



Aurimax
Investment Club
Portfolios
Performance
Update

As of December 31, 2022

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

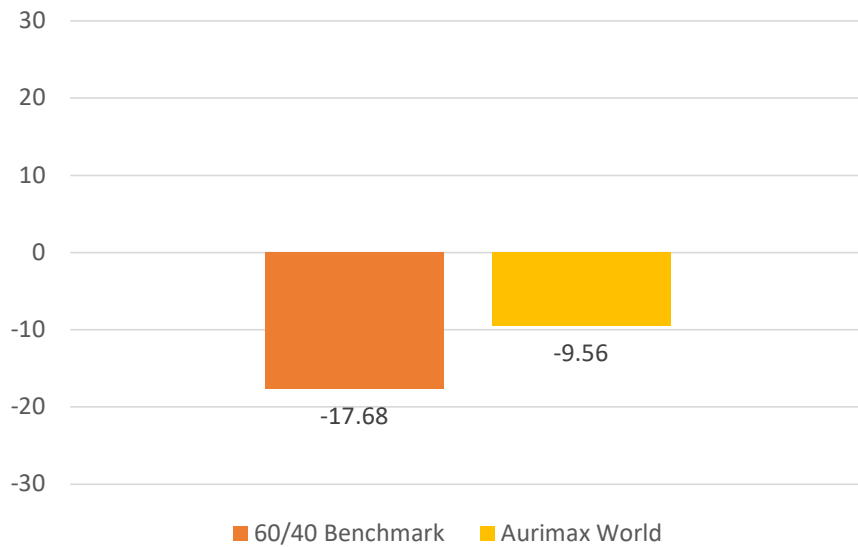
- We do not time the market
- We invest in ETFs following our Investment Models
- We have the ability and flexibility to take precautionary measures to protect against a possible market “crash”.
- We manage our money with caution in order to sleep better at night.



Aurimax World Portfolio

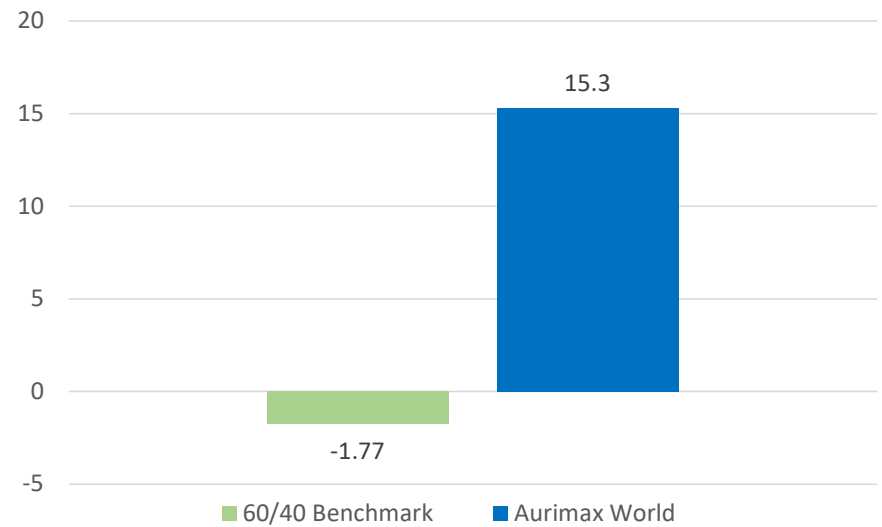
Year 2022

Net Return vs Benchmark (%)



