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SWARM-ONE FUND FACTSHEET SEPTEMBER 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
 \$17.12831033 (30 Sep 2022)
 \$6.52597894 (31 Aug 2022)
 \$18.06884455(12m hi, 29 Sep 2022)
 \$1.00000000 (12m lo, 18 Jun 2022)

VALUATION POINT
 22:59 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% at 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

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

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.

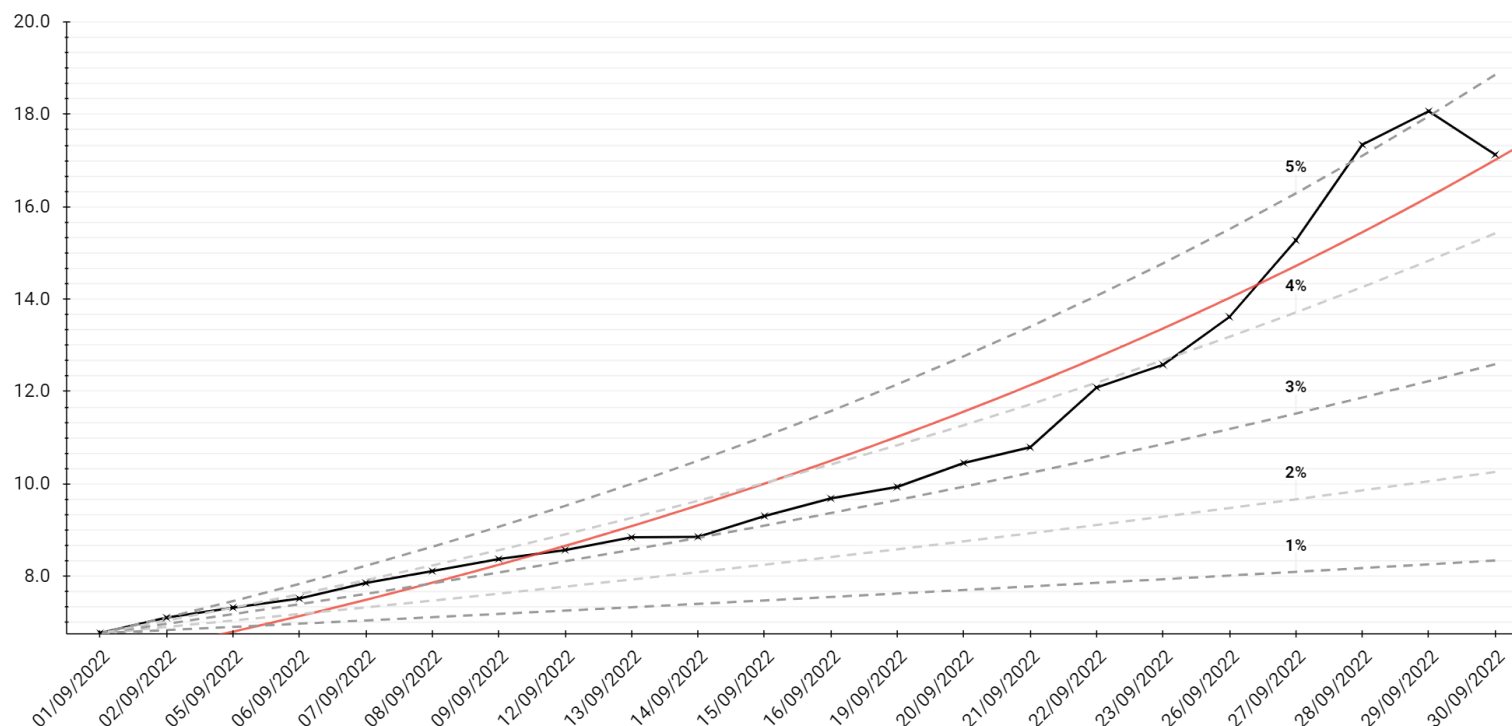
STRATEGY

The fund employs a suite of algorithms using a swarming and flocking technique to operate independently yet cooperatively and generate yield in highly liquid currency, contract-for-difference and cryptographic 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 back stops, safety valves, and circuit breakers.

The algorithms, typically twenty to thirty at any time, are in continuous adoption, adjustment, application, release, and removal in 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.

SEPTEMBER 2022

The fund returned above target, yielding an average of 4.48% (compounding) per trading day, taking the unit price from \$6.52 to \$17.12, for a 162.46% total gain. A set of negative positions, accumulated from two algorithms which exceeded their safety margins in the exceptional market conditions of the month, and one failing to operate as expected in cryptographic markets (which was subsequently retired), were intentionally closed out prior to the end of the month and are accounted for in the yield. Seven new algorithms were brought on and two were retired, reaching a total of thirty in service, per our intent to continue meeting growth objectives but to diversify contribution to it. At least another five algorithms will be evaluated and potentially introduced in the coming month.



ENVIRONMENT

22 trading days

MARKETS AND PROFIT CONTRIBUTION

Forex majors (47%), Forex minors (63%), Crypto (-14%), Metals (5%)

ALGORITHMS AND PROFIT CONTRIBUTION

30 enabled: 0 (> 20%), 7 (20% - 10%), 18 (10% - 0%), 5 (< 0%)

TRANSACTIONS

5627 (daily: $\leq 152 \geq 499$ $\bar{x} 255$ $\sigma 90$)

INTERVENTIONS

3.16% adjustments

NEGATIVE EQUITY

62.1% max: >25% (8 days), 25-15% (3 day), 15-5% (6 days), <5% (5 days)

	MONTH OF SEP 2022	YEAR TO DATE	MONTH OF AUG 2022	3 MONTHS SEP - JUL	6 MONTHS SEP - APR	12 MONTHS SEP - OCT	LIFETIME 18 JUN 2022 -	MONTH OF SEP 2021	MONTH OF AUG 2021	YEAR 2021 JAN - DEC	YEAR 2020 JAN - DEC
UNIT GAIN (PERIOD)	\$10.60233139 162.46%	\$15.71146088 1108.90%	\$3.49025682 114.97%	\$15.71146088 1108.90%	-	-	\$15.71146088 1108.90%	-	-	-	-
(DAILY)	4.48%	3.79%	3.52%	3.79%	-	-	3.79%	-	-	-	-

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>.