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Investor Presentation

Managed Equity Fund, April 2023

XHE Capital overview

XHE Capital is authorised and regulated by the FCA in the United Kingdom

XHE led by investment professionals with over 50 years collective experience

XHE is the investment manager of the Managed Equity Fund

XHE's Managed Equity Fund holds core equity positions with premium trading

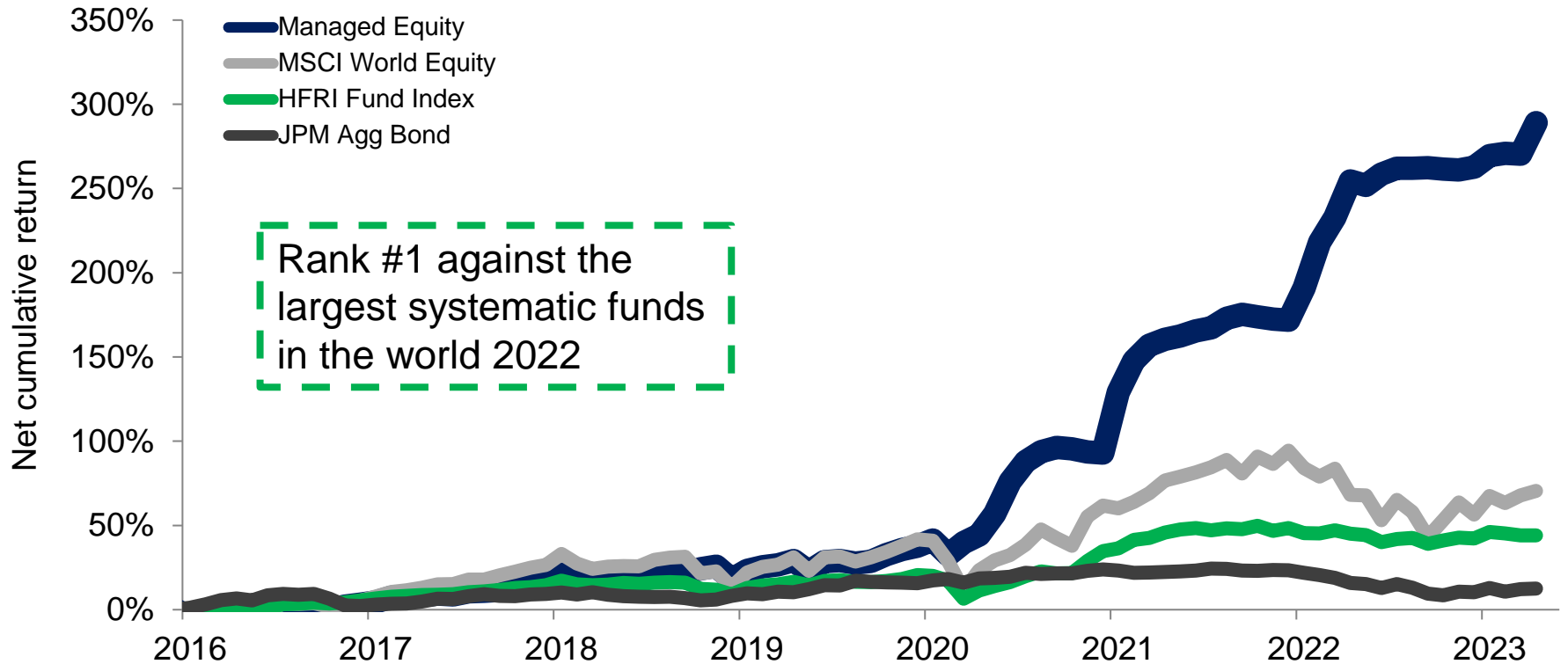
Aims to “Enhance” compared to markets, “Protect” in negative environment

Aims to provide better risk adjusted performance than MSCI World over the long term

