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Investor Presentation

Managed Equity Fund, June 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

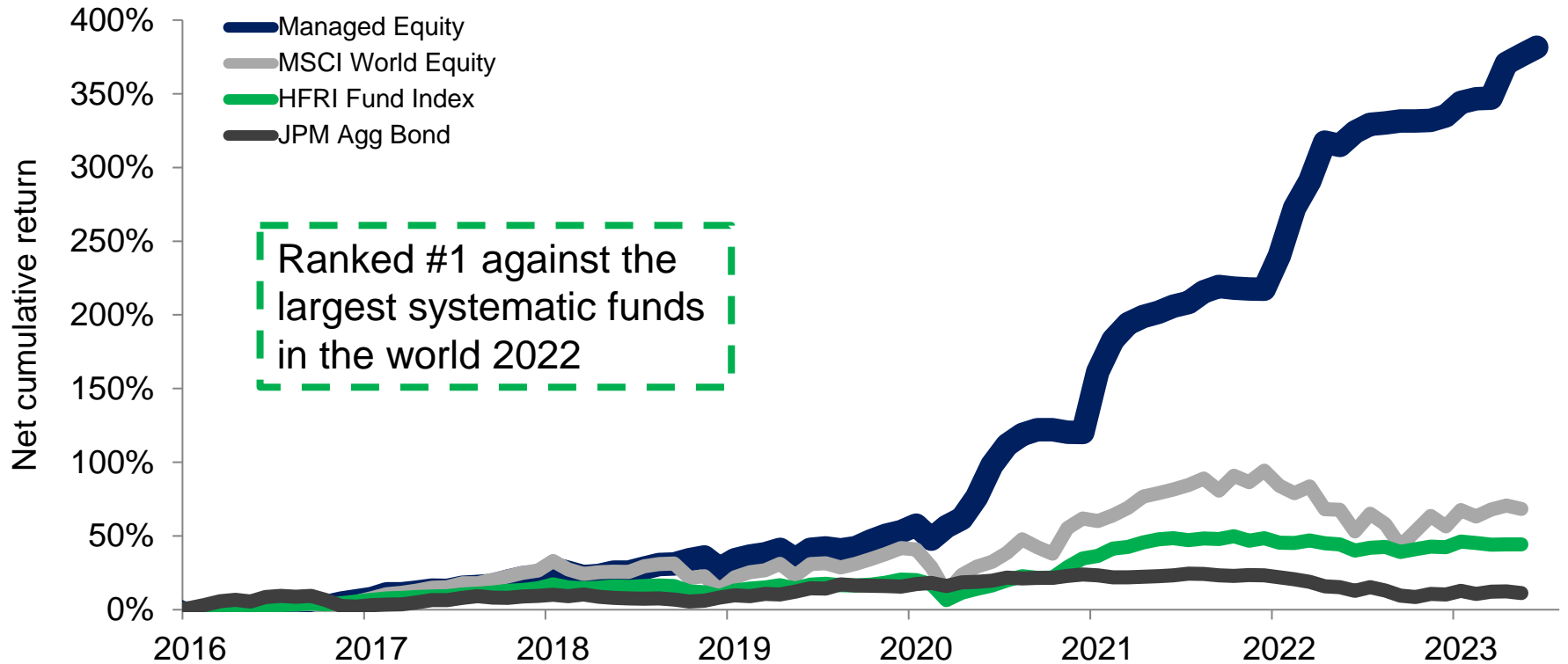
Aims to “Enhance” compared to markets, “Protect” in negative environment

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	-4.1	-0.3	4.3	-0.6	1.3	-0.3	2.6	0.2	0.5	-1.1	2.3	1.4	5.9
2017	1.5	2.9	0.2	1.0	1.2	-0.2	1.9	0.5	0.7	2.4	1.9	0.7	15.6
2018	4.4	-2.0	-2.2	0.6	1.8	0.0	2.1	2.0	0.3	2.2	1.4	-5.9	4.2
2019	4.8	1.9	1.0	2.2	-4.7	5.0	0.7	-0.9	1.0	3.3	2.5	1.7	19.8
2020	2.9	-6.0	5.8	3.4	8.9	12.4	6.9	3.3	1.5	-0.1	-0.7	-0.1	43.9
2021	18.8	8.2	3.9	1.6	1.0	1.4	0.8	2.3	1.1	-0.3	-0.2	0.0	44.0
2022	7.2	9.5	4.9	6.8	-0.5	2.2	1.2	0.2	0.3	0.0	0.1	0.7	37.0
2023	2.1	0.6	0.1	5.3	1.2	1.1							10.7

