

TORDESILLAS FIL

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*	14.40
AUM	EUR 20.19 Mio
Inception	9 March 2007
Performance Fee	20% Over HWM
Admin & Custodian	BNP Paribas
Management Fee	1.50%
ISIN	ES0175989039

\* Official NAV as of 26/01/2018

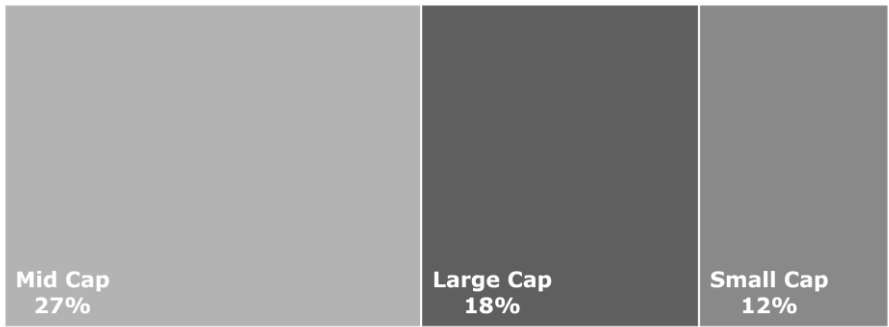
RISK MEASURES

	1 Y	3 Y
Beta	0.28	17.02%
Fund Vol	6.75%	5.67%
Benchmark Vol	13.69%	20.52%
TE	11.23%	17.62%
Correlation	57.75%	61.65%
Fund Net Monthly Rank Exposure	27% - 57%	

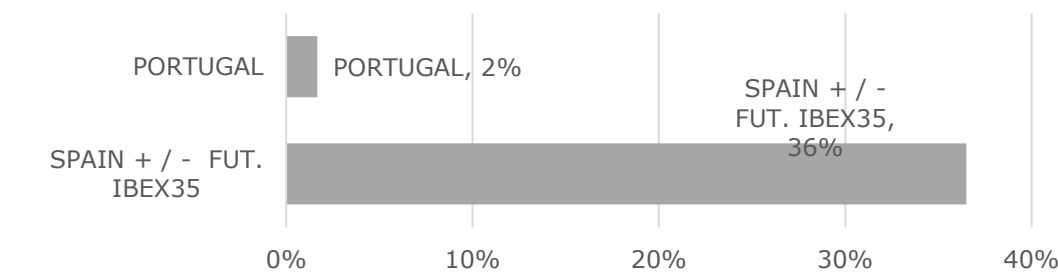
MAIN POSITIONS

	Weight %
NH HOTEL GROUP S	6.45%
BANCO SANTANDER	6.17%
SIEMENS GAMESA R	4.86%
ACCIONA SA	4.49%
FLUIDRA SA	4.12%

DISTRIBUTION BY MKT CAP



GEOGRAPHIC EXPOSURE



	MTD	YTD	1Y	3Y*	5Y*	S.I.*
Fund	-0.91%	1.03%	7.78%	3.17%	5.10%	2.90%
Local Market	-5.85%	-2.03%	2.98%	-4.16%	-1.20%	-3.85%
HFRXEHE INDEX	-0.91%	1.33%	7.31%	0.78%	-0.35%	-1.45%

