G10

G10

The Ultimate ESG Investment

G10 is a highly differentiated arbitrage fund yielding ultra-high uncorrelated alpha and incomparable ESG gains.

The Fund’s ESG-focused strategy monetizes a disruptive arbitrage in gold. The only investment products held by Fund are **10:1 collateralized gold forward contracts.**

Fund is currently capitalized with over $100 million of AUM.

Fund has a $1 billion five-year AUM target.

G10

Investment Highlights

- Minimum investment = **$1,000,000**
- Management / performance fees = **2% / 20%**
- Unleveraged annualized return = **48.2%***
- Uncorrelated alpha = **43.1%****
- Sharpe Ratio / Sortino Ratio = **Infinite*****
- Investment collateralization = **10:1 with gold-containing ore**

***** *Projected return shown on an unleveraged annualized basis net of management and performance fees.*

****** *43.1% projected alpha = 48.2% annualized return - 5.1% annualized return for gold over past 10 yrs. (2012 - 2022).*

******* *Projected gold contract returns have zero systematic and non-systematic volatility.*

G10

Fund Highlights

- Fund structured as a closed-end alternative asset LP, where all limited partners have equal priority and rights to distributions.
- Fund offerings conform to SEC Rule 506(c) and are limited to independently verified accredited investors.
- Fund invested in a single asset type, 10:1 gold-backed forwards.
- Fund has three GPs: a leading hedge fund manager and two securities attorneys with 60 years of combined experience.
- In addition to ultra-high uncorrelated alpha, this is likely the greenest of ESG investments.

G10

Investment Arbitrage Strategy

- Fund's arbitrage strategy involves the purchase of OTC gold forward contracts from select United States gold miners.
- $110 million of gold forward contracts are collateralized 10:1 with $1.1 billion of appraised United States gold-containing ore held in trust.
- Forwards deliver gold bullion at a **date-certain fixed price**, meaning returns are perfectly uncorrelated (Beta = 0) and have zero volatility (SD = 0).

G10

The Physical Gold Arbitrage

- Previously mined gold-containing ore, tailings, and mineralized rock (Surface Ore) lying on the surface of historic gold mines in the Western US is being recycled by select gold miners to LBMA certified 99.95% pure gold bars.
- Surface Ore was mined from 1850s to the 1930s. Back then, much of the gold locked in the ore was unrecoverable and dumped in stockpiles on the surface of each mine.

G10

The Physical Gold Arbitrage

- These century-old mines originally contained some of the richest deposits of gold-containing ore ever discovered in the United States.
- The remainder of those rich underground deposits of gold-ore now lie on the surface of each mine, only waiting to be recycled to 99.95% pure investment grade gold.
- **There is zero mining to do, the only job left is recycling**.

The Physical Gold Arbitrage

- Gold containing stockpiles lying fully exposed on the surface facilitate appraisal at 95%+ accuracy.
- 3-fold increase in recovered gold using today's technology.
- Gold refined for $200/oz. or 25% of typical production costs.
- Since 100% of the mining is done, fully-refined gold bullion can be delivered in 1/10th the time.
- Recycling and reclamation operations yield an incomparable array of environmental gains, credits, and ESG benefits.

G10

The ESG Arbitrage

- Recycling existing stockpiles of gold-containing ore, tailings, and mineralized rock lying on the surface of century-old United States gold mines and restoring the land to its original pristine beauty actively improves the environment, versus any type of gold mining activity which only makes it worse.
- **Gold mining and gold recycling lie at opposite ends of the sustainable investment spectrum**.
- Gold mining creates minimal benefit at maximum cost, while gold recycling creates maximum benefit at minimal cost.
- Recycled gold is **Gold for the 21st Century**.

The Pinnacle of ESG

- Restoration of each site to its original pristine beauty.
- Long-term reinvestment in each local community.
- Maximizing local employment on a sustainable basis.
- Inclusive, fully transparent democratic governance.

G10

Gold Forward Contract Overview

- Gold purchased by Fund at a contract price of $1,200/oz.
  - $200/oz. paid at initial purchase.*
  - $1,000/oz. paid at final gold delivery.*
- Gold physically delivered to Fund fully hedged at **$1,800/oz.** within 36-months of purchase.

