

IBERIA Long Short Class A (UCITS)

OBJECTIVE

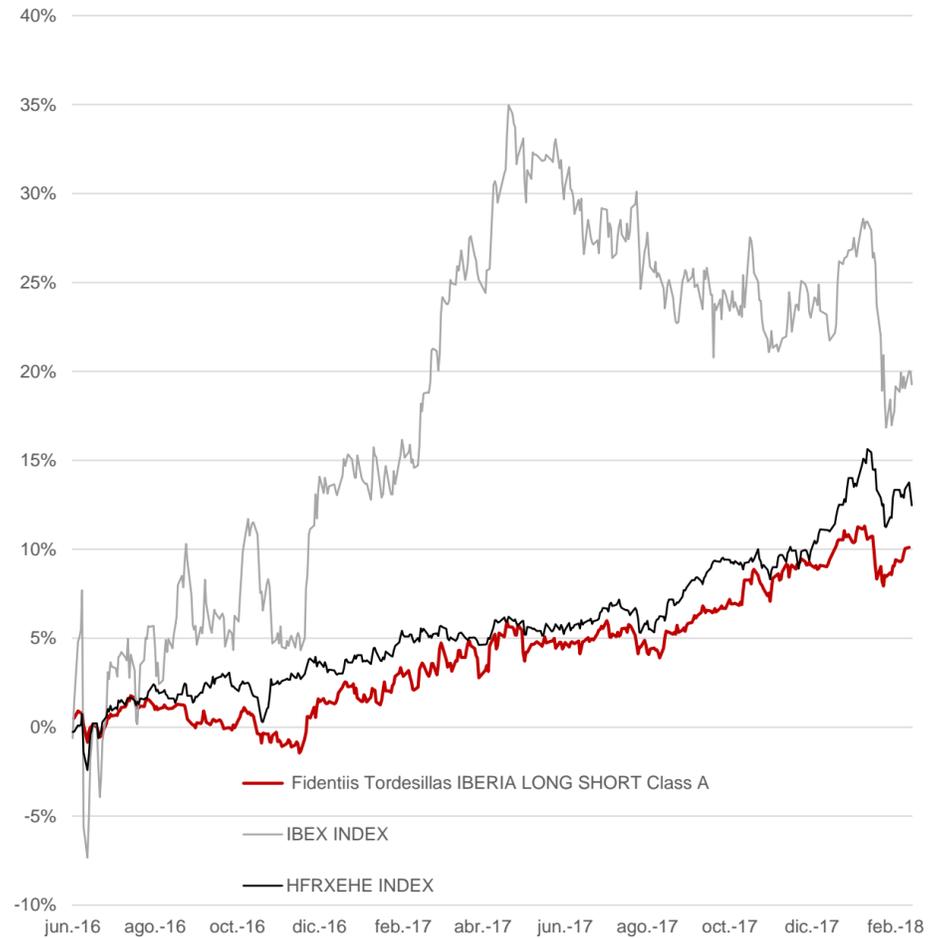
To capture absolute returns by investing in a concentrated number of Spanish and Portuguese equities or subsidiaries abroad, with a long bias but enough flexibility to go net short. (Replica of Tordesillas FIL launched in 2007).

