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FUND PARTICULARS SWARM-ONE

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1. COMPANY

GFIC Limited is the Fund's sole owner, operator and manager, and thus is the Fund's responsible entity.

1.1. PURPOSE

GFIC Limited's sole purpose is to employ certain advanced and proprietary technology for the operation of growth-oriented algorithmic funds, including the Fund, which it makes available to certain Qualified Investors in the United Kingdom. GFIC Limited has no other purposes, nor carries out any other activities.

1.2. STRUCTURE

GFIC Limited is a private company limited by shares, incorporated in England and Wales on 16 October 2019 with company number 12264961 and registered office at 39 Craven Hill Gardens, London W2 3EA. Its articles, registers, and other filings are available on the public register.

The Fund is wholly a part of GFIC Limited and has no separate legal status. The Fund is not a trust, nor is it operated or held in any way which could be considered a trust or subject to any laws of trust, nor are any funds or other property provided by Investors held in trust or subject to any laws of trust.

1.3. MANAGEMENT AND GOVERNANCE

GFIC Limited has a United Kingdom resident Director who carries out both management and governance of the company. No management or governance is delegated to third parties, however GFIC Limited does utilise the products and services of third parties for operational purposes, in which case, to the maximum extent possible, GFIC Limited imposes certain obligations and obtains certain assurances with respect to those products and services to adequately govern and safeguard their engagement with GFIC Limited and its products and services, including its funds and properties.

GFIC Limited has certain agreements and arrangements with GFMC Unlimited in which the Director of GFIC Limited also has an interest, however these do not create any conflicts of interest. GFIC Limited and GFMC Unlimited are not group companies nor does either one have any ownership in the other.

1.4. COMPLIANCE

GFIC Limited operates in compliance with the Companies Act 2006 and any other required regulations and laws in the United Kingdom. This includes the preparation, submission, auditing (if relevant), and filing of its accounts, and the determination and payment of any applicable taxation and other charges.

GFIC Limited is neither authorised nor regulated by the Prudential Regulation Authority, or by the Financial Conduct Authority, or by any other financial services authority in the United Kingdom, or in any other jurisdiction, but operates the Fund in compliance with required regulations and laws in the United Kingdom.

2. FUND: SWARM-ONE

2.1. COMMENCEMENT

The Fund commenced live operation on 18 June 2022 after a year of design, development, testing and simulated operation.

2.2. CHARACTERISTICS

The Fund is characterised as an algorithmic fund.

An algorithmic fund generates financial gains by the application of sophisticated trading algorithms that perform real-time computational analysis of market dynamics to predict and exploit price movements for profits. There is, as much as possible, no human involvement in the trading activity beyond the design, operation and evolution of the algorithms for the market and the environment they engage in. Humans do monitor and manage, and if needed, intervene to take corrective actions in certain situations, such as anomalous performance or unusual market conditions. The funds typically use advanced trading instruments such as derivatives (e.g. options and contracts for difference) and trading techniques (e.g. short-selling, leverage and hedging) in markets with high liquidity and high volume, such as the currency and commodities contracts-for-difference markets. It is not uncommon for trading transactions to be of short duration, even seconds. In comparison, traditional funds might select shares in companies to buy and hold for weeks, months and even years.

The funds rely upon mathematical models and algorithms that predict and exploit price movements. These predictions might rely upon extrinsic information (e.g. macro economics and current events) and/or intrinsic information (e.g. price history and relativity) to expect positive or negative price movements over certain time frames, which might then be exploited by buying or selling positions in the relevant instruments according to those timeframes, whether seconds, minutes, hours, days or more. Positions might be staggered or hedged, and may be released, to realise gains or pare losses, incrementally. Positions may be added, removed, and certain recovery strategies (to mitigate unexpected movements and losses) might be employed, such as taking additional positions at higher volumes, averaging out losses, offsetting against counter positions, and more.

Technology is critical to the success of these funds, which involves advanced, expeditious and voluminous data capture and analysis coupled with highly performing computing and communication hardware, software and systems to carry this out, and to access time-sensitive fluid 24/7 markets.

The funds are typically only available to certain qualified investors, being those of a professional or sophisticated nature, or those with a high net worth. These investors have an advanced understanding of the nature of the fund, including the returns and risks, and the place of this investment in a larger portfolio, where it might be balanced against investments of lower risk and return. These investors also have the appetite and capacity for the potentially large losses, which might possibly be all the monies invested. They may also have the skills and experience to mitigate those losses, such as by withdrawing capital to allow profits to run.

