



WHITE PAPER OASE GOLD FUND

SUMMARY *

Trading Period

10 years

CAGR

1252.2%

Annual Return (median)

689.4%

Max. Used Leverage

22

Max. Drawdown

-32.9%

Best Trade

4,748 points

Worst Trade

-4,552 points

Average Profit per Year

33,199 points

Expired Orders

358

Total Trades

680

Win Trades

495 (72.8%)

Loss Trades

185 (27.2%)

Max. Consec. Win

12

Max. Consec. Loss

4

Max. Consec. Expired Orders

9

Objective

Provide an optimal level of return in the long term with aggressive trading activity in futures market but with controlled risk.

Trading Allocation

100% XAUUSD

Trading Rules

Trades are executed twice at maximum every Tuesday. Trades are carried out based on signals given by technical indicators with certain parameters and time frames (entry signals). If the second trade need to be placed, then the first trade must be closed.

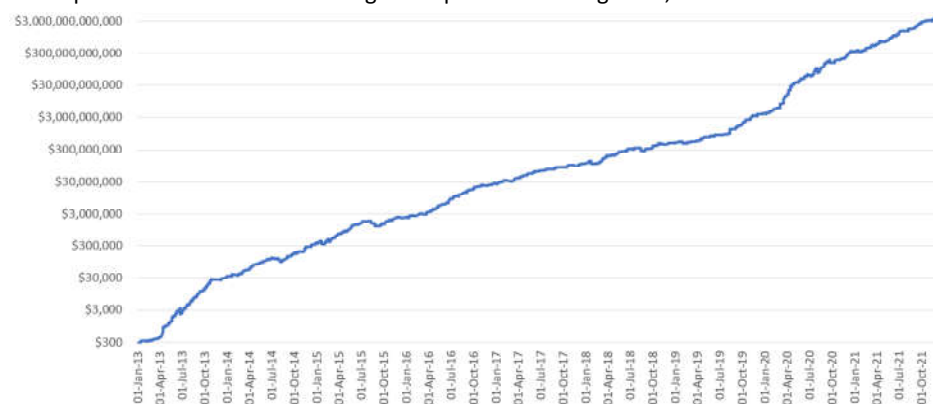
Trades are carried out using pending order mechanism to wait for price corrections based on quantitative statistical analysis*. Pending order are carried out with maximum of 1 position per trade. Price correction that is not deep enough can cause the pending orders are not being opened (expired orders).

The lot size per position and the stop loss (SL) placed are set to generate a maximum risk per trade of 30% of the balance. Lot sizing calculation results are always rounded down to ensure the risk per trade does not exceed 30% of the balance.

Open positions will be held for an optimal period with TP and SL being placed based on the results of quantitative statistical analysis*. After being held for an optimal period, if it turns out that the open positions still in floating profit, it will be closed manually (cut profit) and if it turns out that the open positions still in floating loss, it will also be closed manually (cut loss).

Asset Under Management Growth (Balance) *

Note: initial deposit is \$ 300.00, with no additional deposit (top-up) and no withdrawal activity in the period. The chart of balance growth presented in log scale, as shown below.



*based on backtest period on January 1st, 2013 until December 31st, 2022 using Barchart price feed of XAUUSD, assuming transaction spread for open and close position are 60 points both, leverage account is 1:100, stop out level is 70%, and there is no lot size limitation in one trade position.

TRADING, INVESTMENT AND COPY TRADING CONTAIN RISK. BEFORE DECIDING TO JOIN, INVESTORS MUST READ AND UNDERSTAND THE INVESTMENT AGREEMENT. PAST PERFORMANCE DOES NOT GUARANTEE OR REFLECT AN INDICATION OF FUTURE PERFORMANCE.

Risks involved in copy trading and other fund management systems include, but are not limited to: risk of reduced capital value due to loss trades, risk of stop out in the event of prolonged consecutive loss, risk of price volatility that moves outside of the normal range or spreads that suddenly widens out due to unusual circumstances, risk of regulatory/policy changes from broker and/or related regulators.



