

## FACTSHEET



**TIBER**  
CAPITAL

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### Trading Strategy

The investment objective of the Tiber Evolution Fund is to seek capital appreciation over the medium to long term.

The Fund pursues an opportunist approach within the alternative investment strategies space. The strategy is Medium / long-term market-neutral, but can take directional views over the short term.

The Fund invests globally across a wide range of asset classes, including certificates, fixed income, equities, futures, options, currencies and commodities, and may take both long and short positions in each of the asset classes and individual instruments. The Fund has the flexibility to shift its allocation across asset classes and markets around the world, based on their relative attractiveness. The Fund's exposure to debt instruments may be gained through the use of derivatives. The Fund may also invest in other assets including collective investment schemes, money market instruments, cash and near cash deposits, other transferable securities and derivatives.

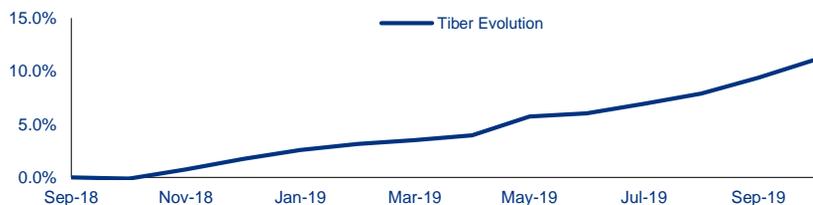
With the ability to go both long and short, the Fund is highly flexible and has the potential to profit from rising and falling markets.

Capital at risk is monitored on a daily basis. Multiple risk measurements are utilized to calculate risk e.g. VaR of the entire portfolio.

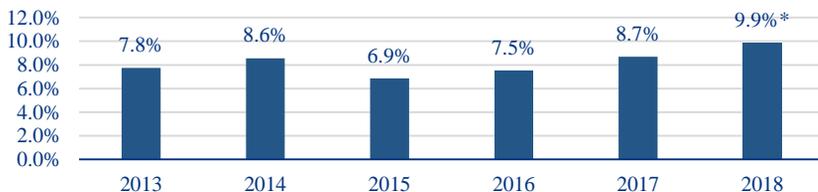
The investment style is opportunistic and exploits pockets of market inefficiencies. It does not rely on one particular part of an economic cycle.

	MONTHLY RETURNS												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2018										-0.10%	0.87%	0.98%	1.76%
2019	0.83%	0.54%	0.35%	0.44%	1.71%	0.26%	0.87%	0.88%	1.40%	1.56%			9.18%

Monthly returns reported in the table above refer to performance results attained by the TIBER Evolution Fund, launched on October 30<sup>th</sup>, 2018. The rest of the 2018 performance pertains to an unaudited trading account. Results are reported net of management and performance fees, 1% and 15.0% (above 5% return) respectively. These performance figures refer to the past, which is not a guarantee, or reliable guide, of future performance.



### Strategy historical performance



The above performance figures pertain to an unaudited trading account. Results are reported net of management and performance fees, 1.5% and 15.0% respectively. These performance figures refer to the past, which is not a guarantee, or reliable guide, of future performance.

\* Inclusive of the TIBER Evolution Fund performance (launched on October 30<sup>th</sup>, 2018)

### Disclaimer

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The value of the investment may go down as well as up and an investor may not receive back upon redemption the amount which he invested. Changes in rates of exchange between the US Dollar and the currencies in which the investments are denominated may cause the value of the Investment to go up or down. Past results are not necessarily indicative of future results.

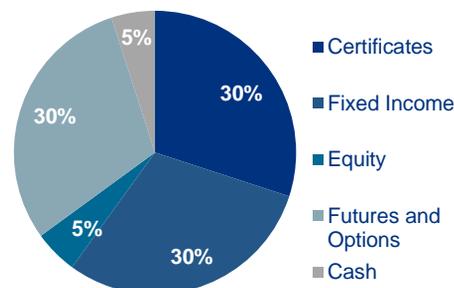
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### KEY FACTS

<b>Structure</b>	AIF Fund
<b>Prime Broker</b>	Société Générale
<b>Liquidity</b>	Month-end with notice in first 2 weeks of the month
<b>Management Fee</b>	1.5%
<b>Performance Fee</b>	15% (above 5% net return)
<b>Min. subscription</b>	€100,000
<b>Subscription cost</b>	0%
<b>ISIN codes:</b>	
Class D EUR	IE00BF5FVR81
Class B GBP	IE00BF5FVS98
Class C USD	IE00BF5FVT06

### Portfolio breakdown



### Key features

- Market neutral in the long term
- Possible short term directionality
- Global exposure
- Wide range of asset classes
- Rigorous risk management approach

### STATISTICS

	Tiber Evolution Fund
Annualized return	10.20%
Annualized volatility	1.82%
Skewness	0.15
Excess kurtosis	-0.43
VaR 99%	-0.29%
Annual Sharpe Ratio (Rf=0%)	5.60
Sortino Ratio (vs mean) (Rf=0%)	106.17
Up months %	92%
Down months %	8%
Max monthly loss	-0.10%
Max drawdown	-0.10%
Date of Max Drawdown	Oct-18

**Investment Managers**  
FCA regulated  
No. 558076