Often the funds may be subject to minimum investment amounts (such as not less than five figures), non local currencies (typically, the US dollar) lock up periods (such as monthly or quarterly transaction windows), and fees such as ongoing management fees and performance fees. It is common for there to be a yearly management fee of 2% of asset value held and a performance fee of 20% of profits gained. For example, a fund might choose a “2 and 20 hurdle and high water”, fee which means a 2% management fee and a 20% performance fee if profits exceed a certain hurdle (e.g. a benchmark, such an interbank lending rate) and only

at the high water point (i.e. if the performance fee is charged one month on profits, but the next month involves losses, then the subsequent monthly profits will not be subject to a fee until the previous profit high water is reached).

Investors in algorithmic funds must evaluate the pros and cons as well as the returns and risks. The funds might require large volumes of capital which are then locked up for certain time periods. They might operate with unique and concentrated strategies in alternative assets, instruments and markets and use advanced techniques, including leverage which may yield high gains, but also high losses. They rely upon novel, proprietary and advanced technologies which may not operate as expected. In summary, the funds have as considerable risk as they do potential, and investors may lose all of the money they invest.

2.3. OBJECTIVES

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.

2.4. PRINCIPLES

The Fund achieve its objectives through ten principles, that are applied across all of its people, processes, products and services:

(1) Algorithms and logic, not humans nor emotions: to deliver predictable and consistent outcomes, always. (2) Diverse multipath signal through loss and noise: as it is expected, and a path is charted through it, always. (3) Asset agnostic and intrinsic, mostly: to focus on the asset and its inherent nature, whatever it is, not the externalities. (4) Grow the top, so the bottom does not matter: to achieve such high growth that the costs of doing so are insignificant. (5) Growth, risk and progress, not win, lose or perfect: as the outcome is the objective, not the tools and tactics to achieve it.

(6) Automated, digital, and always on, so that we are effective, efficient and always there delivering value. (7) Experimental, progressive and adaptive, so that we continue to evolve and remain the best at what we do. (8) Aligned, incentivised and rewarded, so that we, you, and your funds, are in it for mutual success. (9) Responsible, honourable and accountable, so that we uphold the highest standards with trust and integrity. (10) Accessible, transparent and open, as we respect that we hold and work with funds that are yours.

2.5. STRATEGIES

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.

This involves (a) assembling the **highest performing yet safest executing algorithms** for mining the markets; (b) applying those to **the most effective markets and assets** through **trusted third parties**; (c) with the **most advanced product, technology and engineering** that is **automated, expeditious, reliable and secure**; (d) to generate the **highest risk managed returns on capital employed** consistently; (e) and deliver to deliver **the best rewards, value and experience**.

The Fund's product, technology and engineering **platform** is critical to making the difference between dying, surviving or thriving, and it aims to be (a) well **designed, engineered, implemented and tested**, with care and consideration; (b) **always on, available, and working** continuously towards its objectives; (c) robust, reliable, secure, safe, current and all the **high quality** expected; (d) incessantly **tuned and optimised for performance** and state of the art; and (e) proactively **monitored and managed**, and dealt with urgently when needed.

The Fund's **algorithms** and its system are the foundation of its success, and they result from the evaluation and application of art, science and engineering, to normalise them to certain established and successful growth and survival techniques from both natural and synthetic systems, with the most significant being: (a) **Swarming and flocking**. They operate with cooperative collective behaviour to deliver by diversity, and they are all similar but different in their approaches to outcomes, recovery and resilience. This was taken from biological systems. (b) **Signal through noise**. They are designed for noise and loss, whether from externalities or internalities, to expect it, embrace it and overcome it, and stay resilient to it. This was taken from communications theory and systems engineering. (c) **Adaptation and evolution**. They use positive and negative feedback with reinforcement, from control theory, to tune into success. By constant experimentation, adaptation and evolution forward, they do as they need to thrive, mutate, or die. (d) **Openness and acceptance**. They assume nothing and learn, beg, borrow, steal from everything, without concern for any technological or methodological high or low brow, with everything open to consideration or adoption, without prejudice. (e) **Bias to act, drive to grow, and sense to protect**. They are, as taken from psychological theory, ambitious so that they grow and actualise themselves to their highest callings, but equally, they protect themselves from damage and falling.

2.6. IMPLEMENTATION

The Fund aims to meet its objectives by implementation of its strategies in accordance with its principles.

It aims to deliver a consistent 3% (compounding) growth per trading day target with low volatility by remaining within a 1% to 5% envelope, and limiting negative equity to 5-10% preferably, 15% nominally, 25% occasionally, and 65% with black swans. Certain back stops and safety valves, both automated and manual, will progressively engage and intervene through these thresholds and remain in place until nominal levels are returned to.

