



Aurimax
Investment Club
Portfolios
Performance
Update

As of March 31, 2023

Aurimax Investment Club

- A self-serving investment group registered in 2019
- Purpose: to manage our own money with better quality and lower cost
- Started to invest in Feb 2020

Our Tactical Strategy

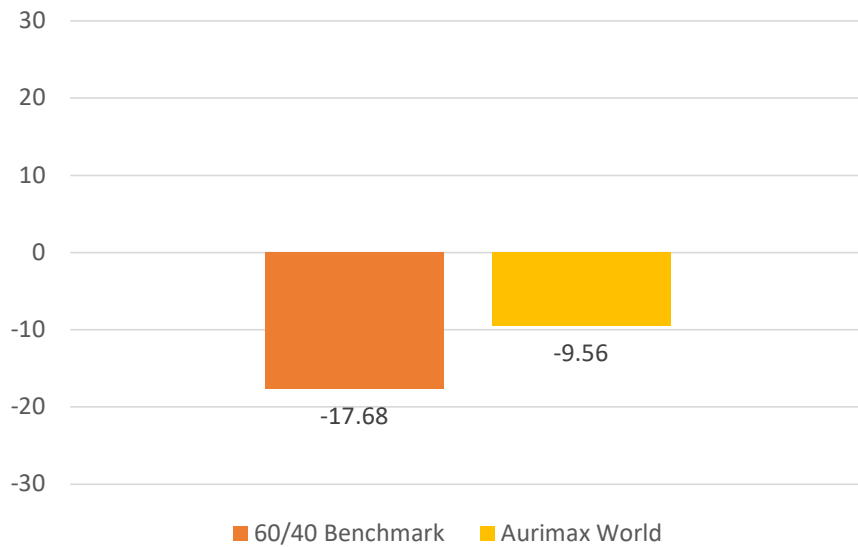
- We do not time the market
- We invest in ETFs following our Investment Models
- We have the ability and flexibility to take precautionary measures to protect against a possible market “crash”.
- We manage our money with caution in order to sleep better at night.



Aurimax World Portfolio

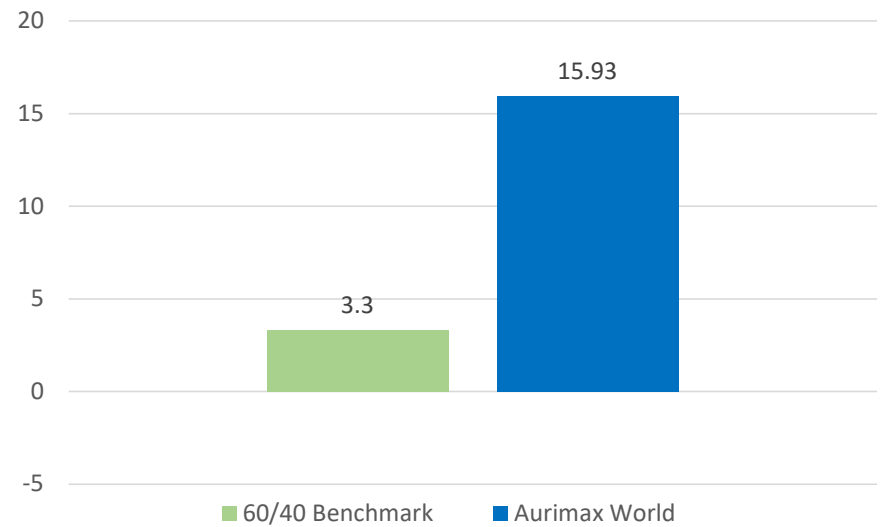
Year 2022

Net Return vs Benchmark (%)



