



**KROMA**  
CAPITAL  
PARTNERS

# Sentinel US Gurus 175 Long/Short Strategy

a Member of the Sentinel Family of Investment Strategies

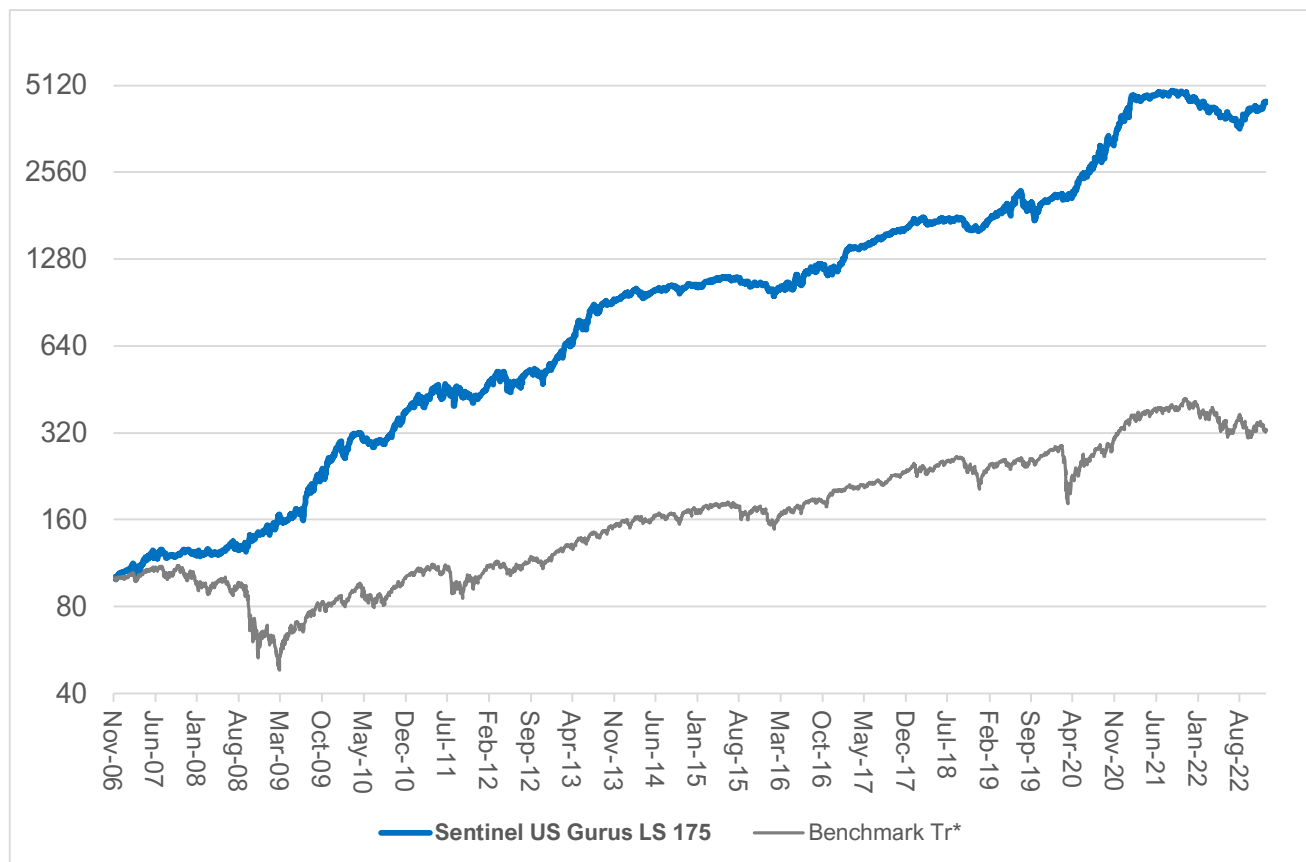
**For Qualified/Professional Investors only**

**December 2022**





# Separately Managed Account Live Track Record



	Sentinel US Gurus LS 175	Benchmark Tr*	Delta
Total Return	4386.6%	228.2%	19.2
CAGR	26.6%	7.7%	19.0%
Volatility (ann.)	17.6%	22.3%	-4.7%
Max Drawdown	-26.2%	-56.7%	30.5%
Calmar ratio	1.01	0.13	0.88
Sharpe ratio	1.62	0.51	1.11
Sortino ratio	4.25	1.21	3.04

Daily data is utilised for this analysis. The performance information is gross of fees based on the NOT AUDITED track record of the investment managed by the principals of NAVA Capital for a Swiss single family office but does not necessarily reflect the deduction of all expenses.