The algorithms, typically twenty to thirty at this stage, are variously internally and externally developed in whole or in part and employ a variety of strategies to exploit pricing anomalies in currency, contract-for-difference and cryptographic markets. They are not high frequency, and typically of a short term nature (achieving returns within 24 hours) and a high number but low volume, operating concurrently and in concert, being adaptively adjusted to mitigate correlation risk and achieve target returns within negative equity thresholds. They engage a variety of assets, across the spectrum of volume, liquidity and volatility. While returns are more important than win rates, the algorithms typically have an average win rate greater than 75%, and the intent is that the contribution to profit is well distributed across all algorithms.

The algorithms use leverage and are subject to margin requirements with the third parties used for access to markets, however there is no borrowing involved, nor is there any other borrowing. Access to markets is through a variety of third parties to mitigate concentration risk and improve available liquidity. These third

parties have been carefully selected and are continuously monitored, evaluated and amended if need be. While the performance characteristics of a third party are important, they are not paramount. The algorithmic system is generally designed to be resistant to third parties variations.

The algorithms operate within an advanced computing and communications hardware, software and systems environment, which is continuously online and operating and fully automated and monitored. This is engineered to be fully computational, correct, and continuous. However, if any anomalies are detected, they are investigated and dealt with, including intervention if required, and ultimately with post-mortem and corrective actions. Safety and security is paramount.

There is no external benchmark that is operated to nor compared to, but rather a continuous evaluation of its own behaviour to optimise achieving objectives subject to constraints. In a sense, it is self-actualising.

The Fund's objectives are not achieved through manipulative techniques, such using secondary pools of funds, or held-open equity.

The Fund's algorithms and its product, technology and engineering platform are of a proprietary nature under in-house ownership and control, but third parties are used for (a) investor and business-to-business payment interfaces, (b) business process automation, (c) access to markets, and (d) computing and communication hardware, software and systems.

The Fund is continuously developed, adjusted and enhanced to engage, remove, adjust, suspend, amplify, or reduce algorithms in individual and collective forms. This continuous experimentation, development and evolution of the system and its algorithms typically involves offline testing, live testing, then ramped introduction and detailed monitoring.

2.7. ROLES AND RESPONSIBILITIES

The Fund is owned, operated and managed by GFIC Limited. The third parties it engages, and their role in the Fund, are proprietary and confidential.

2.8. EXECUTION

The Fund aggregates and pools its financial resources, and they may be held with financial institutions (during transfer between an Investor and the Fund) or with different market providers (at the disposal of the Fund's algorithms to exercise transactions in the markets).

2.9. SUBSCRIPTIONS AND UNIT HANDLING

2.9.1. VALUATION AND UNIT PRICING

The Fund's official valuation point is at 22:59 GMT daily, however the Fund may provide more granular real-time valuation on an unofficial and informal basis.

Units in the Fund are specified to 8 digits and have a historical baseline dating to the commencement of the Fund. The Fund is open ended and transactions, including purchases, redemptions and fee deductions, are priced at the valuation point on the 24th calendar day of the month. The Fund operates in USD.

2.9.2. PURCHASE

The Fund has a minimum purchase amount of USD \$10,000 and a maximum of USD \$1,000,000. Purchases may be reduced or rejected in exceptional circumstances.

Purchase requests must be notified (at any time) by 22:59 GMT on the 21st calendar day of the month, and a notification will be issued within 24 hours to confirm acceptance, or not, and the funds must be then present in the indicated bank account by 22:59 GMT on the 23rd calendar day of the month, at which time a notification will be issued to confirm the presence, or not, of the funds. No other funding mechanism other than bank transfer is currently accepted, and any and all fees are paid by the initiator. Purchase requests are specified in USD. There are no purchase fees, however concurrent to the processing of purchase and redemption transactions are performance fee deductions.

Holdings are allocated at 22:59 GMT on the 24th calendar day of the month at the then current valuation, and a notification will be issued to confirm the purchase.

2.9.3. REDEMPTION

The Fund has no minimum or maximum redemption amount. Redemptions may be reduced or delayed in exceptional circumstances.

Redemption requests must be notified (at any time) by 22:59 GMT on the 21st calendar day of the month, and if accepted, a notification of confirmation is issued by 22:59 GMT on the 23rd calendar day of the month. Funds are returned, unless negotiated otherwise, to the account from which they originated, for anti-money laundering purposes. Redemption requests are specified in USD. There are no redemption fees, however concurrent to the processing of purchase and redemption transactions are performance fee deductions. If the value of the holdings is lower than the redemption request, then the entire holdings will be redeemed.

Holdings are redeemed at 22:59 GMT on the 24th calendar day of the month at the then current valuation, and a notification will be issued to confirm the redemption.

2.9.4. TRANSFER AND ASSIGNMENT

The Fund does not provide for the transfer or assignment of holdings, whether in full or in part, unless demanded by a valid legal order, otherwise the holdings must be redeemed.