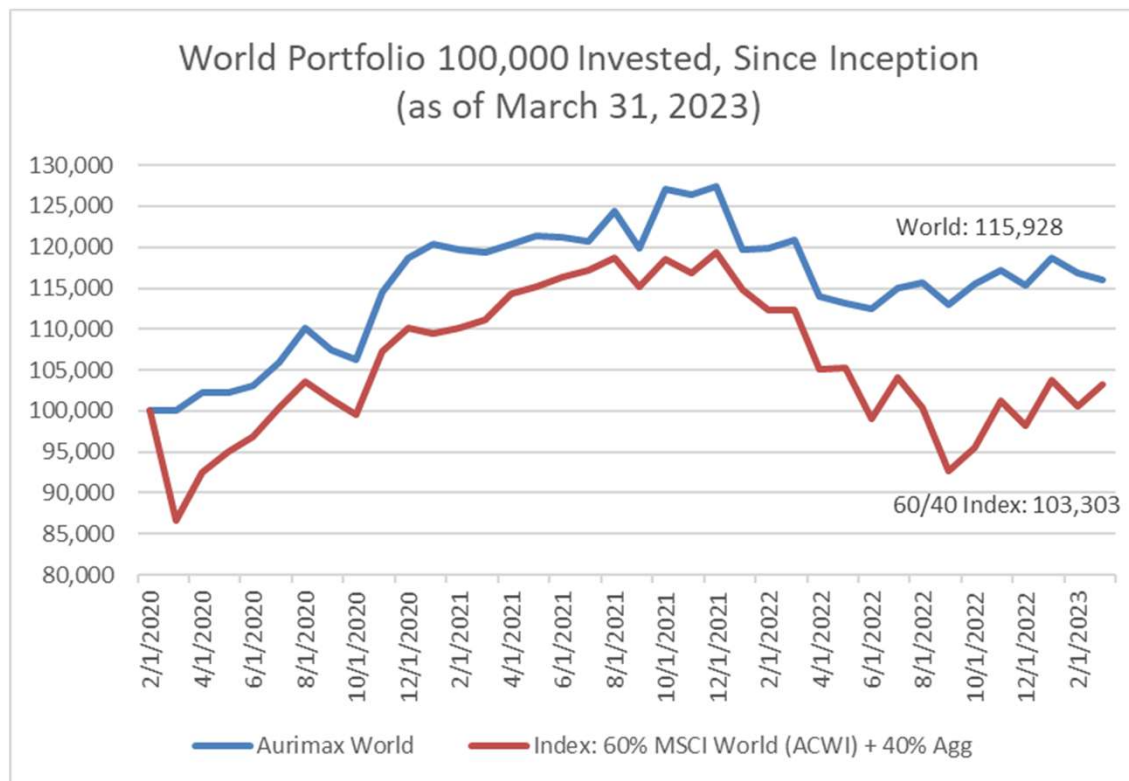
Since Inception (2/24/20~03/31/23)

Net Return vs Benchmark (%)



World Portfolio Net Performance vs. Index

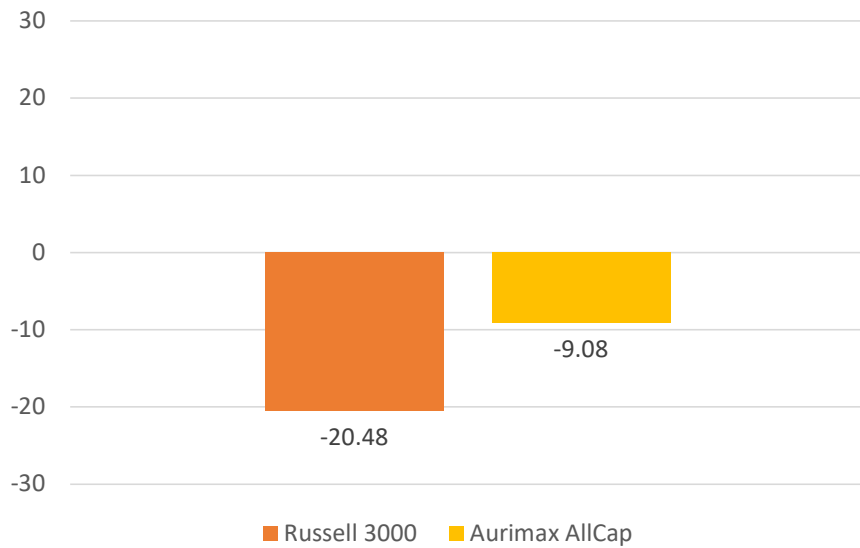
(Feb 2020 ~ Mar 2023)