Managed Equity key metrics

Total return	381.5%	% positive months	80%
Mean annual return	24.1%	Positive months	72
Standard deviation	11.9%	Negative months	18
Sharpe Ratio	1.8	Best month	18.8%
Sortino Ratio	1.3	Worst month	-6.0%
Alpha	1.6	Maximum drawdown	6.0%
MSCI World correlation	0.18	Av monthly return	1.8%
HFRI Hedge Fund	0.23	Av return positive months	2.7%
JPM Aggregate Bond	-0.16	Av return negative months	-1.7%



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

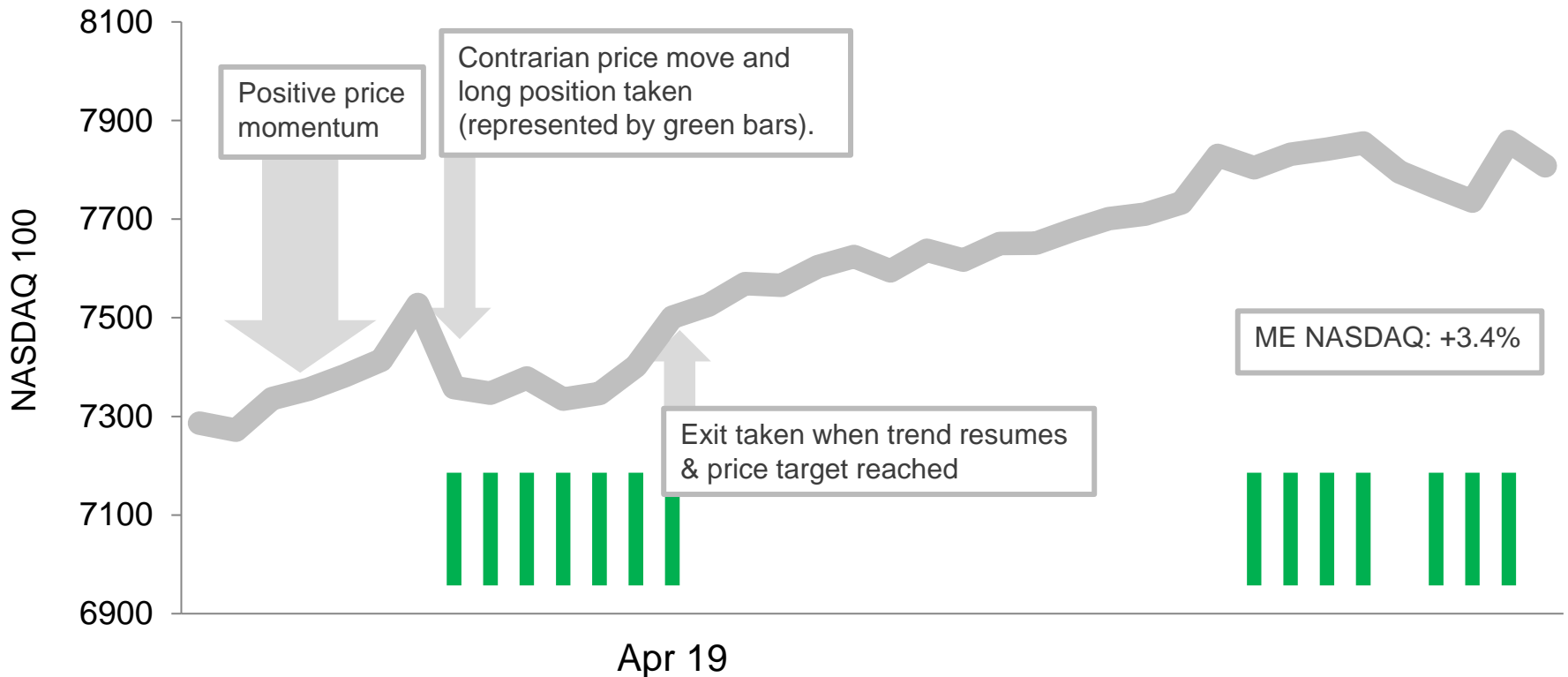
Enhance

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

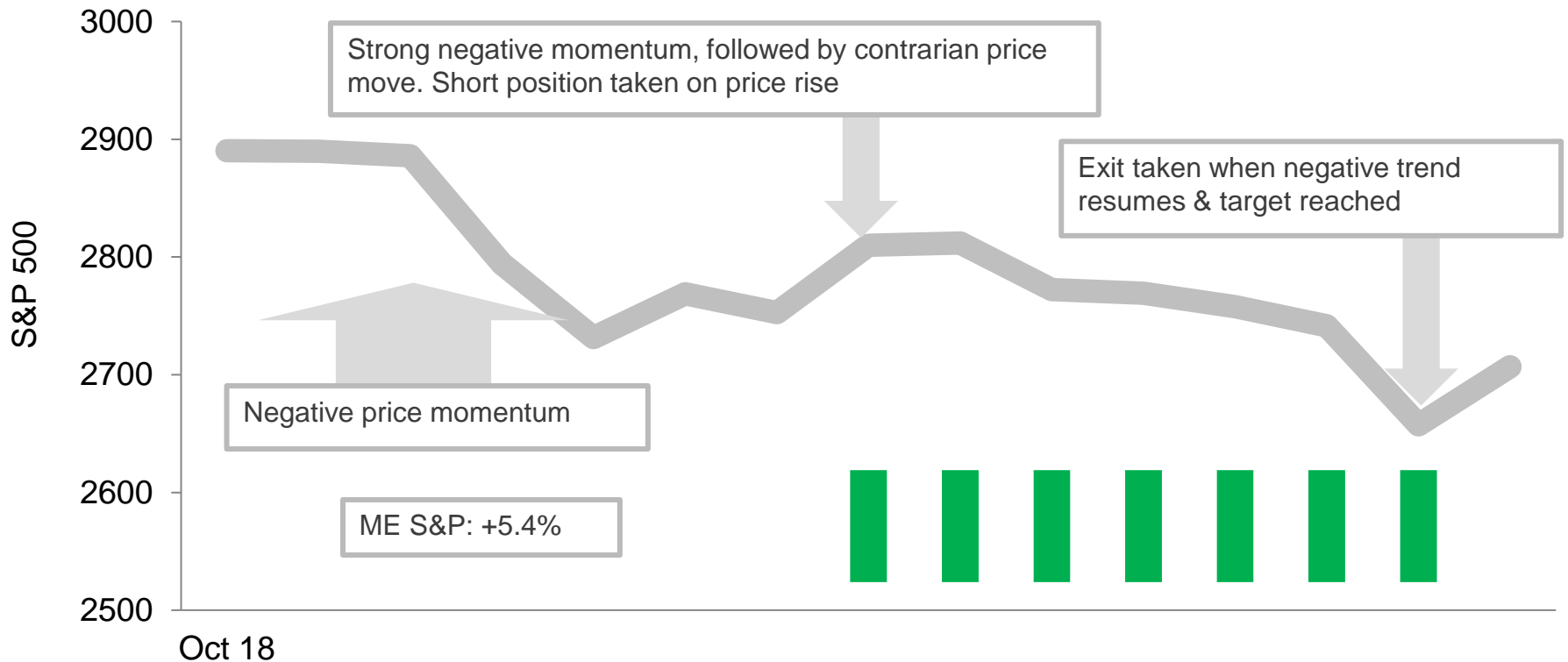
Protect

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

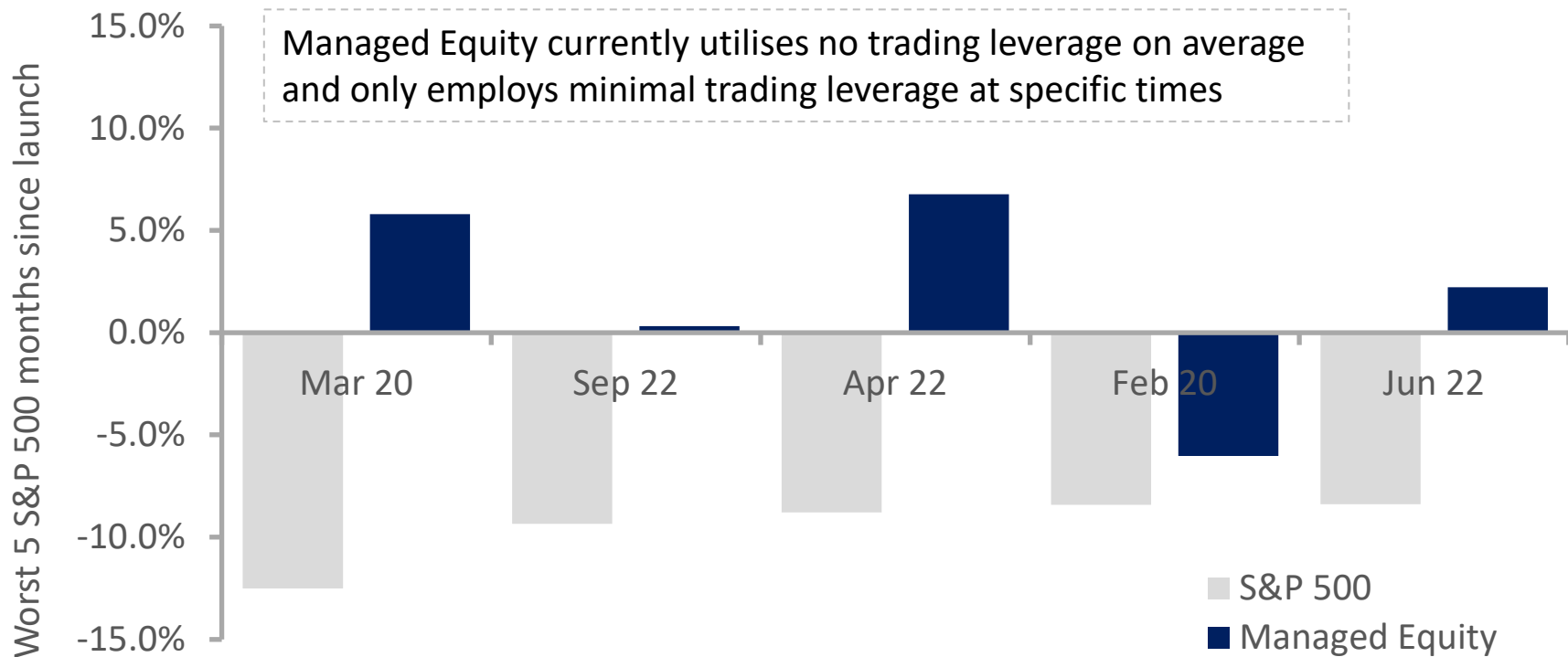