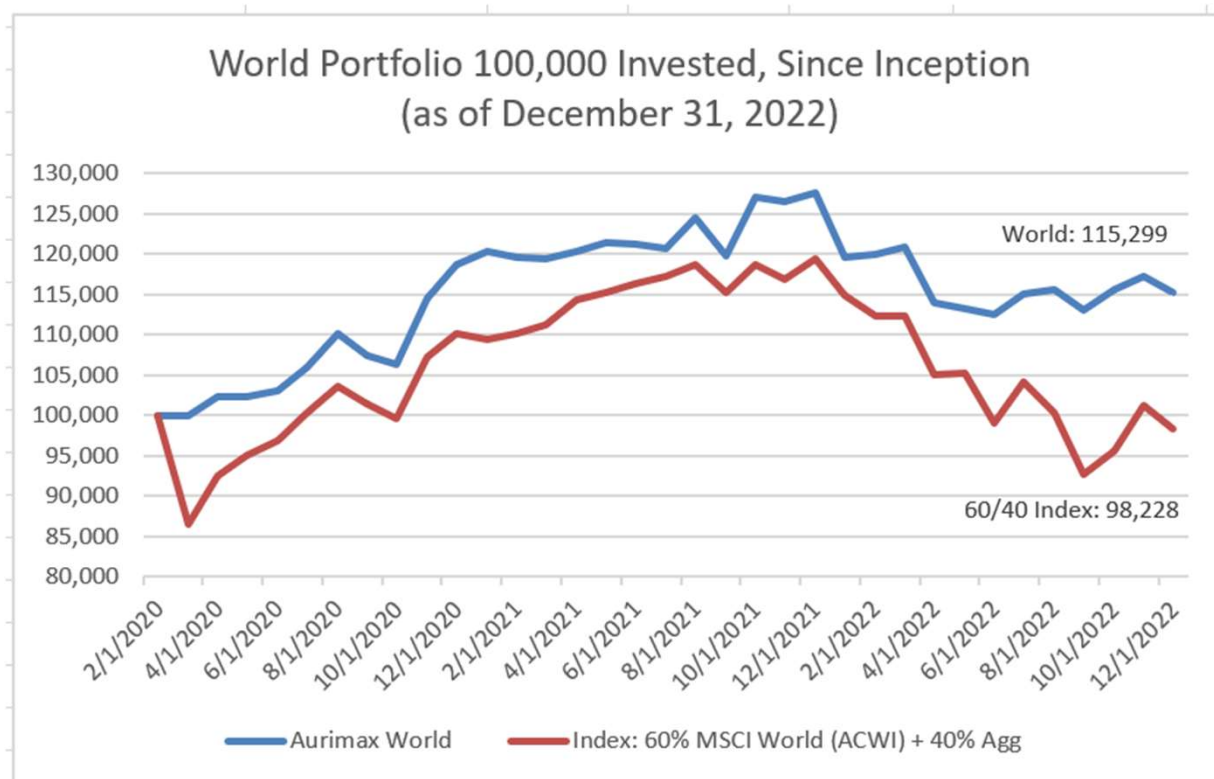
Since Inception (2/24/20~12/31/22)

Net Return vs Benchmark (%)



World Portfolio Net Performance vs. Index

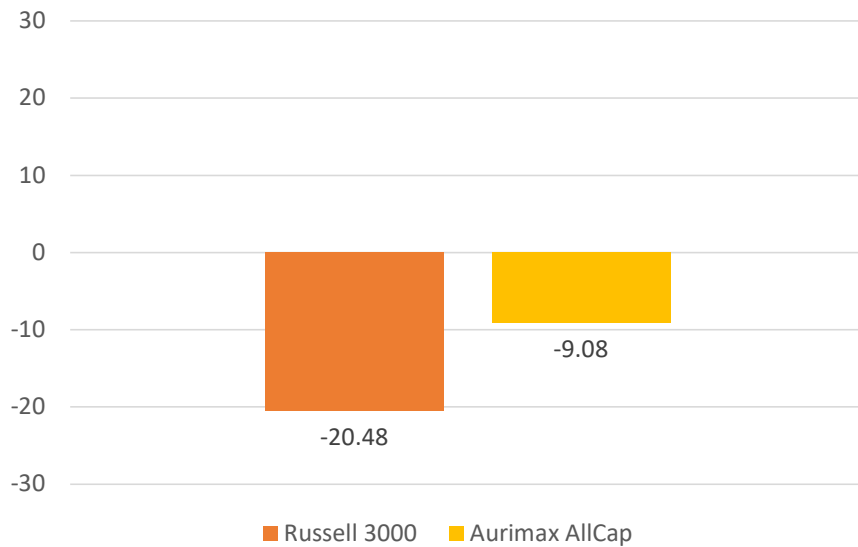
(Feb 2020 ~ Dec. 2022)