Aurimax US All Cap Portfolio

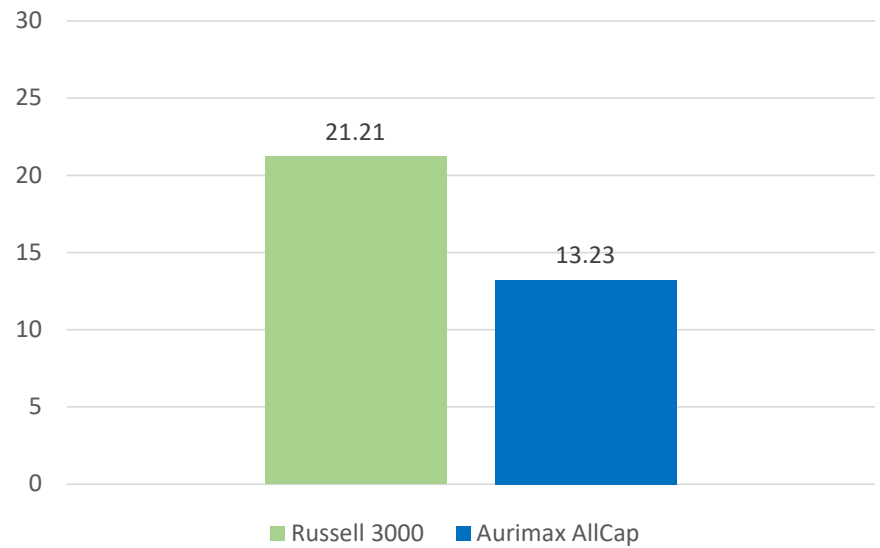
Year 2022

Net Return vs Benchmark (%)



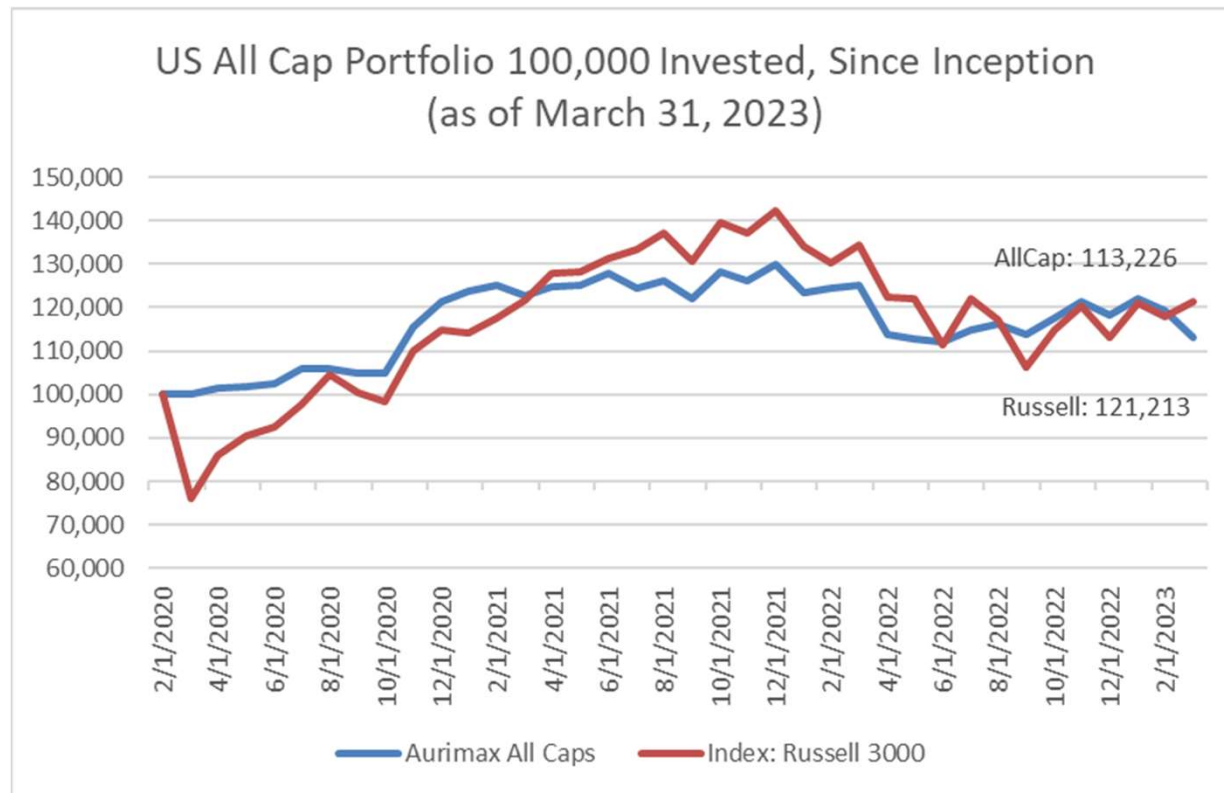
Since Inception (2/24/20~03/31/23)

