

## XHE Capital – Managed Equity Fund

Fund	Managed Equity Fund
Investment manager	XHE Capital Limited
Domicile	BVI
Fund type	Open-ended
Management fee	1%
Performance fee	10%
Liquidity	Monthly
Share class	A1 USD
ISIN	VGG5871M1251

Please refer to the offering documents for any additional fees and information.

XHE Capital's Managed Equity can take long term core positions in global equity markets whilst actively trading 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 strategy can take trading positions, including short to medium term momentum and reversal positions across equity markets in the Americas, Europe and Asia. By being able to take both long and short index positions, the strategy aims to "protect" during a negative environment and aims to "enhance" with uncorrelated upside. Managed Equity aims to manage relative volatility and risk through its proprietary risk management system.

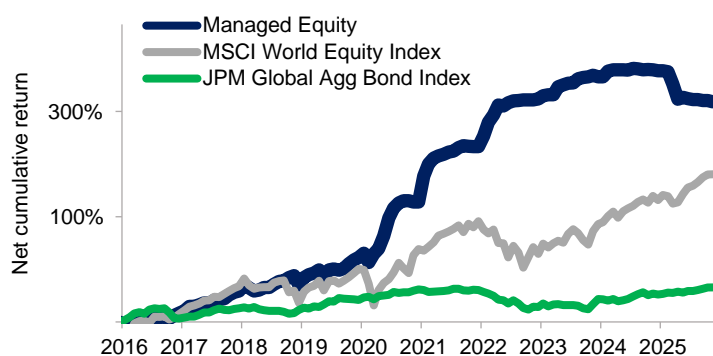
The objective of the Fund is to achieve long term capital growth for investors. Please ensure you have read the offering documents for this Fund before making a decision to invest. Past performance is not indicative of future performance.

%	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	0.3	2.8	0.9	0.3	1.1	-1.0	15.6
2024	0.0	3.8	1.0	-0.1	0.1	-0.2	1.1	-0.4	-0.6	0.2	-0.2	-0.7	4.0
2025	0.1	-0.7	-7.8	-9.6	1.2	-0.8	-0.5	0.0	-0.7	0.1	-0.9	0.0	-18.4

Jan 2016-Jan 2020 simulated Managed Equity (ME) returns. Feb 2020-Apr 2020 ME live managed account returns. May 2020 onwards ME Fund returns. ME returns net of share class A1 fees. Past performance is not indicative of future performance.

	ME	MSCI World	JPM Bond
Mean annual return	16.4%	11.5%	2.4%
Standard deviation	11.6%	14.7%	4.5%
Sharpe Ratio	1.3	0.7	0.5
Maximum drawdown	19.7%	26.4%	12.0%
MSCI World correlation	0.16	1.00	0.46
JPM Aggregate Bond	-0.16	0.46	1.00
HFRI Hedge Fund	0.20	0.87	0.37

See footnote above below monthly table.



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