

IBERIA Long Short Class A (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	11.01
AUM	EUR 76.22 Mio
Inception	15 June 2016
Performance Fee	10% Over HWM
Admin & Custodian	Edmond de Rothschild Group
Management Fee	CL. A 1.75%
ISIN	CL. A LU1375654800

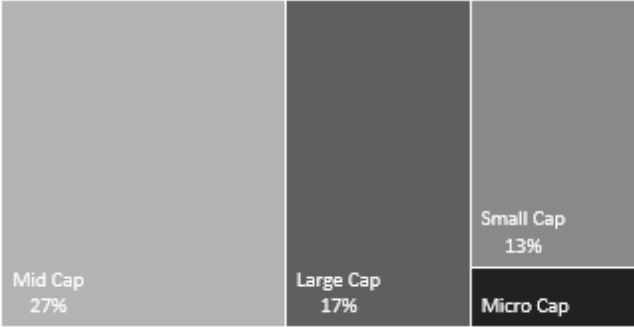
RISK MEASURES

	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%	

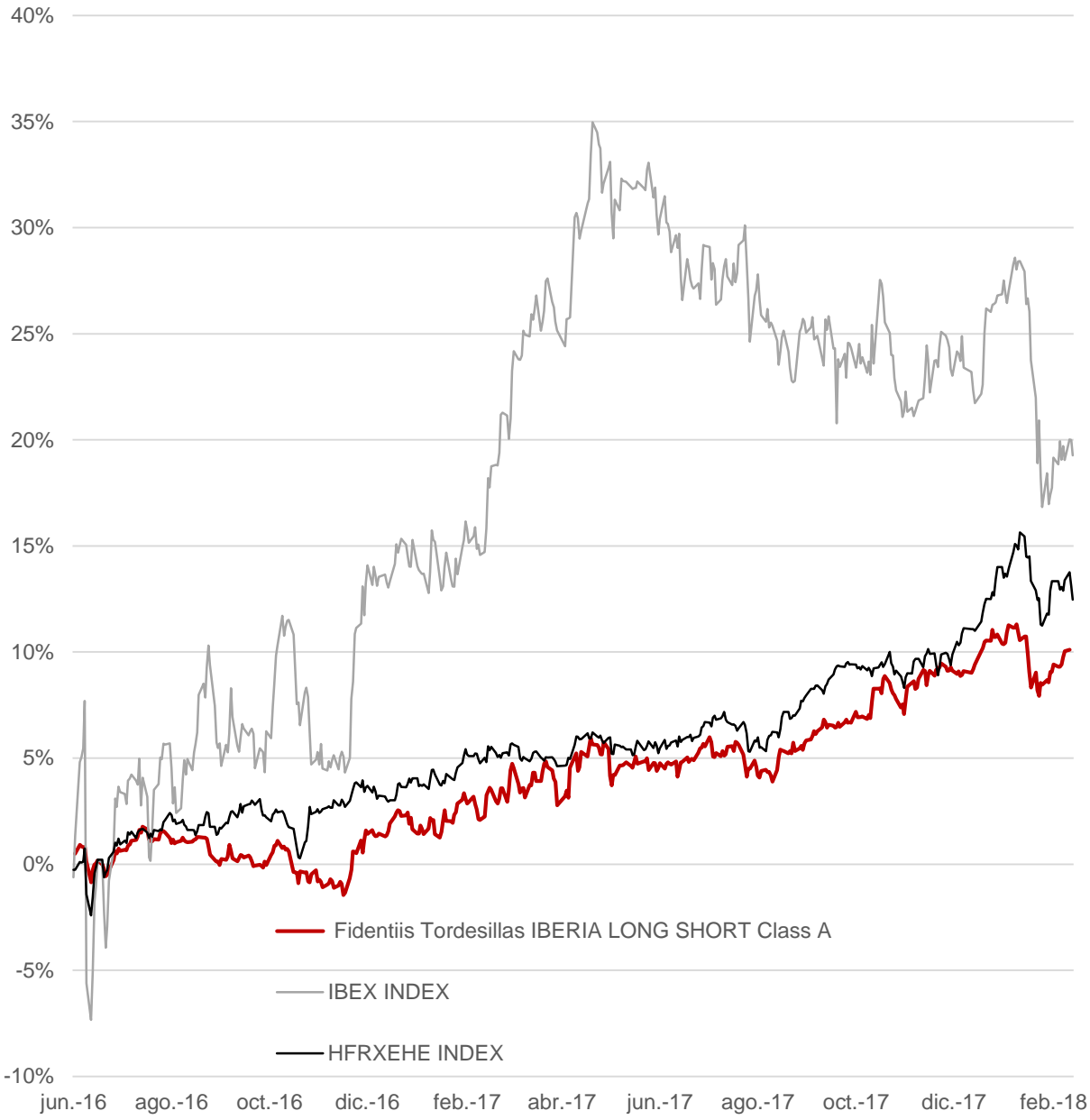
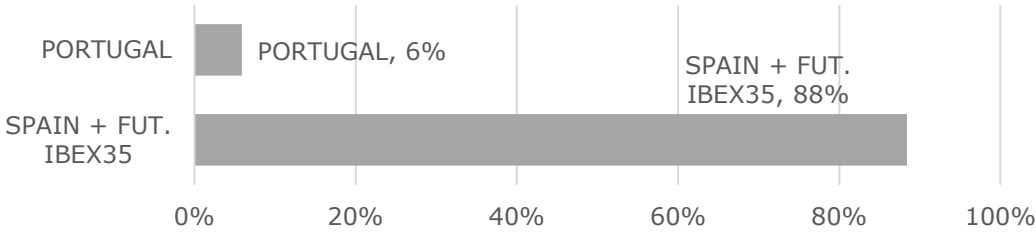
MAIN POSITIONS

