

Fund Overview

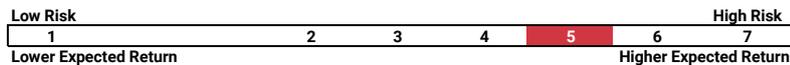
Category	Global Equities
Strategy	Stock Picking
Legal Structure	UCITS
Inception Date	February 2, 2017
Management Co. / Custodian	Edmond de Rothschild Asset Management
Managers	Pierre Danilowicz and Alfredo Álvarez-Pickman
Net Asset Value	Daily
Assets Under Management*	11.461.380,64 €
Share Classes	EUR, 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)	

February 2019

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	9,65%	Sharpe Ratio	0,29%
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Performance
KC8's performance


Last Month	6,30%
3 Months	-0,94%
6 Months	-4,07%
1 Year	2,79%
Year to Date	6,00%
Since Inception (02/02/17)	0,35%

Portfolio Characteristics

Equity Investment	69,28%
Investment Via Options	22,14%
Liquidity	8,57%
Current Portfolio Hedge	58,33%

Top 5 Holdings - Equity

CarMax, Inc.	2,85%
Walgreens Boots Alliance Inc	2,69%
Markel Corporation	2,63%
Templeton Dragon Fund Inc	2,56%
Renault SA	2,56%

Portfolio Characteristics - Equity

Number of Stocks	36
Average Market Cap (millions)	36.577,59 €
Top 10 Holdings	24,97%
Average P/E	9,66
Dividend Yield	3,23%
Net Debt to EBITDA	0,72

Top 5 Holdings - Options

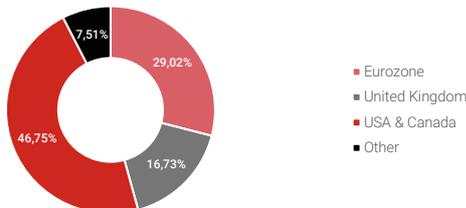
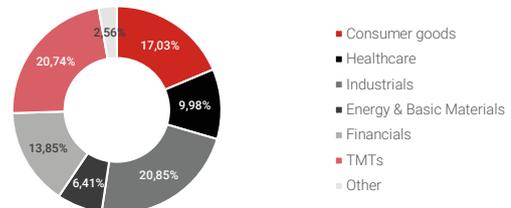
Bristol-Myers Squibb Company	2,11%
Mohawk Industries, Inc.	2,07%
Bayerische Motoren Werke AG	2,06%
LKQ Corporation	2,05%
Thor Industries, Inc.	2,02%

Portfolio Characteristics - Options

Positions	12
Average Maturity (days)	177
Average Strike	86,5%
Maximum Expected Yield	12,3%

Composición de la cartera de cobertura (% exposición)

Put S&P500 strike 2700 maturity dec2021	18,67%
Put S&P500 strike 2600 maturity dec2021	9,99%
Put S&P500 strike 2500 maturity dec2021	13,45%
Put ESTOXX 50 strike 3100 maturity dec2021	16,23%

Equity Geographic Exposure

Equity Sector Exposure

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