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All-Time Trading Performance Statistics *

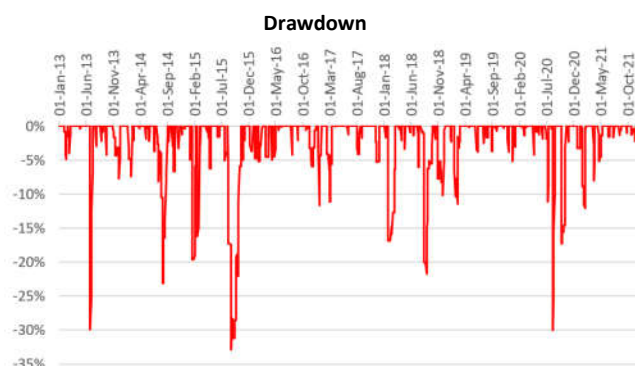
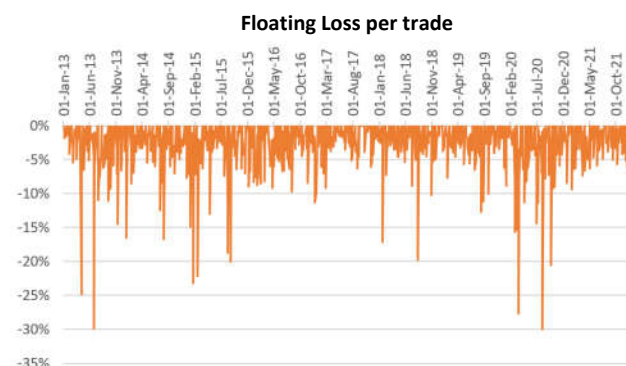
Note: initial deposit is \$ 300.00, with no additional deposit (top-up) and no withdrawal activity in the period.

CAGR	1252.2%
Max. Leverage Used	22
Total P/L	331,999 points
Average P/L per year	33,199 points
Win Rate	72.8%
Profit Factor	5.8
Best Trade	4,748 points
Worst Trade	-4,552 points
Best P/L per trade	37.5%
Worst P/L per trade	-30.0%
Absolute Drawdown	0.0%
Max. Drawdown	-32.9%
Max. Floating Loss per trade	-30.0%

Trading Period	10 years
# Entry Signals	1,038
- # Expired Orders	358 (34.5%)
- # Total Trades	680 (65.5%)
- # Win Trades	495 (72.8%)
- # Take Profit	135 (27.3%)
- # Manual Cut Profit	360 (72.7%)
- # Loss Trades	185 (27.2%)
- # Stop Loss	2 (1.1%)
- # Manual Cut Loss	183 (98.9%)
Max. Consec. Win	12
Max. Consec. Loss	4
Max. Consec. Expired Orders	9

Risk Aspects *

In the period of 2013-2022, there were 680x trades with 2x stop loss (June 25th, 2013; August 4th, 2020) and 185x manual cut losses. The largest stop loss occurred on August 4th, 2020 (-30.0%) and the largest manual cut loss occurred on January 20th, 2015 (-19.6%). Maximum drawdown on balance in the period is -32.9% due to 4 consecutive losses occurred on August 25th, 2015 (-4.8% and -13.2%) and August 25th 2015 (-0.2% and -18.7%). The floating loss per trade and drawdown history shown in charts below.



Note: initial deposit is \$ 300.00, with no additional deposit (top-up) and no withdrawal activity in the period.

