

# Pegasus Fund

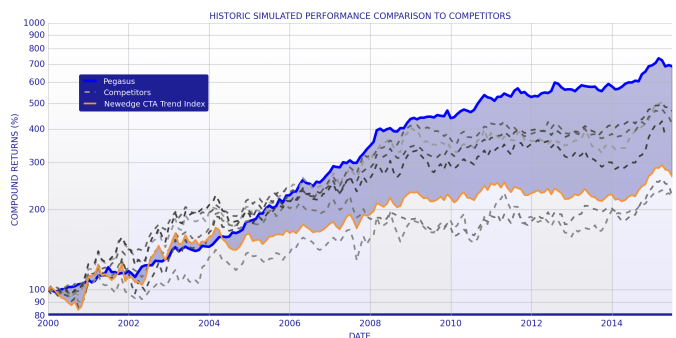
A fully systematic multi-strategy, multi-asset futures portfolio delivering superior risk-adjusted uncorrelated returns

## Live Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013									-0.95%	3.72%	2.61%	-2.02%	3.29%
2014	-2.53%	0.37%	1.78%	2.50%	1.35%	-0.09%	1.54%	-0.50%	6.34%	2.25%	4.64%	0.90%	19.87%
2015	2.00%	4.13%	-1.65%	-5.19%	1.20%	-1.06%							-0.84%

## Simulated Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2000	-0.49	-1.03	0.47	1.62	-0.08	2.01	0.01	0.69	1.59	0.52	1.09	2.26	8.97
2001	-2.08	1.20	4.61	0.28	1.84	5.37	-4.10	-0.02	-1.44	0.65	-0.37	2.05	7.89
2002	-2.27	-2.67	4.60	4.39	1.18	0.13	-0.06	3.92	-0.29	-0.15	1.83	1.62	12.58
2003	6.54	2.45	-3.46	2.34	1.68	-1.58	-1.19	-0.93	0.97	3.53	-0.47	-0.28	9.60
2004	1.86	3.10	3.38	0.70	-0.57	0.44	3.69	-0.61	1.12	1.96	6.83	0.70	24.80
2005	0.92	0.94	4.74	0.08	4.52	2.48	-2.12	1.65	6.05	-2.66	6.06	0.34	25.02
2006	3.20	0.09	5.93	4.31	-2.63	-0.66	-2.10	3.96	-0.67	2.76	3.48	3.12	22.38
2007	4.92	-0.66	-0.28	4.49	-0.73	2.35	-2.18	0.11	4.93	3.13	3.80	3.12	25.18
2008	3.39	10.55	1.39	-2.03	1.62	0.84	-2.54	-0.30	3.03	-0.14	4.66	3.52	26.02
2009	0.91	-1.21	1.46	-0.07	0.83	0.13	-0.72	2.09	-0.64	-0.39	5.06	-6.35	0.72
2010	0.81	2.76	2.52	1.39	-1.07	-1.18	2.02	5.29	3.92	3.85	-1.93	-0.73	18.81
2011	-2.29	3.46	0.16	2.80	-1.48	-1.16	5.19	2.05	-3.83	0.75	-2.67	-1.58	0.98
2012	0.96	-0.43	2.56	0.86	-0.46	1.79	7.50	-0.97	-3.11	-1.97	0.37	-0.15	6.75
2013	-1.50	2.69	2.46	-0.66	-0.50	-0.25	0.28	-2.94	-0.95	3.72	2.61	-2.02	2.74
2014	-2.53	0.37	1.78	2.50	1.35	-0.09	1.54	-0.50	6.34	2.25	4.64	0.90	19.87
2015	2.00	4.13	-1.65	-5.19	1.20	-1.06							-0.84



## Product and process

**The Pegasus Fund (Strategy AUM \$90m) seeks to achieve stable 15% average annual return, against 10% annualised portfolio volatility.**

It uses machine learning to trade a broad range of markets including FX, bonds, interest rates, commodities and equity indices. Core to the strategy is a sophisticated risk management system that delivers a constant portfolio risk profile through dynamic asset allocation. This ensures diversification is maintained while also achieving a low margin to equity ratio of around 15%.

**Driven by research and risk management** Machine-learning processes guarantee simulations are conducted on a rolling, fully out-of-sample basis. The system fits itself, removing the dangers of human over-optimisation. Piquant's research has discovered many uncorrelated classes of predictive variables. These provide significant outperformance over traditional quantitative strategies.

**Diversified assets and strategies** Our highly mathematical approach to market modelling can be applied to a wide range of other assets, leading to further diversification and even greater performance of the portfolio in the future.

**Seamless operations through robust infrastructure** Piquant's technology team has designed and built a highly robust, fully integrated operational platform. This delivers all the investment team's needs, comprehensive system-wide monitoring, and guarantees complete business continuity.

**Strong governance, strong finances** Our partners have considerable experience at leading quantitative funds including extensive model-to-market expertise. Outstanding governance and fully funded balance sheets enable Piquant to perform in a high-performing, low-risk environment.

## People

**James Holloway – CIO** James co-founded Piquant to bring his new discoveries in the areas of predictive variables and automated portfolio management to a wider audience. He was a Senior Researcher in the core research team at Winton Capital, where his responsibilities included implementing profitable trading systems and risk analysis software, portfolio monitoring, and peer reviewing research.

**Roddy Orr – CEO** Roddy has considerable experience of launching and growing businesses in the investment sector. He established Morgan Grenfell Securities' NY office and Sanford C. Bernstein's European office, as well co-founding two FSA regulated businesses, Sutherlands Ltd. and Park Town Asset Management. He has worked along side or in the hedge fund industry for over 20 years.

**Iain Buchanan – CTO** Formerly a Senior Developer at Aspect Capital, Iain co-founded Piquant in order to develop a fully integrated system from which to run the entirety of Piquant's operations. Real time monitoring, multiple redundancy, and robust architecture make Piquant's systems highly efficient and resilient.

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