2.9.5. RESTRICTIONS

The Fund may restrict, reduce or pause purchases if unable to commit the funds to operation in a timely manner, and if so, any committed funds will be returned as soon as practicable, or if instructed, retained for commitment as soon as practicable.

The Fund may restrict, reduce or pause redemptions if reasonably necessary to protect the Fund, such as during an excessive demand for redemptions, or during a temporarily exceptional downturn, or during unexpectedly high negative equity. In these cases, the Fund will make all reasonable endeavours to process the redemption at the earliest possible time, unless instructed otherwise.

2.10. RETURN PROFILE

The Fund targets an average 3% (compounding) growth per trading day, with a floor of 1% and a ceiling of 5%. There are at least 240 trading days per year. The return profile across the envelope, with deduction of fees (25% of high water profit, deducted monthly) is illustrated as follows based upon the minimum investment of USD \$10,000 (USD K\$10.00). These returns are indicative only and provide examples in the case the Fund achieves its objectives, however, these returns are not represented, nor guaranteed, nor may be achieved in whole, in part, or at all.

Scenario		Initial	1 month (20 days)		3 months (60 days)		6 months (120 days)		12 months (240 days)	
		Value (\$K)	Value (\$K)	Gain (%)	Value (\$K)	Gain (%)	Value (\$K)	Gain (%)	Value (\$)	Gain (%)
Zero	0%	\$10.00	\$10.00	0%	\$10.00	0%	\$10.00	0%	\$10.00	0%
	1%	\$10.00	\$11.65	17%	\$15.81	58%	\$24.99	150%	\$62.49	525%
Low	2%	\$10.00	\$13.64	36%	\$25.38	154%	\$64.46	545%	\$415.91	4,059%
	3%	\$10.00	\$16.05	60%	\$41.29	313%	\$170.59	1,606%	\$2,911.54	29,015%
Target	4%	\$10.00	\$18.93	89%	\$67.86	579%	\$460.54	4,505%	\$21,214.67	212,047%
	5%	\$10.00	\$11.40	124%	\$112.37	1,024%	\$1,262.87	12,529%	\$159,520.02	1,595,100%

2.11. RISK PROFILE, PRINCIPLES, FACTORS AND MANAGEMENT

2.11.1. PROFILE

The Fund has a high risk profile. On a scale of one to seven, where one is the lowest risk and seven is the highest risk, the Fund is rated at seven. The Fund might lose some or all of its value. The Fund does not offer capital protection and should not be invested in if the loss of the entire value cannot be borne.

2.11.2. PRINCIPLES

The Fund manages risks both proactively and reactively, including through scenario planning and mitigation. To the extent possible, reasonable and foreseeable, potential risks are identified and countermeasures for them are designed in, at all levels (business and product). In addition, continuous monitoring aims to detect when actual or potential adverse situations arise. In both cases, contingency plans and processes have been prepared to intervene automatically and/or manually. Furthermore, all unexpected circumstances and all interventions are subsequently captured, analysed and diagnosed to identify the root cause and implement measures to prevent and monitor for future recurrences.

2.11.3. MARKET RISKS

The Fund operates in a market that is complex and dynamic, as are the tools available to access and engage with it. The market may perform in unexpected ways (in direction, volume, and otherwise) resulting in losses rather than gains. The market is accessed through third parties, with their costs, tools, and availability which may have issues.

The Fund has developed and continues to develop market expertise to understand all its dimensions. It chooses which markets to operate in, which assets to operate with, the third parties and tools to use, and when and how to operate. It may decide not to engage in (or may choose to leave) a market or assets due to conditions that are extrinsic (e.g. during macro economic events) or intrinsic (e.g. periods of low liquidity, high spread, unacceptable volatility). It chooses and monitors the diversification and correlation aspects of the markets and assets it is operating in and with, and acts accordingly. It may exploit these aspects as much as it manages the risks associated with them. It uses derivatives and leverage provided by its routes to market, using those to take a variety of positions, which can amplify losses as well as gains.

The Fund primarily manages market risk through strategic choices and tactical aspects of the models and algorithmic system it has built, which are proprietary aspects of the system. It also actively monitors and adapts to the market, understanding when to take action and intervene, both for gains and to manage risk. It also manages certain variables such as available equity and active negative equity so as to have dry powder to seize opportunities but also to absorb unexpected movements by giving its algorithmic systems room to apply counter measures. The Fund chooses not to operate at high frequency in the markets, so as to avoid needing to manage latency risk. In general the Fund is designed to be materially unaffected by the specific performance characteristics of any and all market access third parties.

2.11.4. MODEL AND ALGORITHM RISKS

The Fund has developed models of the market and an algorithmic system based upon those models. The models and the algorithms involve assumptions, complex mathematics, software implementations, timely and correct data, computations, plus the tools to effectively operate all of those components.

