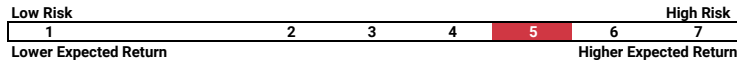


Fund Overview

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	20.469.329,38 €		
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

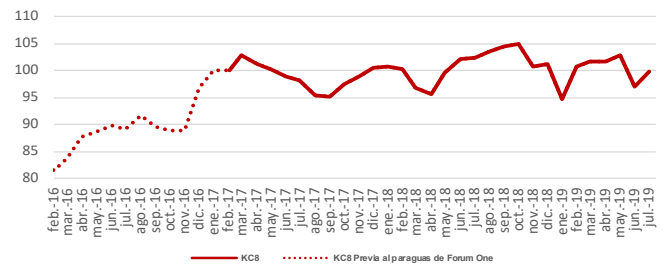
The fund's objective is to achieve long-term capital growth through investment in equities and equity-linked securities without restrictions in terms of geographical, industrial or sectoral diversification but with special emphasis on companies established in OECD countries and BRIC countries (Brazil, 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	7,57%	Sharpe Ratio	-0,49%
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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%	-4,05%	2,53%							5,36%

KC8 Performance


Last Month	2,53%
3 Months	-2,09%
6 Months	4,96%
1 Year	-2,28%
Year to Date	5,36%
Since Inception (02/02/17)	-0,12%

Portfolio Characteristics

Equity Investment	79,15%
Investment Via Options	22,18%
Liquidity	17,44%
Current Portfolio Hedge	67,25%
Portfolio Net Exposure	34,07%

Portfolio Characteristics - Equity

Number of Stocks	36
Average Market Cap (millions)	26.241,80 €
Top 10 Holdings	27,94%
Average P/E (NTM)	9,95
Dividend Yield	4,00%
Net Debt to EBITDA (excl. Financials)	0,68

Portfolio Characteristics - Options

Positions	11
Average Maturity (days)	140
Average Strike	87,5%
Maximum Expected Yield	13,5%

Top 5 Holdings - Equity

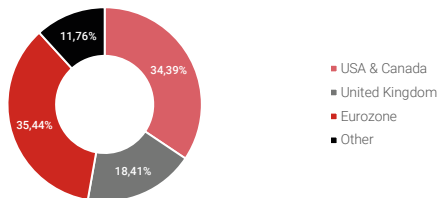
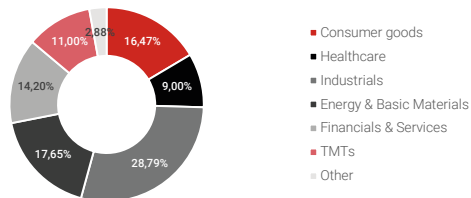
Markel Corporation	3,01%
Samsung Electronics Co., Ltd. Sponsored GDR	2,97%
Templeton Dragon Fund Inc	2,92%
Fiat Chrysler Automobiles N.V.	2,90%
Renault SA	2,88%

Top 5 Holdings - Options

thyssenkrupp AG	2,30%
Acerinox SA	2,28%
Bayerische Motoren Werke AG	2,14%
AbbVie, Inc.	2,11%
Bristol-Myers Squibb Company	2,11%

Hedging Portfolio Composition (% Exposure)

Put S&P500 strike 2900 maturity dec2021	33,91%
Put ESTOXX 50 strike 3300 maturity dec2021	33,35%

Equity Geographic Exposure

Equity Sector Exposure

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