

Lead Portfolio Manager



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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.

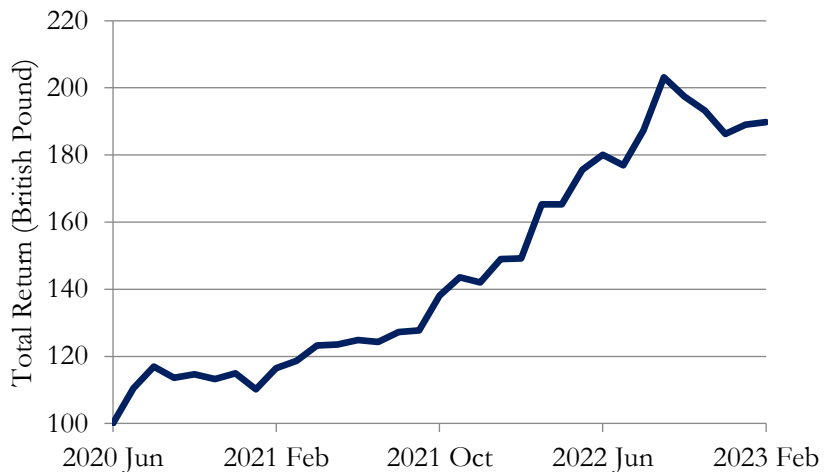
Risks

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							10.4	5.9	-2.9	0.9	-1.2	1.5	14.9
2021	-4.2	5.8	1.9	3.9	0.2	1.1	-0.5	2.4	0.4	8.2	3.9	-1.1	23.6
2022	4.9	0.1	10.8	0.0	6.3	2.6	-1.8	5.9	8.5	-2.8	-2.1	-3.7	31.1
2023	1.5	0.4											1.8

Tearsheet

<i>Inception</i>	Jun 19 th , 2020
<i>Return since Inception</i>	90.6%
<i>Annualised Return</i>	27.0%
<i>Volatility</i>	15.5%
<i>Max Drawdown</i>	-12.1%
<i>Sharpe Ratio</i>	1.68
<i>Alpha</i>	26.8%
<i>Beta</i>	-0.05
<i>Correlation</i>	-6%

Strategy Details

<i>Category</i>	Macro
<i>Philosophy</i>	Absolute Return
<i>Currency</i>	British Pound
<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.

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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.

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