Net Return vs Benchmark (%)



U.S. AllCap Portfolio Net Performance vs. Index

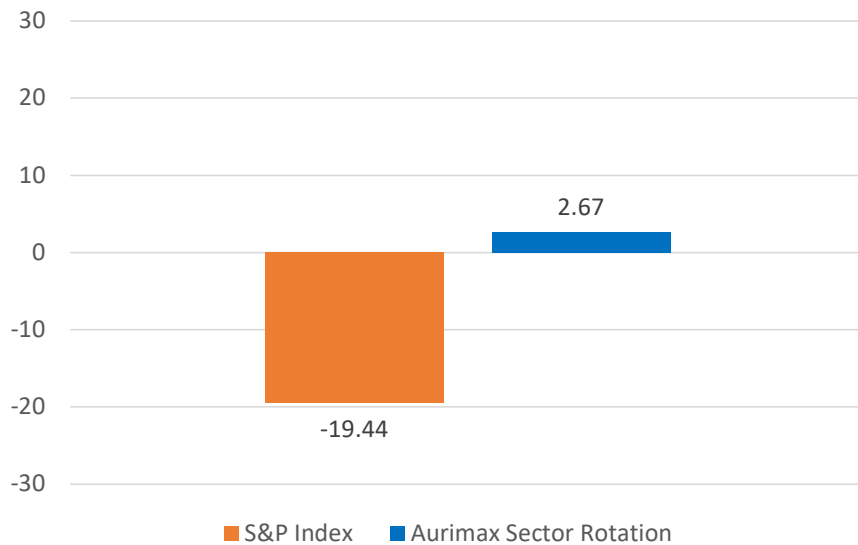
(Feb 2020 ~ Mar 2023)



Aurimax S&P Sector Rotation Portfolio

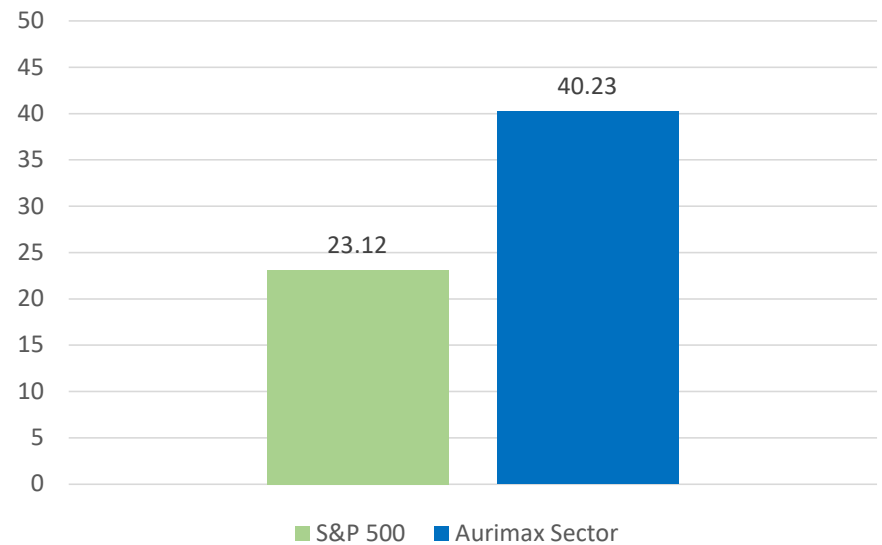
Year 2022

Net Return vs Benchmark (%)



