

# Tideway Investment Partners

## GLOBAL NAVIGATOR UCITS FUND – JANUARY 2012

Redemption price as of 31<sup>st</sup> January 2012: GBP 103.23



### OBJECTIVES & STRATEGY

The fund aims to generate target returns of 6-8% p.a. after all fees with low volatility through the full economic cycle. The fund invests predominantly in fixed income and currencies with limited exposure to equities. As well as holding physical long positions the Manager may use derivatives to create synthetic long and short positions.

### FUND INFORMATION

#### Fund Details

Fund Type	UCITS IV
IMA Sector	Absolute Return
Strategy	Global Macro
Financial Year:	01. Jan. - 31. Dec.
Inception Date:	01. Sept. 2011
Fund Currency:	GBP
Custodian Fee p.a.:	0.06% p.a.
Distribution policy:	Accumulating
Performance Fee:	None
AUM	8.54 Mio. GBP
Cut-off time	17.00 (CET)

### FUND EXPOSURES

#### Top 10 Holdings

12.000% FRIENDS LIFE GP 09/21 MTN	7.18%
8.500% RSA INSURANCE GR. 04/UND.	4.80%
7.750% STAND. CHART. BK 08/18MTN	4.59%
6.667% AXA S.A 06/UND. FLR MTN	4.50%
8.25% AVIVA CAP SEC 11/01.12.2041	3.85%
FRN GENERALI FIN BV 06/OPEN END	3.84%
5.2500% BAC CAPITAL TR.VII 05/10.08.2035	3.57%
8.000% AMER.INTL GRP 08/38 FLR	3.34%
6.625% ZURICH FIN.UK 03/UND.MTN	3.24%
6.625% EDP FIN. 02/17 MTN	3.03%

Source: M.M. Warburg & CO Luxembourg S.A.

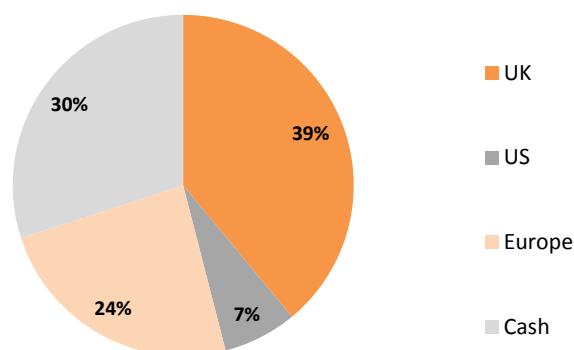
#### ISIN / Sedol / Bloomberg-Ticker

GBP Class A (retail)	LU0639321321 / B6WC7P9 / GBNAVAS LX
GBP Class B (institutional)	LU0639321677 / B6WC8C3 / GBNAVBS LX

#### Fund Advisors

Management Company	Alceda Fund Management S.A.
Investment Advisor	Tideway Investment Partners LLP
Central Administration Agent	Warburg Invest Luxembourg S.A.
Custodian	M.M. Warburg & CO Luxembourg S.A.
Registrar- and Transfer Agent	M.M. Warburg & CO Luxembourg S.A.
Prime Broker	Bank of America Merrill Lynch

#### Geographical Exposure



Source: M.M. Warburg & CO Luxembourg S.A.

#### Terms

Dealing	Daily
Management Fee	
GBP A (retail)	1.95%
GBP B (institutional)	1.00%
Subscription fee Class A and B (as % of net asset value)	up to 3%
Redemption fee Class A and B	None

#### Performance\*

1 month	+3.12%
3 months	+3.62%
6 months	n.a.
12 months	n.a.
YTD	n.a.
Since Inception	+3.23%

\*as of 31<sup>st</sup> January 2012

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GLOBAL NAVIGATOR UCITS FUND – JANUARY 2012

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## OVERVIEW

In January the Global Navigator returned 3.12 %. The second high performance month in a row was again driven by a meaningful rally in the credit markets for which the fund was almost perfectly positioned.

High beta credit risk was added in December and early January in anticipation that the seemingly obvious very positive impact of the first ECB LTRO would become more widely discussed and recognised.

A short period of living with a market oblivious to the benefits of the huge ECB liquidity injection has been followed by market pricing moving to a new equilibrium point that includes the assumption that a financial system meltdown is off the table.

Looking forward, Greek PSI, Fed Policy and ECB LTRO II are all supportive of further credit market improvements.

So whilst we have taken profits on some positions that met short term return targets, we remain very bullish on the specific credit assets that we hold in the portfolio. Our cash flow remains fully intact and will continue with a very high degree of certainty. Over time, this will be reflected in higher prices for our assets.

The New Issue market has been very busy and we made profits on pretty much every deal. As ever, getting decent allocations was not easy and towards the end of January the inevitable appearance of weaker names started, this will no doubt continue until buyers go on strike over pricing or name quality. This is some ways off.

Otherwise from a hedging/"risk-off" perspective we have remained long US\$ and have scaled in to some small short positions in Equities. These positions are moderating returns but provide some protection against a sentiment reversal.

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