October 2022

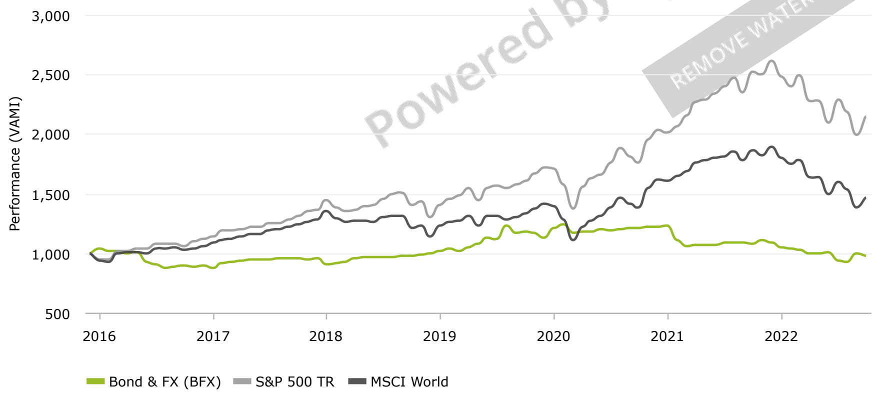
Global Bayesian Dynamics, LLC (GBD)

Bond & FX (BFX) Prop. QEP only

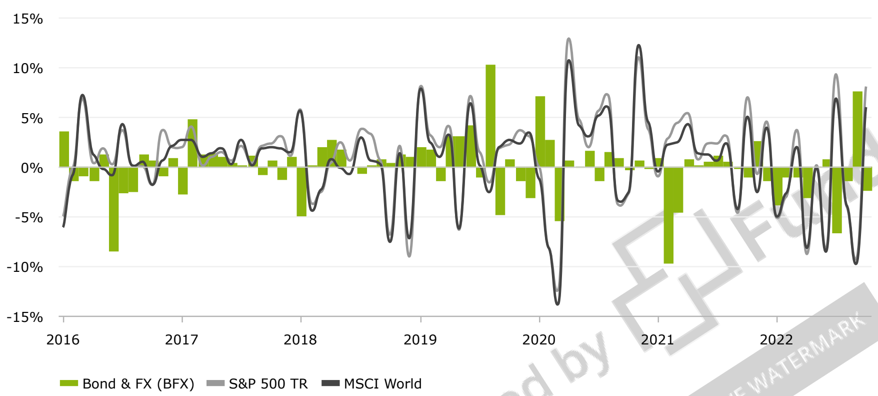
Investment Strategy

The BOND&FX program is a systematic global investment strategy. The program typically has low correlations to other active and passive investment programs because of its use of proprietary Bayesian formulation to forecasting, portfolio optimization and risk management. The program incorporates forecasting errors into its learning process and makes adjustments in the portfolio to adapt to structural changes occurring in the markets. It is designed to provide portable scalable alpha with superior risk-adjusted long-term returns. The portfolio takes positions in fixed income and currency futures.

Performance (VAMI)



Monthly Returns



General Information

Company	Global Bayesian Dynamics, LLC (GBD)
Principal	José Mario Quintana, Wei Wei, Diana Wyant
Phone	786-497-5500
E-mail	info@globalbayesian.com, weiwei@globalbayesian.com
Performance Compiled by	-

General Information

Inception Date	Jan 2016
Minimum Investment	3,000,000 USD
Management Fee	0.75%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	Only for Qualified Eligible Persons

Statistics

Sharpe Ratio	0.01
Sortino Ratio	-0.05
Sterling Ratio	-0.29
Standard Deviation Monthly	2.97%
Downside Deviation	2.15%
Correlation vs S&P 500	-0.13