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Performance

Managed Equity performance



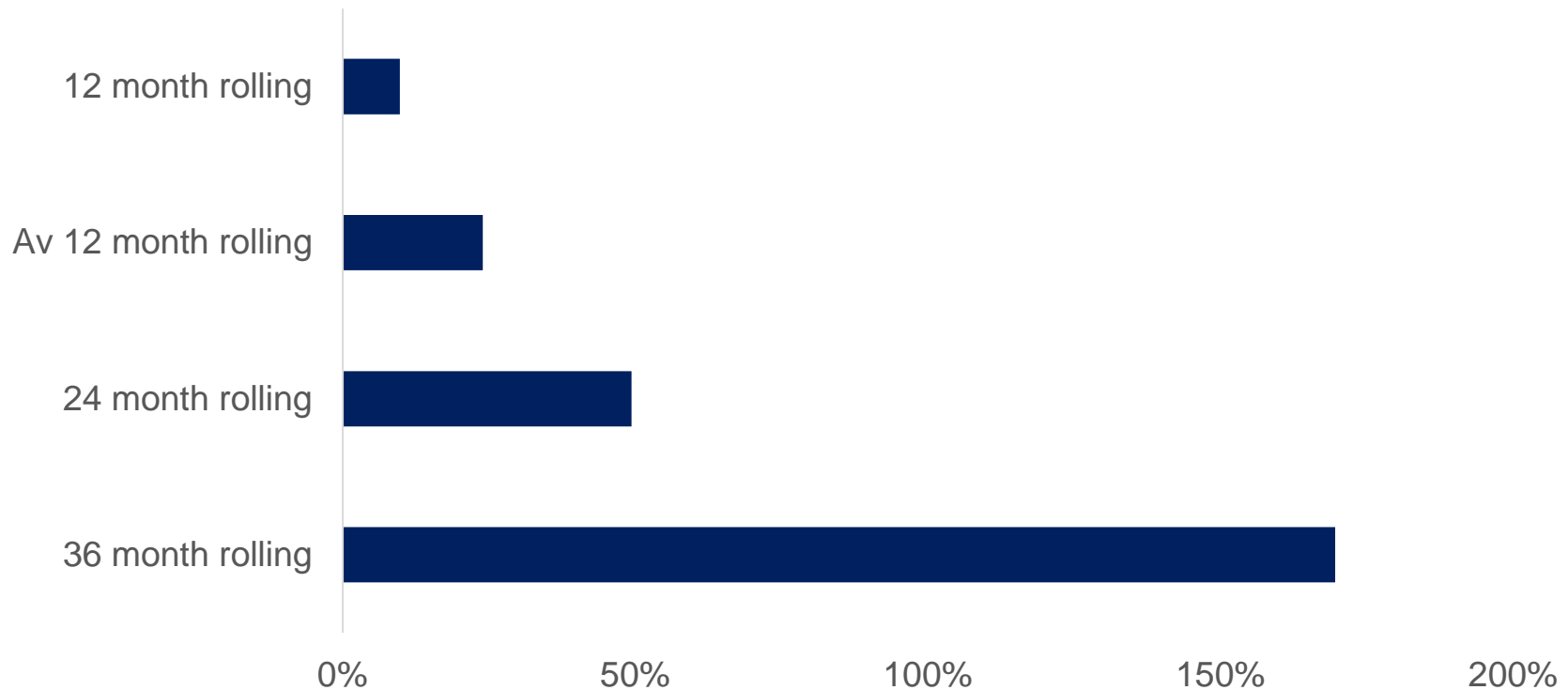
Managed Equity performance

| | 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 | | | | | | | | | 7.3 |

Managed Equity key metrics

| | | | |
|------------------------|--------|---------------------------|-------|
| Total return | 289.1% | % positive months | 70% |
| Mean annual return | 21.2% | Positive months | 62 |
| Standard deviation | 12.1% | Negative months | 26 |
| Sharpe Ratio | 1.6 | Best month | 18.7% |
| Sortino Ratio | 1.1 | Worst month | -6.3% |
| Alpha | 1.3 | Maximum drawdown | 6.3% |
| MSCI World correlation | 0.18 | Av monthly return | 1.6% |
| HFRI Hedge Fund | 0.24 | Av return positive months | 2.9% |
| JPM Aggregate Bond | -0.16 | Av return negative months | -1.4% |

