

Portfolio Managers



Jonathan Wilmot

Co-founder and Head of Research at XAI. Former Chief Global Strategist at Credit Suisse. BSc from Oxford.



Federico Fontana

CTO at XAI. Previously at Credit Suisse and Azimut. MSc Computational Finance from UCL, MSc Quantitative Finance from Verona.

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.**

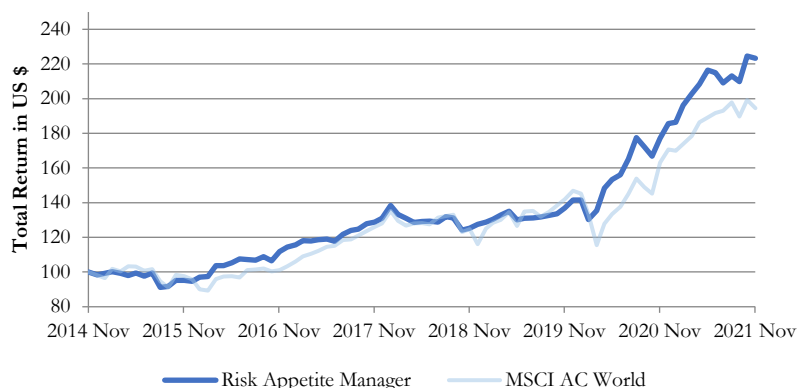
Current Allocation (%)

Equities – U.S. Large Cap	33.2
Equities – U.S. Technology Sector	21.0
Equities – NASDAQ	13.7
Equities – Mid-Cap Value	12.9
Equities – Financial Sector	12.7
Equities – Energy Sector	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	0.9	1.0	-0.9	-1.3	1.5	-1.8	1.9	-8.4	0.7	3.7	0.0	-0.5	-3.7
2016	2.5	0.4	6.5	0.0	1.5	2.2	-0.4	-0.4	1.8	-2.1	4.9	2.4	20.9
2017	1.1	2.0	-0.1	0.6	0.3	-0.9	3.4	1.8	0.6	2.5	0.8	1.6	14.5
2018	5.6	-3.7	-1.7	-1.8	0.4	0.2	-0.4	2.4	-0.6	-5.3	0.8	1.8	-2.7
2019	1.0	1.3	1.8	1.8	-3.7	0.6	0.2	0.4	0.7	0.7	2.6	3.3	10.9
2020	0.1	-7.9	3.9	9.6	3.3	1.8	5.8	7.5	-3.0	-3.2	6.3	4.8	31.3
2021	0.4	5.2	3.4	2.8	3.8	-0.6	-2.8	2.0	-1.6	7.1	-0.6		20.3

Tearsheet

Inception	Nov 28 th , 2014
Return since Inception	123.3%
Annualised Return	12.1%
Volatility	12.5%
Max Drawdown	-13.8%
Sharpe Ratio	0.91
Alpha	6.2%
Beta	0.54
Correlation	0.62

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.

Get in Touch

Investor Relations

ir@xai-am.com

Website

www.xai-am.com

General Enquiries

contact@xai-am.com

Address

XAI Asset Management
30 Churchill Place
UK, London
E14 5EU

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.

Disclaimer. The information contained in this presentation (the "Information") is provided by XAI Asset Management Limited (the "Company") to you solely for your reference. The Information has not been independently verified and may not contain, and you may not rely on this presentation as providing, all material information concerning the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the Company or its subsidiaries. None of the Company or any of their members, directors, officers, employees or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) from any use of this presentation or its contents or otherwise arising in connection therewith. This presentation contains statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company with respect to the consolidated results of the macroeconomic conditions. These statements can be recognised by the use of words such as "believes", "expects", "anticipates", "intends", "plans", "foresees", "will", "estimates", "projects", or words of similar meaning. Similarly, statements that describe the Company's objectives, plans or goals also are forward-looking statements. All such forward-looking statements do not guarantee future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Some statements, pictures and analysis in this presentation are for demonstration and illustrative purposes only. Any hypothetical illustrations, forecasts and estimates contained in this presentation are forward-looking statements and are based on assumptions. Hypothetical illustrations are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not materialise or will vary significantly from actual results. No representation is made that any returns indicated will be achieved. Accordingly, the hypothetical illustrations are only an estimate and the Company assumes no duty to revise any forward-looking statement. This presentation may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour. Some statements and analysis in this presentation and some examples provided are based upon or derived from the hypothetical performance of models developed by the Company. Models are inherently imperfect and there is no assurance that any returns or other figures indicated in this presentation and derived from such models will be achieved. The Company expressly disclaims any responsibility for (i) the accuracy of the models or estimates used in deriving the analyses, (ii) any errors or omissions in computing or disseminating the analyses or (iii) any uses to which the analyses are put. By accepting and/or viewing the Information, you agree to be bound by the foregoing limitations.