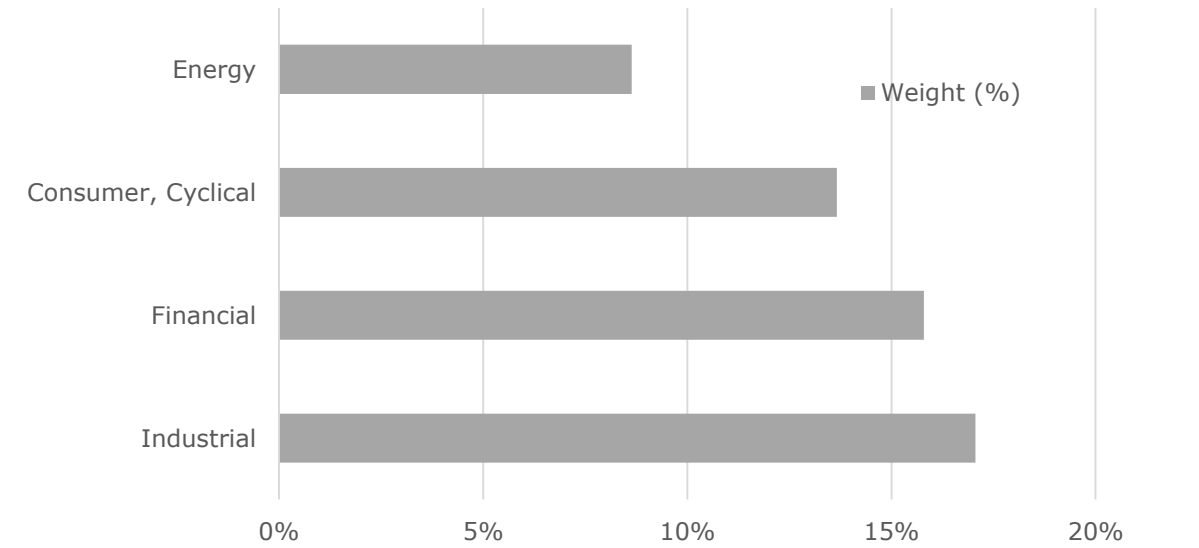
\* Annualised Performance

MONTHLY FUND EXPOSURE

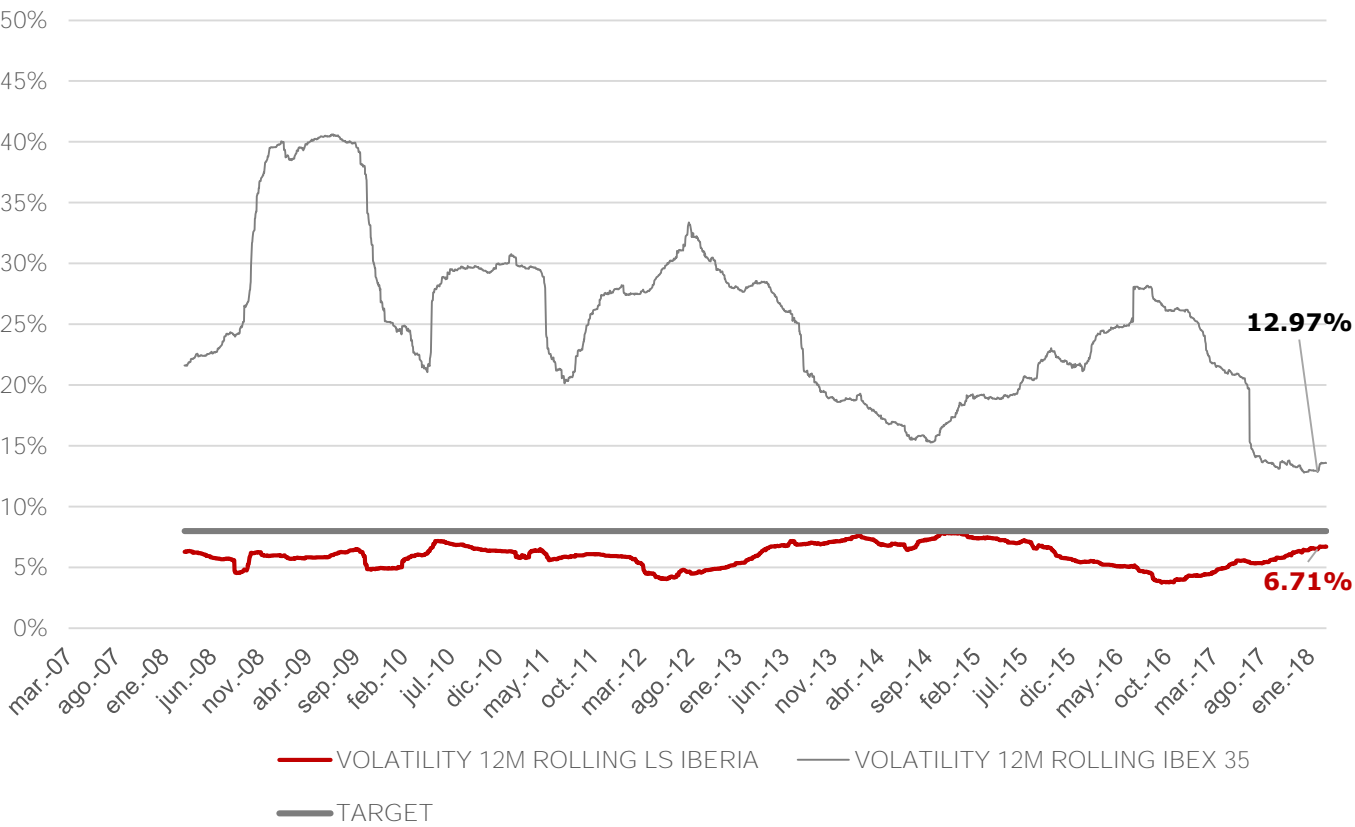
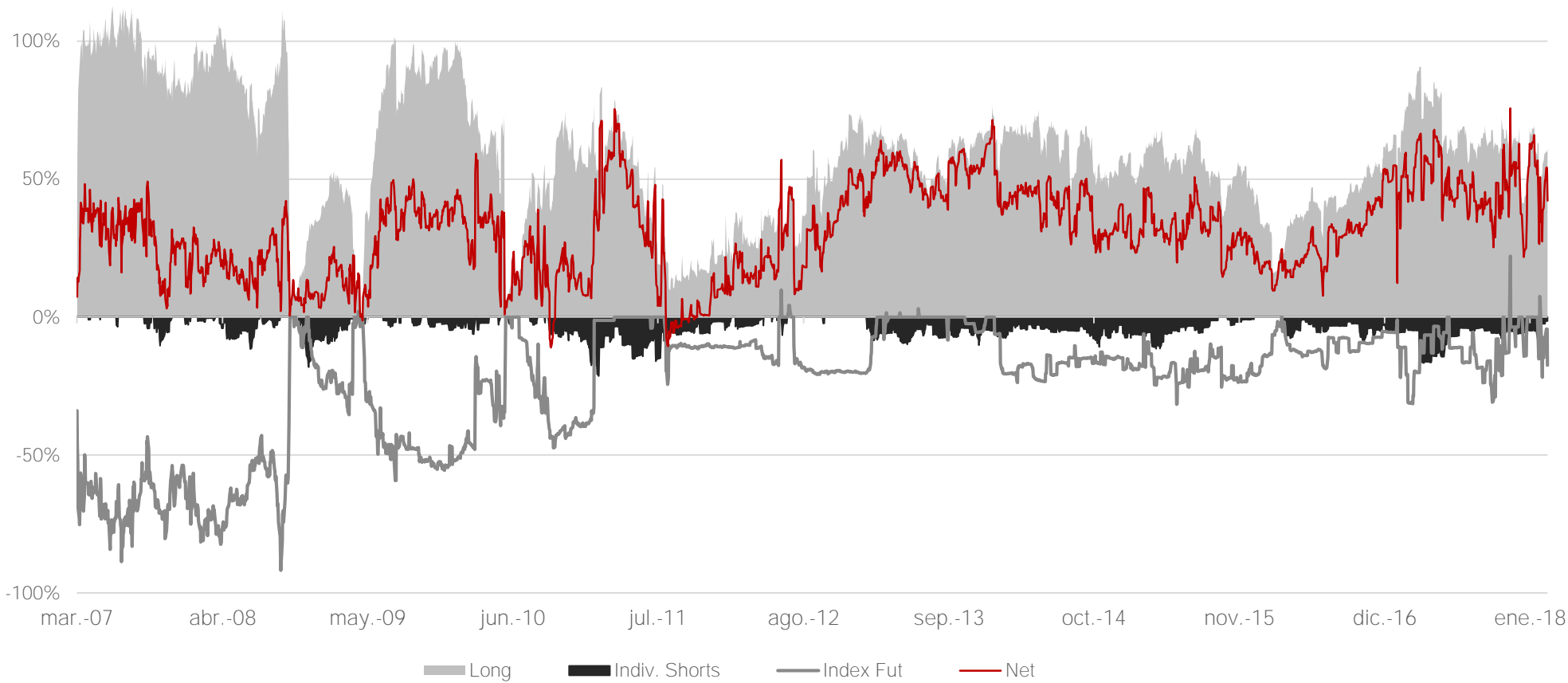
	#	Shares	Derivatives			
Long Book	18	60%				
Short Individual Positions	1	-1%				
Long Fut Index	0				0%	
Hedging	1				-18%	