Managed Equity rolling performance





Managed Equity

Managed Equity overview

Core positions are held in global equity indices with emphasis on the US
Managed Equity Fund utilises “Enhance and “Protect” approach
Aims to “Enhance” compared to markets, “Protect” in negative environment

“Enhance” through volatility management and premium momentum, reversal trading
“Protect” through volatility management and premium momentum trading (short)
XHE Capital has proprietary mechanisms to determine volatility

Managed Equity “Enhance and Protect”

Core positions in global equity indices

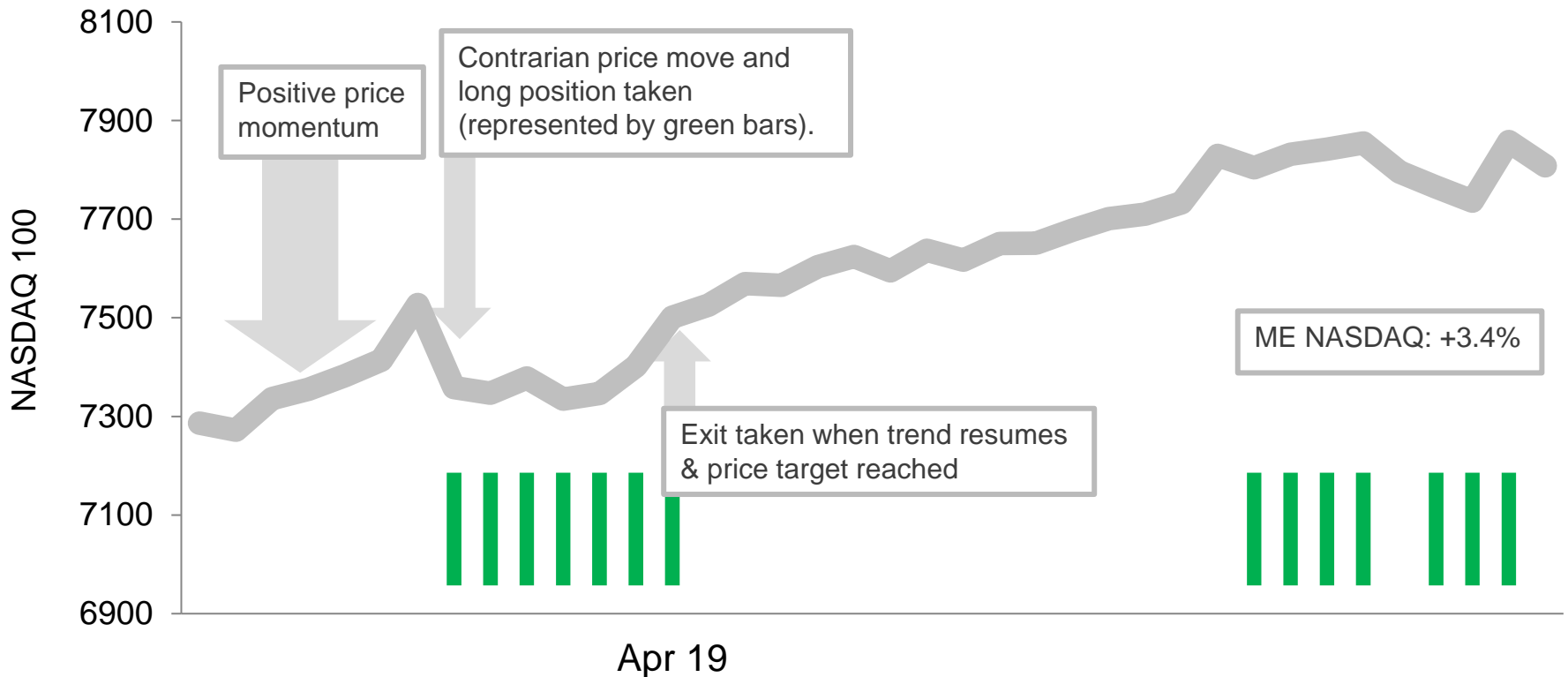
Enhance

- Higher allocation to indices in low volatility environment
- Premium momentum trading
- Premium reversal trading

