

FUND FACTS

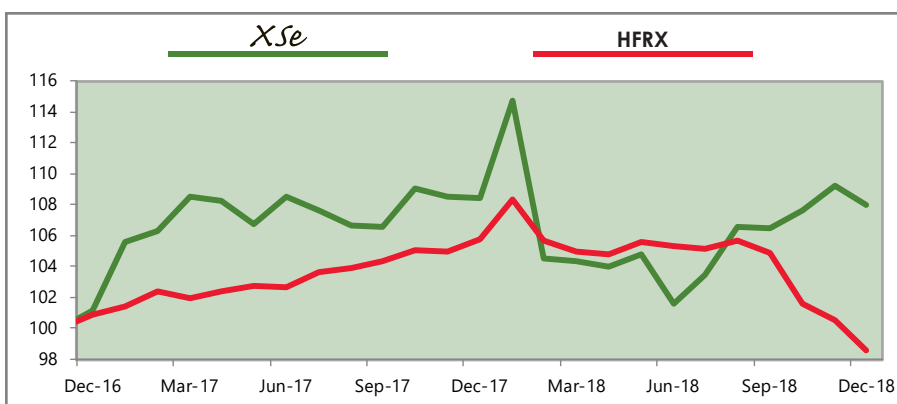
Fund Assets	
Number of positions	50
Management Fee	1.75%
Performance Fee	15%
Minimum Initial	US\$10,000
Minimum Subsequent	US\$1,000
Fund Domicile	Ireland
Base currency	US\$
Available Currencies	GBP, SGD, Euro
Share Class	Standard
Available Share Classes	F, I, S & J
Total Expense Ratio (TER)	2.39%
Net Asset Value	100

Structure	ICAV - UCITs
Investment Manager	Crossroads
Investment Adviser	XHE Capital
Investment Adviser	Nanjia Capital Limited
Depository	Caceis
Prime Broker	Morgan Stanley
Legal	Eversheds
Auditor	Grant Thornton
Administrator	Caceis

This document is issued by Nanjia Capital Limited and has not been reviewed by the Hong Kong Securities and Futures Commission. For further information on the strategy please contact info@nanjiacapital.org or access our website www.nanjiacapital.org

OVERVIEW

Nanjia XSe is a systematic, mathematical program developed by XHE Capital that exploits unique patterns that manifest across global equity indices. Trading is short to medium term by nature with typical holding periods spanning a couple of days to one month. The program covers both developed and emerging markets through long/short trading of liquid equity index futures only. The term "Strategic Equity" refers to specific momentum and reversal patterns within indices that when exploited can deliver uncorrelated alpha. Momentum patterns are a build in momentum, followed by a proportional retracement allowing for a strategic entry point; where as reversal patterns take the form of extended price reversals relative to recent price movements. Strategic Equity Risk is the program's component that manages risk to limit drawdown and manage overall portfolio exposure. This includes risk parity sizing, as well as leverage and Value-at-Risk (VaR) limits. In addition the program incorporates a sophisticated proprietary multi dimension optimisation technique that limits drawdown. Nanjia XSe aims to achieve non-directional, uncorrelated positive returns relative to traditional strategies regardless of the wider markets.



To be Audited Performance Less class S TER		
	XSe	HFRX
MTD	-1.10%	-1.93%
YTD	-0.33%	-6.77%
Inception	8.02%	-1.38%
Volatility	10.46	7.75
Sharpe	0.15	-0.42
CAGR	4.11%	-0.72%

PERFORMANCE US\$ - To be audited, less S Class structure TER (%)													
Year\Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016												1.1	1.1
2017	4.4	0.7	2.2	-0.3	-1.4	1.7	-0.8	-0.9	-0.1	2.3	-0.5	-0.1	7.2
2018	5.8	-8.8	-0.2	-0.3	0.7	-3.1	1.9	3.0	-0.1	1.1	1.5	-1.1	-0.3