***** *Fund's total at-risk cash investment is equal to $200/oz. The $1,000/oz. recycling fee is automatically deducted from gold resale proceeds (unless Fund requests delivery of gold bullion), meaning the Fund's total out-of-pocket cash investment = $200/oz. A $200/oz. total cash investment controls gold delivered at the fully hedged price of $1,800/oz., providing Fund with a built-in 83% leverage ratio at zero cost.*

Gold Forward Contract Collateralization – Two Trusts

G10

Trust #1 – To ensure Fund's gold is processed according to schedule, the Fund's $200/oz. payment ($18,333,333 for 91,667 oz. of gold) due at forward contract purchase is held in a trust and used to pay mine recycler gold processing costs for each traunch of physical gold delivered. Collateralization is absolute as Fund is primary beneficiary of Trust #1 until 100% of its gold is received.

Trust #2 - To ensure delivery of gold at a fixed price of $1,800/oz., the Fund's $110 million of gold forward contracts are collateralized 10:1 with $1.1 billion of appraised gold-containing ore held in trust. Collateralization is absolute as mine recycler transfers title to $1.1 billion of gold-ore to trust. Fund is primary beneficiary of Trust #2 until 100% of its gold is received.

G10

Gold Forward Contract Liquidity

- Fund can resell its gold forward contracts prior to gold delivery without limitation.
- Fund purchases contracts at a deep (bulk) discount, meaning individual contracts have immediate resale liquidity.
- Most importantly, each day Fund’s contracts move closer to physical gold delivery the more valuable they become.

Gold Forward Contract Liquidity

- However, liquidity demands will typically be well below industry standards as investors will not find another ESG-driven investment with this level of **uncorrelated alpha**.
- Especially, 60:1 gold-backed collateralization of total at-risk cash investment which virtually eliminates counterparty risk.

G10

Fund Anticipated Performance

- 5-Year ROI = **615.6%***
- Annualized return = **48.2%***
- Uncorrelated Alpha = **43.1%***
- Standard deviation of returns (annualized) = **0****
- Correlation with other assets or investments (beta) = **0****
- Sharpe Ratio / Sortino Ratio = **Infinite****

** Prospective returns shown on an unleveraged annualized basis net of management and performance fees. 48.2% annualized return to Fund's limited partners assumes 100% of gold is delivered at the end of 36-mos. However, one or more "early" gold deliveries will significantly increase returns. For example, four equal gold deliveries at 6-mo. intervals over a 24-mo. period increases limited partner net annualized returns to 106.3%.*

*** Gold contract prospective returns have zero systematic and non-systematic volatility.*

Top 5 Performing Hedge Funds - vs- G10 Fund as of 9/31/2023					
Rank	Hedge Fund	5-Yr. Total Return (ROI)	5-Yr. Annualized Return (IRR)	5-Yr. S&P 500 Correlation (Beta)	5-Yr. Risk Adjusted Return (IRR x Beta)
1	Skye Global	650.81%	49.66%	0.61	30.29%
2	North Peak Capital Partners Class E1	340.16%	34.50%	0.56	19.32%
3	Haidar Juniper Composite	301.81%	32.07%	(0.23)	39.45%
4	Akita Capital Partners	285.79%	31.00%	0.78	24.18%
5	Night Owl Composite	232.99%	27.20%	0.82	22.30%
	Top 5 Hedge Fund Average	362.31%	34.89%	0.51	27.11%
	G10 Fund (unleveraged returns)*	615.62%	48.23%	0.00	48.23%
	G10 Fund Gain over Top 5 Fund Averages	253.31%	13.34%	(0.51)	21.12%

** Prospective returns to G10's limited partners shown net of management and performance fees. Each of the Top 5 hedge funds are estimated to utilize leverage >50% LTV. Prospective G10 returns are shown unleveraged. 75% leverage can increase G10 annualized returns to well over 100% while maintaining Beta = 0, SD = 0, Sharpe Ratio = infinite, and Sortino Ratio = infinite. In addition to ultra-high perfectly uncorrelated alpha, limited partners realize incomparable ESG gains.*


G10
The Ultimate ESG Investment

G10 Fund I 99 Wall Street I Suite 1045 I New York I NY 10005 I USA
inquiries@g10fund.com I 775.502.9350 I g10fund.com

No Offer, Solicitation, Advice, Recommendation, Security Interest, Forecast or Projection I This G10 Fund overview including all text, exhibits, links, and addenda is for informational and conceptual use only, and does not constitute an offer to purchase or sell gold contracts, mining interests, gold-ore, or gold or a recommendation for an investment interest or security interest in either G10 Fund, gold contracts, mines, mining interests, minerals, gold-ore, gold-concentrate, or finished gold, nor does it constitute an offer to provide advisory or other services by G10 Fund or its affiliates, subsidiaries, and contractors.

