

IBERIA Long Short Class I (UCITS)

OBJECTIVE

To capture absolute returns by investing in a concentrated number of Spanish and Portuguese equities or subsidiaries abroad, with a long bias but enough flexibility to go net short. (Replica of Tordesillas FIL launched in 2007).

KEY DATA

Manager	Ricardo Seixas
Market Focus	Spain & Portugal
NAV	10.90
AUM	EUR 76.22 Mio
Inception	17 March 2016
Performance Fee	10% Over HWM
Admin & Custodian	Edmond de Rothschild Group
Management Fee	CL. I 1.25%
ISIN	CL. I LU1375654982

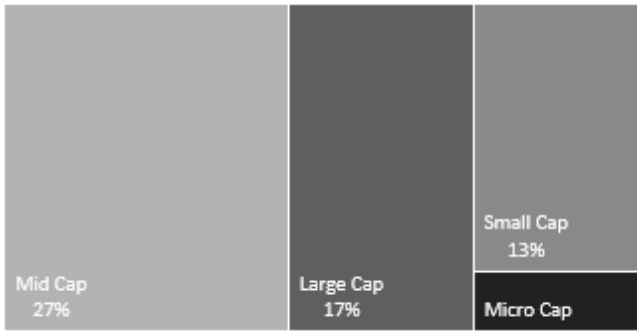
RISK MEASURES

	1 Y	3 Y
Beta	0.28	
Fund Vol	5.36%	
Benchmark Vol	13.67%	
TE	10.57%	
Correlation	70.78%	
Fund Net Monthly Rank Exposure	21% - 57%	

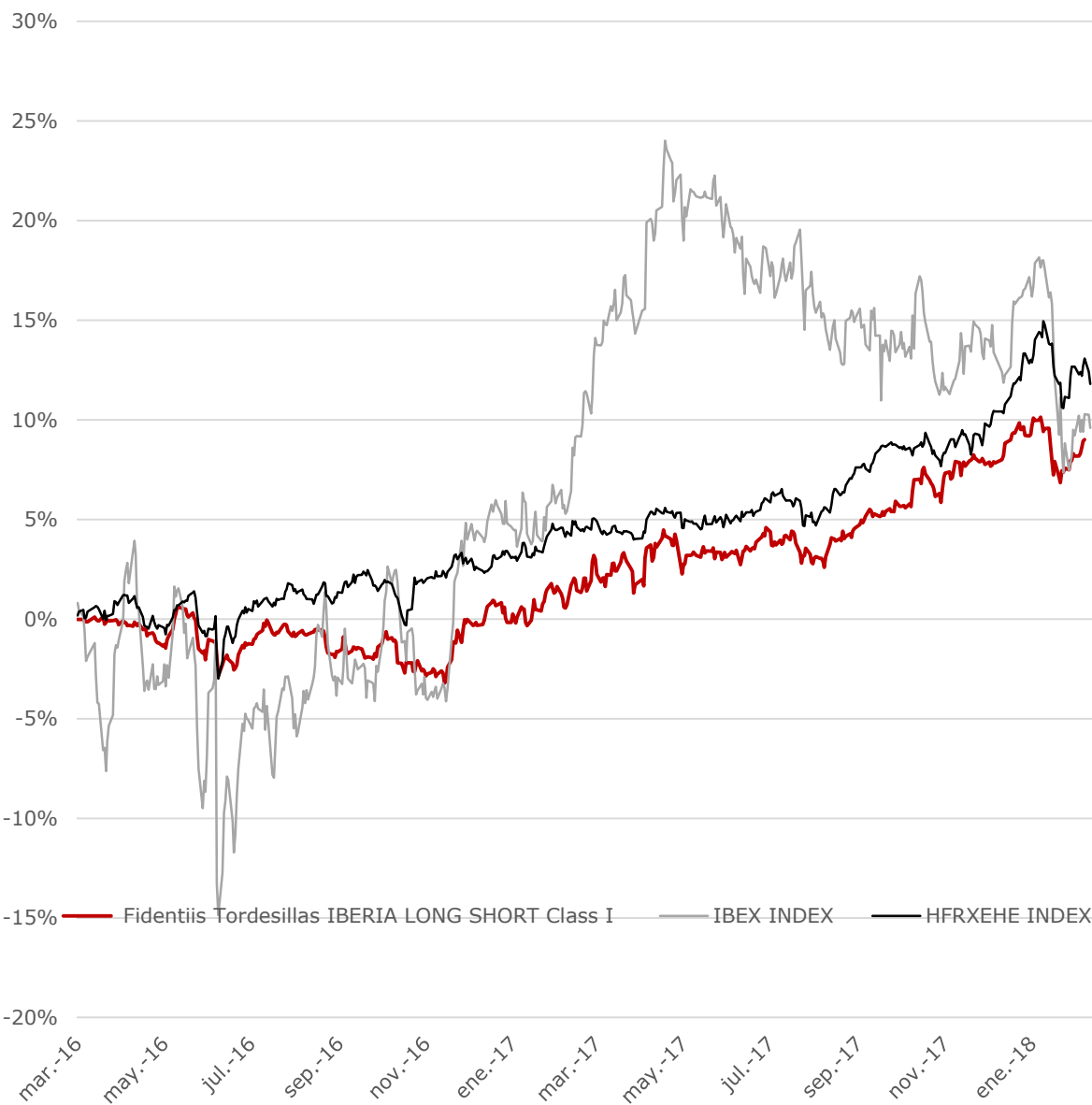
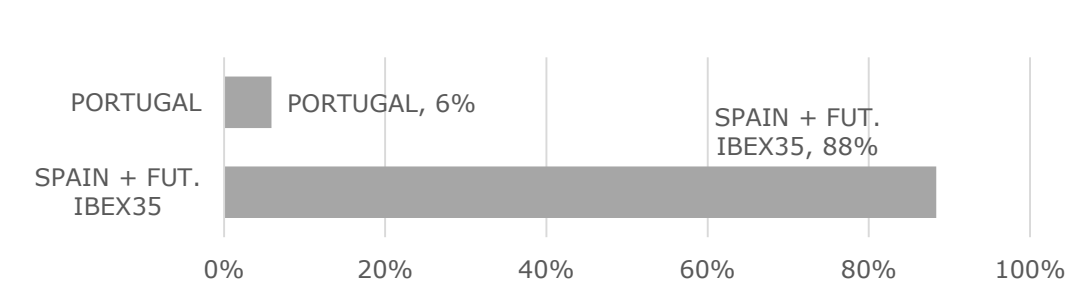
MAIN POSITIONS