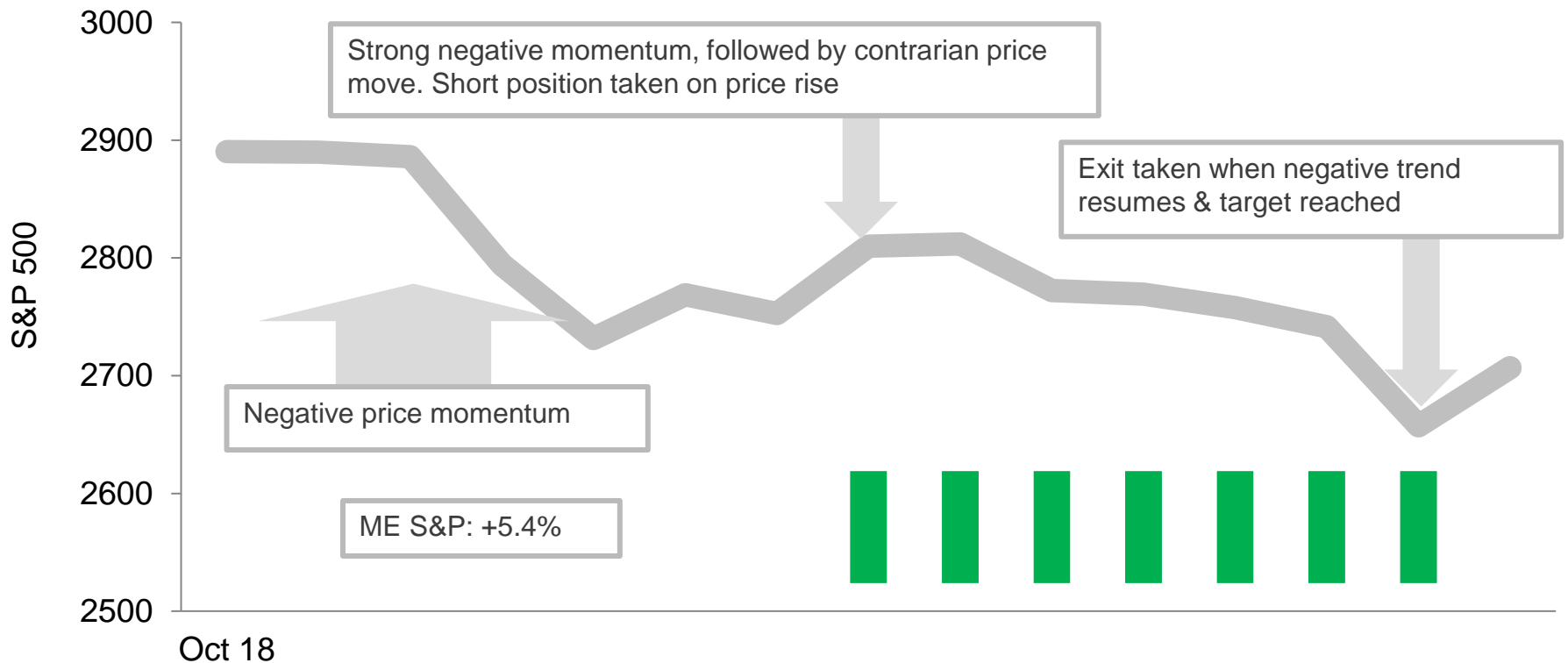
Protect

- Lower allocation to indices in higher volatility environment
- Premium momentum trading (short)
- Short core positions in extreme vol

