

FACTSHEET



CTA – Short Term Trader
Best Performing Fund over a 2 Year Period
Tiber Diversified UCITS Fund
(Tiber Capital)



Trading Strategy

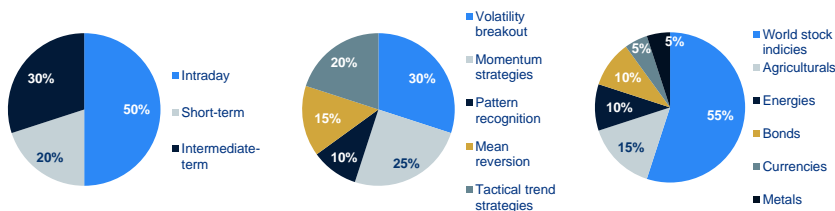
The Tiber Diversified Program trades several of the most liquid exchange traded futures markets using different algorithms with a fully systematic execution. Average holding period of about 4.5 days. The Program is traded with multiple strategies including mean reversion, volatility breakout, pattern recognition and momentum and tactical trend strategies. Each position has its own stop loss and the aim is to create a diversified portfolio with respect to sectors and strategies.

Performance

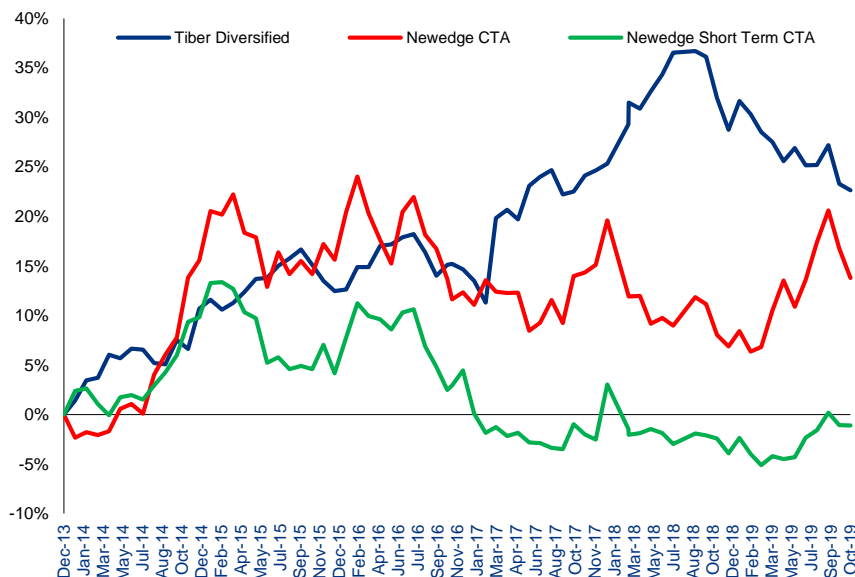
The TIBER DIVERSIFIED Program ended the month -0.52% in October 2019 (-6.84% YTD).

	MONTHLY RETURNS (USD)												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2014	1.42%	2.00%	0.25%	2.25%	-0.34%	0.91%	-0.08%	-1.27%	-0.13%	2.34%	-0.85%	3.82%	10.68%
2015	0.83%	-0.92%	0.63%	0.97%	1.19%	0.08%	1.10%	0.64%	0.77%	-1.31%	-1.43%	-0.90%	1.61%
2016	0.15%	2.01%	-0.01%	1.86%	0.15%	0.60%	0.28%	-1.57%	-2.04%	0.98%	0.07%	-0.47%	1.95%
2017	-1.01%	-1.93%	7.65%	0.72%	-0.82%	2.83%	0.76%	0.54%	-1.98%	0.23%	1.32%	0.44%	8.73%
2018	0.54%	3.17%	1.70%*	-0.48%	1.35%	1.29%	1.62%	0.13%	-0.43%	-3.07%	-2.41%	2.25%	5.61%
2019	-1.00%	-1.40%	-0.78%	-1.50%	1.03%	-1.37%	0.04%	1.59%	-3.07%	-0.52%			-6.84%

Performance figures from January 2014 to May 2016 pertain to the TIBER DIVERSIFIED PROGRAM managed accounts track-record, performance from June 2016 to March 2018 pertain to the performance of TIBER DIVERSIFIED UCITS EUR Fund which was launched on the 18th May 2016. * Performance from March 2018 pertain to the performance of TIBER DIVERSIFIED UCITS USD Fund which was launched on the 14th February 2018. All figures reported are net of pro-forma Management and Performance fees, 1.5% and 15% respectively. These performance figures refer to past performance, which is not a guarantee, or reliable guide, to future performance.



