



Monthly Performances

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2018	0.96%	-1.82%	-1.69%	0.00%	-10.79%	-1.52%	-0.61%	0.18%	-0.26%	-0.78%	-1.53%		-16.94%	82.84

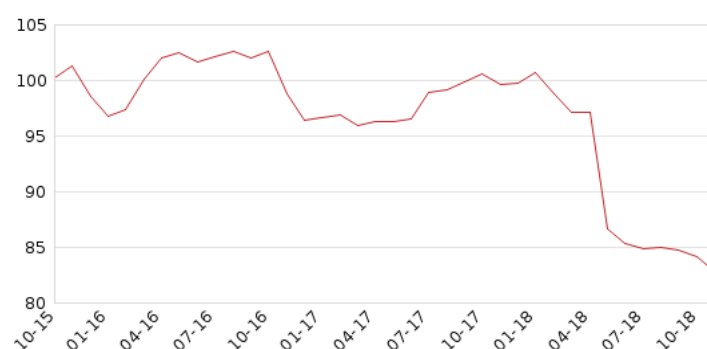
* Past data is not representative of future results

Manager's comment

Risk Profile (SRRI)



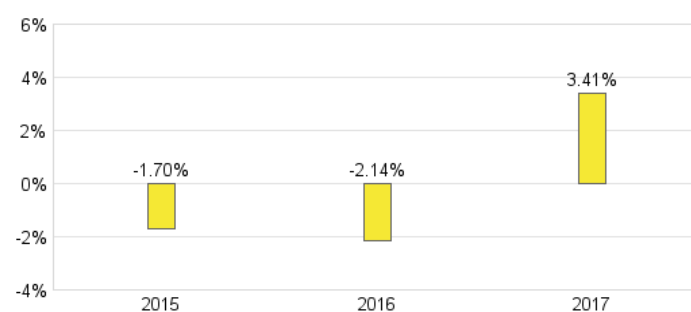
Performance



Performance & Risk Data

YTD Performance	-16.94%
Volatility	6.76%
% of positive month	55.26%

Yearly Performances since Inception

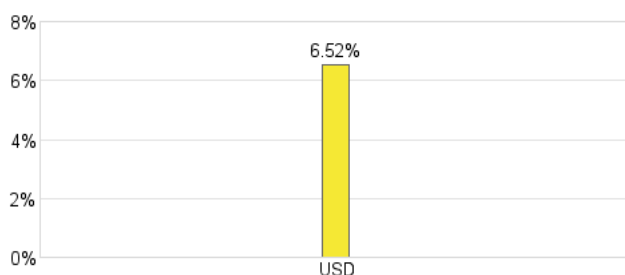


General Information

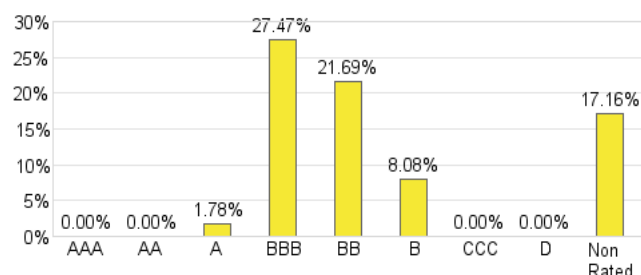
Investment Manager	Giuseppe Distefano	Bloomberg ticker	ALEADOR LX
ISIN	LU1286075798	Max Subscription fees payable	Max 4%
NAV frequency	Daily	Redemption fees	0%
Auditor	Deloitte S.A. (Luxembourg)	Management fees	1.5%
Domiciliation	Luxembourg - UCITS V	Performance fees	15% of the absolute performance with HWM no reset
Custodian & Administrator	BCEE Luxembourg		



Currency Exposure



Fixed Income Allocation by Rating (Excl. Derivatives)



Largest Investments (Excl. Derivatives)

VOLKSWAGEN FINANCIAL 0.25 18-20	XS1893632221	5.28%
ALLIED IRISH BK SUB FL.R 15-2	XS1325125158	4.53%
BHP BILLITON FIN FL.R 15-7	XS1309436910	4.07%
RABOBANK STACK 6.50 13-X	XS1002121454	3.90%
FIAT FINANCE REGS 4.75 14-2	XS1048568452	3.93%

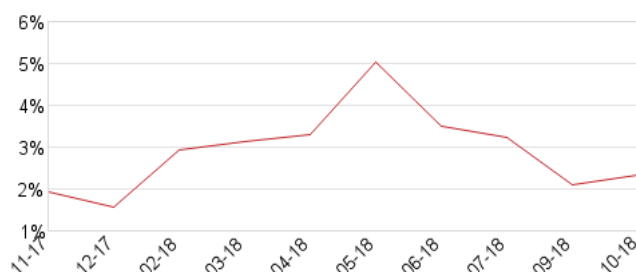
Total positions: 25

Modified Duration

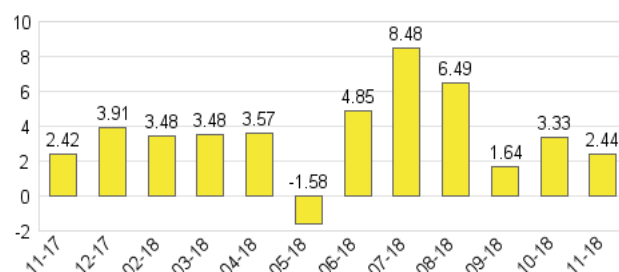
	Total	% AuM
EUR	2.61	93.5%
USD	0.00	6.5%
Others	0.00	0.0%

Portfolio Modified Duration 2.44

VaR Evolution



Modified Duration Evolution



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Fund's past performance does not necessarily predict future results.