	Weight %
NH HOTEL GROUP S	6.53%
BANCO SANTANDER	5.94%
SIEMENS GAMESA R	5.14%
FLUIDRA SA	4.68%
REPSOL SA	3.85%

DISTRIBUTION BY MKT CAP



GEOGRAPHIC EXPOSURE



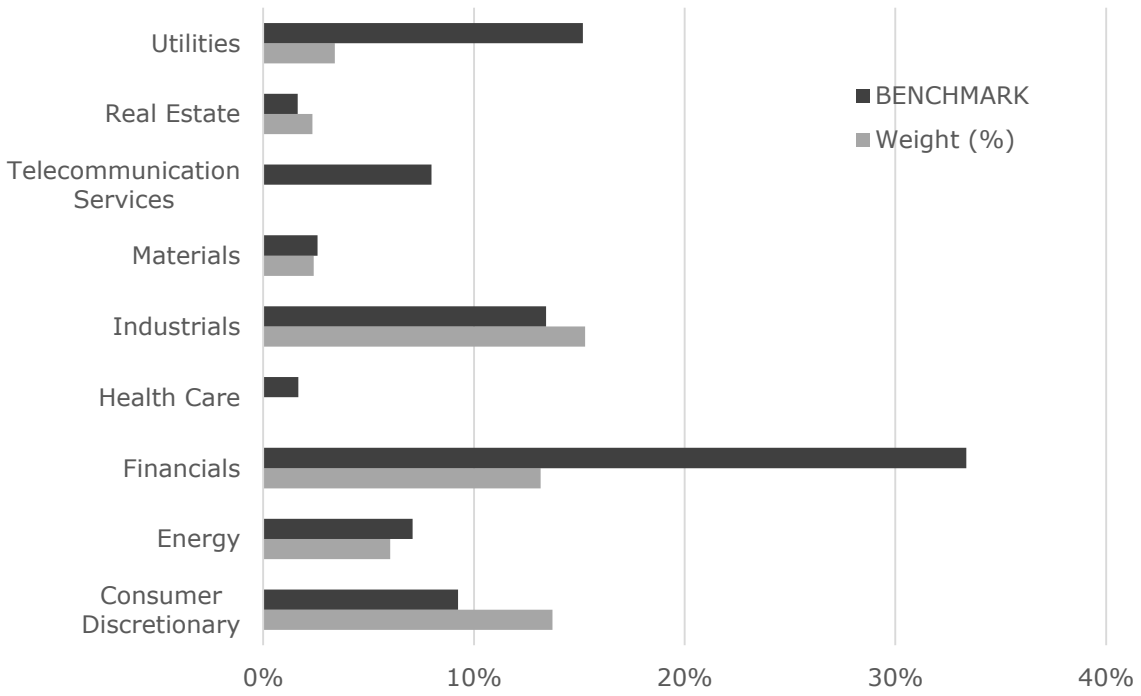
	MTD	YTD	1Y	3Y	5Y	S.I.
Fund	-0.51%	1.0%	7.7%			10.1%
Local Market	-5.8%	-2.0%	3.0%			20.0%
HFRXEHE INDEX	-1.7%	1.3%	7.3%			12.8%