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%	



	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%

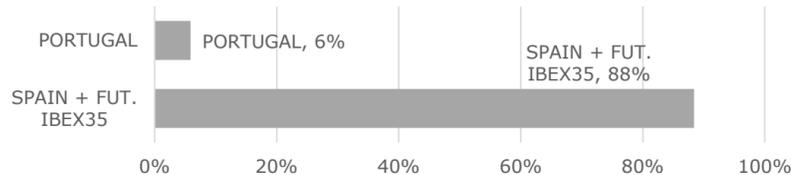
MAIN POSITIONS

	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

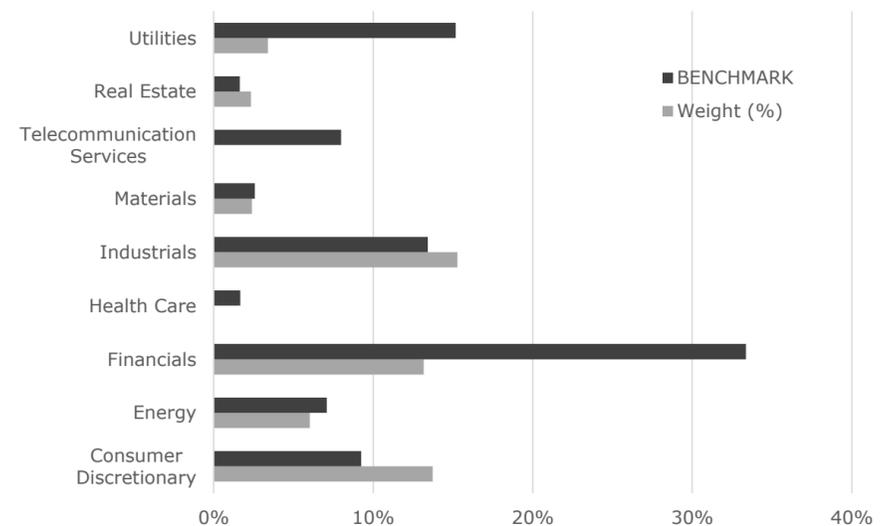


MONTHLY FUND EXPOSURE

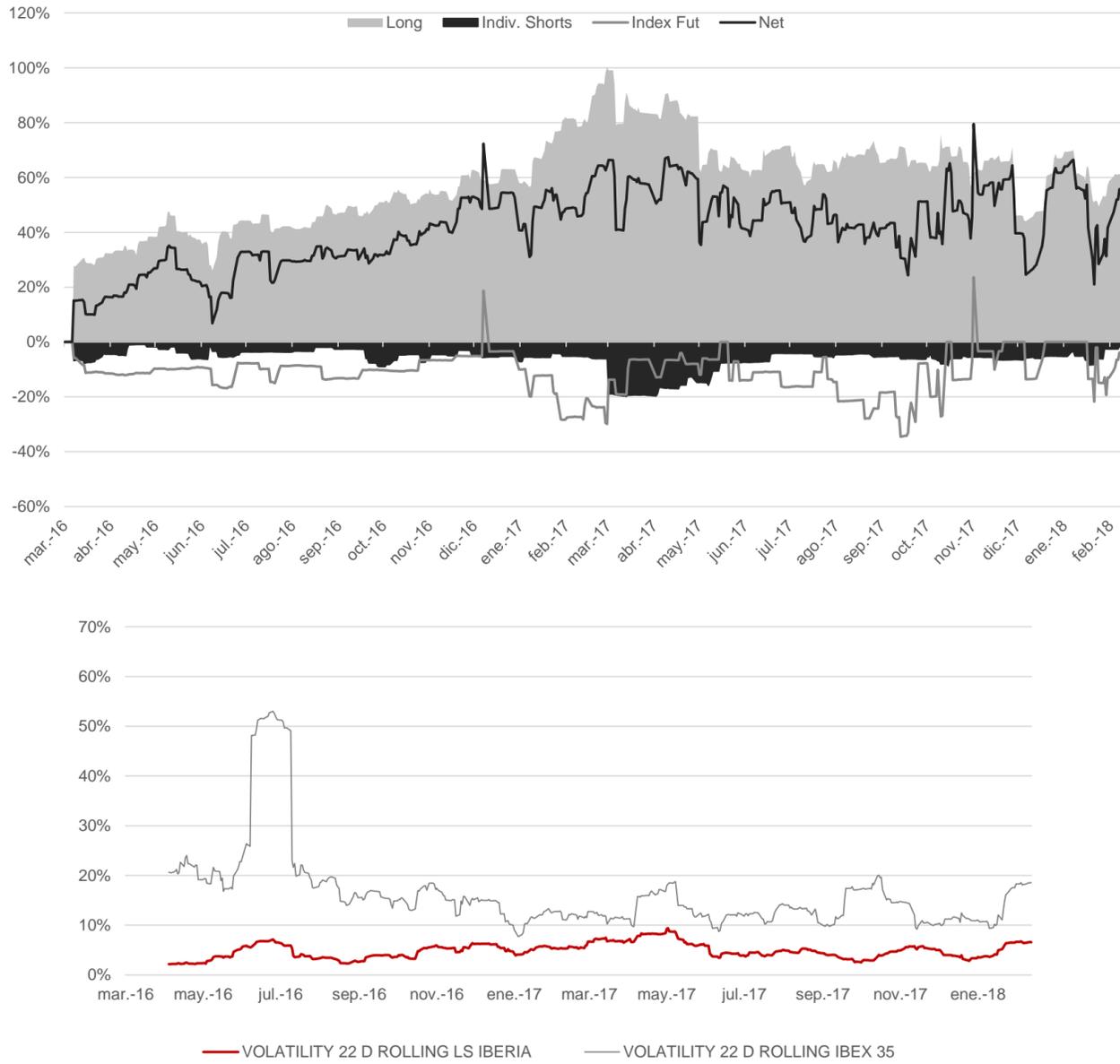
	#	Shares	Derivatives
Long Book	17	58%	
Individual Shorts	1	-2%	
Index Futures			-15%

	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

DISCLAIMER

This document is being furnished on a confidential basis to a limited number of sophisticated prospective Investors for the purpose of providing information about an investment in any fund managed or advised by Fidentiis Gestión SGIIC SA - formerly Siitnedif SGIIC SA - (hereinafter, the "Funds"). The information contained herein may not be distributed, published or reproduced, in whole or in part, nor may the contents of this information be disclosed by recipients to any person other than their professional advisers without the prior written consent of Fidentiis Gestión SGIIC SA - formerly Siitnedif SGIIC SA -.

In making an investment decision, prospective Investors must rely on their own examination of the legal, financial and other consequences of an investment in the Fund, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this documentation as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposal of interests.

Certain economic and market information contained in this documentation has been obtained from published sources prepared by other parties. While such sources are believed to be reliable, none of the Funds, Fidentiis Gestión SGIIC SA or any of its affiliates, assumes any responsibility for the accuracy or completeness of such information.

All statements of opinion and/or belief contained in this documentation and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Funds, represent Fidentiis Gestión SGIIC SA - formerly Siitnedif SGIIC SA - own assessment and interpretation of information available to it as of the date of this documentation. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Funds will be achieved. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Funds, Siitnedif SGIIC or any of its affiliates.

This document has not been submitted for approval to either the Autorité des Marchés Financiers ("AMF") of France or the Financial Services Authority ("FSA") of the United Kingdom ("U.K.") or the Comissão do Mercado de Valores Mobiliários ("CMVM") or the Commission de Surveillance du Secteur Financier ("CSSF") of Luxembourg or the Comisión Nacional del Mercado de Valores ("CNMV") of Spain. This document does not constitute, and may not be used for the purposes of, an offer of interests or an invitation to participate in the Fund to any person in any jurisdiction in which such offer or invitation is not authorized, in which the person endeavoring to make such offer or invitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of the prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.