

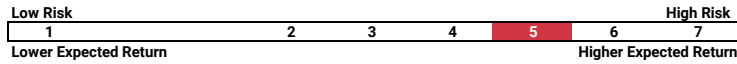
Fund Overview

Category	Global Equities	ISIN Code	
Strategy	Stock Picking	Euro	Retail LU1531375365 Private Banking LU1820828058 Institutional LU1531376843
Legal Structure	UCITS	USD	Retail LU1531377577 Private Banking LU1820828132 Institutional LU1531379276
Inception Date	February 2, 2017	EUR Hedged	Retail LU1659722521 Private Banking LU1820828561 Institutional LU1659722794
Management Co. / Custodian	Edmond de Rothschild Asset Management		
Managers	Pierre Danilowicz and Alfredo Álvarez-Pickman		
Net Asset Value	Daily		
Assets Under Management	19.073.500,11 €		
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)		

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



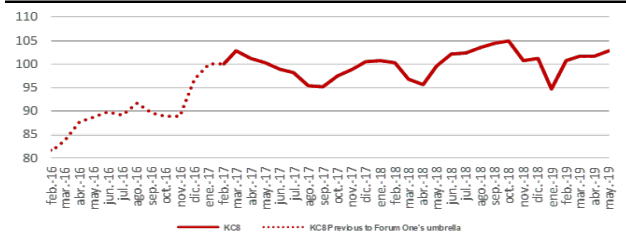
Fund Statistics

Volatility	5,87%	Sharpe Ratio	0,54%
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Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2016	-4,26%	2,94%	4,72%	1,09%	1,26%	-0,78%	2,82%	-2,34%	-0,82%	0,02%	8,94%	3,38%	17,60%
2017	0,00%	2,22%	-0,94%	-1,08%	-2,53%	0,47%	-2,66%	-0,57%	2,71%	1,33%	1,56%	0,38%	0,74%
2018	0,44%	-3,52%	-1,99%	4,16%	2,07%	0,57%	1,13%	0,94%	0,57%	-4,10%	0,54%	-6,51%	-6,03%
2019	6,39%	0,73%	-0,73%	2,15%									7,96%

KC8 Performance



Last Month	-1,05%
3 Months	5,20%
6 Months	2,03%
1 Year	3,19%
Year to Date	7,96%
Since Inception (02/02/17)	2,21%

Portfolio Characteristics

Equity Investment	74,94%
Investment Via Options	26,04%
Liquidity	-0,98%
Current Portfolio Hedge	64,18%

Top 5 Holdings - Equity

Markel Corporation	3,01%
Babcock International Group PLC	2,87%
Templeton Dragon Fund Inc	2,85%
Samsung Electronics Co., Ltd. Sponsored GDR	2,83%
Fiat Chrysler Automobiles N.V.	2,81%

Portfolio Characteristics - Equity

Number of Stocks	35
Average Market Cap (millions)	33.214,85 €
Top 10 Holdings	27,12%
Average P/E (LTM)	10,74
Dividend Yield	3,48%
Net Debt to EBITDA	0,78

Top 5 Holdings - Options

Amgen Inc.	2,53%
Iliad SA	2,50%
Bayer AG	2,48%
thyssenkrupp AG	2,46%
Transocean Ltd.	2,38%

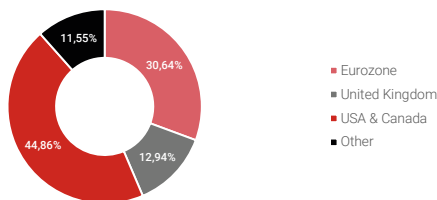
Portfolio Characteristics - Options

Positions	12
Average Maturity (days)	125
Average Strike	87,2%
Maximum Expected Yield	12,8%

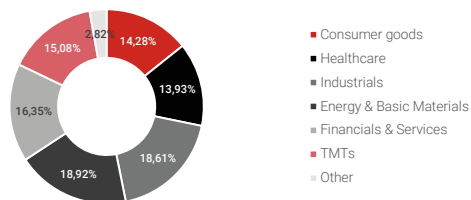
Hedging Portfolio Composition (% Exposure)

Put S&P500 strike 2800 maturity dec2021	9,19%
Put S&P500 strike 2900 maturity dec2021	12,23%
Put S&P500 strike 2950 maturity dec2021	13,82%
Put ESTOXX 50 strike 3450 maturity dec2021	28,94%

Equity Geographic Exposure



Equity Sector Exposure



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