Aurimax US All Cap Portfolio

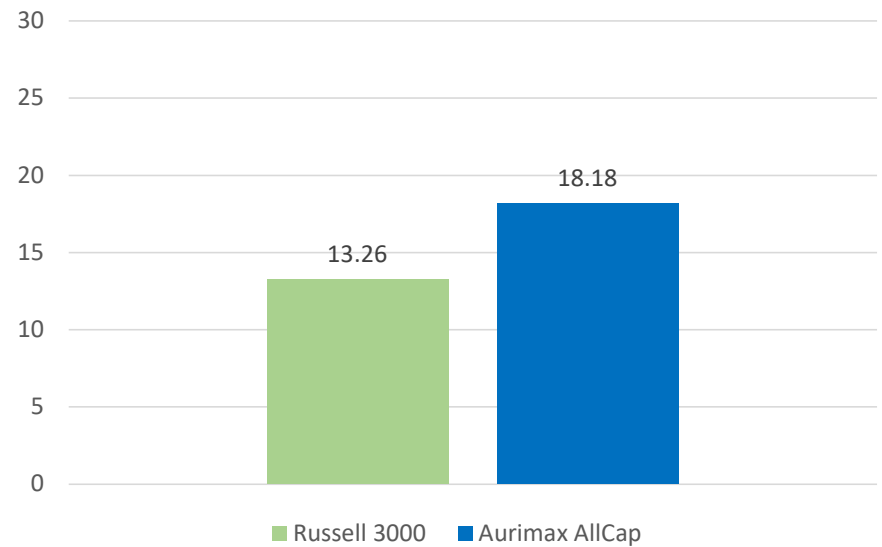
Year 2022

Net Return vs Benchmark (%)



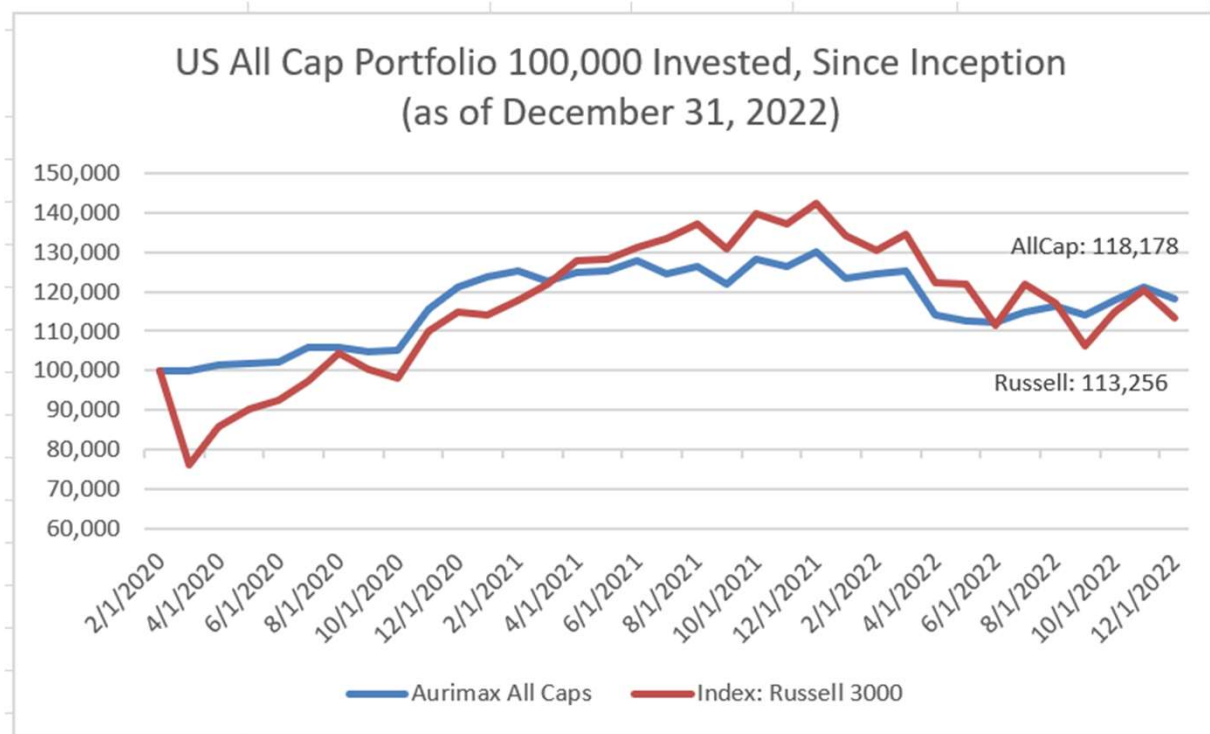
Since Inception (2/24/20~12/31/22)

Net Return vs Benchmark (%)