The system is designed, implemented and operated to assume inherent operating faults and losses, which it achieves by (a) using a variety of algorithms, (b) spreading the profit contribution across them, (c) monitoring and adaptation around damage in individual algorithms, (d) and across cohorts of algorithms, (e) with back stops, safety valves, circuit breakers tuned to known risk levels. The system is evolved to continuously address any shortcomings and to continue to adapt and perform in a changing environment, both through automatic and manual processes.

The system also assumes the operating envelope may have faults, meaning the data it receives, the running environment, the market access third parties, and so on. It has countermeasures against these.

In all cases, the limits of automated recovery, adaptation and incident management are monitored and understood, and escalation paths are designed and triggered for human intervention and control, using probable scenarios and playbooks.

2.11.5. TECHNOLOGY RISKS

The Fund is built, and relies, upon advanced computing and communications hardware, software and systems, and typically adopts technology and techniques which are modern, innovative and fully utilise the capabilities of these systems.

The Fund makes technology choices after careful consideration of many factors including cost, reliability, availability, efficiency, scalability, capacity, features, flexibility, support and more, and it continues to review and advance its choices and uses of technology. The Fund works to ensure that the technology employed is well designed, engineered, tested and operated, so as to provide optimum performance for the requirements for the Fund and minimal disruption. The Fund anticipates risks involved in dependencies on third parties, technological obsolescence, operation anomalies, and otherwise, and designs, implements and operates in expectation of those occurring, and with the ability to navigate through them with immaterial impairment. While a fully digitally automated operation is the primary objective, the Fund does carry out human monitoring, reviewing and intervention on a regular and irregular basis. This includes auditing for security purposes, backups and near line availability of resources if needed.

The Fund's technology operation abides by five principles, to be (1) well designed, engineered, implemented and tested, with care and consideration; (2) always on and available, and continuously working towards its objectives; (3) robust, reliable, secure, safe, current and all the high quality expected; (4) continuously tuned and optimised for performance and state of the art; and (5) proactively monitored and managed, and dealt with urgently when needed.

2.11.6 OPERATIONAL RISKS

The Fund operates, to the maximum extent it can, with automated digital business and product operations. It designs these to be efficient, effective, error proof and robust, for continuity, availability and stability. The execution of these is monitored to ensure they perform as expected, and sufficient diagnostics are collected to analyse and rectify errant behaviour should it occur. If need be, all business operations can be performed manually, and some product operations can be performed manually. Periodic reviews and audits are carried out, and remedies taken. Furthermore, the Fund maintains a sufficient overhead of funds, time delays in handling, and separation of concerns to absorb small shocks, and has disaster and scenario plans to manage larger shocks, whether expected or not.

2.11.7. THIRD PARTY RISKS

The Fund uses the products and services of third parties. It carefully evaluates and selects parties before engaging with them, and employs protection and review measures, such as contractual and confidentiality obligations, need to know sharing of information, and restricted access to physical environments. Where possible, the Fund employs multiple third parties for redundancy, or can adopt known or unknown third parties with appropriate timeliness and effectiveness.

2.11.8. LEGAL AND REGULATORY RISKS

The Fund is embodied in a legal entity in a stable jurisdiction to protect itself, its managers and its investors, and it ensures that all of its relationships are legally sound and defined. It operates, where it knowingly can, in compliance with regulations and laws, and has ongoing awareness of any potential or actual changes. However, circumstances can change and the Fund may need to adapt, and despite its best attempts, the Fund cannot be prepared for all potential changes.

2.12. RETURN AND RISK CHARACTERISTICS AND CONSEQUENCES

The risks may impact operating performance of the Fund, whether intermittently or entirely, resulting in inconsistent returns, lower returns, negative returns, or no returns. The risks should not impact fees for the Fund, as they are performance based, deducted from profits and subject to a high water requirement. The risks may impact access to the Fund, as the Fund retains the right to limit or suspend withdrawals if necessary to protect the Fund in the face of unexpected and adverse circumstances. In all cases, the impact is limited to the total value of the Fund at any point in time.

2.13. EVALUATION

The Fund evaluates itself on both performance gains and risk management, therefore it considers (1) overall growth and profitability, as the primary target to cover costs and return value, (2) capital utilisation, to optimise capital in service but retain sufficient liquidity for managing risk, (3) negative equity, to measure effectiveness and retain sufficient liquidity for managing risk, (4) algorithmic performance, to obtain the most effective outcome for the time and cost engaged, (5) operational performance, to obtain the most effective and efficient outcome in the particular environment, and (6) incidents and interventions, to prevent where possible but identify and manage where necessary. The more specific details are confidential and not disclosed.