	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

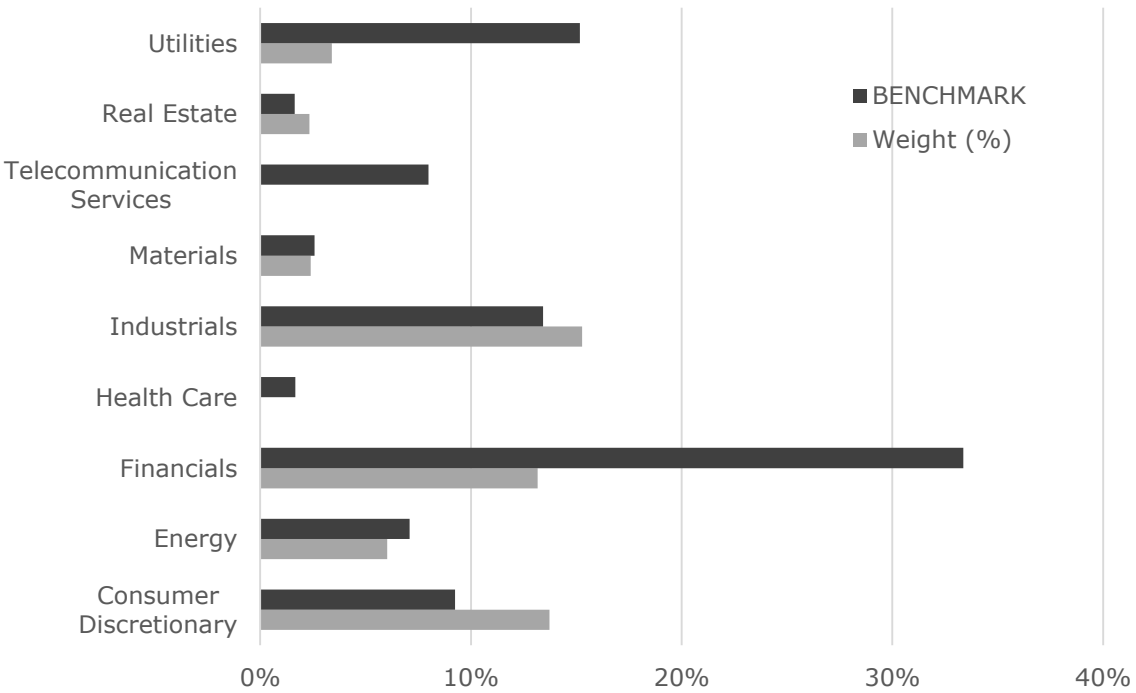


	MTD	YTD	1Y	3Y	5Y	S.I.
Fund	-0.56%	1.00%	7.70%			10.11%
Local Market	-5.85%	-2.03%	2.98%			20.01%
HFRXEHE INDEX	-4.72%	-1.86%	3.60%			21.98%

