

## Lead Portfolio Manager



**Jonathan Wilmot**  
Co-founder and Head of Research. Former Chief Global Strategist at Credit Suisse. Worcester College Oxford: PPE

## Key Features

- Diversified macro: discretionary with quant inputs.
- Targets positive returns across all phases of the global risk cycle
- Low correlation with equities over the full cycle; target volatility 15-18% with realized Sharpe ratio in excess of 1.
- Strategy employs long- and short-positions, limited leverage

## Portfolio Team

Sokratis Siskos, Alex Haseldine  
Federico Fontana (Risk)  
Dr Roberto Foa (Politics).

## Investment Mandate

To match global equity returns in good markets, achieve positive absolute returns in stressed markets.

## Investment Process

- Diversified expression of our key research themes.
- Sub-components: Transformation, Macro Seasons, Tactical Opportunities.
- Absolute return focus, pro-active risk management

## Instruments

Invests in highly liquid assets (ETFs, Futures, Large Cap stocks).

Asset Classes: FX, Fixed Incomes, Equities, Commodities, Carbon Futures, Cryptocurrencies.

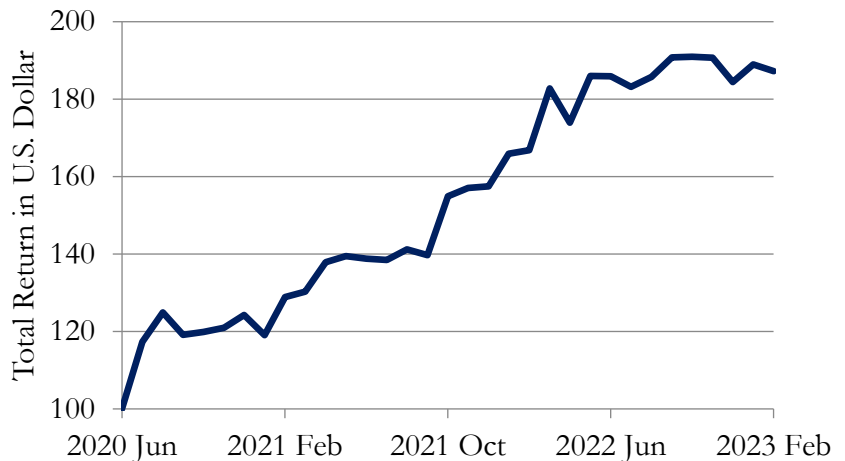
## Risks

Medium Volatility Fund

## Reasons to Invest

- Efficient Wealth builder
- Low Correlation to equities over full cycle
- Highly experienced Team
- Has outperformed peer group

## Performance



## Calendar Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020							17.4	6.5	-4.6	0.7	0.9	2.7	24.2
2021	-4.2	8.2	1.1	5.8	1.1	-0.5	-0.2	2.0	-1.1	10.9	1.4	0.3	26.8
2022	5.3	0.5	9.6	-4.9	6.9	0.0	-1.5	1.4	2.7	0.1	-0.1	-3.3	17.1
2023	2.4	-0.9											1.5

## Tearsheet

<i>Inception</i>	Jun 19 <sup>th</sup> , 2020
<i>Return since Inception</i>	88.0%
<i>Annualised Return</i>	26.4%
<i>Volatility</i>	16.4%
<i>Max Drawdown</i>	-9.4%
<i>Sharpe Ratio</i>	1.55
<i>Alpha</i>	24.2%
<i>Beta</i>	0.16
<i>Correlation</i>	14.9%

## Strategy Details

<i>Category</i>	Macro
<i>Philosophy</i>	Absolute Return
<i>Currency</i>	U.S. Dollar
<i>Minimum</i>	\$1,000,000
<i>Management</i>	1%
<i>Performance Fee</i>	20%
<i>Structure</i>	Managed Account
<i>Custodian</i>	Interactive Brokers LLC
<i>Liquidity</i>	Daily, no lock-up
<i>Products Traded</i>	Futures, ETFs, Stocks, Options

## 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](mailto:ir@xai-am.com)

### Website

[www.xai-am.com](http://www.xai-am.com)

### General Enquiries

[contact@xai-am.com](mailto:contact@xai-am.com)

### Address

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

## Important Information

**Methodology.** Total return performance reflect live trading consolidated performance produced by Interactive Brokers LLC. Performance represents the actual performance of all accounts managed under the Multi-Strategy investment product and includes all transactions costs. Actual performance and fees in each account may vary from what is advertise in this document. 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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