

Portfolio Managers



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Investment Mandate

Long-term capital growth at lower risk than equities. Match or exceed global equity returns over full economic cycle.

Risks

High tracking error relative to equities. May have large allocation to cash if equities and bonds selling off simultaneously. The bond portfolio can, at times, be exposed to duration risk. Model may perform less well during periods of trendless volatility.

Reasons to Invest

- **Efficient Wealth builder for all age groups.**
- **Diversifies other systematic strategies.**
- **Low to moderate turnover compared to peer group.**

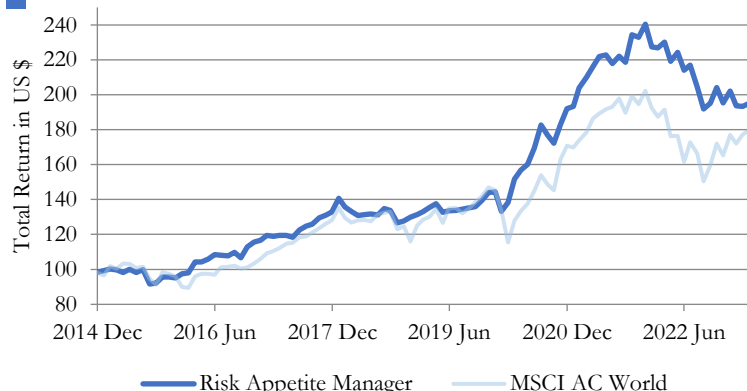
Current Allocation (%)

Equities – EAFE Value	26.8
Equities – U.S. Technology	20.0
Equities – EAFE Growth	13.4
Equities – Emerging Markets	13.2
Equities – Industrial	13.2
Equities – Materials	6.8
Equities – International Momentum	6.6

Key Features

- Grounded in 40 years of fundamental research.
- Rules-based system removes emotion from investment process.
- Adapts flexibly to shocks and changing market conditions.
- Implements via low-cost liquid ETFs; no leverage, no use of derivatives.
- Investment goal: long-term capital appreciation with limited drawdown during major equity market declines, high participation in bull markets.
- *Most unique feature: programmed to buy equities during panic episodes.*

Performance



Calendar Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.0	0.9	-0.5	-1.5	1.9	-1.7	1.7	-8.4	0.8	3.7	0.0	-0.5	-3.2
2016	2.5	0.4	6.5	0.0	1.5	2.5	-0.3	-0.4	1.8	-2.9	5.9	2.5	21.6
2017	0.9	2.3	-0.4	0.4	0.1	-1.0	3.6	1.8	1.0	2.9	1.1	1.5	14.9
2018	5.9	-3.6	-1.8	-1.8	0.4	0.4	-0.4	2.7	-0.7	-5.4	0.8	1.8	-2.2
2019	1.0	1.3	1.8	1.7	-3.6	0.7	0.2	0.4	0.6	0.6	2.5	3.3	10.8
2020	0.3	-7.8	3.9	9.7	3.4	2.0	5.9	7.8	-3.1	-2.7	6.3	5.0	33.4
2021	0.6	5.5	3.0	2.9	2.8	0.4	-2.3	2.0	-1.5	7.2	-0.6	3.2	25.1
2022	-5.4	-0.2	1.4	-4.8	1.5	-7.3	1.4	-4.2	-6.2	5.2	4.6	-4.3	-18.8
2023	3.4	-4.1	-0.3	0.8									-1.1

Tearsheet

Inception	2014 Nov 28 th
Return since Inception	93.0%
Annualised Return	8.1%
Volatility	13.2%
Max Drawdown	-25.3%
Sharpe Ratio	0.53
Alpha	3.4%
Beta	0.59
Correlation	67%

Strategy Details

Category	Flexible Asset Allocation
Type	Systematic
Philosophy	Absolute Return
Minimum	\$100,000
TER	1.25%
Structure	Managed Account
Custodian	Interactive Brokers LLC
Liquidity	Daily, no lock-up
Products Traded	ETFs

About XAI

- Boutique global macro hedge fund and research provider. Founded in 2017 and based in London.
- Business vision of creating innovative investment products, grounded in our macro and machine learning expertise.
- Full-scope Alternative Investment Fund Manager regulated by the FCA.

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Important Information

Methodology. Inception to date total return performance do not reflect live trading performance. Simulated performance have been backtested net of costs, including transaction costs and management fees for a total expense ratio of 1.25%. The risk-free rate used to calculate the Sharpe Ratio, Alpha and Beta is U.S. T-Bill 1 month. Alpha, Beta and Correlation are calculated with respect to MSCI ACWI Net Return in USD.

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