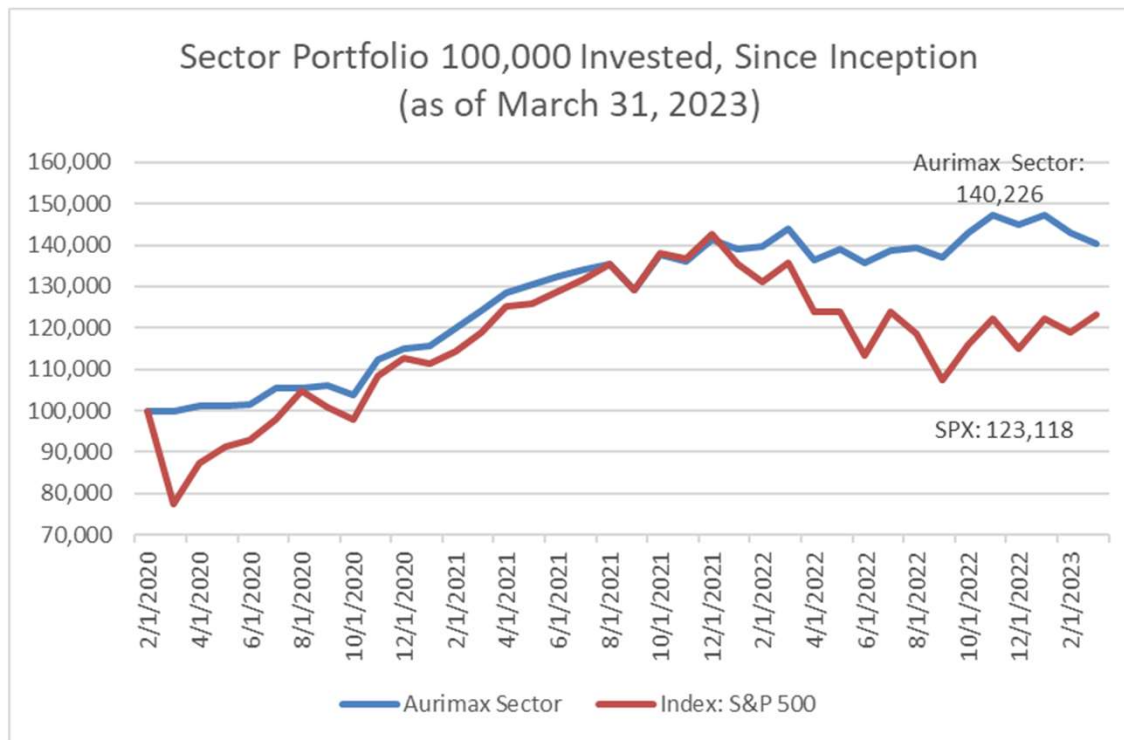
Since Inception (2/24/20~12/31/23)

Net Return vs Benchmark (%)



S&P Sector Portfolio Net Performance vs. Index

(Feb 2020 ~ Dec. 2023)