	Max	Av.	Min	End
Gross Exposure	86%	71%	63%	79%
Net Exposure	57%	43%	27%	41%
Exposure Futures/ Indices	7%	-9%	-22%	-18%

SECTOR EXPOSURE



HISTORIC EXPOSURE & VOLATILITY



MONTHLY PERFROMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2007			0.80%	1.73%	4.91%	0.86%	0.42%	-4.26%	-1.22%	1.74%	1.69%	-0.32%	6.26%
2008	2.00%	0.36%	-1.14%	1.35%	1.16%	-1.11%	-0.28%	0.13%	-5.23%	-7.98%	0.65%	1.55%	-8.69%
2009	-0.23%	-0.22%	-1.03%	1.41%	0.91%	0.31%	3.52%	1.73%	3.91%	0.20%	0.56%	0.62%	12.19%
2010	-2.29%	-2.28%	6.45%	0.27%	-6.14%	-0.16%	-0.05%	0.05%	-0.76%	1.29%	-1.80%	1.23%	-4.57%
2011	-0.90%	-0.53%	0.76%	1.04%	-1.69%	-0.09%	-3.27%	0.92%	1.12%	0.69%	-0.50%	0.06%	-2.45%
2012	-0.01%	0.35%	1.33%	0.36%	-1.22%	0.79%	-1.68%	-1.01%	0.91%	1.54%	0.30%	4.23%	5.94%
2013	2.90%	1.83%	-2.38%	2.64%	0.58%	-1.71%	2.53%	-0.35%	2.44%	4.48%	1.23%	2.61%	17.92%
2014	2.65%	1.64%	1.78%	-0.59%	-1.06%	-1.24%	-1.55%	-0.32%	1.43%	-2.97%	0.93%	-1.58%	-1.05%
2015	3.27%	1.56%	1.22%	-0.43%	-0.24%	-0.77%	2.70%	-1.16%	-0.89%	2.22%	0.26%*	-0.42%	7.61%*
2016	-1.41%	-1.38%	1.19%	-0.30%	0.79%	-2.35%	1.88%	-0.49%	-0,75%	0.21%	-1.48%	2.77%	-1.44%
2017	0.62%	-0.11%	2.38%	0.44%	0.05%	0.14%	0.73%	-0.06%	1.23%	-0.10%	0.33%	0.21%	7.28%
2018	2.0%*	-0.91%											1.03%

\* Official NAV 26/01/2018

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