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FUND FACTSHEET SWARM-ONE

JUNE 2023

FACTS

FUND MANAGER

GFIC Limited

DOMICILE / STRUCTURE

Limited Company,
 England & Wales

INCEPTION DATE

18 June 2022

SIZE / NET ASSETS

Not disclosed

SECTOR AND CATEGORY

Algorithmic Fund

ESG / SFDR

Not applicable

BENCHMARKS

Not applicable

CURRENCY

USD

VALUATION POINT

22:59 GMT Daily

UNIT PRICE

\$2,796.40844568
 (30 June 2023)

SUBSCRIPTIONS AND FEES

ELIGIBILITY

Qualified Investors, United Kingdom

MINIMUMS

USD \$10,000 (waived by discretion)

ENTRY / EXIT

Monthly, with timing and gating

FEES

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

RISKS

LOWER RISK

HIGHER RISK



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

The fund targets an average 3% (compounding) growth per trading day within a range of 1% to 5%, aiming to maximise capital utilisation while controlling risk, including transaction correlation, capital loading, and negative equity (up to 10% preferably, 15% nominally, 25% occasionally, and 65% with black swans), with no anomalies, incidents nor interventions, and an operation that is 100% computational, correct and continuous. There are at least 240 trading days in a year.

These are considered 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 considerable risks involved.

STRATEGY

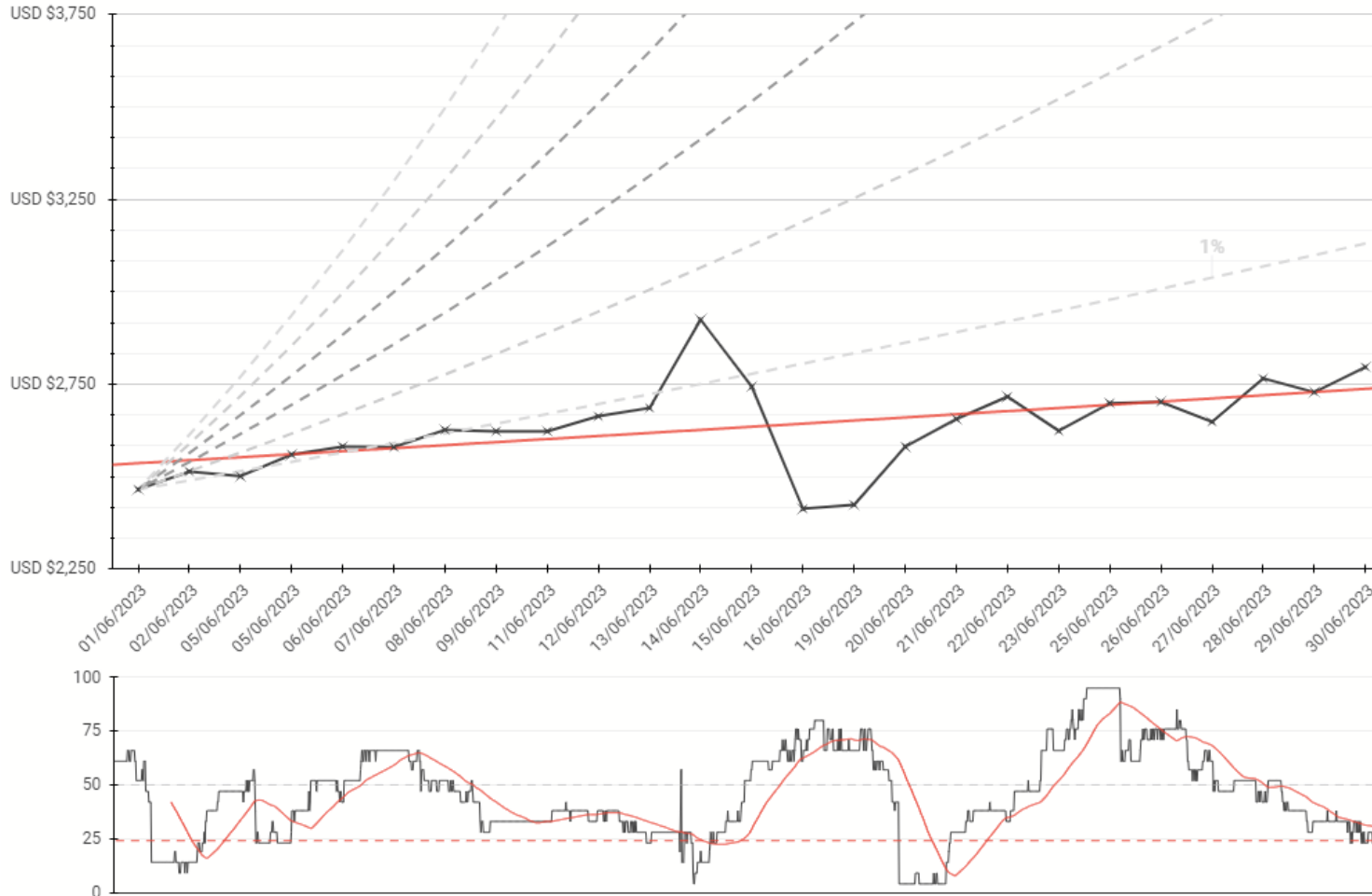
The fund employs a suite of algorithms using a swarming and flocking technique to operate independently yet cooperatively and generate yield in highly liquid contract-for-difference and currency markets on a continuous 24/5 basis (subject to market availability) with adaptive correlation and risk management features, real-time management, monitoring and alerting, plus the use of back stops, safety valves, and circuit breakers.

