

Fund Overview		September 3rd, 2019
Category	Global Equities	ISIN Code
Strategy	Stock Picking	
Legal Structure	UCITS	Euro Retail LU1531375365
Inception Date	February 2, 2017	Euro Private Banking LU1820828058
Management Co. / Custodian	Edmond de Rothschild Asset Management	Euro Institutional LU1531376843
Managers	Pierre Danilowicz and Alfredo Álvarez-Pickman	
Net Asset Value	Daily	
Assets Under Management	19.973.393,77 €	
Share Classes	Eur, Euro distribution	
Management Fee	1% (Retail), 0,9% (Private Banking), 0,5% (Institutional), 1% (Institutional distribution), 1,5% (Retail distribution), 1,4% (Private banking distribution)	
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 leveraged use of options.

Risk - Reward

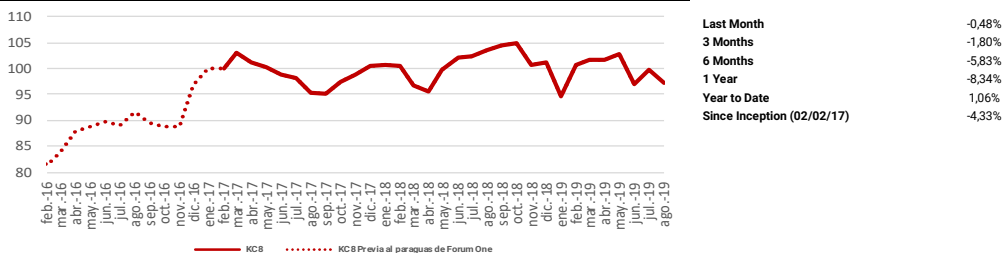


Fund Statistics	
Volatility	8,84%
Sharpe Ratio	-0,94

Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC	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%	2,21%	-2,54%	-1,56%					1,06%

KC8 Performance



Portfolio Characteristics

Equity Investment	78,09%
Investment Via Options	22,18%
Liquidity	16,15%
Current Portfolio Hedge	75,68%
Portfolio Net Exposure	24,59%

Top 5 Holdings - Equity

Cameco Corporation	2,92%
Templeton Dragon Fund Inc	2,91%
Fiat Chrysler Automobiles N.V.	2,90%
Samsung Electronics Co., Ltd. Sponsored GDR	2,87%
Renault SA	2,83%

Portfolio Characteristics - Equity

Number of Stocks	36
Average Market Cap (millions)	25.413,91 €
Top 10 Holdings	26,99%
Average P/E (NTM)	9,12
Dividend Yield	4,58%
Net Debt to EBITDA (excl. Financials)	0,77

Top 5 Holdings - Options

Acerinox SA	2,28%
AbbVie, Inc.	2,15%
Bristol-Myers Squibb Company	2,15%
thyssenkrupp AG	2,10%
Schlumberger NV	2,03%

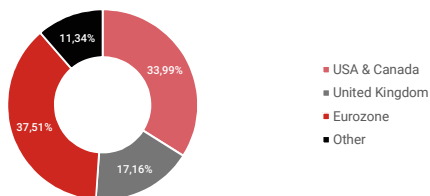
Portfolio Characteristics - Options

Positions	14
Average Maturity (days)	140
Average Strike	87,5%
Maximum Expected Yield	13,5%

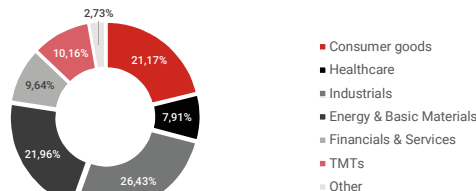
Hedging Portfolio Composition (% Exposure)

Put S&P500 strike 2900 maturity dec2021	38,23%
Put ESTOXX 50 strike 3300 maturity dec2021	37,45%

Equity Geographic Exposure



Equity Sector Exposure



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