TIBER DIVERSIFIED UCITS Fund



The above performance pertains to the TIBER Diversified Program strategy. All figures reported are net of pro-forma Management and Performance fees, 1.5% and 15% respectively. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

KEY FACTS

Structure	SMA's / UCITS Fund
Prime Broker	Société Générale
Liquidity	Daily
Management Fee	1.50%
Performance Fee	15.0%
Min. initial subscription SMA's	\$5,000,000
Min. initial subscription UCITS	€1,000,000
Strategy AUM	\$360,000,000

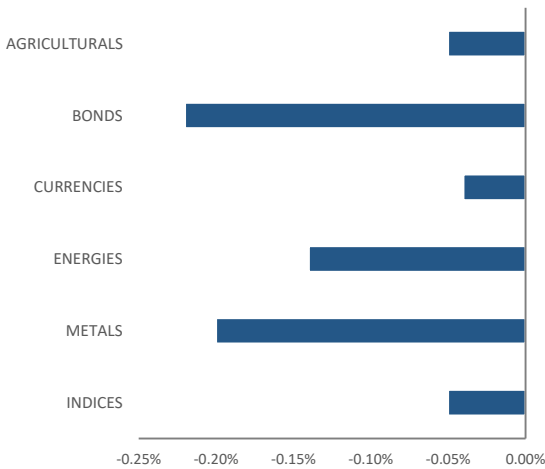
STATISTICS	
	Tiber Diversified Program
Annualized return	3.56%
Annualized volatility	5.83%
Skewness	1.09
Excess kurtosis	4.24
VaR 99%	-3.18%
Annual Sharpe Ratio (Rf=0%)	0.61
Sortino Ratio (vs mean) (Rf=0%)	1.14
Up months %	60%
Down months %	40%
Max monthly loss	-3.07%
Max drawdown	-10.28%
Date of Max Drawdown	Oct-19

The above statistics pertain to the performance of the TIBER Diversified Program strategy. Figures are net of pro-forma Management and Performance fees, 1.5% and 15% respectively.

Key features

- Short term: investment horizons vary from intraday to about 10 days (average holding period is 4.5 days)
- Fully Systematic: strategy signal generation and execution are completely automated, reducing costs and execution errors
- Multi-strategy
- Daily liquidity
- Low margin/equity (the average is about 5%, with peaks in the range of 12-15%)
- Downside protection
- Adaptive strategies highly responsive to changes in market volatility and dynamics
- Low to no correlation with both traditional asset classes and CTAs
- Rigorous risk management approach
- Filtering techniques: sophisticated functions aiming at making the intraday trading more selective and efficient. It is a suit of models built to capture a higher proportion of variance in forward returns by allowing trading systems to adapt to the different market environments more quickly

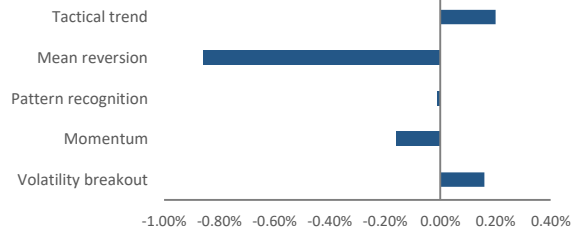
Monthly Sector Performance attribution[^]



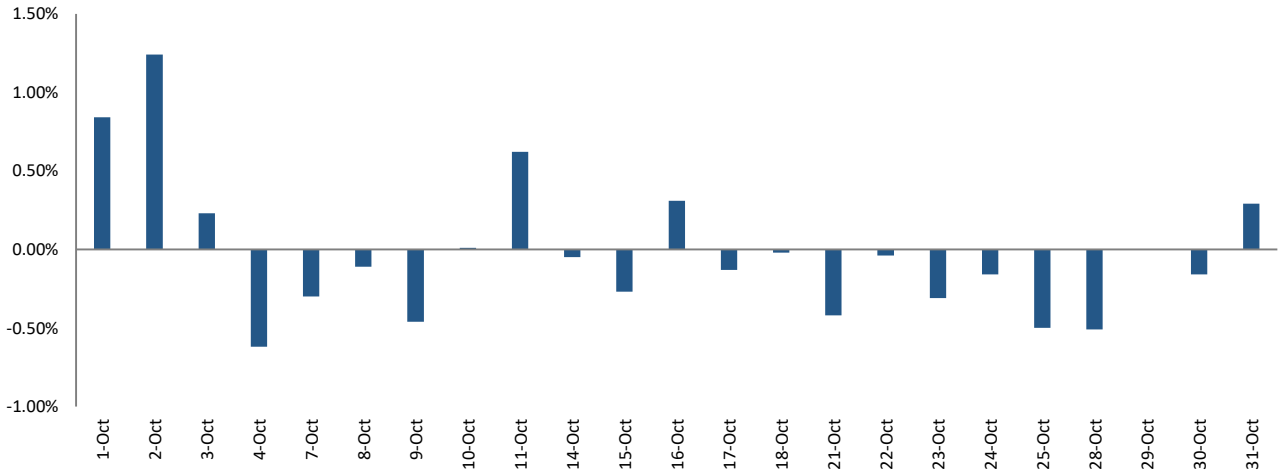
Correlations since inception[^]

Correlation Analysis				
	TIBER DIVERSIFIED PROGRAM	CTA INDEX	S&P 500	HEDGE FUND INDEX
TIBER DIVERSIFIED PROGRAM	1	0.06	-0.33	-0.22
CTA INDEX	0.06	1	-0.18	0.25
S&P 500	-0.33	-0.18	1	0.52
HEDGE FUND INDEX	-0.22	0.25	0.52	1

Monthly Sector Performance Attribution[^]



Daily returns[^]



[^]The above figures are gross of Management and Performance fees.

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FCA regulated
No. 558076

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