2.14. FEES AND CHARGES

The Fund deducts a 25% monthly performance fee from profits earned, whether retained or redeemed, and no other fees or charges. There are no entry or exit fees, nor any ongoing management fees. There are no fees or charges for transactions, account management, support, or otherwise.

The 25% monthly performance fee is calculated on the calendar month profit and the unit price as of 22:59 GMT on the 24th calendar day of the month (whichever day of the week it is) and deducted at the same time. The performance fee is subject to a high water mark.

For example, a USD \$10,000 investment into the Fund would result in an addition of holdings valued at USD \$10,000 at 22:59 GMT on the 24th day of the calendar month. If there were 20 trading days until 22:59 GMT on the 24th day of the next calendar month, and the Fund achieved its growth target of 3% (compounding) growth per trading day, then the holdings would have a value of USD \$18,061.11, yielding a gross profit of USD \$8,061.11 subject to a fee of 25% (USD \$2,015.28), giving a net profit of USD \$6,045.83, and the value of the holdings then being USD \$16,045.83 to be, unless any or all is redeemed, fully employed for the next calendar month. The high water mark means that if the Fund did not yield a profit in the following calendar month, and, say, made a loss of USD \$1,000 to yield a holdings value of USD \$15,045.83, then no fee would be deducted as no profit has occurred. Then, say, if in the following month, the Fund performed outstandingly to yield a holding value of USD \$28,979.05, then the performance fee would be calculated prior holding value highwater at USD \$16,045.83 and not USD \$15,043.83, i.e. a gross gain of USD \$12,933.22 not USD \$13,933.22, and thus a performance fee of USD \$3,233.30 rather than USD \$3,483.30.

Credits are not given on losses as the Fund will work to recover the losses, in which case both parties are incentivised to remain in the Fund for that purpose.

There is no capital or holdings protection, so the loss of capital or holdings does not translate into a return of fees, whether during operation or at a redemption point. Investors concerned about loss of capital or holdings should consider incrementally withdrawing funds as profits are delivered.

The Fund reinvests 50% of earned performance fees back into the Fund itself, and therefore has an aligned interest in the success of the Fund. The Fund reserves the right to adjust this level of reinvestment from time to time.

2.15. REPORTING AND DOCUMENTATION

The Fund Factsheet is issued monthly in the first 14 days of the month following the month that it is issued for. The Fund Annual Report is issued yearly in the first 28 days of the year following the year that it is issued for. These documents, and their predecessors, are made available to the public on the GFIC Website and in the GFIC Applications. They provide a qualitative and quantitative view on the Fund's performance and its risk management for the relevant periods.

The Fund Particulars (this document) is updated from time to time, not more than monthly, and is made available to the public on the GFIC Website and in the GFIC Applications. It provides the Fund's minimum disclosure. Its predecessors are not retained.

These documents are updated at least monthly and the most up to date versions are made available by GFIC on the GFIC Website and in the GFIC Applications, which are the only authoritative locations for the documents. GFIC makes no representations about documents available or obtained elsewhere.

Any other documentation, information and materials about the Fund which may be available on the GFIC Website, in the GFIC Applications, or in any other place or form, whether by GFIC or any other party, and should be considered informative but not definitive, and may be amended or withdrawn from time to time.

2.16. ACCOUNTING AND AUDITING

The Fund is not subject to accounting or auditing by any third party. GFIC Limited satisfies the accounting and auditing requirements placed upon it by the Companies Act and any other applicable regulations and laws.

2.17. REGULATORY AND LEGAL COMPLIANCE, INCLUDING TAXATION

The Fund is operated in compliance with all applicable regulations and laws. Neither the Fund or GFIC Limited are registered with or regulated by a financial authority in the United Kingdom or in any other jurisdiction. GFIC Limited satisfies its tax obligations where they arise. The Fund is taxation agnostic.

2.19. ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Fund does not have any environmental, social or corporate governance considerations or commitments at this point in time.

2.19. THIRD PARTIES

The Fund is operated with the assistance of third parties, including various technology and financial product and service providers, which it subjects to certain initial and ongoing verification and validation activities as to the parties qualitative and quantitative performance. Where possible and subject to the extent relevant, the third parties will be engaged with terms and conditions protective of the Fund's operation. In all cases, third parties are used on an aggregate basis and not in any way that they would have, or be capable of determining, the presence of, or any personal information of, or the holdings of investors in the Fund.

2.20. MANAGEMENT

The Fund is managed by GFIC Limited. No management functions are outsourced.

Management has a policy to determine where conflicts of interest might arise, or have arisen, and to address them.

The Fund is actively managed, in that it is continuously tuned so as to achieve its objectives, but is continuously monitored so as not to breach its safety thresholds. Its operational metrics are examined to optimise performance and achieve the most effective results given the circumstance it is in. The external environment is also under continuous monitoring and evaluation. Management carry out regular reviews, thorough audits, and post-mortems and corrections in the case of incidents and interventions.

