

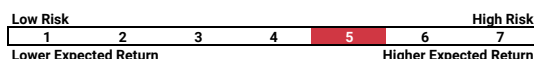
Fund Overview **September 2018**

Category	Global Equities
Strategy	Stock Picking
Legal Structure	UCITS
Inception Date	February 2, 2017
Management Co. / Custodian	Edmond de Rothschild Asset Management
Managers	Pierre Danilowicz and Alfredo Álvarez-Pickman
Net Asset Value	Daily NAV with weekly subscriptions and redemptions
Assets Under Management*	6.794.019,86 €
Share Classes	EUR, USD, EUR Hedged
Management Fee	1% (Retail), 0,9% (Private Banking), 0,5% (Institutional)
Success Fee	10% (High Water Mark positive annual return)
Minimum Investment (Euros, USD)	100 (Retail), 100.000 (Private Banking), 500.000 (Institutional)
*Strategy AUM (includes mandates)	

Fund Description

The fund's objective is to achieve long-term capital growth through investment in equities and equity-linked securities without restrictions in terms of geographical, industrial or sectoral diversification but with special emphasis on companies established in OECD countries and BRIC countries (Brazil, Russia, India and China). We prudently combine traditional value management with our experience in derivatives. We take advantage of the inefficiencies generated by systematic movements unrelated to the quality of the underlying. Our investments are carried out through the purchase of shares and the unleveraged use of options.

Risk - Reward



Fund Statistics

Volatility	10,71	Sharpe Ratio	1,12
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Performance



Last Month	0,94%
3 Months	2,66%
6 Months	6,98%
1 Year	10,71%
Year to Date	3,66%
Since Inception (02/02/17)	4,43%

Portfolio Characteristics

Equity Investment	77,79%
Investment Via Options	18,50%
Liquidity	3,71%
Current Portfolio Hedge	52,98%

Top 5 Holdings - Equity

Celgene Corporation	3,20%
Walgreens Boots Alliance Inc	3,17%
AT&T Inc.	3,09%
Cardinal Health, Inc.	3,08%
Renault SA	3,04%

Portfolio Characteristics - Equity

Number of Stocks	34
Average Market Cap (millions)	35.389,80 €
Top 10 Holdings	30,20%
Average P/E	9,7
Dividend Yield	3,40%

Top 5 Holdings - Options

L Brands Inc.	2,56%
Coherent, Inc.	2,30%
Owens & Minor, Inc.	2,00%
Vodafone Group Plc	2,00%
Lennar Corporation	2,00%

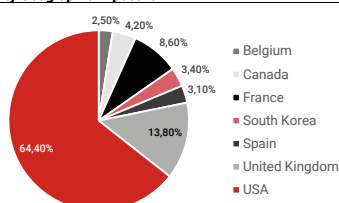
Portfolio Characteristics - Options

Positions	14
Average Maturity (days)	118
Average Strike	89,60%
Maximum Expected Yield	19,60%

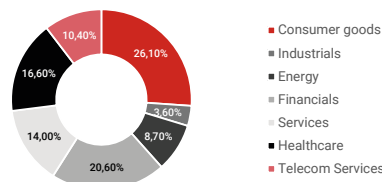
Hedging Portfolio Composition (% of total)

Put S&P500 strike 2900 maturity dec2020	16,66%
Put S&P500 strike 2850 maturity dec2020	21,83%
Put S&P500 strike 2800 maturity dec2021	16,08%
Put ESTOXX 50 strike 3100 maturity dec2020	4,14%

Equity Geographic Exposure



Equity Sector Exposure



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