Period shown is November 15, 2006 to December 30th, 2022. Past performance is no indication for future performance.

\*The Benchmark is 50% S&P500 Tr and 50% Russell 2000 Tr



# Portfolio and Strategy Key Facts

## Type of instruments traded:

listed instruments such as

- equities,
- options,
- futures and
- ETF's only.

## Liquidity profile of underlying assets:

- US listed stocks only
- 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. 275-350

## 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)



# Strategy features of the Sentinel US Gurus 175 Long/Short



**Approx. 20x outperformance to the S&P 500 TRI in 16 years**

## Portfolio of US-listed stocks

built and managed  
by using multi-  
layered quantitative  
filters and a dynamic  
Beta Management  
Overlay

## Dynamic net exposure

allows a net  
exposure  
between  
-50% and +175%

## Outperform the index

goal is to  
consistently  
outperform the  
S&P 500 TR Index  
by high-single digit  
returns, with similar  
or lower volatility

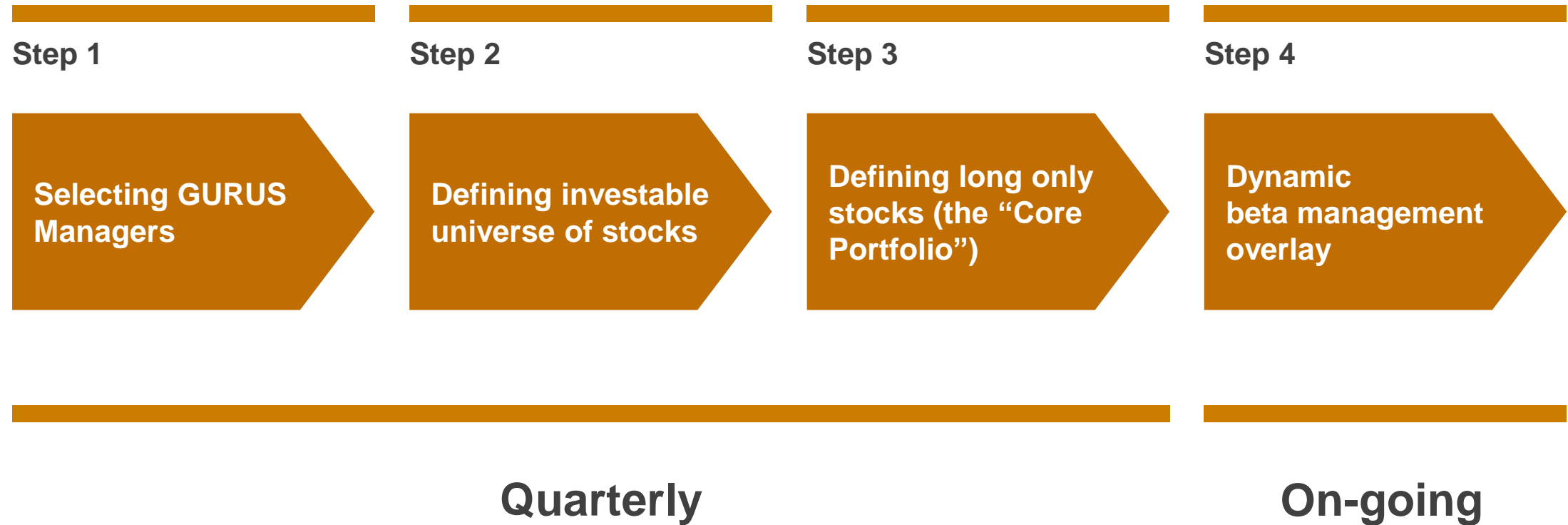
## USD 1m invested\*

as of Nov. 15, 2006  
would be worth  
approx. 44.9m as of  
December 30th,  
2022 compared to  
approx. 3.3m  
invested in the  
Benchmark

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# Investment Process - Summary





# Step 1 Investment Process – GURUS Manager Selection



- Identification of Best-in-Class Managers (the GURUS)
- Manager must submit to SEC 13F filing
- Concentrated portfolios, low turnover and well-defined factor expositions are important
- Expertise, experience and consistency is key to selecting managers
- We are not looking for benchmark huggers

**100+**  
Managers

**Constantly**  
Monitored

List started in  
**2006**

**1.17B**  
Median fund size

**7.1Q**  
Median holding period

**79%**  
Median concentration



## Step 2 Investment Process – Define universe of investable stocks

Holdings of the managers in our universe are sourced directly from the SEC 13F filing







