

## Global Strategy Class A (UCITS)

### OBJETIVE

The Fund seeks to achieve absolute return and capital appreciation over the long term by investing in equity, equity related transferable securities from OECD member states and Emerging markets and fixed income securities, which include corporate or government debt with a high quality rating. The use of Financial Derivative instruments will be used to enhance returns or minimize losses if the manager so seeks. The Fund will use hedging strategies to ensure returns are consistent with the stated objectives.

### KEY DATA

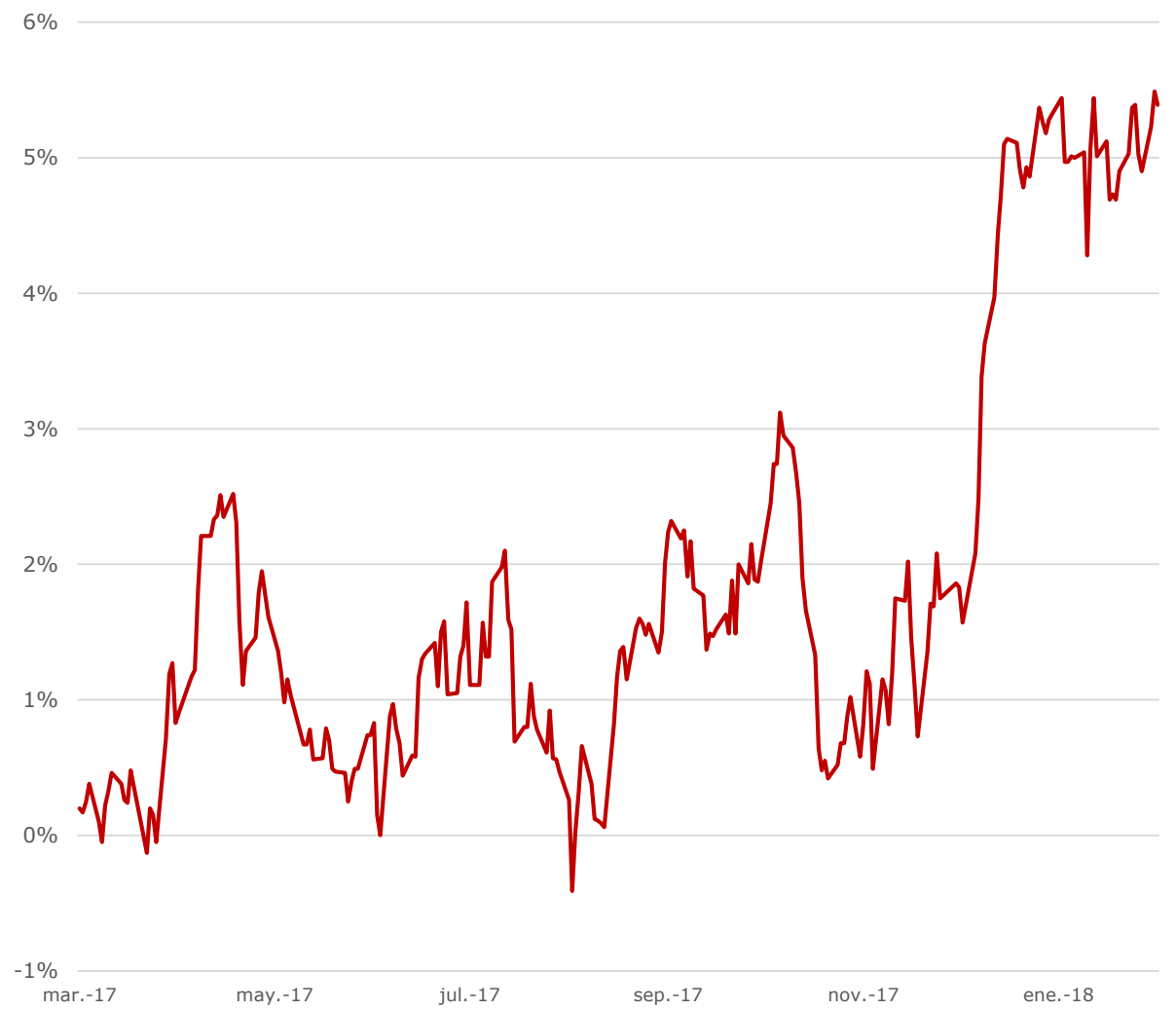
Manager	Jorge Nuño
Market Focus	USA & Europe
NAV	10.54
AUM	EUR 57.20 Mio
Inception	27 February 2014
Performance Fee	10% over HWM
Admin & Custodian	Edmond de Rothschild Group
Management Fee	CL. A 1.60%
ISIN	CL. A LU0985830768

### PERFORMANCE RATIOS

	1Y	3Y
Sharpe Ratio	1.84	
Alpha	2.3%	

### FUND STATISTICS

Dividend Yield	1.55%
Beta	0.42
IRR	1.71%
Duration	1.20
Funds Volatility (22D Rolling)	5.5%

