

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	L2 USD
ISIN	VGG5871M3158

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.

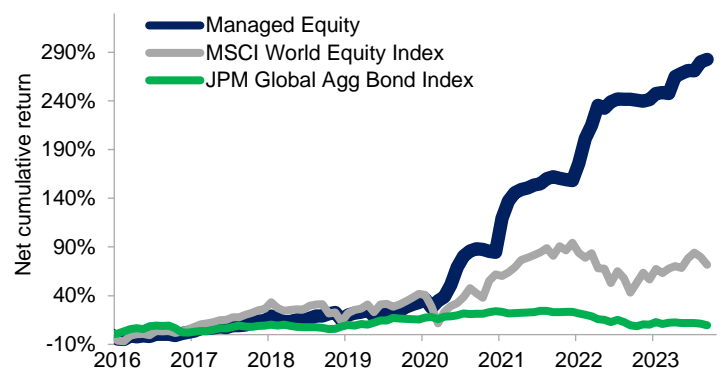
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%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-4.4	-0.6	3.9	-0.9	0.9	-0.7	2.4	-0.2	0.2	-1.4	2.0	1.2	2.3
2017	1.4	2.6	-0.2	0.7	0.9	-0.5	1.6	0.2	0.4	2.1	1.6	0.4	11.7
2018	4.1	-2.3	-2.6	0.3	1.5	-0.3	1.8	1.9	-0.1	1.9	1.1	-6.3	0.5
2019	4.5	1.6	0.8	1.9	-5.1	4.6	0.5	-1.3	0.7	3.1	2.2	1.4	15.7
2020	2.6	-6.4	5.5	3.2	8.6	12.2	6.6	3.1	1.2	-0.4	-1.1	-0.4	38.9
2021	18.8	8.1	3.7	1.3	0.7	1.1	0.5	2.1	0.8	-0.7	-0.5	-0.4	39.8
2022	6.9	9.2	4.5	6.4	-0.9	2.0	0.9	-0.1	0.0	-0.3	-0.2	0.4	32.2
2023	1.8	0.3	-0.2	5.0	0.9	0.8	0.0	2.5	0.6				12.1

Jan 2016-Jan 2020 simulated Managed Equity returns. Feb 2020 onwards live Managed Equity returns. Managed Equity returns net of share class L2 fees. Past performance is not indicative of future performance. Most recent month's return tbc.

	ME	MSCI World	JPM Bond
Mean annual return	19.7%	8.5%	1.3%
Standard deviation	11.9%	15.6%	4.5%
Sharpe Ratio	1.5	0.5	0.3
Maximum drawdown	6.4%	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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