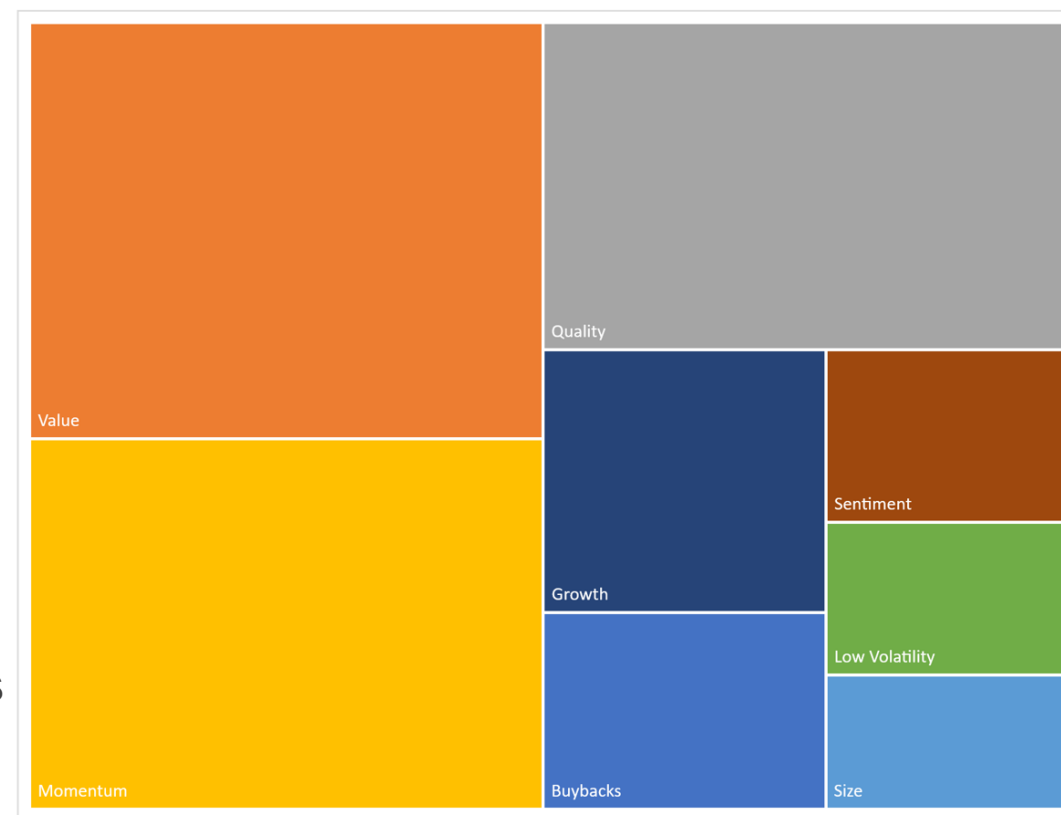
## Step 3 Investment Process – Define Core Portfolio (2)

Approximately 30 independent quantitative screens are run on the meta-universe using combinations of the following factors:

- Value
- Momentum
- Balance sheet and earnings quality
- Growth
- Buybacks
- Low volatility
- Sentiment
- Size

Each factor is expressed in different ways always aiming at the extreme tail of their distribution by selecting only 5-10 stocks each

**This steps leads to our Core Portfolio which includes approx. 275-350 stocks**







# Step 4 Investment Process – Dynamic Beta Management Overlay

The dynamic portfolio beta management overlay is composed of **three successive layers**:

## **Trend Determination Model (Tactical)**

The purpose of the Trend Determination Model is to put the 2 other layers in perspective. A market has not the same personality and reacts differently to various inputs in an up or down trending markets.

## **Ebb and Flow Models (Warnings)**

Markets trends but trends are not linear. This set of models try to identify those ebbs and flows around the major cycles

## **Tail Risk Overlay (Tails)**

When this signal is triggered the fund goes immediately into a market neutral position.  
This signal has historically triggered 5-30 times a year

Based on the signals the PM adjusts the positions so to match the net allocation as per the dynamic portfolio beta management overlay

- Bullish signal: buy more stocks of the Core Portfolio
- Bearish signal: short through futures or deep-in-the-money put options on index