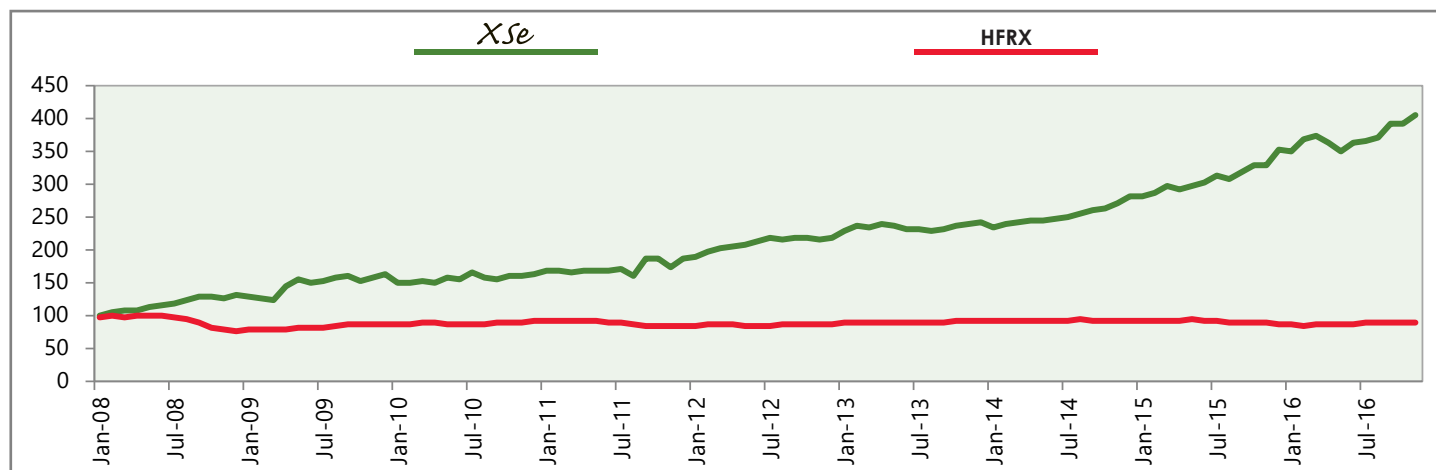
COMMENTARY

Is the rise of American rates coming to an end? The rate curve in the US is now inverted between the 2 and 5 years, indicating that the market fears a heavy economic slowdown. The 35% drop of oil prices in 5 weeks is a further warning. Since the summer, the contagion has progressively spread and is reaching the core of the financial markets. The first assets to crack (volatility, emerging markets, value) seem to have stabilised and have now been joined by those that were still resisting. The fund continued its recovery turning positive for the year as the market volatility moved in our favour.

This Investment involves risk. It is possible to lose the principal capital of your investment and you should not invest in the Fund solely based on the information in this document. All performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than performance shown depending on share class. Investors investing in Funds denominated in non-base currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. Performance details provided are based on a NAV-to-NAV basis and are net of management fees, performance fees and other expenses. Source: Apex Ireland January 2018 onwards. Data prior sourced from XHE Capital.

Back Tested Data Net of class S Fees (%)

Year\Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-1.4	5.2	2.4	1.7	3.4	3.9	2.4	2.9	5.1	0.4	-1.8	2.5	30.0
2009	-0.9	-2.3	-1.9	17.7	6.2	-2.7	0.4	4.6	0.9	-5.2	3.7	3.2	24.4
2010	-7.4	-0.2	1.6	-1.0	5.5	-2.0	5.6	-4.4	-1.0	2.9	0.4	0.6	-0.1
2011	3.9	0.7	-1.7	1.1	0.7	0.1	0.2	-4.7	16.0	-0.5	-7.2	7.6	15.3
2012	2.0	4.1	2.1	1.6	1.7	2.6	1.7	-0.6	0.6	0.2	-1.8	2.0	17.3
2013	4.9	2.8	-0.7	1.7	-1.1	-1.4	-0.2	-0.9	0.8	2.4	1.4	0.4	10.5
2014	-3.3	2.7	0.5	1.0	0.9	0.2	1.3	1.9	2.1	1.5	2.8	3.7	16.1
2015	0.1	1.9	3.7	-1.2	1.2	1.8	3.7	-1.4	2.9	3.6	-0.1	7.4	25.9
2016	-0.9	5.6	1.0	-2.7	-3.4	3.5	0.8	1.6	5.3	0.3	3.1		14.6



	Best				Worst			
<i>Xse</i>	14.80	13.80	11.90	6.70	-3.40	-4.10	-4.30	-5.70
HFRX	3.15	2.22	2.02	1.96	-2.99	-3.04	-3.47	-6.90

Back Tested Data Net of class S Fees		
	<i>Xse</i>	HFRX
Inception	204.43%	-11.01%
Volatility	10.51	5.90
Sharpe	1.14	-0.43
CAGR	13.17%	-1.29%

Index Futures Contracts Traded

Americas	Europe	Asia	Other
DJ E-mini	AEX	ASX SPI 200	MSCI Pacific ex Japan
Ibovespa	CAC40	BIST 30	MSCI World
MSCI EM Latin America	DAX	CNX Nifty	Mini MSCI EAFE
NASDAQ 100 E-mini	Euro Stoxx 50	DTOP	MINI MSCI EM
Russell 1000 Growth Mini	FTSE 100	FTSE Malaysia	
Russell 1000 Mini	FTSE 250	FTSE China	
Russell 1000 Value Mini	FTSE MIB	Hang Seng	
Russell 2000 Mini	IBEX 35	H-Shares	
S&P 500 E Mini	MDAX	JPX – Nikkei Index 400	
S&P Midcap 400 E Mini	MSCI Europe	KOSPI 200	
S&P/BMV IPC	OBX	MSCI Singapore	
S&P/TSX 60	OMXH25	MSCI Taiwan	
	OMXS30	NIKKEI 225	
	SMI	RTS	
	Stoxx Europe 600	SET50	
	WIG20	Taiex	
		TOPIX	

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