3. INVESTORS

The Investor relationship with the Fund is wholly governed by the Investor Agreement, the Fund Particulars (this document) and the Fund Subscription Form, which all together when executed, form the only legally binding agreement established between the Investor and GFIC in relation to the Fund (and supersede any prior agreements in relation to the Fund).

3.1. DISCLOSURE, DOCUMENTS AND INFORMATION

The Investor receives the minimum disclosure from the Fund as required by applicable regulations and laws. Where reasonable, appropriate and compatible with business operational and confidentiality requirements, the Fund may disclose more than is required in order to enhance the Investor's experience, however, any such disclosure greater than is required by applicable regulations and laws and may be amended or withdrawn at any time without notice.

The official documents made available relating to the Fund are the Offer Documents, which are the Investor Agreement, the Fund Particulars (this document) and the Fund Subscription Form. These are the Fund's minimum disclosure documents and are the definitive documents to be relied upon by the Investor for any evaluation of, investment in, or engagement with, the Fund: any other documents and information, whether made available by GFIC or any other party, are informative only and not provided with any representation as to accuracy or suitability for any purpose.

Further documents made available relating to the Fund include the Fund Factsheet, issued monthly, and the Fund Annual Report, issued annually. Certain other materials relating to the Fund, whether made available by GFIC on the GFIC Website or in the GFIC Applications or anywhere else, or whether made available by any other party, are informative and not definitive and the Investor should not rely upon them to inform a decision to invest in, or engage with, the Fund.

The availability and recency of these official and further documents, information and any other materials is described elsewhere in this document.

The documents, information and any other materials are only made available in digital forms and not in printed forms.

The Offer Documents have precedence, in the event of conflict or not, over any other materials, whether made available by GFIC or not, relating to the Fund.

In all cases, past investment performance is not a guide to future performance, regardless of the contents of any materials made available by GFIC.

Unless available to the public on the GFIC Website or in the GFIC Applications, any other materials shared with the Investor relating to the Fund are subject to the confidentiality, and other, clauses in the Investor Agreement, or any other Confidentiality Agreement entered into between GFIC and the Investor.

3.2. ENGAGEMENT, ELIGIBILITY, SUBSCRIPTIONS AND TERMINATION

The Fund will not be marketed to the Investor, nor will the Investor be solicited for the Fund. GFIC does not provide guidance nor advice on the suitability or the performance of the Fund for the Investor or for any other person or purpose.

The Investor must rely upon professional advisers, including stockbrokers, bank managers, solicitors, accountants or other financial advisers, as to legal, tax, accounting, regulatory, investment or any other matters in relation to any investment or engagement with the Fund.

The Investor may not have the protection of the any financial authorities in relation to any investment or engagement with GFIC or the Fund, as neither GFIC nor the Fund are registered or authorised by any financial authority in the United Kingdom nor in any other country.

The Investor must declare to GFIC that it is a Qualified Investor and the Investor must enter into a mutual Confidentiality Agreement with GFIC prior to any initial engagement. The Investor should review the Offer Documents, which are made available to it, and GFIC will answer any and all reasonable questions the Investor may have, subject to commercial sensitivities, so that the Investor has the information they need prior to entering into a mutual agreement with GFIC using the Offer Documents. This agreement requires the Investor to supply material for identification, money laundering purposes and compliance purposes.

Once agreed and verified, GFIC will provide the Investor with a dedicated relationship manager and access to an Investor specific account on the GFIC Website and in the GFIC Applications, including the mechanisms necessary to transact in and monitor the Fund, the processes for which are described elsewhere in this document. GFIC will maintain regular engagement with the Investor to provide ongoing awareness of their holdings in the Fund. Investor transactions in the Fund, and deduction of fees, occurs on a monthly basis, as described elsewhere in this document.

The Investor can redeem part of, or the whole of, their holdings in the Fund, subject to any temporary restrictions, and the Investor can terminate their relationship with the Fund at any time. If the Investor has no holdings in the Fund for six months, the Investors relationship with the Fund will be reviewed to determine how to proceed, or not, with that holding.

The Fund reserves the right to terminate the Investors relationship with the Fund at any time without notice, in which case the Fund will redeem and return the entirety of the Investor's holdings in the Fund, subject to the deduction of any outstanding fees that may be applicable.

3.4. REPORTS AND STATEMENTS

The Investor is provided with a monthly statement, which is constructed and made available to the Investor within the first 14 days of the month following the particular month. The statement includes the Investor's holdings, transactions and deductions for the particular month. The Investor is provided with an annual statement, which is constructed and made available to the Investor in the first month of the following year that it is applicable to. The Investor has access, at any time, to a complete statement since the origination of the account.