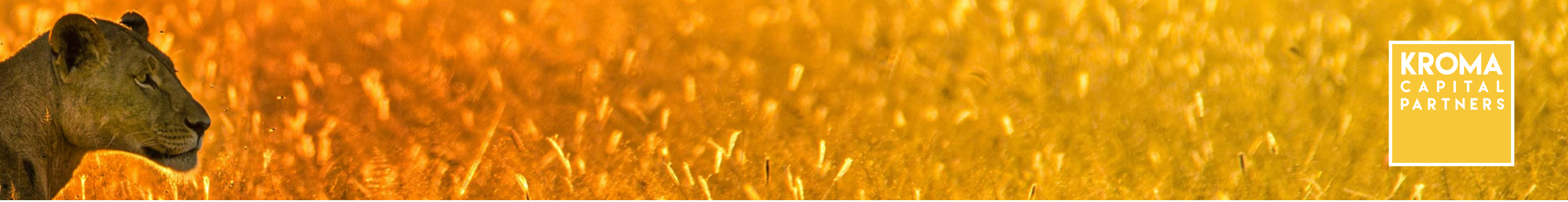
# Risk Management

## Risk Management is embedded in each step of the investment process through our Sentinels

- The initial universe comprised stocks which have been analyzed and selected by managers which we have identified as being 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 in many different ways => decreases 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
- The dynamic portfolio beta management overlay 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 increase the risk of being caught wrong-footed with most other investors.

⇒ This also explains our low correlation to traditional quantitative stocks strategies

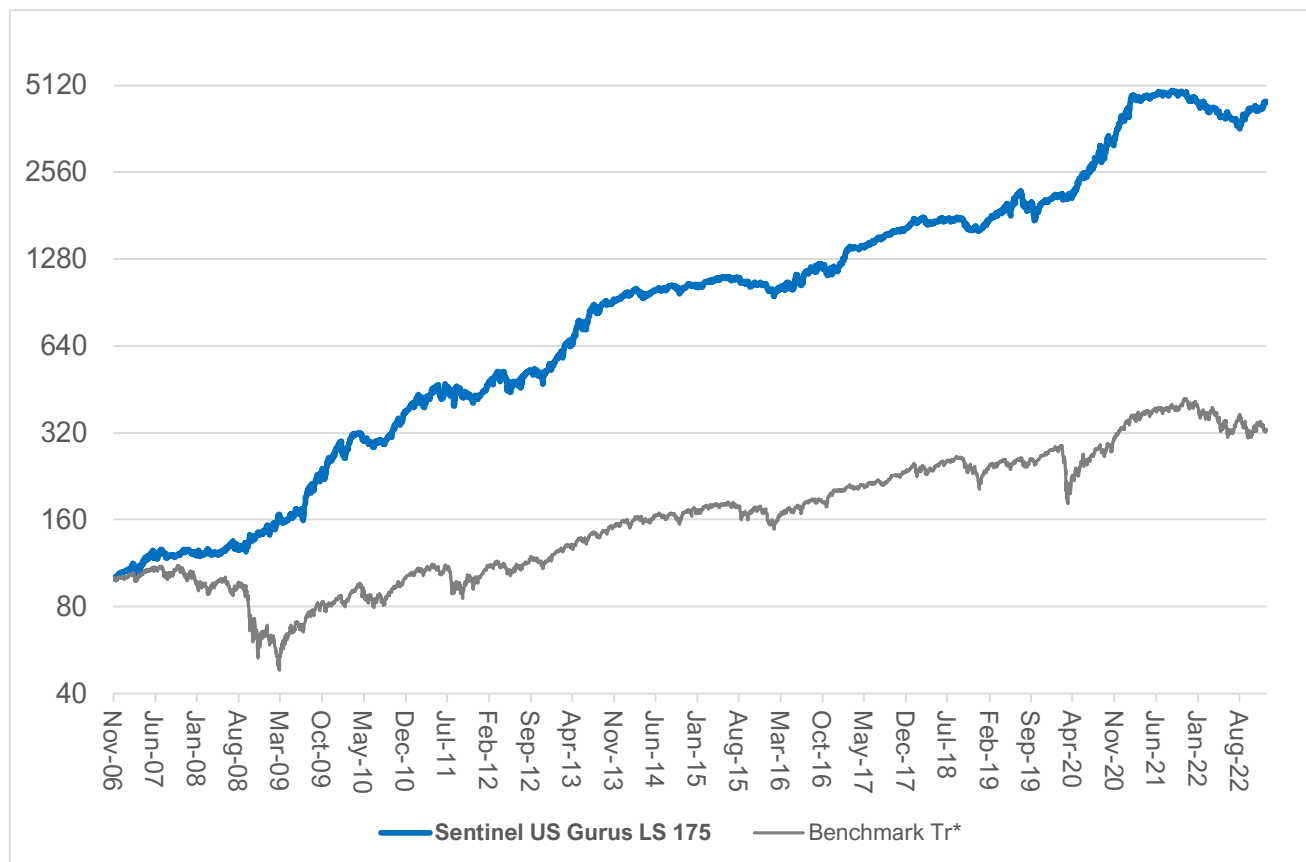




# Performance and Risk Analysis



# Separately Managed Account Live Track Record



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# Summary of returns – the power of managing risk and compounding



