

MAXIN GLOBAL FUND - USD

Standard Class - C

Price Information as of 30 November 2022

	MAXIN GLOBAL FUND Standard Class C	SP 500 Index	MSCI World Equity Index
Current NAV (USD)	1 299,92	4 080,11	2 795,00
Current NAV (Base 100)	129,99	93,28	91,37
Performance Month	+37,40%	+5,38%	+6,80%
Performance Since Inception	+29,99%	-6,72%	-8,63%
CAGR Annualized	41,88%	-68,63%	-70,68%
Volatility	15,55%	7,41%	7,21%
Best Monthly performance	37,40%	+9,11%	+7,86%
Worst Monthly performance	-16,04%	-9,34%	-9,46%
Max. Draw Down	-23,65%	-16,45%	-16,60%

Largest LONG Positions

MINI H-SHR IDX FU Dec22	8.60%	TELECOM ITALIA CAPITAL 7.721 2033	4.65%
TELECOM ITALIA FIN SA 7.75 24 /1/2033	6.19%	KRANESHARES CSI CHINA INTERN	4.39%
DRX DLY FTSE CHINA BULL 3X	5.83%	ISHARES IBOXX HIGH YLD CORP	3.94%
XPENG INC - CLASS A SHARES	5.59%	IPATH SERIES B S&P 500 VIX	3.82%
ISHARES 20+ YEAR TREASURY BO	5.51%	NIO INC - ADR	3.78%

Largest SHORT Positions

NASDAQ 100 E-MINI Dec22	-10.03%	FTSE 100 IDX FUT Dec22	-3.87%
S&P500 EMINI FUT Dec22	-8.50%	LINDE PLC	-3.52%
EURO STOXX 50 Dec22	-5.46%	CME Micro Bitcoin Dec22	-3.51%
E-Mini Russ 2000 Dec22	-4.90%	TOTALENERGIES SE	-3.25%
Micro DAX Dec22	-4.77%	WALMART INC	-3.20%

Funds Details

Name	MAXIN GLOBAL FUND - USD
Share Class	Standard Class - C
ISIN	LU2447096210
Bloomberg ID	MAXGLBC LX
Fund Currency	US Dollars
Launch date	20 th February 2022
Launch Price	USD 1'000 NAV 100
Minimum Investment	USD 150'000
Subscriptions / Redemptions	Monthly, at month-end NAV
Administration Fee	0.15 % per annum (paid monthly)
Management Fee	1.5 % per annum (paid monthly)
Performance Fee	15 % (paid monthly)
High Water Mark	Yes
Redemption Commission	None
Prime Broker	Interactive Brokers, Dublin, Ireland
Auditor	BDO Luxembourg, Luxembourg

Fund Managers

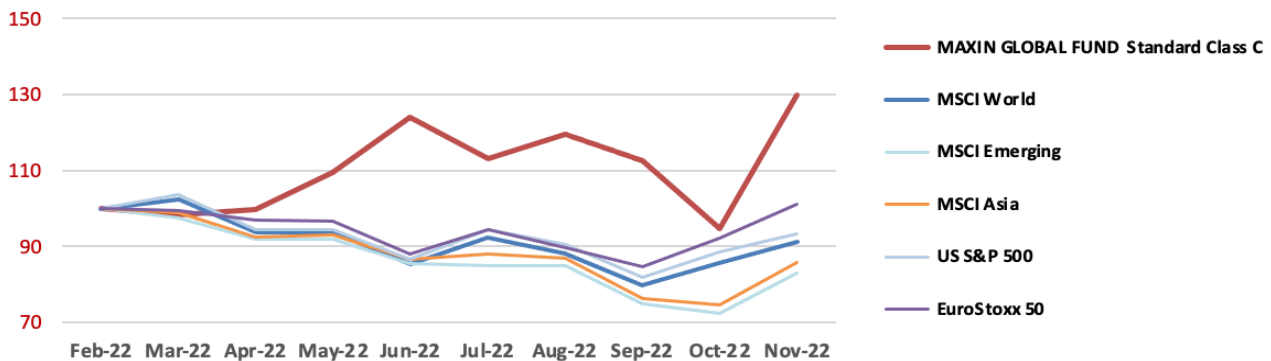
Fund Administrator	CAIBUO CAPITAL 152, Boulevard de la Petrusse L-2330 Luxembourgen
Investment Advisors	MAXIN ADVISORS FZ - LLC Level 41, The Emirates Towers Dubai - United Arab Emirates