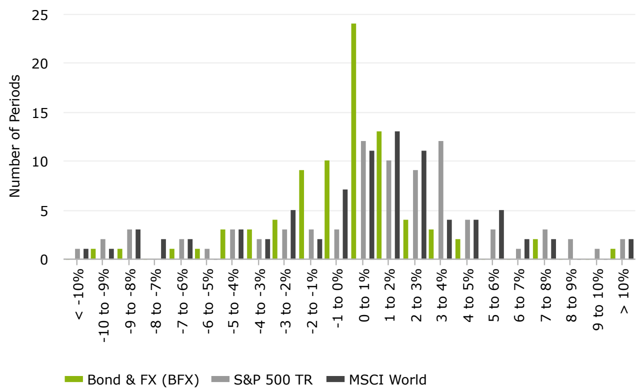
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-3.78	-1.02	-0.92	-3.03	0.06	0.70	-6.55	-1.30	7.56	-2.37			**-10.70**
2021	0.81	-9.65	-4.49	0.74	0.10	0.49	1.09	0.48	-0.15	-0.92	2.52	-1.31	**-10.37**
2020	7.07	2.68	-5.39	0.67	0.02	1.57	-1.31	1.47	0.85	-0.25	0.63	-0.13	**7.70**
2019	1.93	1.69	-1.34	3.04	3.03	4.14	-0.99	10.26	-4.77	0.78	-1.39	-3.06	**13.23**
2018	-4.92	0.12	2.01	2.64	1.69	0.02	-0.64	0.10	0.76	0.35	1.20	0.93	**4.14**
2017	-2.64	4.73	1.18	1.35	1.03	0.35	0.09	1.06	-0.68	0.60	-1.21	0.98	**6.87**
2016	3.58	-1.31	-0.81	-1.38	1.17	-8.39	-2.62	-2.41	1.18	0.65	-0.83	0.84	**-10.32**

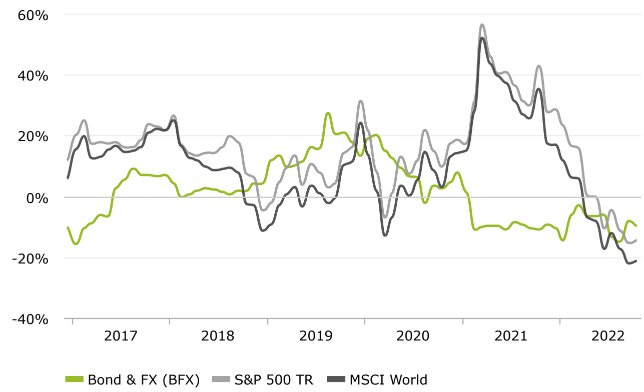
Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



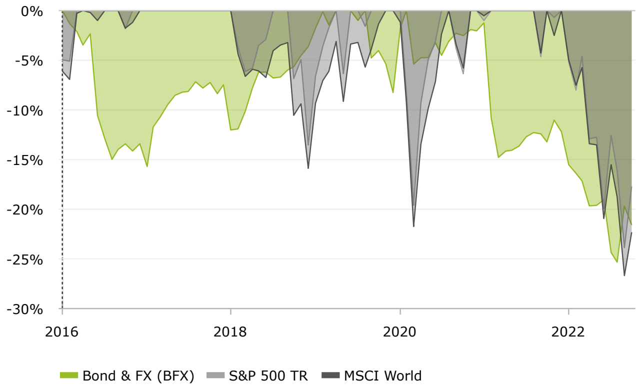
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-25.33%	30	0	03/2020	-
2	-15.70%	12	27	02/2016	04/2019
3	-8.26%	4	2	09/2019	02/2020
4	-0.99%	1	1	07/2019	08/2019
5	-	-	-	-	-

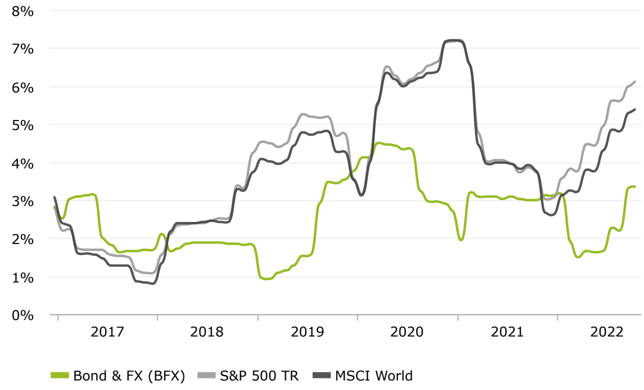
Return Report

Period	Best	Worst	Average	Median	Last
1 Month	10.26%	-9.65%	0.01%	0.35%	-2.37%
3 Months	13.68%	-13.07%	-0.08%	0.99%	3.65%
6 Months	19.07%	-13.85%	-0.05%	1.24%	-2.41%
1 Year	27.46%	-15.70%	1.52%	1.96%	-9.65%
2 Years	36.19%	-22.94%	6.08%	8.97%	-19.56%
3 Years	39.89%	-24.69%	13.49%	12.35%	-17.59%
5 Years	24.29%	-3.51%	12.06%	11.26%	1.40%

