

FACTSHEET

THE MANAGER

TIBER DIVERSIFIED UCITS Fund Performance

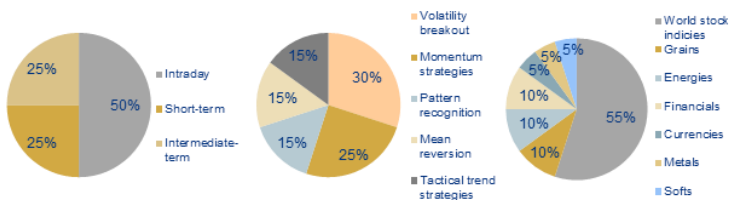
The TIBER DIVERSIFIED UCITS Fund ended down – 0.54% in September 2018.

	MONTHLY RETURNS												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2016	-	-	-	-	0.10%	0.53%	0.36%	-1.79%	-2.40%	1.12%	0.04%	-0.60%	-2.67%
2017	-1.07%	-1.99%	8.06%	0.68%	-0.86%	2.65%	0.70%	0.49%	-2.05%	0.22%	1.31%	0.39%	8.47%
2018	0.49%	2.97%	1.60%	-0.67%	1.23%	1.07%	1.42%	-0.09%	-0.54%				7.68%

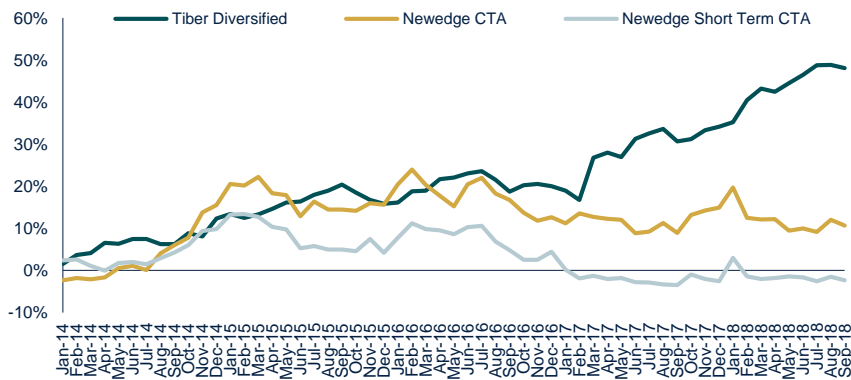
The performance figures quoted above represent the performance of the TIBER DIVERSIFIED UCITS Fund since launch on 18th May 2015. The performance from launch through February 2018 represents the EUR Institutional Class with a fee structure of 2.00%/20.00% (Man. Fee/Perf. Fee). The performance from March 2018 onwards represents the EUR Inst A Class with a fee structure of 1.50%/15.00% (Man. Fee/Perf. Fee) These performance figures refer to the past and past performance is not a reliable guide to future performance.

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.



TIBER DIVERSIFIED UCITS Fund*



*The above performance pertains to the performance of the TIBER Diversified Program since Jan 2014 as per the managed accounts track-record, which is not the UCITS regulated Fund. Figures are gross of Management and Performance fees.

	MONTHLY RETURNS												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2014	1.54%	2.13%	0.37%	2.38%	-0.22%	1.04%	0.04%	-1.15%	-0.00%	2.46%	-0.73%	3.95%	12.34%
2015	0.95%	-0.79%	0.75%	1.10%	1.31%	0.20%	1.37%	0.88%	1.03%	-1.41%	-1.47%	-0.78%	3.13%
2016	0.28%	2.27%	0.11%	2.31%									5.04%

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FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Inception	18 th May, 2016
Share Class	Inst Class /Inst Class Pooled
Currency	EUR / USD / CHF / GBP
Mgt. Fee	1.50%
Perf. Fee	15.00%
Min Init. Sub.	1,000,000 EUR