Performance Table

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022			-1,74%	1,47%	9,88%	13,10%	-8,68%	5,72%	-5,81%	-16,04%	37,40%		29,99%
S&P 500			3,58%	-8,80%	0,01%	-8,39%	9,11%	-4,24%	-9,34%	7,99%	5,38%		-6,72%
NAV		100,00	98,26	99,71	109,56	123,91	113,16	119,63	112,68	94,61	129,99		129,99

Best Monthly Performance	37,40%	MAX Draw Up	37,40%	1 Month	Positive Months	5	55,56%
Worst Monthly Performance	-16,04%	MAX Draw Down	-23,65%	4 Months	Negative Months	4	44,44%
Average Monthly Performance	3,92%	Standard Deviation	15,55%		Number of Months	9	100%
Compound Annual Perf. (CAGR)	41,88%	Cumulative Perf.	29,99%		Number of Years	0,75	
Management Fees	1,50%	Performance Fees	15,00%		Administrative Fees	0,15%	

Performance Graph



Asset Allocation

Asset Class	Long (%)	Long Parsed (%)	+/- (%)
Equities	53.85	46.52	-7.33
Cash	40.17	45.43	5.26
Fixed Income	5.98	7.67	1.69
Other Assets	0.00	0.22	0.22
Real Estate	0.00	0.16	0.16
Total	100.00	100.00	0.00

Asset Class	Short (%)	Short Parsed (%)	+/- (%)
Equities	89.26	83.00	-6.26
Cash	6.98	7.53	0.56
Other Assets	0.00	5.96	5.96
Commodities	2.72	2.53	-0.19
Real Estate	1.04	0.97	-0.07
Total	100.00	100.00	0.00

Industrial Sectors

Sector	Long (%)	Long Parsed (%)	+/- (%)
Cash	40.17	44.97	4.80
Unclassified	9.30	15.73	6.44
Technology	16.62	15.45	-1.17
Consumer Cyclical	10.73	11.80	1.07
Financials	2.82	4.03	1.20
Broad	15.49	3.74	-11.74
Industrial	0.90	1.54	0.65
Energy	0.86	1.20	0.33
Healthcare	0.00	0.57	0.57
Real Estate	0.00	0.23	0.23
Consumer Non-Cyc	0.00	0.18	0.18
Basic Materials	0.00	0.16	0.16
Government	3.11	0.13	-2.98
Telecomm	0.00	0.11	0.11
Utilities	0.00	0.09	0.09
Education	0.00	0.05	0.05
Total	100.00	100.00	0.00

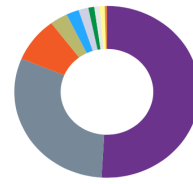
MAXIN GLOBAL FUND - USD

Standard Class - C

Performance Contribution



Broad	15.74%	Energy	0.47%
Technology	13.27%	Basic Materials	0.23%
Consumer Cyclical	8.00%	Telecomm	0.00%
Financials	5.16%	Utilities	-0.02%
Real Estate	3.86%	Consumer Non-Cyc	-0.26%
Government	1.48%	Cash	-0.73%
Industrial	1.40%	Unclassified	-2.15%
Healthcare	1.33%		



China	25.96%
United States	15.47%
Hong Kong	4.30%
Cayman Islands	1.57%
Germany	1.14%
Ireland	0.87%
Italy	0.53%
Spain	0.49%
Chile	0.44%
Luxembourg	0.15%
Japan	0.04%
Canada	-0.02%
France	-0.49%
Britain	-0.56%
Eurozone	-0.81%

Manager's Comment

A BUMPER MONTH. With a **+37.4 % advance**, November 2022 is our best month ever, not only for MAXIN GLOBAL FUND - USD, but over the 9 years of transparent management of its predecessor, Maxin Advisors' Model Portfolio. This stellar performance comes on the heels of our worst month ever in October with a -16.04 % decline, but as we highlighted then, this extreme bout of volatility was bound to be temporary and we recouped our October downdraft in the first two weeks of November, taking our Fund's NAV to a new high. With a **+29.99 % net performance** in the 9 months since launch and a **+ 41 % CAGR**, **MAXIN GLOBAL FUND - USD** outperforms all equity indexes and asset classes.