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Monthly Performance (month-over-month Return) *

Winning months : 107 (89.2%)

Losing months : 13 (10.8%)

Idle months : 0 (0.0%)

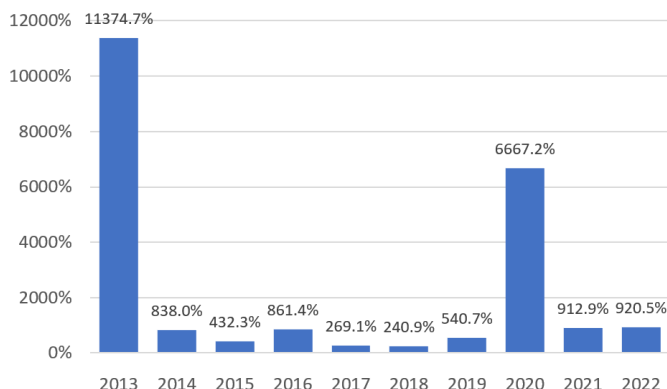
Highest Performance : 145.7% (April 2013)

Lowest Performance : -27.7% (August 2015)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Y
2013	14.5%	0.5%	21.7%	145.7%	99.8%	10.5%	105.2%	74.2%	55.3%	115.5%	-3.2%	30.4%	11374.7%
2014	3.8%	9.5%	24.0%	48.2%	23.6%	13.7%	-2.8%	4.3%	54.6%	8.3%	42.4%	33.0%	838.0%
2015	-11.9%	13.3%	70.2%	12.6%	58.4%	16.9%	9.7%	-27.7%	15.7%	23.8%	27.0%	4.1%	432.3%
2016	6.9%	15.9%	7.6%	22.0%	40.6%	40.6%	24.9%	29.8%	23.2%	21.8%	5.8%	16.3%	861.4%
2017	20.8%	-9.5%	25.6%	18.8%	18.3%	15.0%	13.0%	7.4%	5.3%	14.6%	-4.9%	19.3%	269.1%
2018	-5.0%	9.2%	43.9%	1.3%	32.0%	18.2%	2.6%	-12.8%	13.1%	28.2%	-2.5%	13.6%	240.9%
2019	-2.3%	3.8%	6.9%	20.7%	10.2%	6.1%	0.6%	36.2%	30.7%	54.4%	26.3%	19.0%	540.7%
2020	13.1%	23.2%	137.1%	117.6%	36.5%	30.6%	59.6%	11.4%	34.6%	24.0%	19.9%	49.5%	6667.2%
2021	-4.5%	22.2%	25.1%	12.8%	26.0%	43.3%	14.0%	17.9%	52.6%	11.9%	29.1%	14.9%	912.9%
2022	14.2%	21.7%	60.6%	17.4%	13.4%	-2.2%	17.4%	11.8%	67.2%	-12.3%	20.0%	52.1%	920.5%

Note: balance rebalanced to \$ 300.00 every January 1st. There is no additional deposit (top-up) and no withdrawal activity throughout the years.

Annual Performance (year-over-year Return) *



Highest performance : 11374.7% (2013)

Lowest performance : 240.9% (2018)

In the period of 2013-2022, the average annual return is 2305.8% and the median is 849.7%. Using interquartile range (IQR) method, there are outlier data that should be excluded (i.e. annual return in 2013 and 2020). After excluding outlier data, the average annual return is 627.0% and the median is 689.4%.

Note: balance rebalanced to \$ 300.00 every January 1st. There is no additional deposit (top-up) and no withdrawal activity throughout the years.

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Annual Performance Statistics *

