March 2024

GCI Asset Management

GCI Systematic Macro Strategy

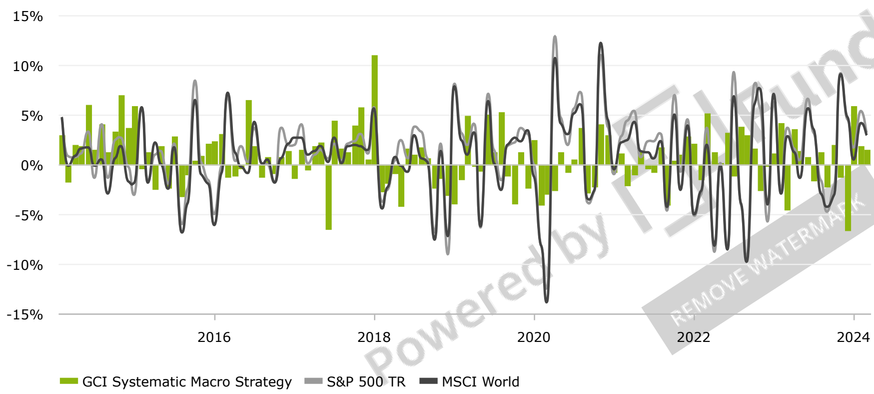
Investment Strategy

GCI Systematic Macro dynamically takes long/short positions across a universe of OTC currency and financial futures markets (not including commodities). The systematic model identifies the optimal cross-asset combination of markets with the strongest trend. In order to hedge against the drawdown, hedging positions are embedded to enhance the overall Sharpe ratio of the portfolio. By combining the strongest tend with multiple complementary hedges, the resultant portfolio is designed to improve performance in choppy range-bound markets, and to generate low correlation with traditional asset classes.

Current there are two vehicles being used, 10% volatility and 25% volatility. The return for the 10% vehicle is exactly as shown in the database performance, however, the performance for the 25% vehicle is 2.5 times that shown in the database.

Performance (VAMI)

Monthly Returns



General Information

Company	GCI Asset Management
Principal	-
Phone	+852-2168-0810
E-mail	reporting@gciam.com
Performance Compiled by	-

General Information

Inception Date	Feb 2014
Minimum Investment	1,000,000 USD
Management Fee	1.20%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	None

Statistics

Sharpe Ratio	0.88
Sortino Ratio	1.49
Sterling Ratio	0.49
Standard Deviation Monthly	2.86%
Downside Deviation	1.59%
Correlation vs S&P 500	0.13

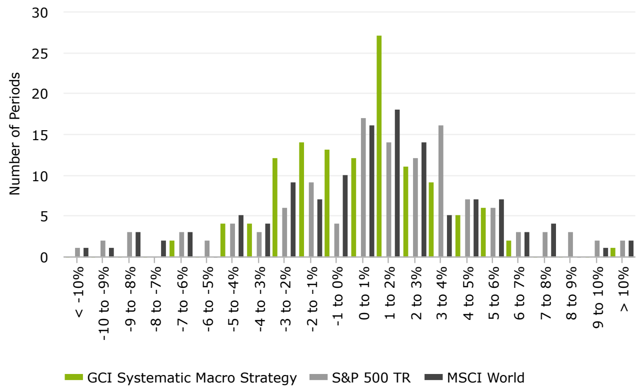
Powered by Fundpeak REMOVE WATERMARK

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	5.80	1.82	1.44										**9.28**
2023	1.12	4.14	-4.47	3.55	1.34	0.79	-1.53	1.27	-2.15	1.94	-1.26	-6.54	**-2.33**
2022	2.13	-1.50	5.18	1.25	0.09	3.16	-1.11	3.75	2.97	1.56	-2.58	-0.07	**15.54**
2021	-0.69	1.06	-2.07	-1.02	1.34	-0.33	-0.75	1.68	-4.01	0.40	0.92	2.80	**-0.85**
2020	2.40	-4.04	-2.89	-2.54	1.17	-0.71	0.44	3.71	-2.79	-2.18	4.02	2.97	**-0.89**
2019	-3.96	-1.48	4.84	-0.07	-0.66	4.94	1.27	5.26	-1.12	-3.86	1.19	-2.29	**3.54**
2018	10.98	-2.72	-1.79	-0.82	-4.18	1.55	1.00	1.72	0.60	-2.27	-1.29	-3.01	**-1.05**
2017	-1.33	1.51	-0.44	1.82	2.15	-6.49	4.43	1.56	1.28	3.96	5.73	0.48	**15.06**
2016	2.26	3.08	-1.23	-1.12	-0.40	6.47	1.79	-1.22	0.73	-0.83	0.76	1.40	**12.03**
2015	5.90	-0.41	1.18	-2.47	1.80	-2.31	2.82	-3.14	-0.92	0.37	0.81	2.02	**5.42**
2014		2.90	-1.72	2.01	1.79	5.98	1.52	3.99	1.19	3.28	6.98	3.64	**36.14**