The algorithms, typically twenty to thirty at any time, are continuously added, adjusted, applied, released, and removed in both their individual and cooperative execution. 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.

JUNE 2023

The fund underperformed our target and returned an absolute gain of 8.11%, representing a daily gain of 0.25%. Challenging market conditions combined with platform issues (now overcome) in managing scalability resulted in unexpectedly low growth.

JUNE 2023



OPERATING CONDITIONS

25 trading days (0.31% gain per day),
720 hours (0.01% gain per hour)

INSTRUMENTS AND GAIN CONTRIBUTION

5 markets: forex majors (-36.50%),
minors (137.66%), exotics (-0.01%),
metals (-1.12%), commodities (-0.04%)
34 assets: 2 (> 20%), 1 (20% - 10%), 22
(10% - 0%), 9 (< 0%)

ALGORITHMS AND GAIN CONTRIBUTION

54 active: 2 (> 20%), 1 (20% - 10%), 41
(10% - 0%), 10 (< 0%)

TRANSACTIONS AND GAIN CONTRIBUTION

5,092 total, daily 108 - 476 (\bar{x} 213 σ
111); 165,811 hours, each 0 - 674 (\bar{x} 33
 σ 83) with 1,385 @ < 1 hr (27%), 1,784 @
1 - 12 hr (35%), 1,351 @ 12 - 72 hr (27%),
572 @ > 72 hr (11%)

RISK METRIC REAL-TIME EVALUATION

95 max, 0 min, \bar{x} 45 σ 21, target < 55
(64%), minimal 0-20 (9%), low 20-35
(22%), medium 35-55 (32%), high 55-80
(25%), maximal 80-100 (11%),

ANOMALIES, INCIDENTS AND INTERVENTIONS

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	MONTH OF JUN 2023	MONTH OF MAY 2023	3 MONTHS JUN - APR	6 MONTHS JUN - JAN	12 MONTHS JUN - JUL	LIFETIME 18 JUN 2022 -	MONTH OF JUN 2022	MONTH OF MAY 2022	YEAR 2022 JAN - DEC	YEAR 2021 JAN - DEC
UNIT PRICE	\$2,796.408445	\$2,586.596057	\$2,796.408445	\$2,796.408445		\$2,796.408445				
UNIT GAIN (PERIOD)	\$1,216.485610 88.79%	\$1,216.485610 88.79%	\$1,829.973654 189.35%	\$2,526.915147 937.65%	-	\$2,795.408445 279,540.84%	-	-	-	-
(DAILY)	2.80%	2.80%	1.39%	1.63%	-	2.80%	-	-	-	-

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>.