About Aurimax Tactical Models

Model approach and back-testing

Three Dimensional Approaches to Tactical Investment



1

Non-linear relative comparison models

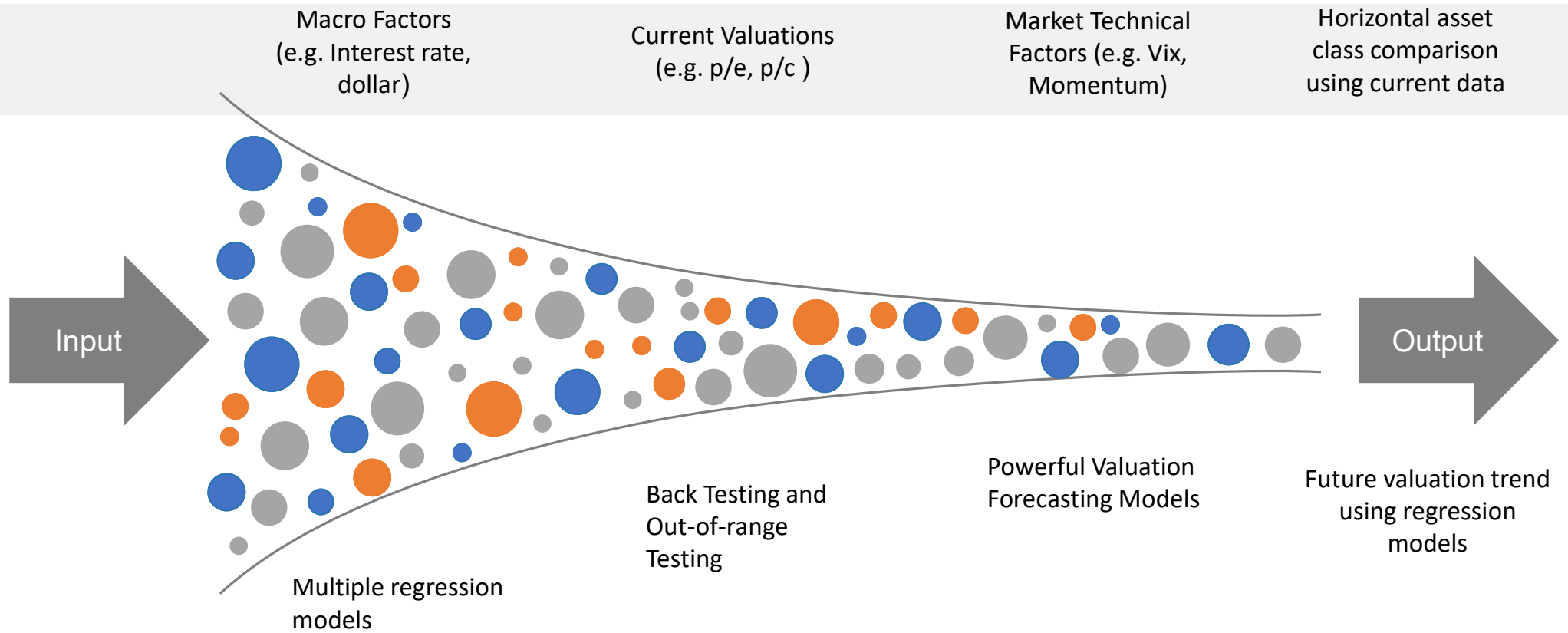
2

Linear regression valuation
Forecasts

3

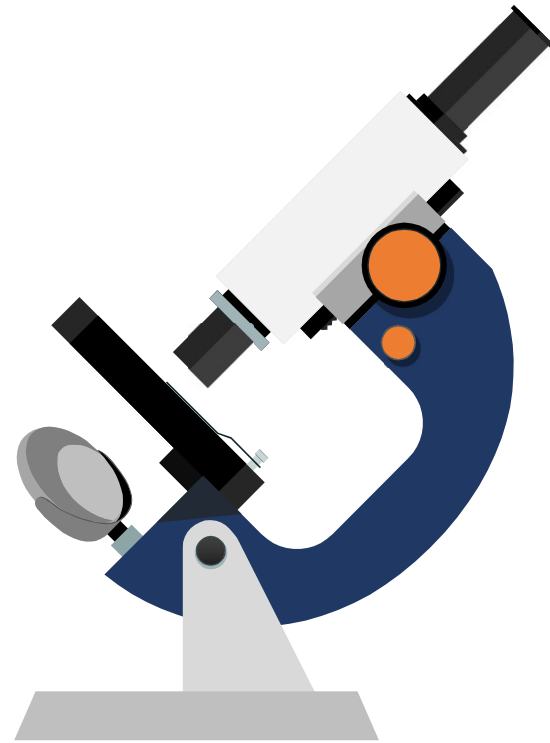
Social media for sentiment analysis

Powerful Models to Identify Investment Targets



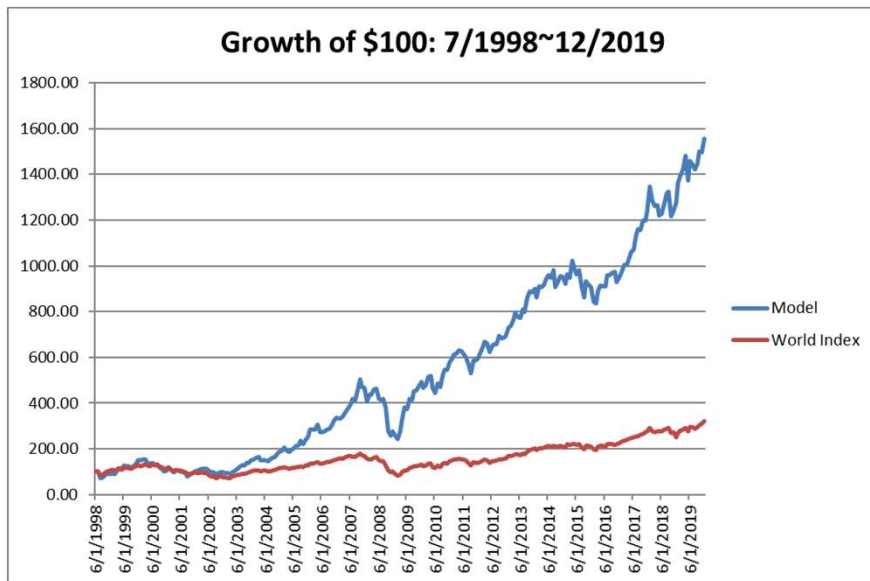
Sentiment/Technical Analysis

How markets supposed to
behave in theory vs. how
they behave in fact



World Equity Model Back-testing

- Note:



Back Test Period: 6/30/1998~6/30/2012

| | Annualize Return | Std Deviation |
|-------------|------------------|---------------|