MONTHLY FUND EXPOSURE

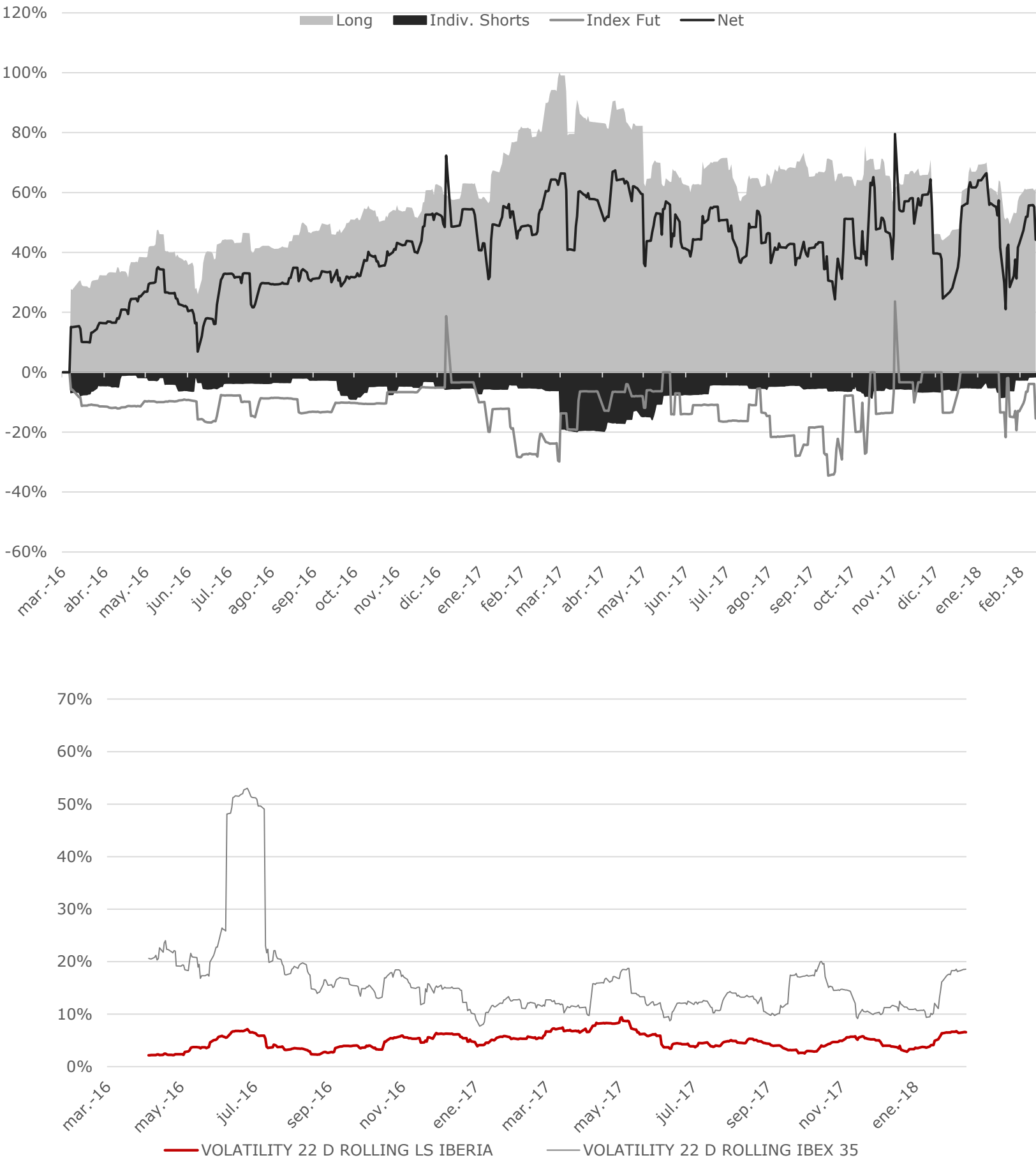
	#	Shares	Derivatives			
Long Book	17	58%				
Individual Shorts	1	-2%				
Index Futures					-15%	

	Max	Av.	Min	End
Gross Exposure	86%	72%	60%	60%
Net Exposure	57%	43%	21%	58%
Exposure Futures/ Indices	0%	-10%	-22%	-15%

SECTOR EXPOSURE



HISTORIC EXPOSURE & VOLATILITY



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S.I.
2016			-0.003%*	-0.34%	0.88%	-2.49%	1.95%	-0.63%	-0.77%	0.26%	-1.44%	2.63%	-0.04%	
2017	-0.29%	1.04%	2,08%	0.28%	0.01%	0.03%	0.73%	-0.06%	1.60%	1.50%	0.80%	-0.02%	7.88%	7.84%
2018	1.60%	-0.51%											1.08%	9.01%

*Inception: 17/03/2016

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