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ending Balance (USD)	\$34,424.0	\$ 2,813.9	\$ 1,596.8	\$ 2,884.1	\$ 1,107.2	\$ 1,022.7	\$ 1,922.2	\$20,301.6	\$ 3,038.7	\$ 3,061.6
Annual Return	11374.7%	838.0%	432.3%	861.4%	269.1%	240.9%	540.7%	6667.2%	912.9%	920.5%
Max. Leverage Used	22	22	22	22	22	22	22	22	22	22
# Entry Signal	106	104	104	104	104	104	106	104	104	104
- # Expired Trades	32	32	35	34	46	34	38	32	37	38
- # Total Trades	72	72	69	70	58	68	66	72	67	66
- # Win Trades	57	50	47	53	44	46	44	55	51	48
- # Take Profit	26	16	16	10	3	6	9	28	11	10
- # Manual Cut Profit	31	34	31	43	41	40	35	27	40	38
- # Loss Trades	15	22	22	17	14	22	22	17	16	18
- # Stop Loss	1	-	-	-	-	-	-	1	-	-
- # Manual Cut Loss	14	22	22	17	14	22	22	16	16	18
Win Rate	79.2%	69.4%	68.1%	75.7%	75.9%	67.6%	66.7%	76.4%	76.1%	72.7%
Max. consec. Win	12	8	7	10	12	6	8	10	9	10
Max. consec. Loss	3	3	4	3	4	4	3	3	4	3
Max. consec. Expired Orders	3	5	3	3	9	4	4	3	5	3
Total P/L (points)	58,470	26,081	18,609	25,972	14,994	16,537	25,375	66,955	39,290	39,716
Profit Factor	9.8	5.0	2.7	7.2	5.2	3.3	6.6	6.9	8.5	5.6
Best Trade (points)	3,710	1,844	1,630	1,505	1,324	1,435	4,075	4,748	1,984	3,005
Worst Trade (points)	(3,042)	(1,446)	(1,990)	(500)	(790)	(1,851)	(680)	(4,552)	(1,207)	(1,270)
Best P/L per trade	37.5%	19.3%	22.8%	13.0%	12.3%	12.5%	33.1%	34.7%	12.9%	23.2%
Worst P/L per trade	-29.9%	-13.6%	-18.4%	-4.6%	-7.9%	-17.8%	-6.5%	-29.5%	-7.6%	-8.7%
Absolute Drawdown	0.0%	0.0%	-11.9%	-4.2%	-7.9%	-5.0%	-6.0%	-2.5%	-4.8%	0.0%
Max. Drawdown	-29.9%	-21.7%	-32.4%	-5.7%	-9.5%	-20.2%	-10.1%	-29.5%	-10.7%	-90.1%
Max. Floating Loss per trade	-29.9%	-16.1%	-21.8%	-11.2%	-8.0%	-18.3%	-12.2%	-29.5%	-8.3%	-16.1%

Note: balance rebalanced to \$ 300.00 every January 1st. There is no additional deposit (top-up) and no withdrawal activity throughout the years.



"If most traders would learn to sit on their hands 50% of the time, they would make a lot more money."

"You have to figure out how to make money being right only 20-30% of the time."

Bill Lipschutz, Forex Trader & Co-Founder Hathersage Capital Management

"Trading is a waiting game. You sit, you wait, and you make a lot of money all at once. Profits come in bunches."

The trick when going sideways between home runs is not to lose too much in between."

