

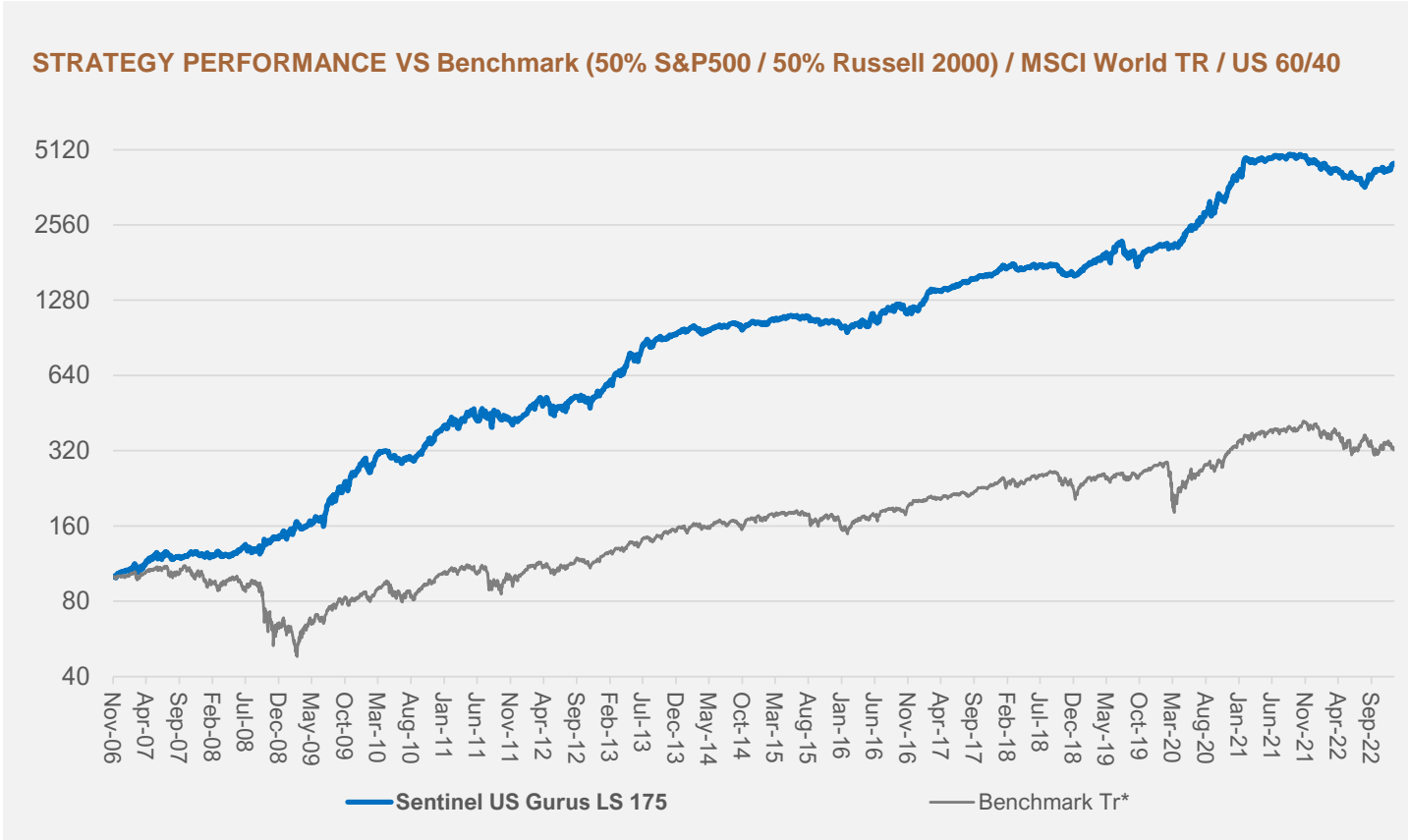


Sentinel US Gurus 175 Long/Short Strategy



December 2022

Quantitative US Long/Short Equities / +175% to -50% net exposure



STRATEGY NUMBERS		TOTAL RETURNS VS COMPARABLE INDEX		
		Sentinel US Gurus	Benchmark Tr*	
Total Return	4387%	YTD return	-3.0%	-19.3%
CAGR	26.6%	1 year return	-3.4%	-19.5%
Volatility (ann.)	17.6%	3 year return	117.4%	17.8%
Max Drawdown	-26.2%	5 year return	169.7%	38.0%
Calmar ratio	1.01	10 year return	721.4%	179.9%
Sharpe ratio	1.62	Since Nov 15, 2006	4386.6%	228.2%
Sortino ratio	4.25			

COMPARATIVE STATISTICS						
	CAGR	Correlation to Sentinel	Volatility (ann.)	Max Drawdown	Best Month	Worst Month
Sentinel US Gurus LS 175	26.6%	1	17.6%	-26.2%	14.2%	-9.3%
Benchmark Tr*	7.7%	0.38	22.3%	-56.7%	14.5%	-19.2%



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STRATEGY FEATURES

- Portfolio of US stocks built and managed by using multi-layered quantitative filters and a Dynamic Portfolio Beta Management overlay
- Allows a dynamic net exposure between -50% and +175%
- Goal is to consistently outperform the index by high-single digit returns, with similar or lower volatility
- 1m USD invested as of Nov. 15, 2006 would be worth approx. 45m USD as of September 30, 2022 compared to approx. 3.2m USD invested in the Benchmark

STRATEGY OVERVIEW

Diversification at every step of the process:

- diversifying models to be as agnostic as possible to their parameters;
- diversifying the universe of investment whenever possible;
- diversifying the timing of investment;
- diversifying how orders are placed.