| Model | 14.29% | 24.29% |
| World Index | 2.71% | 17.04% |

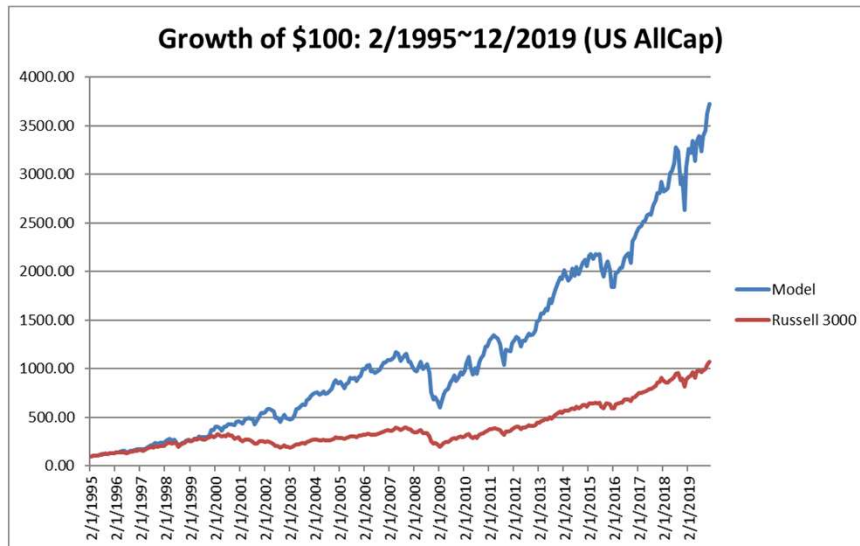
Post Back Test Period: 6/30/2012~12/31/2019

| | Annualize Return | Std Deviation |
|-------------|------------------|---------------|
| Model | 12.37% | 12.6% |
| World Index | 11.15% | 10.67% |

Note: The model uses pure equity indexes. 1998~2009 return is simulation return following model signals

U.S. All Cap Model Back-testing

- Note:



Back Test Period: 2/28/1995~12/31/2008

| | Annualize Return | Std Deviation |
|--------------|------------------|---------------|
| Model | 14.97% | 17.77% |
| Russell 3000 | 6.42% | 15.54% |