U.S. AllCap Portfolio Net Performance vs. Index

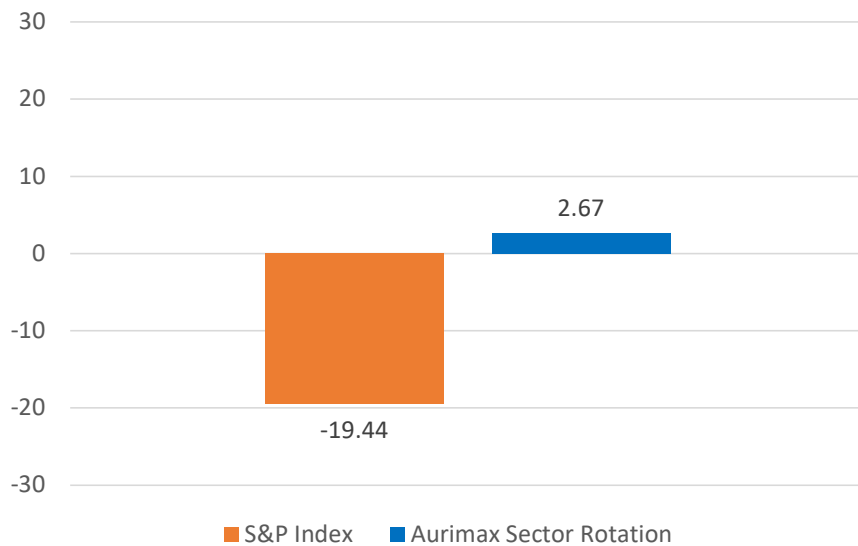
(Feb 2020 ~ Dec. 2022)



Aurimax S&P Sector Rotation Portfolio

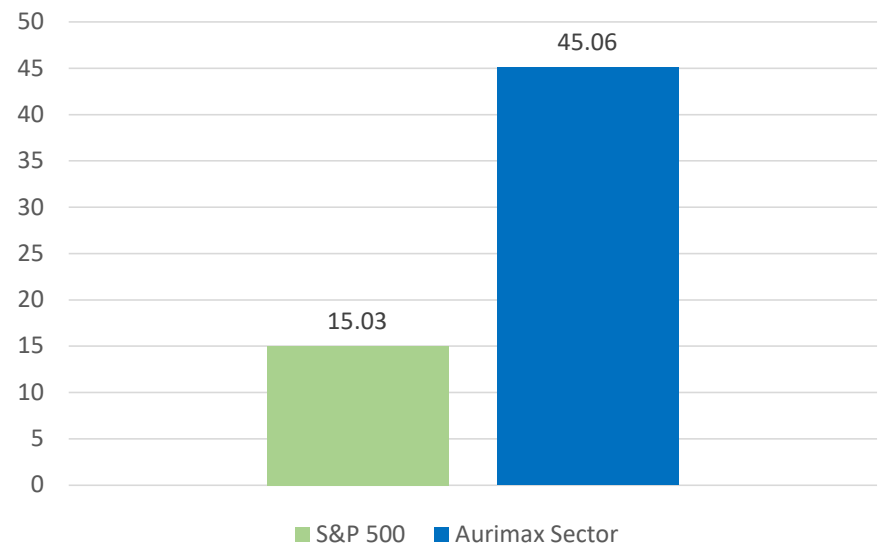
Year 2022

Net Return vs Benchmark (%)