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

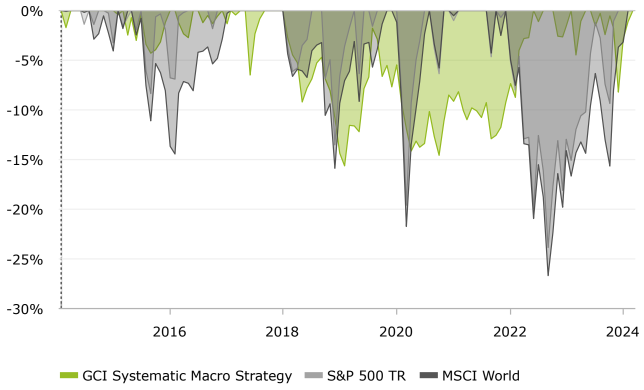
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-15.64%	13	40	02/2018	06/2022
2	-8.21%	6	3	07/2023	03/2024
3	-6.49%	1	3	06/2017	09/2017
4	-4.47%	1	2	03/2023	05/2023
5	-4.29%	6	4	04/2015	01/2016

Return Report

Period	Best	Worst	Average	Median	Last	W
1 Month	10.98%	-6.54%	0.72%	1.03%	1.44%	
3 Months	17.90%	-9.18%	2.16%	1.27%	9.28%	
6 Months	27.61%	-10.94%	4.30%	2.98%	2.80%	
1 Year	44.17%	-14.37%	8.28%	6.45%	6.09%	
2 Years	47.76%	-10.32%	14.99%	16.36%	16.55%	
3 Years	58.81%	-9.13%	20.33%	20.12%	24.40%	
5 Years	79.57%	5.99%	30.29%	24.50%	26.48%	

Drawdown

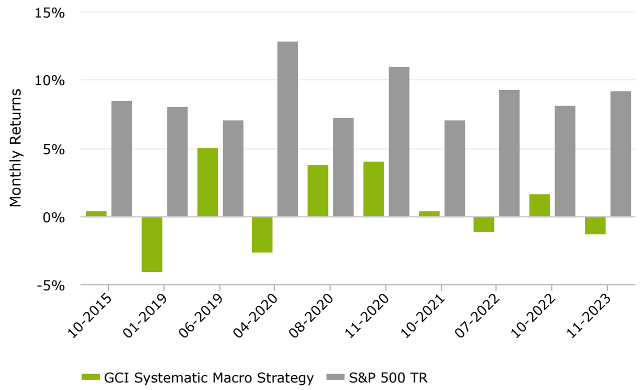


Volatility (12 Months Rolling)

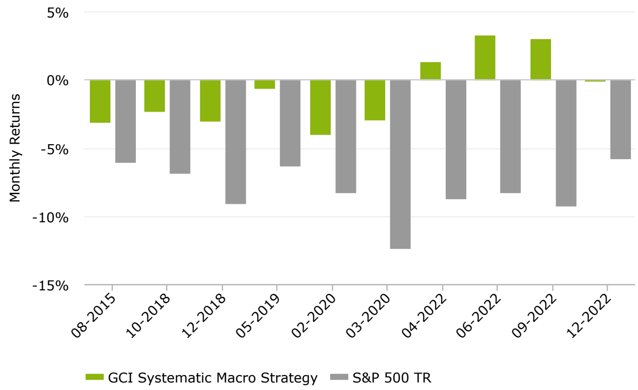
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	8.52%	27.23%	60.25%	144.08%	386.90%	719.79%
% Positive	59.84%	65.00%	69.23%	77.48%	80.81%	86.21%
Avg. Pos. Period	2.56%	4.96%	7.93%	11.93%	19.98%	24.36%
Avg. Neg. Period	-2.02%	-3.04%	-3.85%	-4.29%	-5.99%	-4.82%
Sharpe Ratio	0.88	1.45	1.87	2.55	3.63	4.17
Sortino Ratio	1.49	3.16	5.07	9.38	17.29	32.81
Standard Deviation	2.86%	5.16%	7.98%	11.25%	14.31%	16.89%
Downside Deviation	1.59%	2.22%	2.74%	2.85%	2.83%	2.02%

Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



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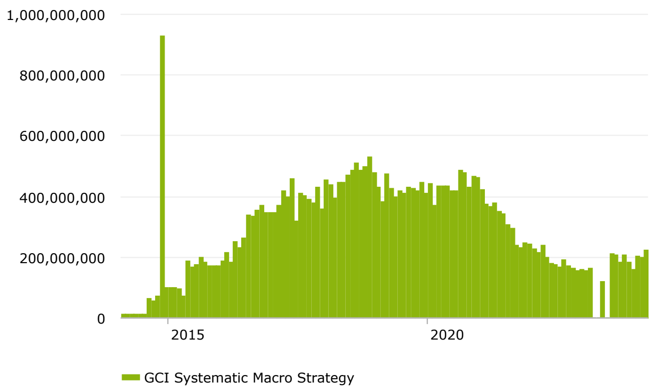

Instruments

Data not available

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

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

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