ISIN Codes	EUR: IE00BYWSWD65/IE00BYWSWF89 USD: IE00BYX2QD52/IE00BYX2W159 CHF: IE00BFMFHC81/IE00BFXG8D85 GBP: IE00BFXG8F00/IE00BFXG8G17
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Fund AUM	\$79 million
Strategy AUM	\$234 million

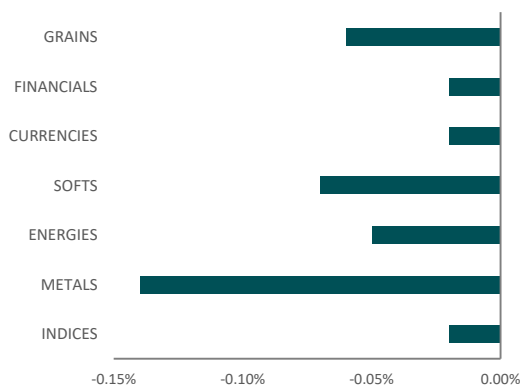
- Short term: investment horizons vary from intraday to about 10 days (average holding period is 4.5 days)
- Fully Systematic: strategy signal generation and execution are completely automated, reducing costs and execution errors
- Multi-strategy
- Daily liquidity
- Low margin/equity (the average is 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

STATISTICS

	TIBER Diversified Program
Annualized return	6.04%
Annualized volatility	5.75%
Skewness	1.64
Excess kurtosis	6.62
VaR 99%	-2.25%
Annual Sharpe Ratio (Rf=0.0%)	1.05
Sortino Ratio (vs mean) (Rf=0.0%)	2.41
Up months %	65%
Down months %	35%
Max monthly loss	-2.40%
Max drawdown	-6.55%
Date of Max Drawdown	Feb-17

The above statistics pertain to the performance of the TIBER Diversified Program since Jan 2014 as per the managed accounts track-record, which is not the UCITS regulated Fund. Figures are gross of Management and Performance fees.

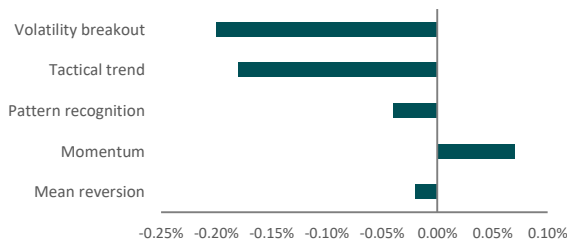
Monthly Sector Performance Attribution[^]



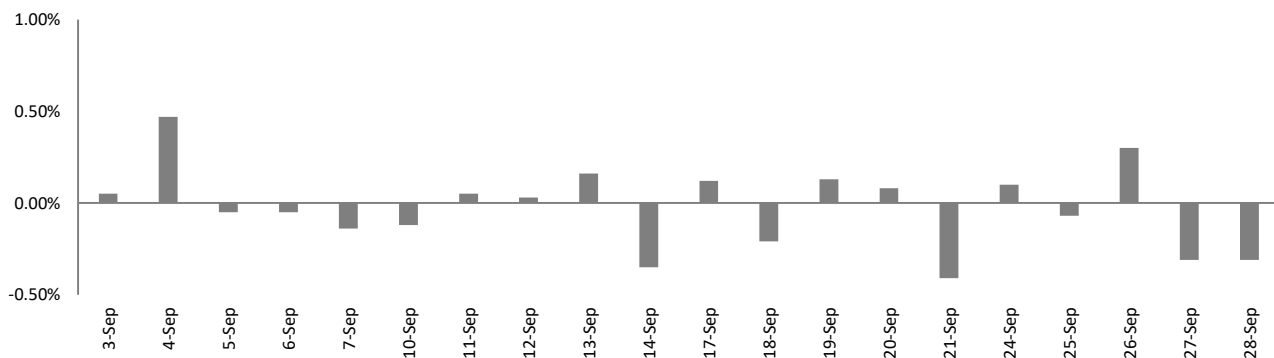
Correlations since inception[^]

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[^]



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Disclaimer

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