Drawdown



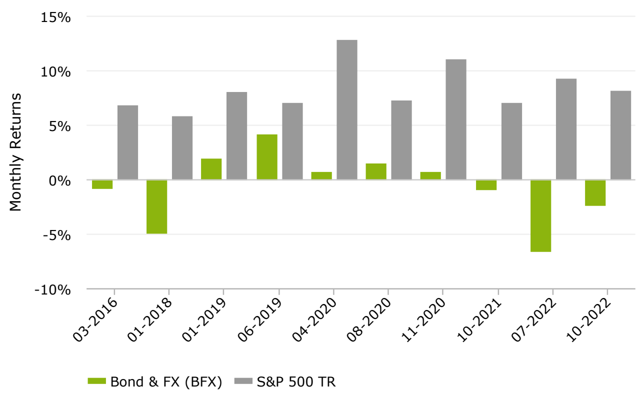
Volatility (12 Months Rolling)



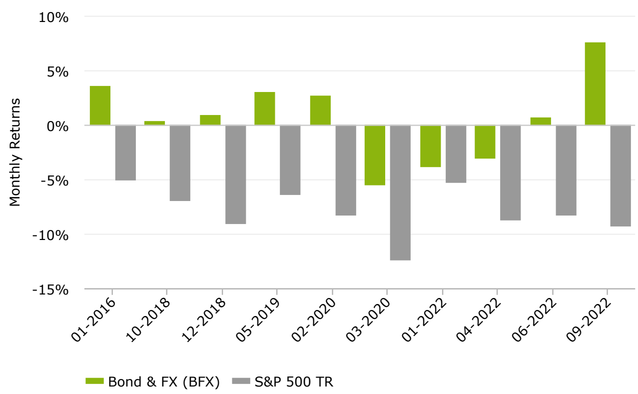
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	-0.38%	-2.38%	-3.71%	12.68%	76.79%	301.35%
% Positive	59.76%	61.25%	59.74%	59.15%	59.32%	80.85%
Avg. Pos. Period	1.69%	2.95%	4.87%	8.74%	17.68%	19.28%
Avg. Neg. Period	-2.48%	-4.87%	-7.34%	-8.94%	-10.82%	-10.98%
Sharpe Ratio	0.01	-0.06	-0.02	0.51	1.33	2.91
Sortino Ratio	-0.05	-0.18	-0.20	0.56	2.12	7.29
Standard Deviation	2.97%	4.88%	7.27%	10.33%	15.89%	16.07%
Downside Deviation	2.15%	3.76%	5.35%	6.14%	7.95%	5.84%

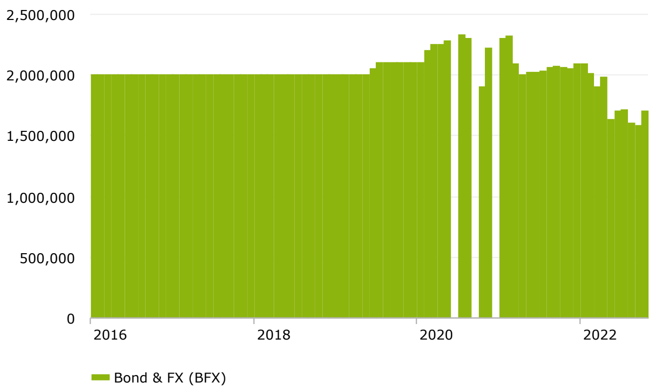
Up Capture vs. S&P 500 TR



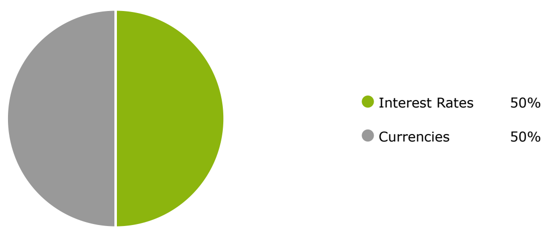
Down Capture vs. S&P 500 TR



AUM



Instruments



For the latest performance, please scan the
image above with a QR Reader.

No data filled