

## XHE Capital – Managed Equity Fund

|                 |                     |
|-----------------|---------------------|
| Fund            | Managed Equity Fund |
| Fund type       | Open-ended          |
| Strategy        | Equity              |
| Management fee  | 1%                  |
| Performance fee | 10%                 |
| Liquidity       | Monthly             |
| Share class     | D1 USD              |
| ISIN            | VGG5871M1095        |

Please refer to the offering documents for any further fees or information.

XHE Capital's Managed Equity Fund takes long term core positions in global equity markets whilst actively trading both momentum and reversal movements across markets. Managed Equity aims to provide better risk adjusted performance than the MSCI World Index over the long term.

XHE Capital's Managed Equity takes short to medium term momentum and reversal positions across equity markets in the Americas, Europe and Asia. Managed Equity is able to take both long and short index positions which aim to "protect" during a negative environment and aim to "enhance" with uncorrelated upside. Managed Equity manages relative volatility and risk through its proprietary risk management system.

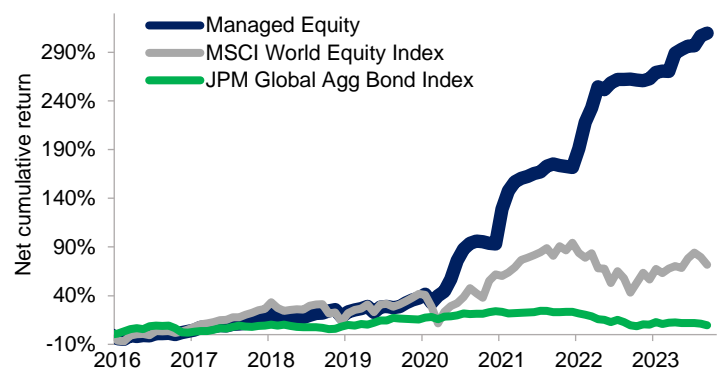
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| %    | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul | Aug  | Sep | Oct  | Nov  | Dec  | YTD  |
|------|------|------|------|------|------|------|-----|------|-----|------|------|------|------|
| 2016 | -4.4 | -0.5 | 4.0  | -0.8 | 1.0  | -0.6 | 2.5 | -0.1 | 0.3 | -1.4 | 2.1  | 1.3  | 3.3  |
| 2017 | 1.3  | 2.7  | -0.1 | 0.8  | 1.0  | -0.5 | 1.7 | 0.3  | 0.5 | 2.2  | 1.7  | 0.4  | 12.6 |
| 2018 | 4.2  | -2.2 | -2.5 | 0.4  | 1.5  | -0.2 | 1.9 | 1.9  | 0.0 | 2.0  | 1.1  | -6.2 | 1.4  |
| 2019 | 4.6  | 1.7  | 0.8  | 2.0  | -5.0 | 4.7  | 0.6 | -1.2 | 0.8 | 3.1  | 2.3  | 1.5  | 16.7 |
| 2020 | 2.7  | -6.3 | 5.5  | 3.2  | 8.7  | 12.3 | 6.7 | 3.1  | 1.3 | -0.4 | -1.0 | -0.4 | 40.2 |
| 2021 | 18.7 | 8.1  | 3.7  | 1.4  | 0.7  | 1.2  | 0.7 | 2.1  | 0.9 | -0.6 | -0.4 | -0.3 | 40.9 |
| 2022 | 7.1  | 9.3  | 4.6  | 6.5  | -0.8 | 1.9  | 1.0 | 0.0  | 0.1 | -0.2 | -0.1 | 0.5  | 33.5 |
| 2023 | 1.9  | 0.4  | -0.1 | 5.1  | 1.0  | 0.9  | 0.0 | 2.6  | 0.7 |      |      |      | 13.0 |

Jan 2016-Jan 2020 simulated Managed Equity returns. Feb 2020 onwards live Managed Equity returns. Managed Equity returns net of share class D1 fees. Past performance is not indicative of future performance. Most recent month's return tbc.

|                        | ME    | MSCI World | JPM Bond |
|------------------------|-------|------------|----------|
| Mean annual return     | 20.7% | 8.5%       | 1.3%     |
| Standard deviation     | 11.8% | 15.6%      | 4.5%     |
| Sharpe Ratio           | 1.6   | 0.5        | 0.3      |
| Maximum drawdown       | 6.3%  | 26.4%      | 12.0%    |
| MSCI World correlation | 0.17  | 1.00       | 0.42     |
| JPM Aggregate Bond     | -0.15 | 0.42       | 1.00     |
| HFRI Hedge Fund        | 0.22  | 0.87       | 0.31     |

See footnote above below monthly table.



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Sales/distribution information: KNG International Advisors [Mex Office: +52 (998) 500-1627 | UK Office: +44 (207) 183-3787] [info@kngadvisors.co.uk | www.kngadvisors.co.uk]

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