. As anticipated, after the irrational bout of liquidation of October, **Chinese equities** rebounded sharply with the HSCEI Index rising by 29 % in November. The speed and magnitude of the rebound vindicates our decision to sacrifice volatility, remain invested and even increase our exposure during the October downdraft. When value is that extreme, investors that bearish and liquidation irrational, subsequent rebounds can only be sharp. We always expected Chinese equities to bottom at the time of 20th Congress of the Chinese Communist Party. The November rebound marks a secular bottom, and a significant secular bull market will unfold in 2023.

The Party Congress was a defining moment in China's history with Xi Jing Ping asserting his hold over the Party. Xi Jing Ping has no option but to ease Covid policies, boost economic growth and favor the financial markets. Additional funds were allocated to support the real estate sector, yielding spectacular profits on our investments, the Central bank eased monetary policy and a significant shift in the COVID policies materialized much faster than planned. November marks a turning point for China as spontaneous demonstrations against COVID across the nation forces the Communist Party to work with the People and not against it. We often mentioned the high level of discontent of the Chinese with the duress of COVID policies but also with the deprivation of freedom of speech, culture and economic opportunities. Xi Jing Ping has two priorities : 1. keep the Communist party at the helm 2. lead the rise of China to economic dominance. He knows full well that if the Chinese rebel against the Party, the Party will not survive at the helm. He also knows that the only way to appease the Chinese is to boost economic growth and give some breathing space to individuals and corporations. Internationally, Xi Jing Ping acted swiftly to normalize China's relationship with Europe and the US, he defused the Taiwanese issue by giving assurances that he was neither intending to invade Taiwan militarily, nor supporting Putin in his war in Ukraine. In Taiwan, local elections rebuked the ruling independentist party, giving a landslide victory to the far more cooperative KuoMinTang party. The Taiwanese do not want to have a war with China.

It has been our core rationale for investing in deeply discounted Chinese assets that **China is the only economy of the world that has avoided the current excesses of the West**. It has low inflation, can ease monetary policy and has the means to boost economic growth. China has none of the debt accumulation, leverage or Central bank and Public finances imbalances of the West. Its economy should rebound significantly in 2023 as should industrial profits.

. Our November performance also came from our timing of the bear market rally on October 13th and our decision to go long European and US equities. European stocks rose by 20 % and the SP500 by 18 % since the October bottom while US Government bond yields fell from 4.38 % to our target at 3.50 %, contributing strongly to our performance. We took advantage of the rise to take profits on our long positions, and shifted our asset allocation from 135 % long equities at the end of October, to marginally net short at the end of November. We brought forward our target for the peak of the bear market rally from 2023 to the beginning of December 2022 and will be increasing our short exposure ahead. Finally, we successfully traded precious metals, US Government and corporate bonds, the EUR and GBP and shorted crypto currencies. The collapse of FTX and the other crypto exchanges is the one-before-last step in the bursting of the crypto bubble that we predicted in April 2021.

Looking ahead, 2023 will be a volatile year for the financial markets while China will be decoupling and embarking on its own secular bull market. Western economies are facing rising rates and liquidity tightening precisely at the time where growth and earnings will decline. We expect sharp declines in real estate prices, lower consumption, deteriorating employment, and the lagged impact of higher rates on over-leveraged corporations. We are worried about a possible debt spiral in the US, French or Italian Public Finances. Western equity markets should start the second leg of the secular bear market imminently. It will see a decline in corporate earnings and a sharp compression of valuations. We expect it to last until Oct. 2023. The US Dollar will peak and Precious Metals appreciate markedly. European and Japanese bond yields should rise sharply and the last remaining crypto currencies will decline into oblivion.

Disclaimers

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The value of the shares of the investment fund may rise or fall, potentially leading to losses of the shareholder's invested capital. Assets in foreign currency are subject to variations due to the fluctuation of exchange rates. The fund uses leverage and as such may experience higher than average volatility. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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