

Fund Overview

January 8, 2019

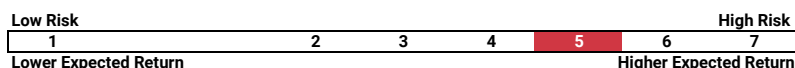
Category	Global Equities
Strategy	Stock Picking
Legal Structure	UCITS
Inception Date	February 2, 2017
Management Co. / Custodian	Edmond de Rothschild Asset Management
Managers	Pierre Danilowicz and Alfredo Álvarez-Pickman
Net Asset Value	Daily
Assets Under Management*	10.780.517,17 €
Share Classes	EUR, 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)

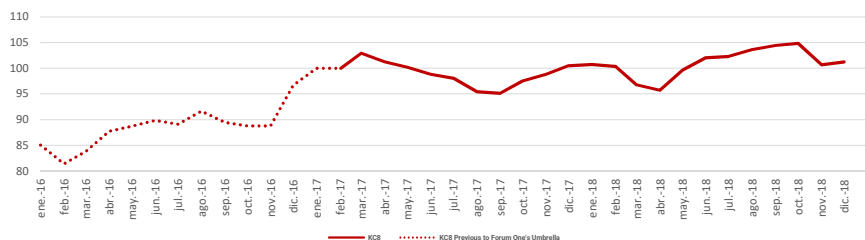
ISIN Code		
Euro	Retail	LU1531375365
	Private Banking	LU1820828058
	Institutional	LU1531376843
USD	Retail	LU1531377577
	Private Banking	LU1820828132
	Institutional	LU1531379276
EUR Hedged	Retail	LU1659722521
	Private Banking	LU1820828561
	Institutional	LU1659722794

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	10,01	Sharpe Ratio	-0,54
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Performance


Last Month	-0,58%
3 Months	-6,50%
6 Months	-4,93%
1 Year	-5,43%
Year to Date	3,18%
Since Inception (02/02/17)	-2,32%

Portfolio Characteristics

Equity Investment	76,54%
Investment Via Options	19,46%
Liquidity	4,00%
Current Portfolio Hedge	57,08%

Top 5 Holdings - Equity

Celgene Corporation	3,68%
Valeo SA	2,98%
Babcock International Group PLC	2,92%
CarMax, Inc.	2,89%
Renault SA	2,89%

Portfolio Characteristics - Equity

Number of Stocks	36
Average Market Cap (millions)	35.462,30 €
Top 10 Holdings	28,05%
Average P/E	11,44
Dividend Yield	3,10%
Net Debt to EBITDA	0,72

Top 5 Holdings - Options

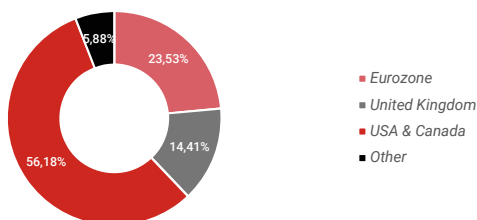
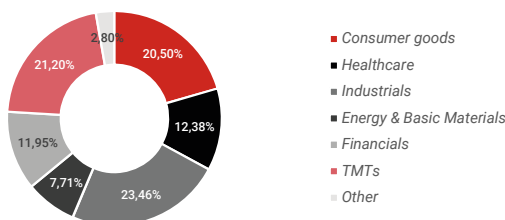
AbbVie, Inc.	1,86%
Philip Morris International Inc.	1,82%
Mohawk Industries, Inc.	1,75%
Dollar Tree, Inc.	1,67%
Invesco Ltd.	1,65%

Portfolio Characteristics - Options

Positions	14
Average Maturity (days)	141
Average Strike	89,8%
Maximum Expected Yield	14,9%

Composición de la cartera de cobertura (% exposición)

Put S&P500 strike 2400 maturity dec2020	7,20%
Put S&P500 strike 2250 maturity dec2021	15,75%
Put S&P500 strike 2100 maturity dec2021	23,10%
Put ESTOXX 50 strike 3100 maturity dec2021	11,03%

Equity Geographic Exposure

Equity Sector Exposure

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