Prices, buy quotes, sell quotes, values, liquidity, performance or results for G10 Fund gold contracts, mines, mining interests, minerals, gold-ore, gold-concentrate, and finished gold that occurred in the past should not be used or relied on as an indication, guide, estimate, forecast, projection or expectation of future prices, buy quotes, sell quotes, values, liquidity, performance or results for G10 Fund gold contracts, mines, mining interests, minerals, gold-ore, gold-concentrate, and finished gold. All information, data, terms, and conditions contained herein may be changed without notice, the impact of which may be significant.

Any examples of hypothetical gold contract, gold or gold-ore transactions contained in this G10 Fund overview including all text, exhibits, links, and addenda shall be considered as the sale and purchase of personal property, where each hypothetical transaction is negotiated individually on an independent, arms-length basis between buyer and seller.

Alternative Asset Risks I PHYSICAL GOLD AND GOLD DERIVATIVE CONTRACTS ARE CLASSIFIED AS ALTERNATIVE ASSETS. CERTAIN INVESTMENTS IN ALTERNATIVE ASSETS MAY BE SPECULATIVE AND MAY INCLUDE A HIGH DEGREE OF RISK. INVESTORS COULD LOSE THEIR ENTIRE INVESTMENT. PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. ALTERNATIVE INVESTMENTS ARE SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO ASSUME THE RISK OF LOSING THEIR ENTIRE INVESTMENT. ALTERNATIVE ASSET INVESTMENTS MAY INVOLVE FINANCIAL LEVERAGE AND OTHER SPECULATIVE INVESTMENT PRACTICES THAT MAY INCREASE THE RISK OF LOSS; MAY BE HIGHLY ILLIQUID; MAY HAVE RESTRICTIONS ON TRANSFERRING INTERESTS; MAY HAVE NO SECONDARY MARKET NOR IS ONE EXPECTED TO DEVELOP; ARE NOT REQUIRED TO PROVIDE PERIODIC PRICING OR VALUATION INFORMATION TO INVESTORS; MAY INVOLVE COMPLEX TAX STRUCTURES AND DELAYS IN DISTRIBUTING IMPORTANT TAX INFORMATION; ARE NOT SUBJECT TO THE SAME REGULATORY REQUIREMENTS AS MUTUAL FUNDS OR OTHER INVESTMENT VEHICLES; CAN HAVE VOLATILE PERFORMANCE; MAY HAVE HIGHER FEES THAN OTHER INVESTMENT VEHICLES, AND THESE FEES CAN OFFSET PROFITS. ALTERNATIVE INVESTMENT FUND MANAGERS MAY HAVE TOTAL TRADING AUTHORITY OVER THEIR FUNDS AND ASSETS. SOME PORTION OF ALTERNATIVE ASSET TRADES MAY BE EXECUTED ON FOREIGN EXCHANGES. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THESE RISKS BEFORE INVESTING IN ALTERNATIVE ASSETS. ALTERNATIVE ASSET FUNDS MAY PROVIDE NO TRANSPARENCY REGARDING UNDERLYING ASSETS OR INVESTMENTS TO INVESTORS. ALTERNATIVE ASSET FUNDS MAY LACK DIVERSIFICATION WHICH COULD CREATE HIGHER RISK. ALTERNATIVE ASSET FUNDS MAY USE HYPOTHETICAL OR PROFORMA PERFORMANCE TO DEMONSTRATE HISTORICAL PERFORMANCE WHICH DOES NOT REFLECT ACTUAL TRADING DONE BY THE FUND. INVESTORS SHOULD NOT RELY ON HYPOTHETICAL OR PROFORMA PERFORMANCE. ALTERNATIVE ASSET FUNDS AND THEIR MANAGERS, EMPLOYEES, AND ADVISORS MAY BE SUBJECT TO CONFLICTS OF INTEREST WITH THE FUND'S INVESTORS.

Confidential & Proprietary Information I This G10 Fund overview including all text, exhibits, links, and addenda contains confidential and proprietary information solely for the use of the intended recipient only. This G10 Fund overview including all text, exhibits, links, and addenda is the property of G10 Fund and may not be reproduced, transmitted, or shared without the express written permission of G10 Fund.

Copyright, Trademark I The information contained in this G10 Fund overview including all text, exhibits, links, and addenda is classified as a copyright protected published work of the G10 Fund. All information in this G10 Fund overview including all text, exhibits, links, and addenda is owned by G10 Fund and is protected by the copyright laws of the United States and the copyright laws of member countries to the United Copyright Convention.