Consistent Alpha Generation thanks to

- the managers universe selection;
- the stock selection/portfolio construction and
- the dynamic portfolio beta management.

KEY FACTS

Underlying assets: listed instruments such as equities, options, futures and ETF's only

Liquidity profile of underlying assets:

- US listed stocks
- applying strict liquidity filter to avoid slippage
- liquidity of underlying assets in line with applicable redemption terms

Expected gross and net exposure:

- LMV gross range: 100% to 175%
- SMV gross range: 0% to 150%
- Range for total gross: 100% to 250%
- Net Exposure: -50% to +175%

Expected number of positions:
approx. 300

Expected size of individual positions:
between 0.1% and 2%

Typical position concentrations (as % of equity):

- Top 5: approx. 7% to 10%
- Top 10: approx. 10% to 15%
- Top 20: approx. 15% to 25%

Trading frequency: Core portfolio once a quarter; beta overlay 5 to 30 times p.a. (historically)



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RISK MANAGEMENT

- The strategy has been built with embedded risk management – our Sentinels.
- The initial universe comprised stocks which have been analysed and selected by managers which we have identified as being the best in class
- The quantitative filters incorporate numerous factors limiting the risk of investing into value traps, fads or frauds
- Each family of quantitative filters is expressed with many different flavors, decreasing the risk of putting too much weight on the wrong ones at the wrong time. The strategy is as agnostic as possible to its parameters.

RISK MANAGEMENT (cont.)

- The beta management model helps us avoiding prolonged bear markets and fundamental tail events.
Asymmetric beta is alpha.
- We do not manage risks using VAR or other similar models as they tend to encourage risk taking at the worst moments and, being used by lots of actors, they increases the risk of being caught wrong-footed with most other investors. This also explain our low correlation to traditional quantitative stocks strategies. We prefer to leave the party before the end of the last dance.
- We do not use stop losses at the stock or overlay level.

STRATEGY PERFORMANCE SINCE INCEPTION

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.11%	-2.37%	-2.26%	-1.89%	-4.17%	-0.46%	-2.44%	1.33%	8.73%	-0.07%	-0.82%	6.33%	-3.01%
2021	4.27%	12.37%	-1.93%	3.73%	0.30%	1.89%	-0.69%	1.14%	-1.76%	1.35%	-4.98%	0.83%	16.70%
2020	1.79%	-0.54%	1.39%	6.09%	9.47%	1.81%	7.26%	12.36%	-0.08%	6.58%	11.83%	9.99%	91.60%
2019	6.36%	4.34%	1.70%	5.70%	-5.60%	13.27%	3.36%	-8.86%	-6.17%	6.48%	5.25%	0.98%	27.60%
2018	6.40%	-0.12%	-2.64%	-0.31%	1.60%	0.33%	-0.22%	2.89%	-0.42%	-7.39%	-0.88%	-0.41%	-1.74%
2017	9.68%	8.72%	1.58%	1.15%	0.64%	2.86%	3.31%	2.73%	1.10%	1.99%	0.42%	2.31%	42.60%
2016	-4.20%	0.48%	2.74%	-0.15%	7.42%	-4.24%	9.41%	0.77%	4.18%	-3.30%	-1.76%	-0.12%	10.71%
2015	-1.57%	4.20%	0.59%	1.01%	2.06%	-0.85%	-0.16%	-2.34%	-0.54%	-1.01%	-0.17%	-0.49%	0.56%
2014	1.85%	2.68%	-2.61%	-1.61%	3.21%	2.09%	-0.73%	3.06%	-1.14%	-0.27%	3.57%	-1.31%	8.86%
2013	6.55%	3.74%	10.60%	5.45%	7.67%	0.82%	13.33%	-3.25%	7.49%	-0.17%	3.32%	2.67%	74.66%
2012	5.08%	7.88%	5.72%	0.23%	-9.32%	2.30%	1.54%	6.94%	-0.86%	-2.23%	4.23%	4.09%	27.25%
2011	2.81%	6.17%	0.01%	8.91%	3.12%	-4.36%	-4.01%	7.73%	-7.47%	0.58%	-1.48%	0.61%	11.83%
2010	-4.43%	7.45%	9.86%	0.49%	-3.20%	-6.87%	4.44%	-2.18%	7.78%	8.64%	2.98%	9.16%	37.44%
2009	-0.25%	6.85%	-0.25%	3.28%	4.55%	1.29%	14.20%	5.30%	9.52%	1.10%	11.03%	9.61%	88.41%
2008	-1.57%	1.80%	-0.65%	-1.42%	3.07%	4.81%	0.38%	-2.96%	1.35%	6.73%	2.74%	4.59%	20.05%
2007	1.59%	-0.89%	1.98%	7.43%	6.88%	-2.81%	1.46%	-1.12%	-0.40%	3.60%	0.73%	-1.48%	17.72%
2006	-	-	-	-	-	-	-	-	-	-	1.10%	3.81%	4.95%

For further details please contact the exclusive distributor for the Middle East

Wolfgang Landl | wlandl@kromacp.com

Kamlesh Bhatia | kbhatia@kromacp.com



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Wolfgang Landl | wlandl@kromacp.com

Kamlesh Bhatia | kbhatia@kromacp.com