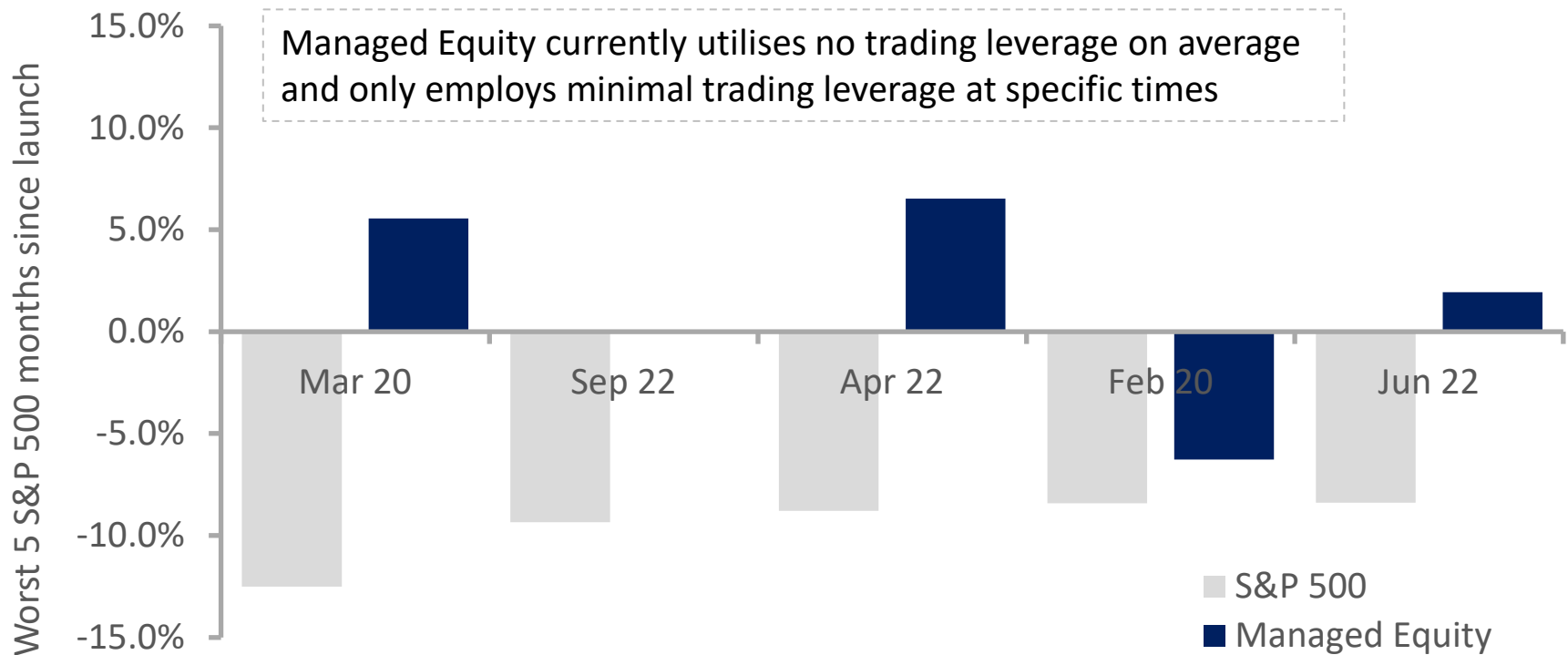
“Enhance” long momentum trade example




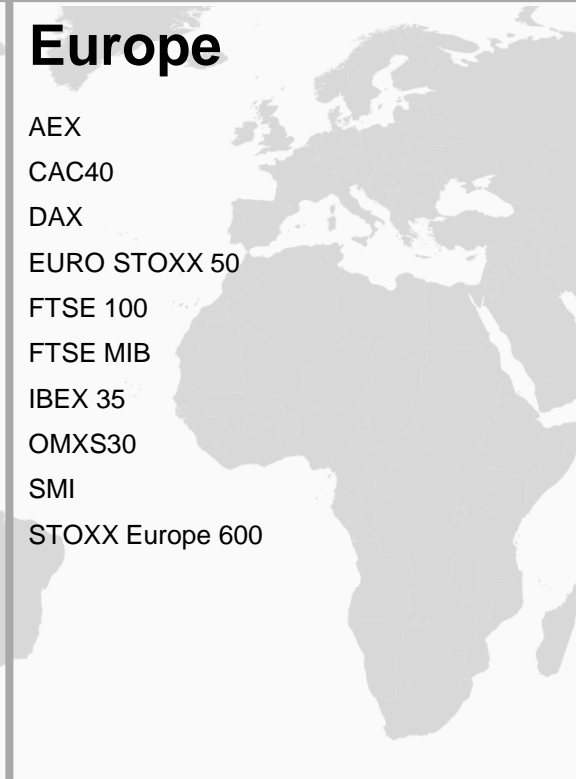
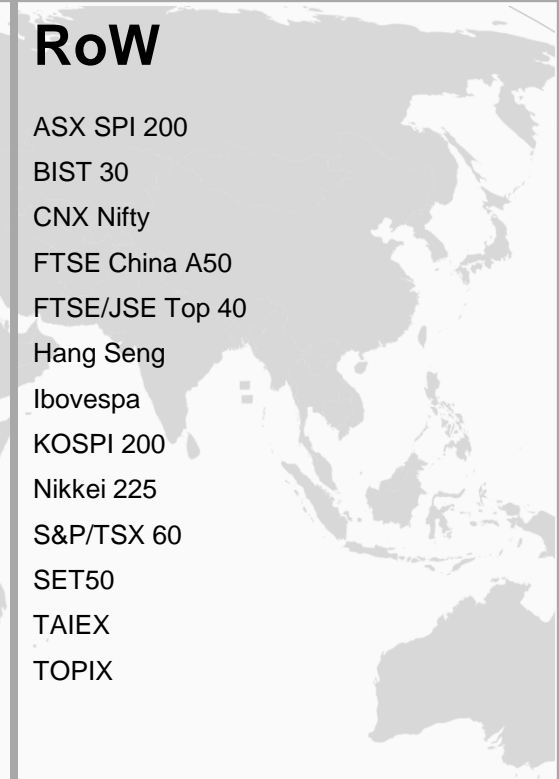
"Protect" short momentum trade example



Managed Equity risk comparison vs S&P





Managed Equity indices

| US | Europe | RoW |
|---|---|--|
|  <ul style="list-style-type: none">S&P 500Nasdaq 100Dow IndustrialRussell 2000S&P Mid-cap 400 |  <ul style="list-style-type: none">AEXCAC40DAXEURO STOXX 50FTSE 100FTSE MIBIBEX 35OMXS30SMISTOXX Europe 600 |  <ul style="list-style-type: none">ASX SPI 200BIST 30CNX NiftyFTSE China A50FTSE/JSE Top 40Hang SengIbovespaKOSPI 200Nikkei 225S&P/TSX 60SET50TAIEXTOPIX |



Leadership

XHE leadership

| | |
|---|--|
| <p>Charles Allard Jr Chairman</p>  | <p>Prior to XHE, Charles was Asia Chairman of Winton Capital, the previous \$30bn manager, responsible for Winton's operations in the Asia Pacific region. At Winton, Charles sat on the firm's Investment Committee and built the firm's investor base and business in Asia Pacific. Charles has extensive experience spanning a 25 year career. Charles graduated from Tulane University in the US and completed graduate studies at Keio University in Japan. Charles speaks Japanese fluently.</p> |