	Sentinel US Gurus LS 175	Benchmark Tr*	Delta
<b>Total Return</b>	<b>4386.6%</b>	228.2%	19.2
<b>CAGR</b>	<b>26.6%</b>	7.7%	19.0%
<b>Volatility (ann.)</b>	<b>17.6%</b>	22.3%	-4.7%
<b>Max Drawdown</b>	<b>-26.2%</b>	-56.7%	30.5%
<b>YTD return</b>	<b>-3.0%</b>	-19.3%	16.3%
<b>1 year return</b>	<b>-3.4%</b>	-19.5%	16.1%
<b>3 year return</b>	<b>117.4%</b>	17.8%	99.6%
<b>5 year return</b>	<b>169.7%</b>	38.0%	131.7%
<b>10 year return</b>	<b>721.4%</b>	179.9%	541.5%
<b>Since Nov 15, 2006 (strategy inception)</b>	<b>4386.6%</b>	<b>228.2%</b>	<b>19.22</b>

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# Capture ratio



## Up Capture, by Strategy/Benchmark pair

Strategy	Benchmark Tr*
Sentinel US Gurus LS 175	96.65%

## Down Capture, by Strategy/Benchmark pair

Strategy	Benchmark Tr*
Sentinel US Gurus LS 175	12.83%

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# Significant S&P 500 Drawdowns

Event	Sentinel US Gurus LS 175	Benchmark Tr*
Initial Phase GFC (10.2007-11.2008)	19.41%	-52.06%
Covid Meltdown (3.2020)	-1.03%	-37.19%
Final Phase GFC (1.2009-3.2009)	8.70%	-28.87%
Autumn 2018 Fed Scare (9.2018-12.2018)	-9.91%	-20.89%
Euro Crisis (4.2011-10.2011)	-5.64%	-20.78%
Greek Crisis (4.2010-7.2010)	-10.73%	-16.66%
China/Fed Scare (7.2015-2.2016)	-13.41%	-18.59%

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# Significant Sentinel Drawdowns

Start	End	Length (days)	Drawdowns
9/8/2021	12/30/2022	478	-26.24%
7/29/2019	4/27/2020	273	-21.10%
7/8/2011	2/13/2012	220	-16.19%
4/30/2012	9/4/2012	127	-15.39%
6/24/2015	6/1/2016	343	-14.59%
1/20/2010	3/5/2010	44	-12.61%

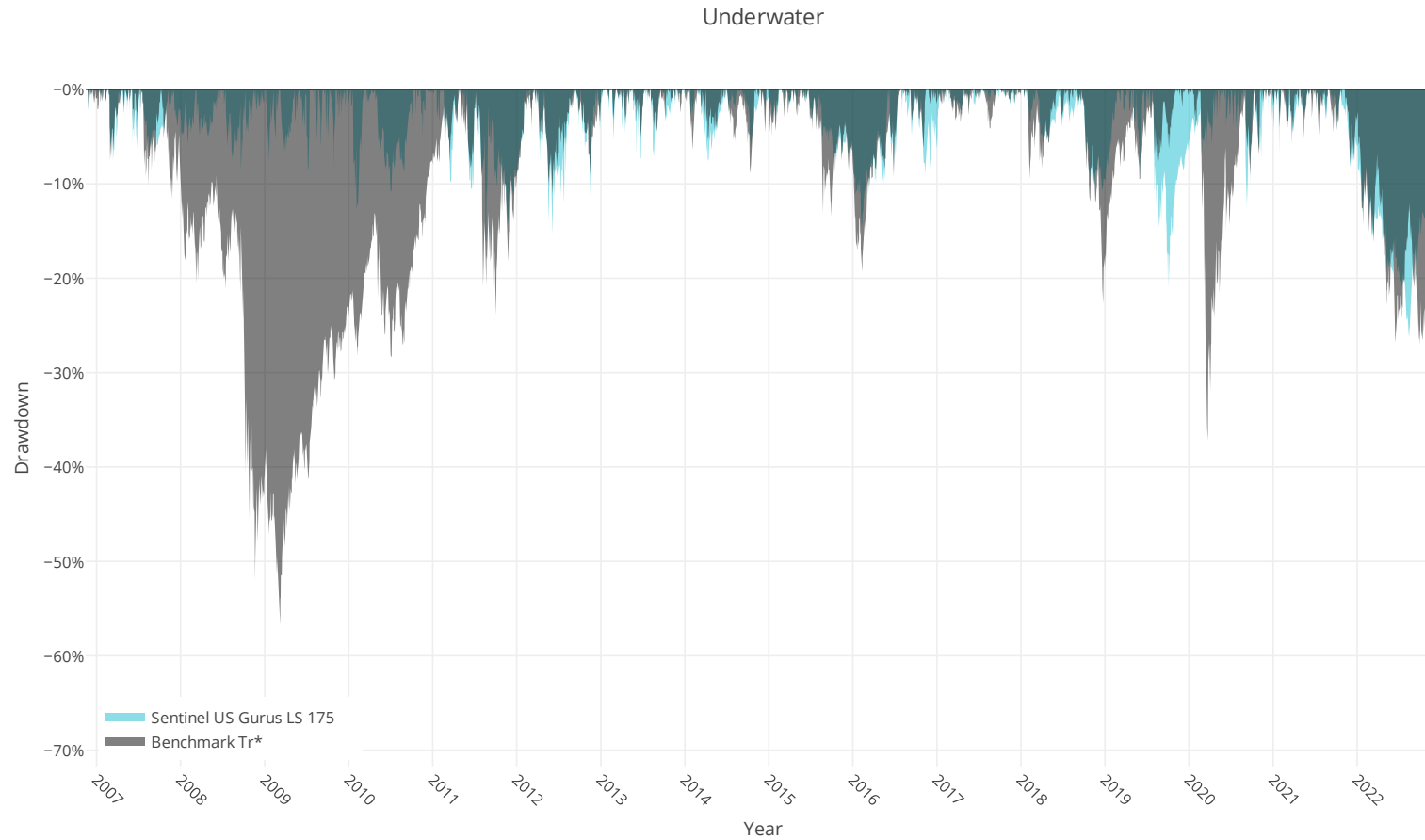
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# Underwater analysis



