



31st May 2023

MONTHLY PERFORMANCE FIGURES : (NET OF FEES)

Date Printed 09-Jun-23

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y/YTD
2021						0.66	0.67	-0.14	0.51	2.40	-3.05	5.32	6.35%
2022	0.73	-1.09	-1.58	0.75	-1.24	-3.51	2.57	-1.22	-5.90	3.80	2.28	-1.80	-6.42%
2023	4.91	1.69	-4.99	3.46	-5.80								-1.21%

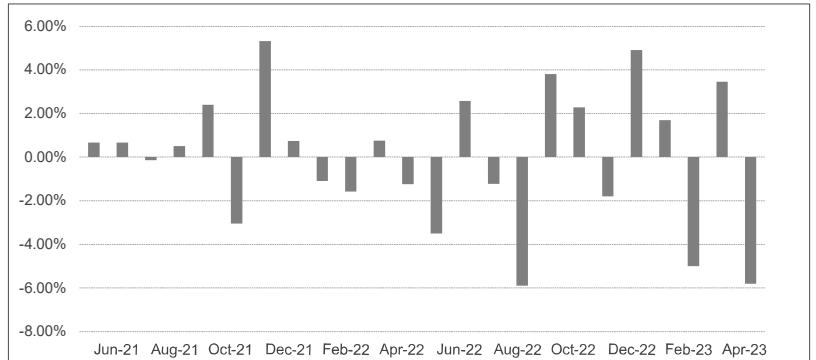
Performance

Total Cumulative Return	Oxeye -1.69%
Annualised Return	-0.85%
Percentage up months	54.17%
Percentage down months	45.83%
Best month	5.32%
Worst month	-5.90%

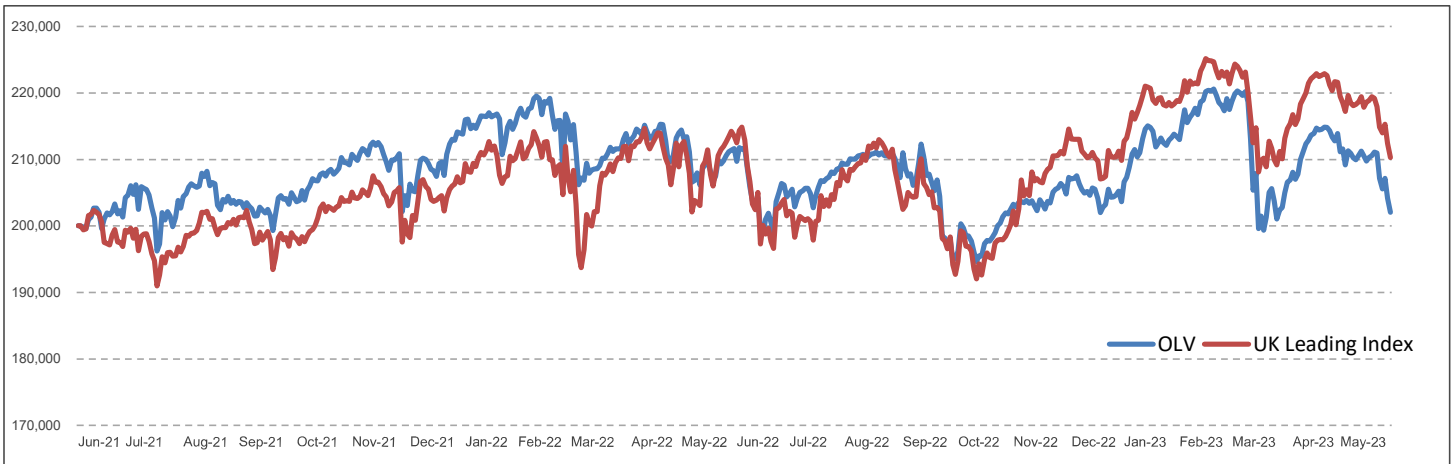
Risk Analysis

Annual Standard Deviation	Oxeye 10.87%
Monthly Standard Deviation	3.14%
Worst Consecutive Drawdown	-11.33%
Sharpe Ratio (Annualised)	-0.23
Correlation	0.76

Monthly Performance



Oxeye Long Volatility Performance vs UK Leading Index Since Inception



Source: Oxeye Capital Management Limited

Investment Approach

The Long Volatility Strategy acts as a hedge for a long equity portfolio based on the leading UK index. The performance figures show the net effect of the combined long stock and Oxeye Long Vol Strategy. This will be compared against the capital return (as opposed to total return) of the Leading UK Equity Index. The long puts are struck at approximately 5-10% below the index. The strike level will change as the long puts are rolled. The long put duration is approximately 12 months. To pay for the time drip/premium erosion in the long puts:

- a) a short-term short vol positions is added - STOPS.
- b) a short-term futures day trading strategy -OFT.
- c) a directional futures trading strategy

Minimum account size/margin requirement* of £40,000 to hedge an equity portfolio of £200,000.

* Brokers will normally allow the margin to be offset against underlying stock/bond portfolio

Performance figures include the £200,000 equity portfolio

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