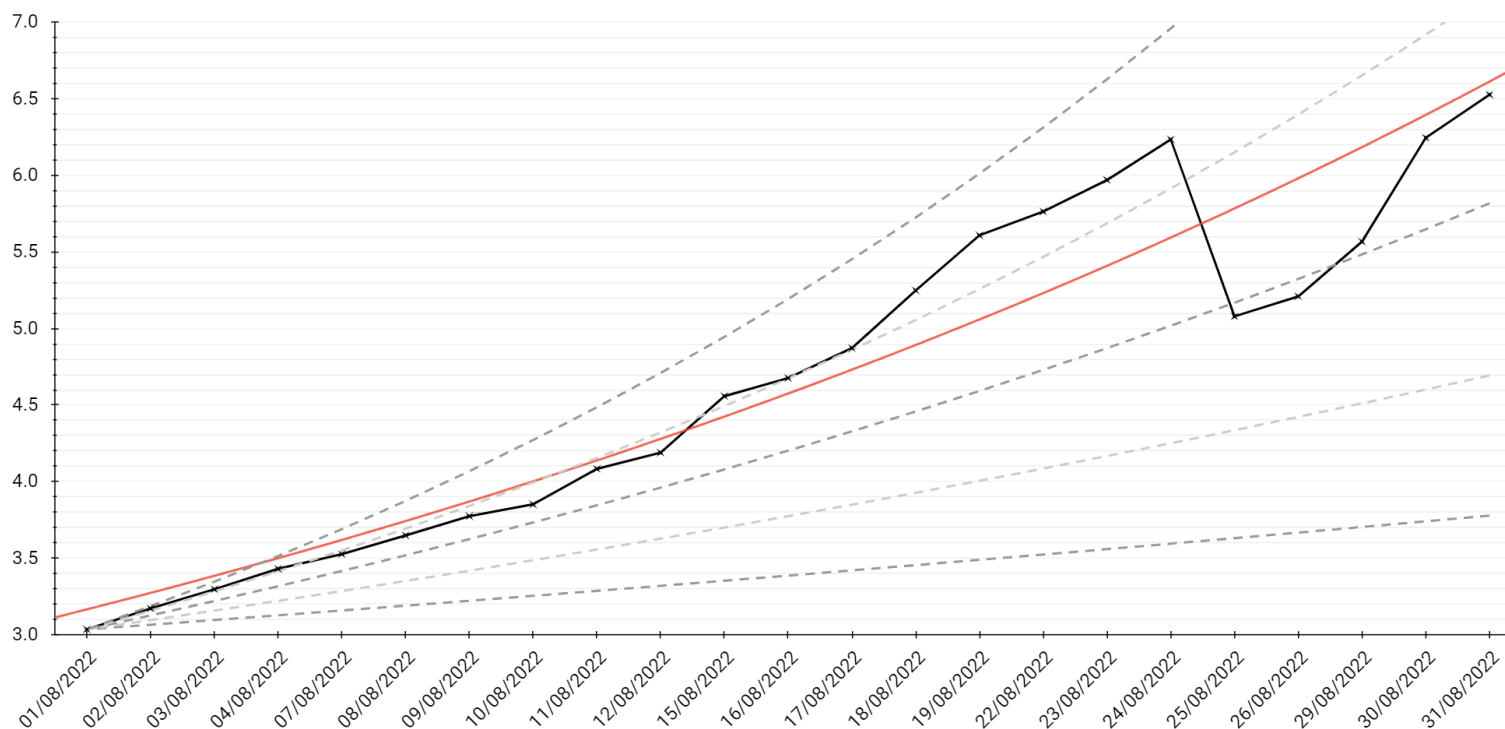
STRATEGY

The fund employs a suite of algorithms using a swarming and flocking technique to operate independently yet cooperatively and generate yield in highly liquid currency, cryptographic and contract-for-difference markets on a continuous 24/7 basis (subject to market availability) with adaptive correlation and risk management features, real-time management, monitoring and alerting, plus the assurance of safety valves, backstops and circuit breakers.

The algorithms, typically twenty at any time, are in continuous adoption, adjustment, application, release, and removal in terms of their individual and independent execution and their relationship to each other. They enact a large volume of small transactions which are typically held open for less than a day, and rarely beyond a week, which exploit a variety of price movements over different time frames.