The reports and statements are made available to the Investor on the GFIC Website and in the GFIC Applications and over electronic mail. These are the official reports and statements of the Fund in relation to the Investor's holdings in the Fund.

The Investor may be provided with certain unofficial real-time status and other transaction information and materials on the GFIC Website and in the GFIC Applications and over electronic mail, however these are not official and should not be relied upon for making any decisions in relation to the Fund.

Any and all reports and statements in relation to the Investor's investment in the Fund remain confidential to GFIC and the Investor.

3.5. COMMUNICATION AND ENGAGEMENT

The Investor's communication with the Fund is over telephone and electronic mail, and on the GFIC Website and in the GFIC Applications. These communications may involve generally available information of a non-sensitive nature which does not require authentication, and confidential information which does require

authentication. Access to Investor specific information on the GFIC Website and in the GFIC Applications does require authentication, and in other forms of communication, GFIC will seek to authenticate the Investor. GFIC also encourages authentication of itself by the Investor.

GFIC aims to treat the Investor fairly. This means that GFIC cares that the Fund is reasonably appropriate for the Investor, even though it can't ascertain specific suitability. GFIC give investors clear information and keeps them fully informed about the progress of all of their activities before, during and after they invest or engage with GFIC. GFIC does not provide Investors with advice. GFIC provides Investors with a Fund that it makes all reasonable attempts to ensures performs and operate to a standard as the Investors have been led to expect, and would generally be expected for such Funds. GFIC does not place any unreasonable barriers on Investors when they redeem their investments, partially or wholly, or terminate their investment or engagement in the Fund, or make a complaint to GFIC or any other party.

The Investor's communications, in all forms, may be recorded and retained, without notice, for training and compliance purposes.

3.6. HELP AND SUPPORT

The Investor is provided with a dedicated relationship manager who is available in person, and over specified telephone, chat, or email channels. This manager is the sole provider to the Investor of any and all help and support regarding their potential or actual involvement with GFIC and the Fund. The relationship manager may change from time to time. There are no online materials for help and support. There are no fees or charges for help and support.

3.7. COMPLAINTS AND COMPENSATION

The Investor should raise any complaints or requests for compensation in relation to the Fund to their relationship manager, or to any director of GFIC, which in either case will consider how to address the matter and proceed on it. GFIC is not registered or authorised by any financial authority, thus the Investor has no recourse through the regulatory bodies. GFIC does not provide capital protection nor compensation for loss, and upon entering into any Agreement to invest in the Fund, the Investor acknowledges that they understand the risks involved and that they may lose all of their investment. The terms of the Agreement, subject to any applicable regulations or laws, define the Investors rights and recourses.

3.8. PERSONAL INFORMATION, PRIVACY AND SECURITY

The Investor's personal information is obtained and retained to the extent necessary to provide, optimise, and protect the Fund and to meet legal and regulatory requirements. GFIC does not disclose whether the Investor has, or is, or may be, invested or engaged with GFIC or the Fund, nor any personal information of the Investor to any other party, other than where strictly required for lawful purposes and in which case GFIC will always seek to disclose the minimum that is lawfully required. The Investor's personal information is stored securely in accordance with appropriate data protection practices and in compliance with the GDPR. The Investor should review the privacy and security policy on the GFIC Website and in the GFIC Applications, which includes their right to obtain all of their information upon request, or to have all of their information destroyed upon request.

3.9 REGULATORY AND LEGAL COMPLIANCE, INCLUDING TAXATION

The Investor is expected to understand their own circumstances and any legal, taxation or other restrictions or requirements, as GFIC is not in a position, nor has the desire, to have this understanding of the Investor. However, GFIC does, and can, provide the Investor with any and all information required for these purposes.

The Investor must satisfy its own taxation obligations.

The Investor may be subject to certain requirements and restrictions regarding anti-money laundering and other safety, security and compliance issues, which may include establishing the Investor's identity, understanding the source of their wealth, and placing restrictions on the source or return of their funds. These processes and controls are for the protection of GFIC and the Fund.

GFIC is obliged to act upon lawful orders, which may include disclosing or acting upon any or all information, monies or properties of any Investor's investment or engagement with GFIC, and GFIC may not be able to inform the Investor about such acts.

The Investor's relationship or information is not disclosed to third parties for any other purposes.

4. FURTHER INFORMATION

4.1. UPDATES

This document is updated on a regular basis, but not more than once per calendar month. New issues will be designated with the month and year of update. The current version of this document is always available on the GFIC Website and in the GFIC Applications, and should always be obtained before relying upon it.

4.2. CONTACTS

GFIC can be contacted, in relation to this document, as follows:

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