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# Triangle analysis



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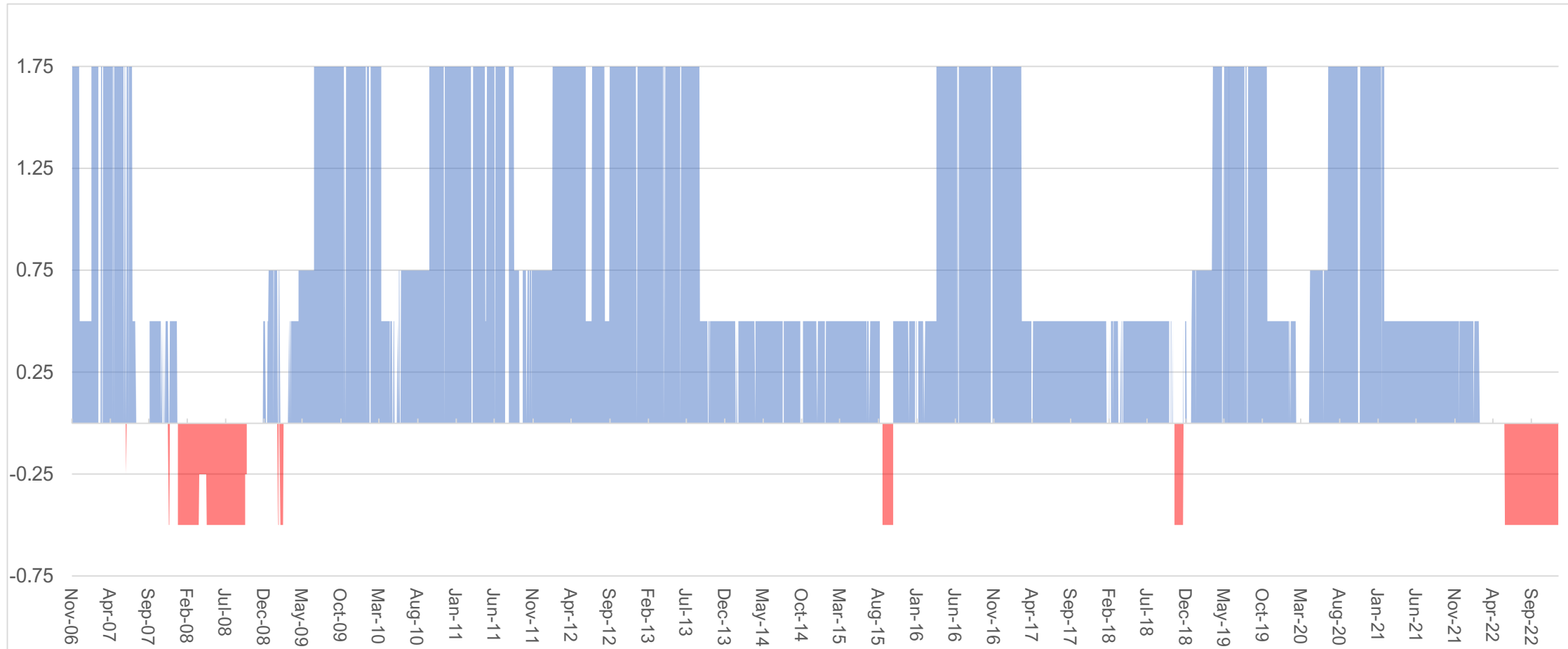
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# Net Allocation Analysis