| <p>Luke O'Brien MBA CFTe Chief Executive Officer</p>  | <p>Prior to XHE, Luke worked for a quantitative hedge fund, Innofusion Capital Management, with a focus on statistical arbitrage and other equity based strategies. Prior to Innofusion, Luke was Global Head of Strategy for a multinational corporation and worked in other corporate strategy roles. Luke has an MBA from London Business School (MBA) and is a Certified Financial Technician (CFTe).</p> |

XHE leadership

Justin King MSc CFA
Chief Investment Officer



Prior to XHE, Justin was a Portfolio Manager for Bright Trading's \$500m US based fund with a focus on quantitative equity long/short and market neutral strategies. Prior to Bright Justin worked as a trader, beginning his career at State Street Bank. Justin has a Masters in Finance (MSc) from London Business School and is a Chartered Financial Analyst (CFA).

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Terms & Advisors

Managed Equity Fund terms

| | |
|---|-------------------------------|
| Fund | Managed Equity Fund |
| Fund type | Open-ended |
| Base currency | USD |
| Currency classes | USD, JPY, EUR, GBP |
| Management fee | 1% |
| Performance fee | 10% |
| Liquidity | Monthly |
| Firm brokers | Interactive Brokers |
| Administrator | Kane LPI Solutions |
| Custodian | Bank of Montreal (BMO Harris) |
| Offering documents are available on request | |

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