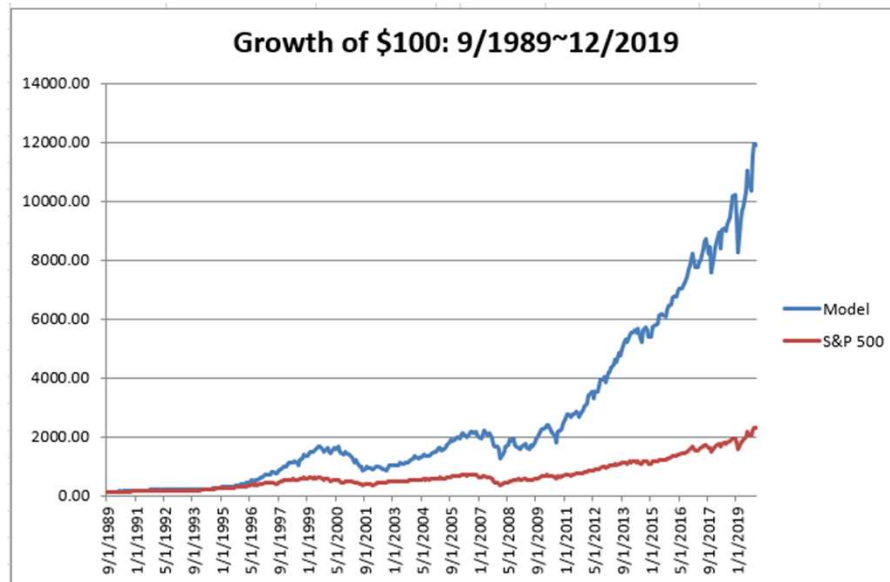
Post Back Test Period: 12/2008~12/2019

| | Annualize Return | Std Deviation |
|--------------|------------------|---------------|
| Model | 16.30% | 17.07% |
| Russell 3000 | 14.70% | 13.96% |

Note: 1995~2009 return is simulation return following model signals

S&P Sector Rotation Model Back-testing

- Note:



Back Test Period: 9/30/1998~12/31/2009

| | Annualize Return | Std Deviation |
|---------|------------------|---------------|
| Model | 14.86% | 18.85% |
| S&P 500 | 8.56% | 15.03% |

Post Back Test Period: 12/2009~12/2019

| | Annualize Return | Std Deviation |
|---------|------------------|---------------|
| Model | 18.22% | 15.7% |
| S&P 500 | 13.50% | 13.55% |

Note: 1989~2009 return is simulation return following model signals

Chairman & Fund Advisor: Shengde (Jeff) Liu

Jeff Liu is the founder of Aurimax Investment Club. He is responsible for the Club's investment strategies and their implementation. He was previously a managing director and core member of Hamilton Capital's Investment Team, which managed more than 3 billion dollars in equity and fixed portfolio assets. Before that, Jeff managed funds for a variety of financial services and wealth management firms, such as Prudential Securities, Merrill Lynch, and Meeder Financial. He has extensive experience in financial advice and planning, portfolio construction and optimization, investment analysis and management, as well as risk management. Jeff is a Chartered Financial Analyst® and a member of the Columbus CFA Society. He holds two master's degrees in economics and international affairs from Ohio University, as well as an MBA from The Ohio State University Fisher College of Business.

Portfolio Manager: Bolong Cao

Dr. Bolong Cao is a founding member and manager of the Aurimax Investment Club, LLC, where he is responsible for the development and implementation of investment strategies for the three portfolios of the club. He is an associate professor of Economics at Ohio University, where he teaches Financial Derivatives in the Master of Financial Economics program. Additionally, he has taught Fixed Income Analysis, Alternative Investments, and various Economics courses. He has published numerous research papers on topics such as mutual fund portfolio management behavior and performance analysis of mutual funds and hedge funds. He attained his Ph.D. in Economics from the University of California, San Diego (2006), his Chartered Financial Analyst (CFA) designation (2005), and his B.A. in International Economics from Peking University (1999).

Disclaimers:

- *Aurimax Investment Club and its team has, to the best of its ability, taken into account various factors – both quantitative measures and qualitative assessments, in an unbiased manner, while conducting our strategies. However, they carry risks and uncertainties linked to broad markets, as well as model underperformance due to some potential extreme future events. They should not, therefore, be the sole basis of investment decisions.*
- *Neither our model back-testing simulation returns nor our actual incubation returns guarantee Aurimax funds or portfolios' performance, nor should they be viewed as an assessment of a fund's, or the fund's underlying securities' creditworthiness.*
- *Mutual fund or customized wealth management portfolio investments are subject to market risks and management costs. Please read the portfolio information and other related documents before investing. Past performance is not indicative of future returns. Please consider your specific investment requirements before choosing a fund, or designing a portfolio that suits your needs.*
- *The indexes we use are all ETFs for fair comparison purposes. ETF returns may differ slightly from the indexes themselves. For more portfolio information, please visit: [Aurimax Investment Club \(aurimaxclub.com\)](http://aurimaxclub.com)*



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谢谢
Thank You