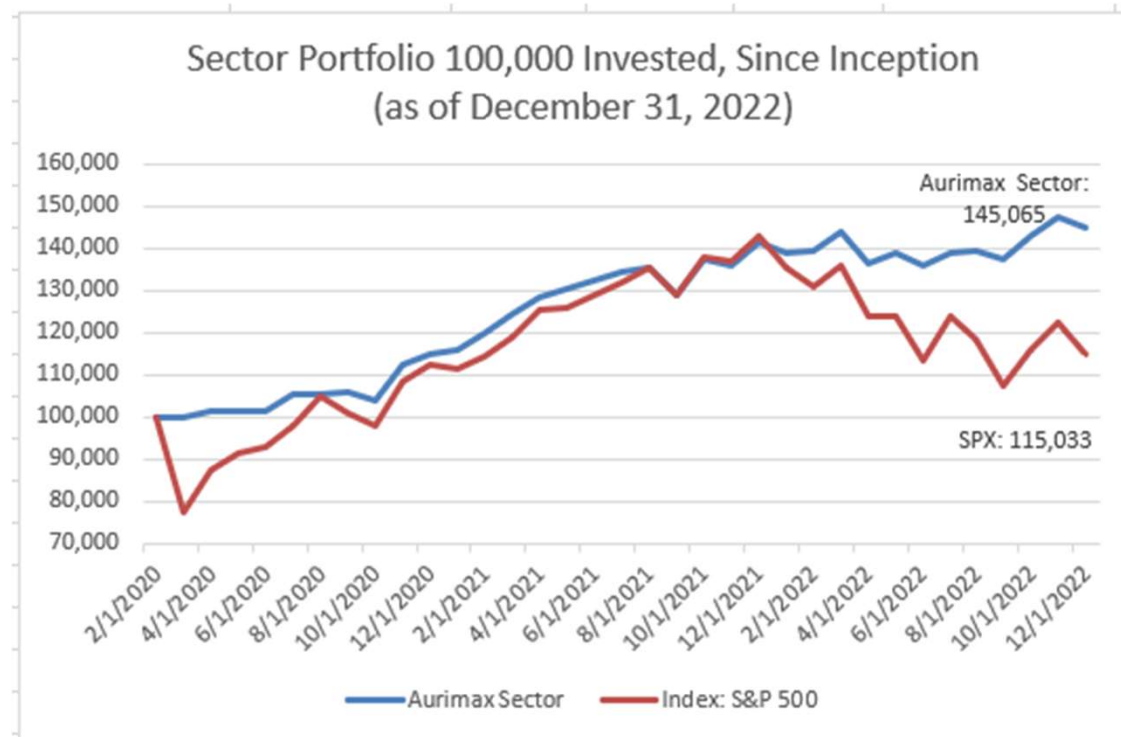
Since Inception (2/24/20~12/31/22)

Net Return vs Benchmark (%)



S&P Sector Portfolio Net Performance vs. Index

(Feb 2020 ~ Dec. 2022)



