

Lead Portfolio Manager



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Portfolio Team

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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

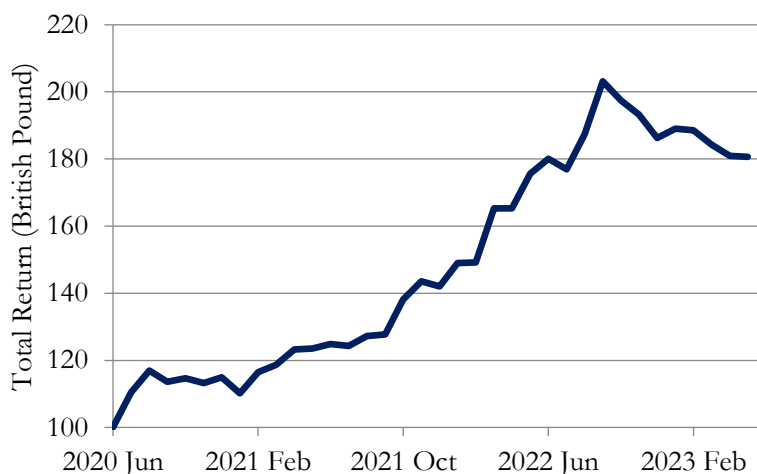
Reasons to Invest

- 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 | | | | | | | 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 | 0.3 | -2.4 | -1.8 | | | | | | | | | -3.0 |

Tearsheet

| | |
|------------------------|-----------------------------|
| Inception | Jun 19 th , 2020 |
| Return since Inception | 81.5% |
| Annualised Return | 22.8% |
| Volatility | 15.1% |
| Max Drawdown | -14.1% |
| Sharpe Ratio | 1.45 |
| Alpha | 21.5% |
| Beta | 0.03 |
| Correlation | 3% |

Strategy Details

| | |
|-----------------|--------------------------------|
| Category | Macro |
| Philosophy | Absolute Return |
| Currency | British Pound |
| 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 |

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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