“Enhance” long momentum trade example




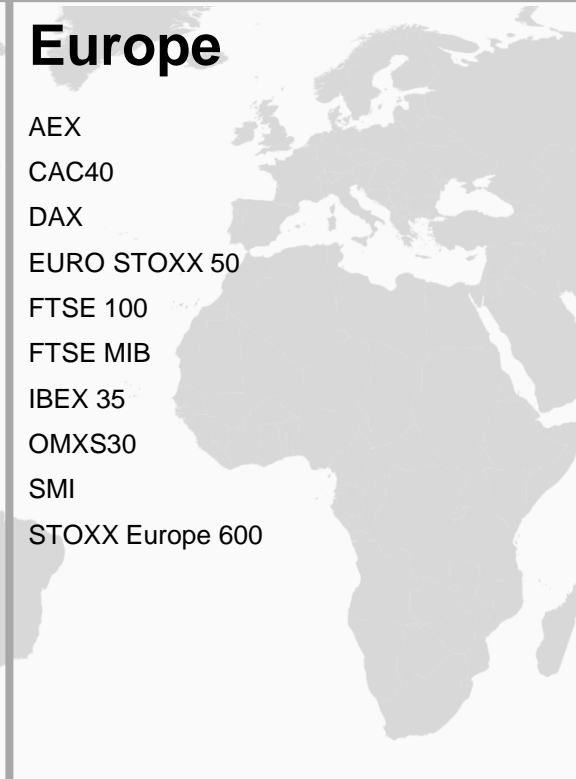
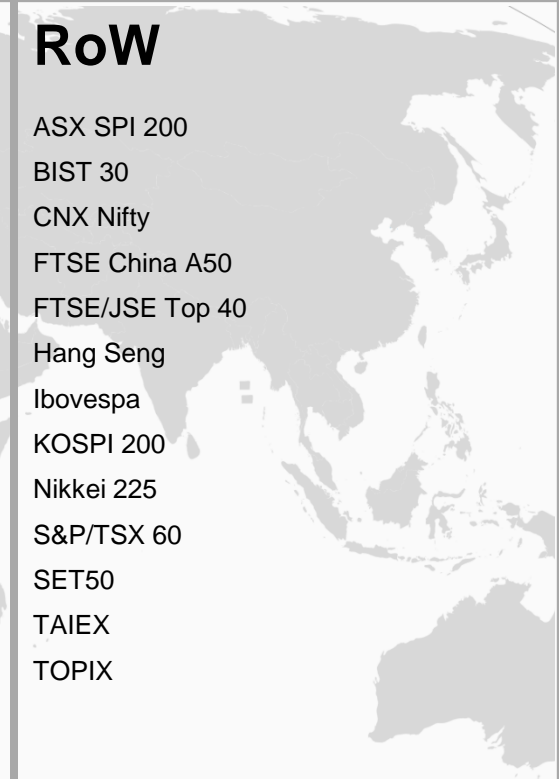
"Protect" short momentum trade example



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

For more information please contact our Distribution Agent: KNG International Advisors: info@kngadvisors.co.uk

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