About Aurimax Tactical Models

Model approach and back-testing

Three Dimensional Approaches to Tactical Investment



1

Non-linear relative comparison models

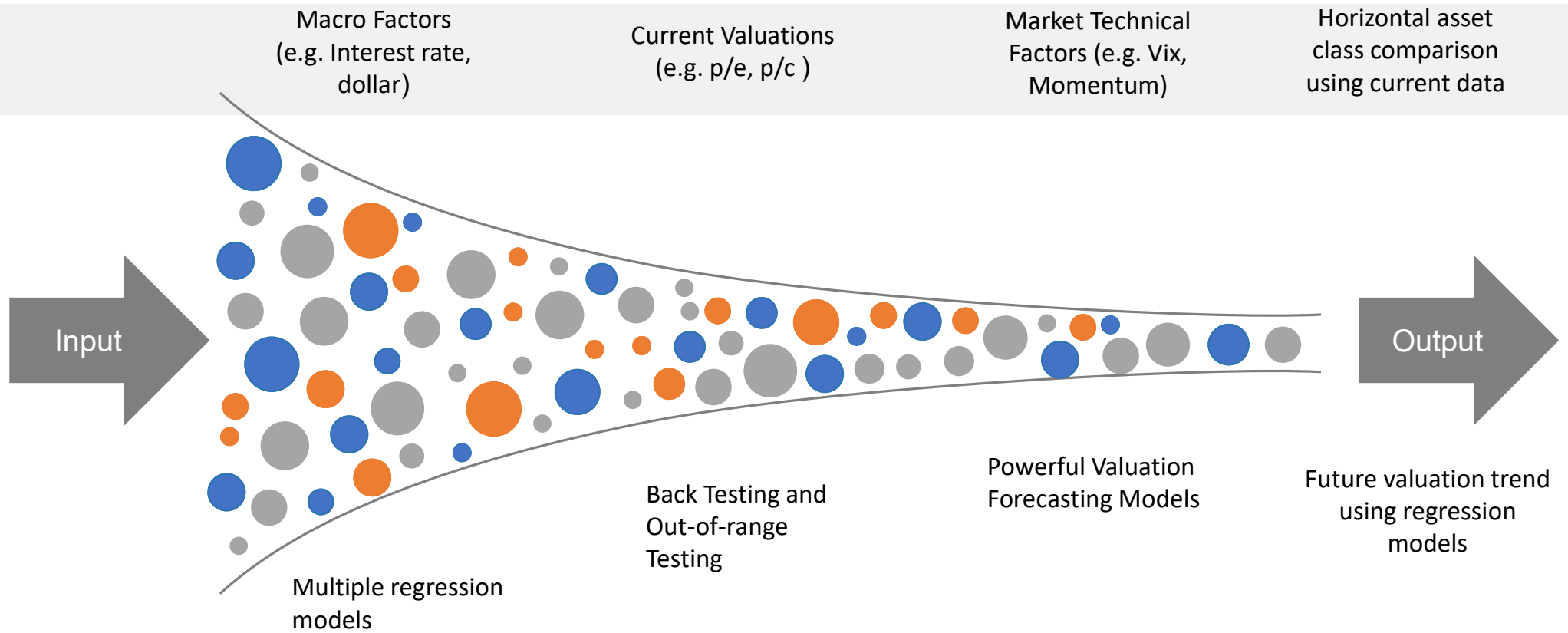
2

Linear regression valuation
Forecasts

3

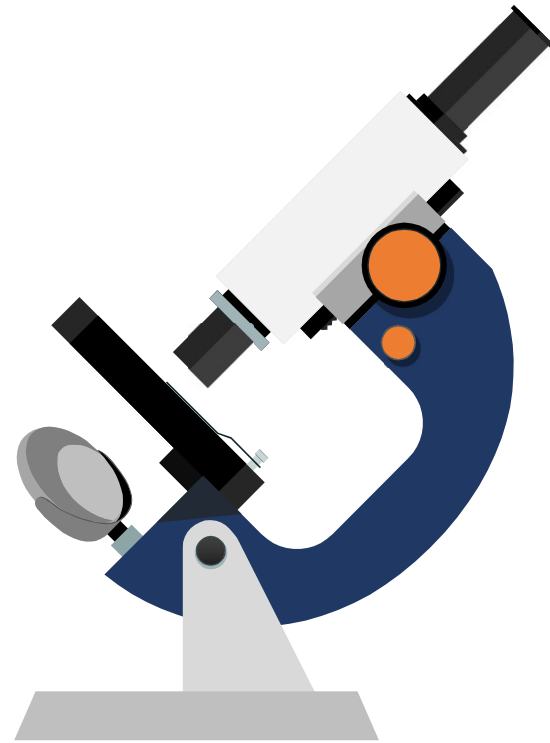
Social media for sentiment analysis

Powerful Models to Identify Investment Targets



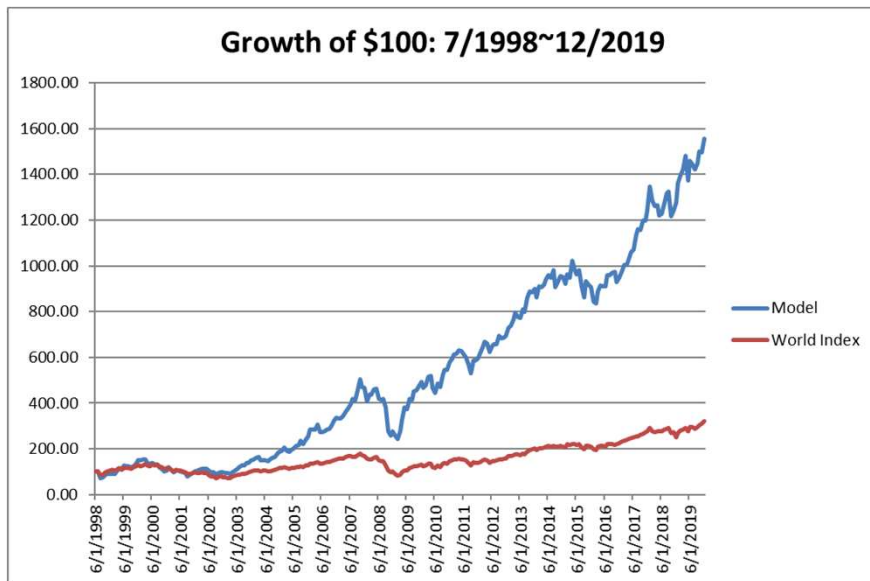
Sentiment/Technical Analysis

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%

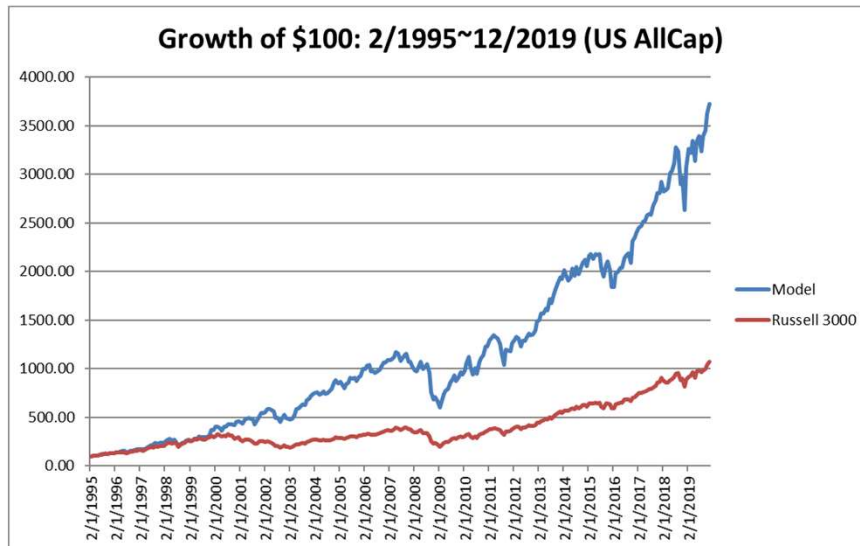
Post Back Test Period: 6/30/2012~12/31/2019

	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%

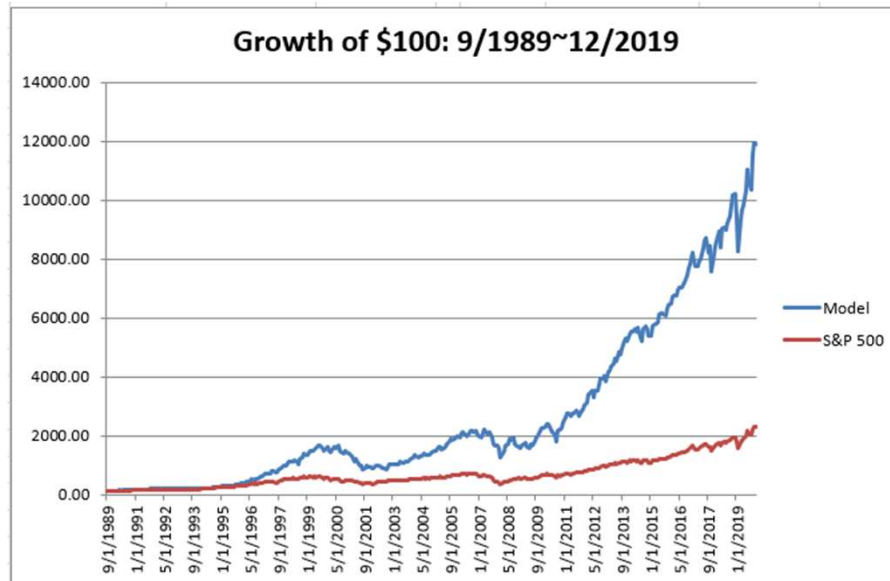
Post Back Test Period: 12/2008~12/2019

	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

Shengde (Jeff) Liu, is a founder of Aurimax Investment Club. He guides the development and execution of Club's investment strategies. Jeff served as a managing director and core member of Hamilton Capital's Investment Team that oversaw and managed more than 3 billion of equity and fixed portfolio assets. Prior to this role, Jeff has managed money for a number of other financial services/wealth management firms, including Prudential Securities, Merrill Lynch, and Meeder Financial. Jeff has in depth experience in financial advisory and planning, portfolio construction and optimization, investment analysis and management, and risk management. Jeff is a Chartered Financial Analyst® and an active member of the Columbus CFA Society. He holds dual master's degrees in economics and international affairs from Ohio University, as well as a Master's Degree in Business Administration (MBA) from The Ohio State University Fisher College of Business.

Portfolio Manager: Bolong Cao

Bolong Cao, PhD CFA, Founding member and manager of the Aurimax Investment Club, LLC. He is in charge of the development and execution of investment strategies of the three portfolios for the club. He is an associate professor of Economics at Ohio University, where he teaches Financial Derivatives in the Master of Financial Economics program. He has also 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, performance analysis of both mutual funds and hedge funds. He earned his PhD in Economics from the University of California, San Diego (2006), his Chartered Financial Analyst (CFA) designation (2005) and 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