AUGUST 2022

The fund returned above its 3% trading day target for the month, yielding 3.52% per trading day (being weekdays, although limited cryptographic market trading occurs outside these windows). Another ten algorithms were bought online and three were retired, which diversified on a number of aspects and increased exposure to cryptographic markets. The fund ran too hot during this rebalancing, and along with unexpected margin issues relating to cryptographic assets, it exceeded initial safety thresholds, so a temporary impairment was taken to reduce risk exposure. The fund will continue to evolve its algorithmic pool and will increase forward guidance about such.



ENVIRONMENT

22 trading days

MARKETS AND PROFIT CONTRIBUTION

Forex majors (42%), Forex minors (37%), Crypto (13%), Metals (8%)

ALGORITHMS AND PROFIT CONTRIBUTION

25 enabled: 0 (> 20%), 4 (20% - 10%), 17 (10% - 0%), 4 (< 0%)

TRANSACTIONS

3615 (daily: $\leq 45 \geq 281$ \bar{x} 163 σ 65)

INTERVENTIONS

7.82% adjustments

NEGATIVE EQUITY

35.8% max: >25% (4 days), 25-15% (1 day), 15-5% (12 days), <5% (5 days)

	MONTH OF AUG 2022	YEAR TO DATE	MONTH OF JUL 2022	3 MONTHS AUG - JUN	6 MONTHS AUG - MAR	12 MONTHS AUG - SEP	LIFETIME 18 JUN 2022 -	MONTH OF AUG 2021	MONTH OF JUL 2021	YEAR 2021 JAN - DEC	YEAR 2020 JAN - DEC
UNIT GAIN (PERIOD)	\$3.49025682 114.97%	\$5.10912949 360.60%	\$1.69601926 119.70%	-	-	-	\$5.10912949 360.60%	-	-	-	-
(DAILY)	3.52%	3.57%	3.62%	-	-	-	3.57%	-	-	-	-

TARGET MARKETS

The fund is suitable for investors seeking high growth in a diversified portfolio who are prepared to bear losses. Capital protection is not offered.

The fund may not be available in all jurisdictions. In the United Kingdom, the fund is not authorised nor regulated by the Financial Conduct Authority and thus is available only to certain Qualified Investors (Investment Professionals, Certified High Net-Worth Individuals, Certified Sophisticated Investors, and Self-Certified Sophisticated Investors). The fund is not available to retail investors in any jurisdiction.

RISK DISCLOSURES

Past performance is not a guide to future performance and the value of an investment in the fund can go down as well as up and may return less than the full amount invested, or no amount at all.

The specific risks associated with the fund include:

- (1) The **market** may move unexpectedly;
- (2) The **algorithms** may not perform;
- (3) The **technology** may not operate correctly;
- (4) The **operation** may not meet standards;
- (5) The **third parties** may not be reliable;
- (6) The **regulatory** environment may change.

The unique nature of the fund means that it may deliver returns different to other seemingly similar funds. Further details of the risks associated with the fund can be found in the Offer Documents.

NOTES AND DISCLAIMERS

All figures are rounded, so totals may not sum, and all are prepared by GFIC, unless otherwise stated.

Fund performance is shown before deduction of fees. Target performance and risk represents an objective, not past performance and risk, and may not be representative of future performance and risk. There is no guarantee that the fund's objective will be achieved or there will be a return on capital.

The information, including any analysis and opinions, contained in this document is believed to be reliable. However, there is no guarantee as to its timeliness, accuracy, or completeness, nor can any liability be accepted for any loss or damage resulting from its use. All information, including any prices, may change without notice. The information is for illustrative purposes only, and is not personalised, nor is it a recommendation of any investment, nor a comprehensive statement of all the factors or considerations which may be relevant to any investment.

This document does not provide all the facts needed in order to make an informed decision about investing in the fund, and it is necessary read all of the Offer Documents, and in particular the risk factors, and decide whether to obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting considerations.

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OFFER DOCUMENTS

The Investor Agreement, Fund Particulars, and Fund Subscription Form are the only official offering documents of the fund (the "Offer Documents"), which are made available at <https://gfic.limited>.