



Portable Alpha Hedge Fund Capped Swix Strategy

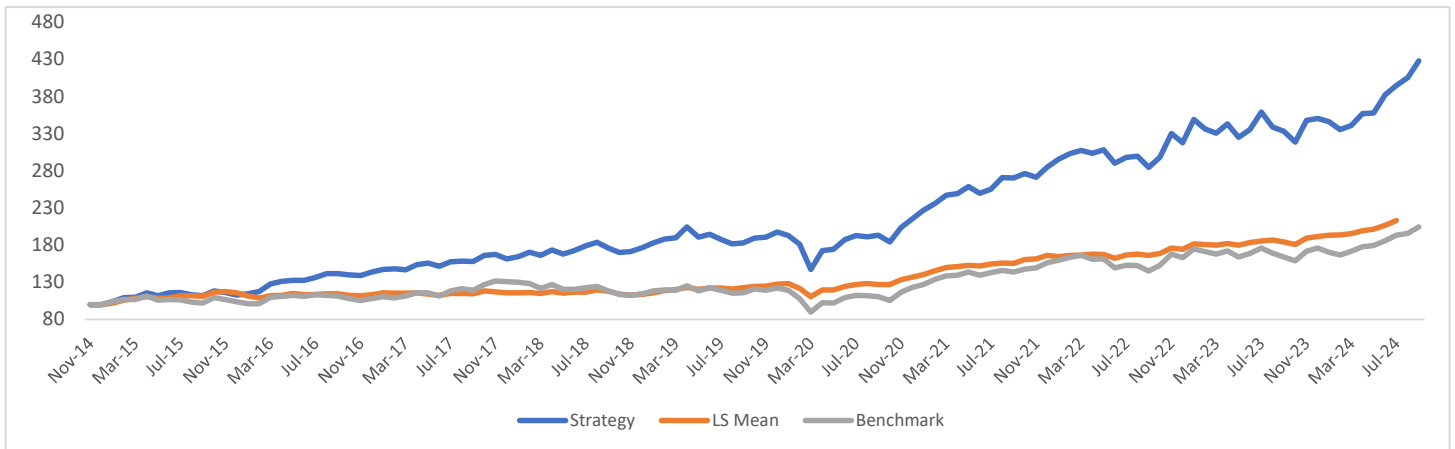
Monthly Gross Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	LS*	BCH**
2015	4.2%	5.1%	0.3%	5.6%	-3.5%	3.2%	0.7%	-2.4%	-1.5%	6.0%	-1.7%	-2.9%	13.1%	16.2%	3.6%
2016	1.3%	2.6%	8.9%	2.9%	0.9%	-0.2%	3.0%	3.6%	0.2%	-1.1%	-0.8%	3.7%	27.4%	-2.6%	4.1%
2017	2.2%	0.7%	-1.2%	4.9%	1.4%	-2.7%	3.7%	0.9%	-0.6%	5.4%	0.7%	-3.6%	12.0%	2.3%	21.3%
2018	1.9%	3.6%	-2.4%	4.2%	-3.2%	2.8%	3.7%	2.6%	-4.1%	-3.3%	0.6%	3.0%	9.3%	-1.7%	-12.4%
2019	3.7%	2.7%	1.1%	7.6%	-6.7%	2.1%	-3.5%	-3.1%	0.7%	3.2%	0.9%	3.6%	12.0%	12.1%	6.7%
2020	-2.6%	-5.9%	-18.5%	17.0%	1.1%	7.3%	2.8%	-0.7%	1.1%	-4.7%	10.4%	5.7%	8.8%	7.3%	0.6%
2021	5.4%	3.9%	4.8%	1.0%	3.8%	-3.5%	2.1%	6.1%	-0.2%	2.2%	-1.8%	5.0%	32.4%	21.3%	27.1%
2022	3.8%	2.5%	1.5%	-1.4%	1.5%	-5.8%	2.7%	0.6%	-5.1%	5.0%	10.6%	-3.8%	11.6%	5.2%	4.4%
2023	9.9%	-3.8%	-1.6%	3.8%	-5.4%	3.2%	7.1%	-5.7%	-1.6%	-4.4%	9.0%	0.8%	10.3%	9.7%	7.8%
2024	-1.3%	-3.1%	1.7%	4.7%	0.2%	6.7%	3.3%	2.8%	5.6%				22.1%		16.1%
													328%		105%
													Compounded Alpha ITD		223%

* LS HNA Industry Mean

** The benchmark is the Capped Swix

Gross cumulative strategy performance vs. benchmarks



Strategy Source: X-Chequer Fund Management (Pty) Ltd

Performance Statistics (Net)	3 Year Ann.	5 Year Ann.	9 Year Ann.	Lowest Rolling 12M %	Max DrawD	Down Months
Strategy Statistics	16.5%	18.5%	15.8%	-22.3%	27.8%	33.6%
JSE Capped Swix	12.4%	12.0%	7.5%	-24.5%	31.8%	44.8%
Alpha over the benchmark	4.1%	6.5%	8.3%	2.2%	-4.0%	-11.2%

Disclaimer

The strategy represented in this document is investible on a segregated basis, it is not in itself a collective investment scheme open to members of the public for investment. By distributing this document X-Chequer Fund Management (Pty) Ltd is not to be considered as soliciting public investment to a collective investment scheme. The returns are presented net of fees. For any additional information please email info@xfm.co.za.