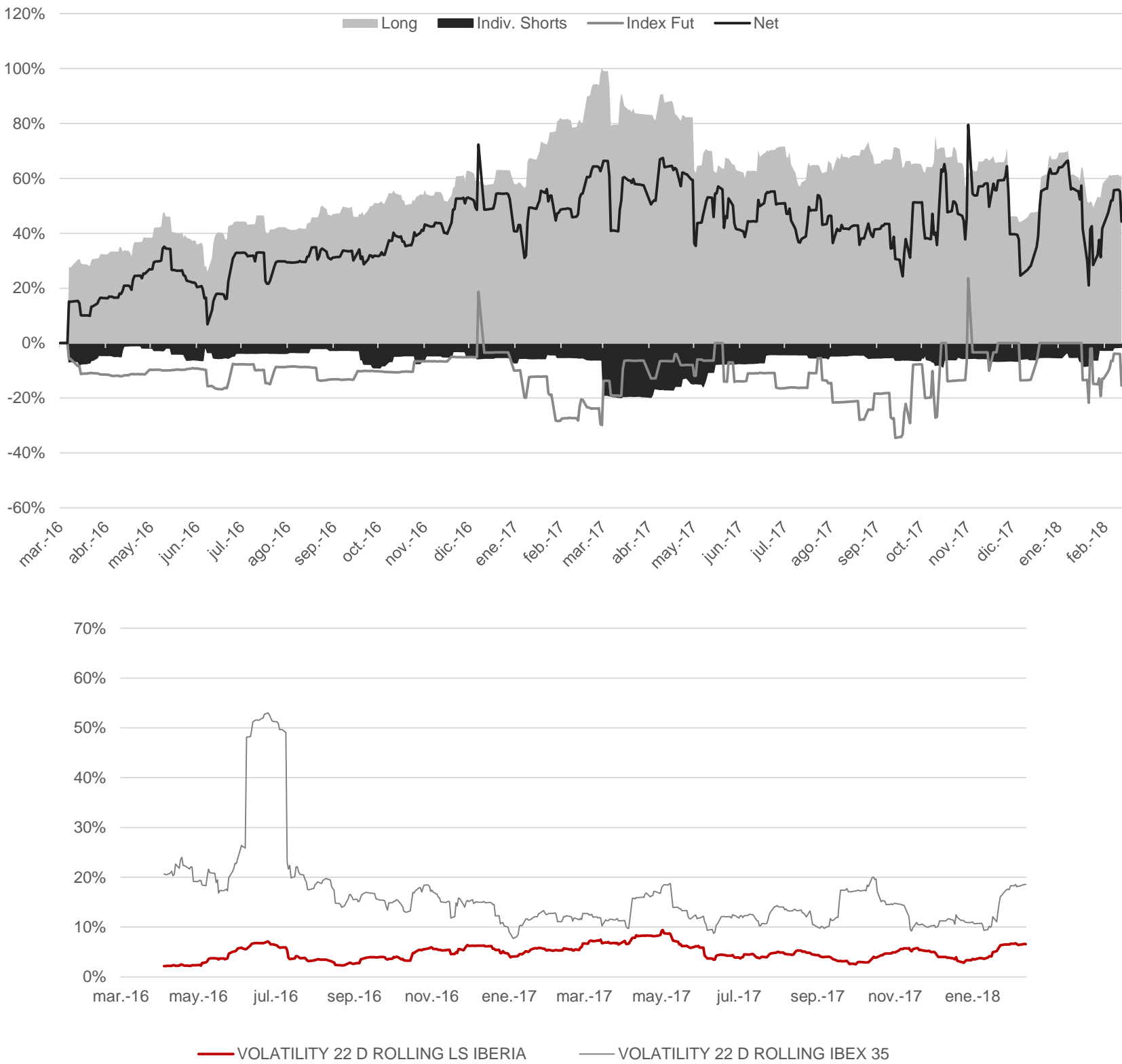
MONTHLY FUND EXPOSURE

	#	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	Ago	Sep	Oct	Nov	Dec	Year	S.I.
2016						-0.03%	1.72%	-0.61%	-0.73%	0.19%	-1.42%	2.21%	1.56%	
2017	-0.31%	0.98%	0.0203	0.08%	-0.03%	-0.08%	0.69%	-0.10%	1.60%	1.46%	0.77%	-0.07%	7.35%	9.02%
2018	1.57%	-0.56%											1.00%	10.11%

*Inception: 15/06/2016

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