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# Correlation Matrix

	Sentinel US Gurus LS 175	Benchmark Tr*
Sentinel US Gurus LS 175	1	0.38
Benchmark Tr*	0.38	1

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# Monthly Returns

## Sentinel US GURUS 175 LS - monthly returns

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%

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# Monthly Returns

## Benchmark Tr - monthly returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.36%	-1.07%	2.45%	-9.33%	0.21%	-8.30%	9.89%	-3.03%	-9.45%	9.64%	3.87%	-6.13%	-19.31%
2021	2.01%	4.58%	2.96%	3.56%	0.48%	2.06%	-0.60%	2.66%	-3.76%	5.60%	-2.58%	3.46%	21.94%
2020	-1.59%	-8.38%	-16.96%	13.24%	5.67%	2.61%	4.38%	6.28%	-3.50%	-0.20%	14.54%	6.20%	19.47%
2019	9.63%	4.21%	-0.14%	3.75%	-7.12%	6.97%	1.10%	-3.30%	1.99%	2.47%	3.84%	2.84%	28.34%
2018	4.09%	-3.74%	-0.77%	0.75%	4.31%	0.60%	2.67%	3.75%	-0.87%	-8.93%	1.79%	-10.38%	-7.80%
2017	1.03%	2.93%	0.08%	1.07%	-0.28%	1.99%	1.46%	-0.47%	4.17%	1.52%	2.99%	0.40%	18.12%
2016	-6.71%	-0.12%	7.37%	0.98%	2.07%	0.12%	4.78%	0.95%	0.53%	-3.18%	7.34%	2.46%	16.91%
2015	-3.13%	5.76%	0.11%	-0.81%	1.77%	-0.63%	0.56%	-6.20%	-3.74%	7.08%	1.80%	-3.43%	-1.68%
2014	-3.12%	4.67%	0.04%	-1.49%	1.54%	3.69%	-3.78%	4.43%	-3.66%	4.43%	1.46%	1.29%	9.30%
2013	5.69%	1.09%	4.13%	0.94%	3.08%	-1.08%	6.30%	-3.07%	4.86%	3.48%	3.46%	2.27%	35.46%
2012	5.92%	3.37%	2.94%	-1.19%	-6.23%	4.67%	-0.29%	3.09%	2.82%	-2.29%	0.85%	2.30%	16.48%
2011	0.95%	4.51%	1.24%	2.82%	-1.50%	-2.04%	-2.87%	-7.14%	-8.98%	12.94%	-0.31%	0.70%	-1.36%
2010	-3.49%	3.75%	7.16%	3.60%	-7.66%	-6.51%	6.85%	-5.82%	10.51%	4.04%	1.68%	7.41%	21.27%
2009	-8.98%	-11.42%	7.95%	12.91%	4.57%	0.70%	8.54%	3.25%	4.53%	-4.19%	4.60%	4.74%	27.24%
2008	-6.34%	-3.01%	-0.33%	4.49%	2.96%	-7.87%	1.15%	2.84%	-8.26%	-19.18%	-9.31%	3.07%	-35.31%
2007	1.59%	-1.33%	1.09%	2.98%	3.85%	-1.37%	-5.12%	1.70%	2.88%	2.10%	-5.43%	-0.83%	1.61%
2006	-	-	-	-	-	-	-	-	-	-	-0.28%	0.97%	0.68%

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# Top 10 Positions and Sector Allocation

(as of December 30th, 2022)

Top 10 Holdings	
McKesson Corp	1.78%
Chesapeake Energy Corp	1.64%
HF Sinclair Corp	1.51%
Pinduoduo Inc	1.48%
Humana Inc	1.27%
United Therapeutics Corp	1.20%
Gilead Sciences Inc	1.11%
Biogen Inc	1.10%
CVR Energy Inc	1.05%
Sarepta Therapeutics Inc	1.00%