Michael Covell, Founder Turtle Trader & Author of Trend Following



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APPENDIX: GLOSSARY

Absolute Drawdown	: A measure of downside volatility to show how much the balance in trading account is down relative to its initial balance before it recovers back during a specific period of time. Absolute drawdown is expressed as a percentage and is calculated by dividing the difference between the balance during its trough and the initial balance by its initial balance.
Ask Price	: The lowest price a seller will accept for a trading instrument (i.e. XAUUSD). It is the price that a trader will get when any BUY trade order executed to open, and SELL trade positions executed to close.
Balance	: Net sums of all deposits, withdrawals, and realized profit/loss in trading account.
Bid Price	: The highest price a buyer will pay for a trading instrument (i.e. XAUUSD). It is the price that a trader will get when any BUY trade positions executed to close, and SELL trade order executed to open.
CAGR	: Abbreviation; stands for “compound annual growth rate”. The mean annual growth rate of an investment over a specified period of time longer than one year, calculated using mathematical formula that provides “smoothed” rate of return that tells what an investment yields on an annually compounded basis.
Copy Trading	: A system that allows clients to copy all the activities of fund manager (e.g. open and close all trade positions).
Drawdown	: A measure of downside volatility to show how much the balance in trading account is down from the peak before it recovers back during a specific period of time. It is shown as the difference between the balance during its peak and the balance during its trough.
Entry Signals	: Number of days in which some technical indicators or any trading algorithms shows signals to execute any trades and/or place any pending orders.
Equity	: Net sums of all unrealized profit/loss and balance in trading account. Unrealized profit/loss comes from the floating value of all open trade positions in regards to its market price.
Expired Orders	: Number of pending orders in which not triggered to become open trade positions (i.e. the market price didn't hit the pending order level) and be cancelled after further analysis.
Floating Loss	: Unrealized losses on trading account from any open trade positions where the market price moves against the position that had been placed. The amount of loss is changing from time to time in accord with market price movement. It is possible that open trades with floating loss condition can be closed with profit at the given time, instead of loss.
Instant Execution	: A trade order placed to be executed exactly at market price. The order may not be executed (requote, or rejected) due to sharp market price changes, or due to high market volatility during the process of placing the order. The order will be executed once the market price returns to the price level when which the order was placed (requote).
Leverage Account	: The loan value capacity provided by broker or liquidity provider that allows trader to make larger transactions value compared with his/her balance value.
Leverage Used	: The real loan value used by trader when placing one or a number of trade positions. This loan value can not exceed the leverage account given.
Loss Trades	: Number of trades that ended up with loss.
Manual Cut Loss	: An act to close any trade positions manually in order to prevent bigger loss. This action can be taken by fund manager before the stop loss order triggered (i.e. before market price hit the stop loss level that had been placed).
Manual Cut Profit	: An act to close any trade positions manually in order to prevent uncertainty of market. This action can be taken by fund manager before the take profit order triggered (i.e. before market price hit the take profit level that had been placed).
Margin Level	: A ratio between equity and margin used.



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Margin Requirement	: A value that determine how much margin used for any trade order to be placed. Formula to calculate this value is divide 1 by the leverage account given.
Margin Used	: Certain amount of fund locked up by the broker from the balance as collateral to open new trade positions and maintain all open trade positions.
Market Execution	: A trade orders placed to be executed on market price and will be opened in any case. It's worth noting that slippages can occur during high market volatility, so the order may be executed at slightly different price, either lower or higher than the price indicated.
No-Entry Signals	: Number of moment to trades in which some technical indicators or any trading algorithms didn't show any signals to execute a trades and/or place any pending orders.
Pending Order	: A trade order placed on certain prices but which is yet to be executed. Once a pending order level triggered (i.e. the market price hit the level of price which the pending order had been placed), it becomes an open trade position.
P/L	: Abbreviation; stands for "profit and loss". Refer to the periodical change of trading account's balance due to trading results.
Profit Factor	: The ratio between the sum of all the win trades (gross profit, in points) and the sum of all the loss trades (gross loss, in points). If profit factor > 1.0, it means that the gross profit generated were greater than the gross loss.
Return	: Profitability metric used to evaluate how well the trading/investment has performed. Return is expressed as a percentage and is calculated by dividing P/L (in fiat value) by its initial balance.
Slippage	: All situations in which a market participant receives a different trade execution price than intended. Slippage occurs when the bid/ask spread changes between the time a market order is requested and the time an exchange, dealer or market-maker executes that order.
Spread	: The difference or gap between bid price and ask price.
Stop Loss (SL)	: An automatic trade order that will close any trade positions and result trading loss. This order will be executed automatically when market price hit the stop loss (SL) level that had been placed. Stop loss is used to prevent bigger losses.
Stop Out	: An automatic force close for all open trade positions conducted by system when the margin level is less or equal to the stop out level. Stop out level in a trading account is determined by the broker. Stop out is provided by broker to prevent negative balance because of trading loss.
Take Profit (TP)	: An automatic trade order that will close any trade positions and result trading profit. This order will be executed automatically when market price hit the take profit (TP) level that had been placed.
Total Trades	: Number of open trades from instant executions, market executions and filled pending orders,.
Win Rate	: The ratio in percentage between the number of win trades and the number of loss trades. If win rate > 50.0%, it means that there were more position that ended with profit rather than loss.
Win Trades	: Number of trades that ended up with profit result.