ASSET MANAGEMENT AND RESEARCH

XAI Macro

Lead Portfolio Manager

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

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

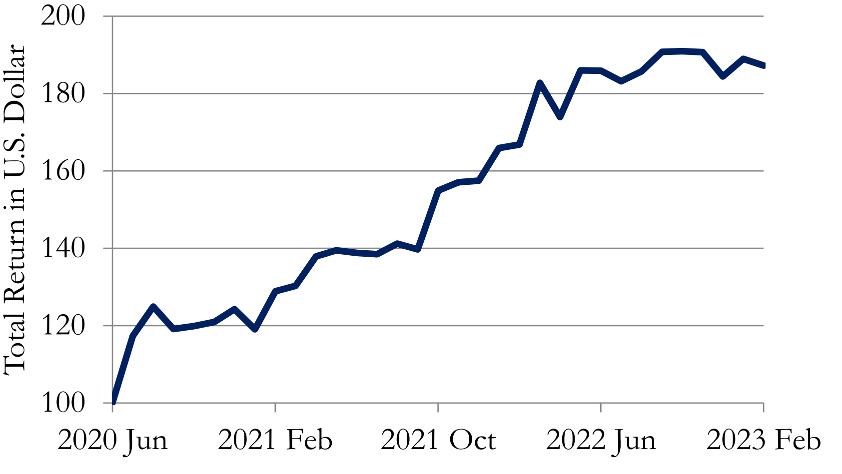
Reasons to Invest

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

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

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

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

Strategy Details

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

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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

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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.