Average Weight Sentinel	
Communication Services	3.17%
Consumer Discretionary	18.50%
Consumer Staples	4.29%
Energy	14.62%
Financials	7.71%
Health Care	25.80%
Industrials	7.12%
Information Technology	10.52%
Materials	4.50%
Real Estate	1.74%
Utilities	1.84%
Not Classified	0.19%

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# Top 20 contributors and detractors

(November 15, 2006 to December 30th, 2022)

	Average Weight	Total Return	Perf Contribution		Average Weight	Total Return	Perf Contribution
AMAZON.COM INC	0.77%	1824%	22.7%	AMERICAN INTERNATIONAL GROUP	0.63%	-93%	-7.7%
TRANSDIGM GROUP INC	0.98%	4164%	21.2%	CHESAPEAKE ENERGY CORP	0.04%	-53%	-5.6%
BOOKING HOLDINGS INC	0.96%	2362%	16.6%	ANADARKO PETROLEUM CORP	0.09%	-56%	-4.9%
APPLE INC	0.97%	2999%	16.0%	ELASTIC NV	0.02%	-66%	-3.6%
MASTERCARD INC - A	1.12%	3099%	15.8%	COPART INC	0.17%	-34%	-3.5%
VISA INC-CLASS A SHARES	1.01%	1639%	14.7%	ONYX PHARMACEUTICALS INC	0.06%	-40%	-3.5%
MICROSOFT CORP	1.48%	1071%	14.6%	CARVANA CO	0.13%	-50%	-3.5%
TFCF CORP	0.75%	485%	14.1%	PARAMOUNT GLOBAL-CLASS B	0.19%	-51%	-3.5%
STARZ - A	0.34%	1337%	13.9%	BURLINGTON NORTHERN SANTA FE	0.10%	-16%	-3.5%
GENTEK INC	0.16%	72%	13.0%	SAGE THERAPEUTICS INC	0.09%	-71%	-3.4%
PHARMACYCLICS INC	0.20%	1284%	12.2%	XTO ENERGY INC	0.04%	-27%	-3.4%
ETSY INC	0.17%	2842%	11.7%	EMC CORP/MA	0.08%	-22%	-3.1%
DYAX CORP	0.11%	1449%	11.0%	FUNDTECH LTD	0.07%	-57%	-3.1%
CHARTER COMMUNICATIONS INC-A	0.73%	475%	10.7%	BILL.COM HOLDINGS INC	0.03%	-21%	-3.0%
EXPEDIA GROUP INC	0.67%	334%	10.6%	GRUPO TELEVISIA SA-SPON ADR	0.22%	-76%	-2.9%
LOXO ONCOLOGY INC	0.16%	867%	10.3%	MEDTRONIC PLC	0.12%	12%	-2.7%
PHILIP MORRIS INTERNATIONAL	0.57%	90%	10.0%	DOORDASH INC - A	0.04%	-60%	-2.7%
AVEXIS INC	0.14%	516%	9.8%	TRAVERE THERAPEUTICS INC	0.03%	-46%	-2.6%
HCA HEALTHCARE INC	0.55%	1165%	9.7%	ADIENT PLC	0.07%	-81%	-2.5%
MOODY'S CORP	0.60%	648%	9.6%	HACKETT GROUP INC/THE	0.02%	-33%	-2.4%

Daily data is utilised for this analysis. The performance information is gross of fees based on the NOT AUDITED track record of the investment managed by the principals of NAVA Capital for a Swiss single family office but does not necessarily reflect the deduction of all expenses.

Period shown is November 15, 2006 to December 30th, 2022. Past performance is no indication for future performance.



# Active Returns

(10 years to December 30th, 2022)

	Total Return	Total Contribution	Active Return attributed to sector bet	Active Return attributed to security selection
Communication Services	328.66%	63.66%	10.11%	16.47%
Consumer Discretionary	286.64%	64.69%	4.03%	22.02%
Consumer Staples	70.99%	7.87%	6.41%	-2.20%
Energy	273.99%	3.74%	21.04%	-0.31%
Financials	286.11%	36.37%	3.30%	8.12%
Health Care	541.14%	88.51%	5.67%	41.42%
Industrials	342.22%	34.59%	1.14%	18.69%
Information Technology	508.95%	79.66%	4.80%	-1.71%
Materials	188.56%	7.33%	0.28%	0.15%
Real Estate	129.45%	3.24%	3.94%	0.51%
Utilities	16.25%	-0.92%	2.32%	-4.19%
Not Classified	268.03%	2.81%	-0.21%	0.78%

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