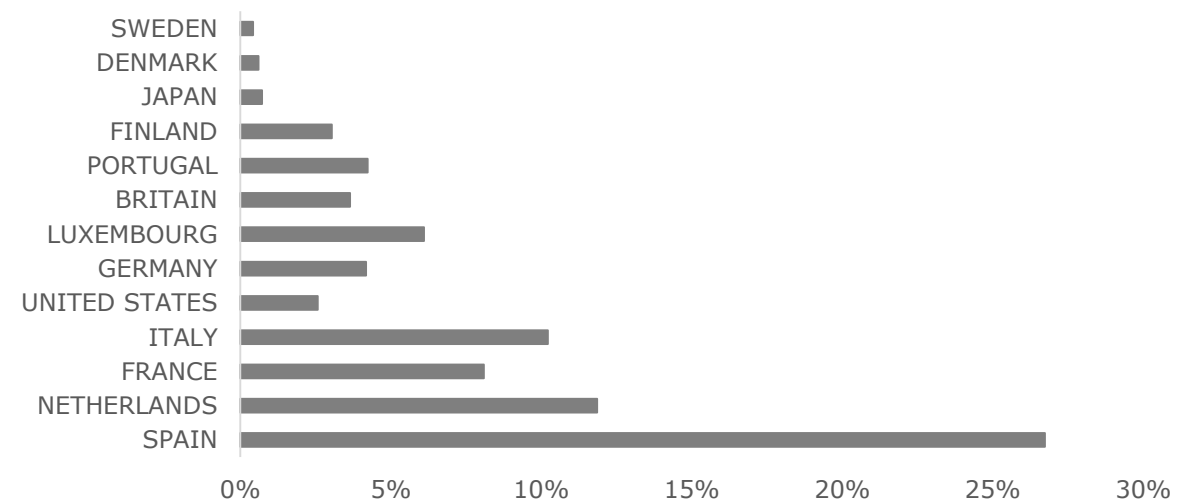


	MTD	YTD	1Y	3Y	5Y	S.I.
Fund	0.40%	3.76%				5.39%

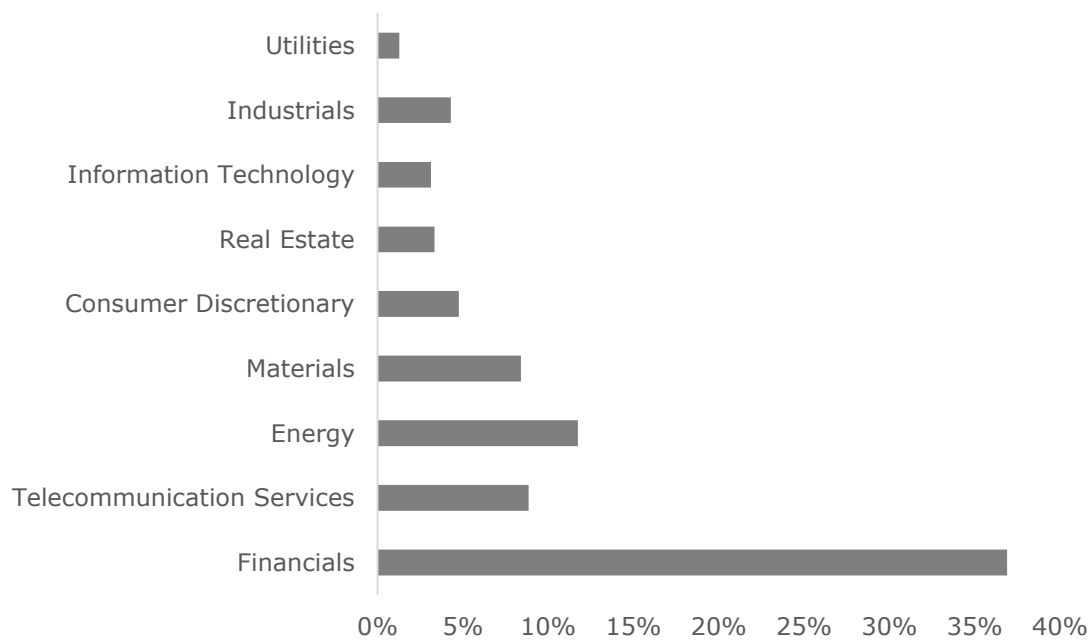
### MONTHLY EXPOSURE

	Gross Exp.	Net Exp.
Equity	42.6%	42.6%
Equity Futures	0.0%	
FI Futures	-41.8%	
Fixed Income	41.5%	-0.2%
Liquidity	15.5%	8.0%
Total Expo. (ex cash)	125.9%	42.4%

### COUNTRY EXPOSURE



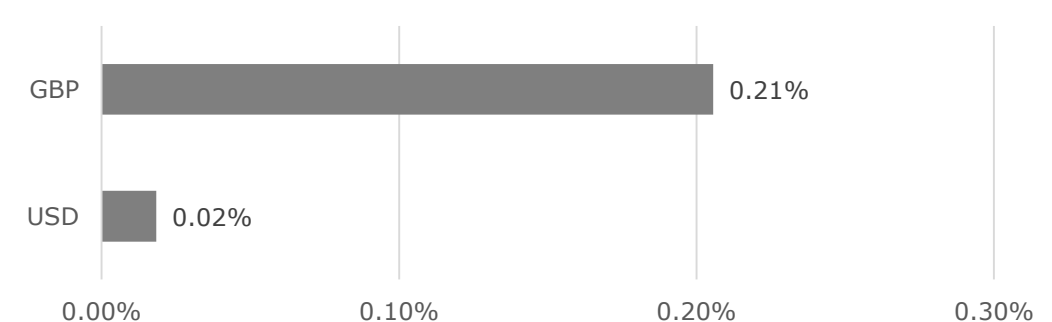
### SECTOR EXPOSURE



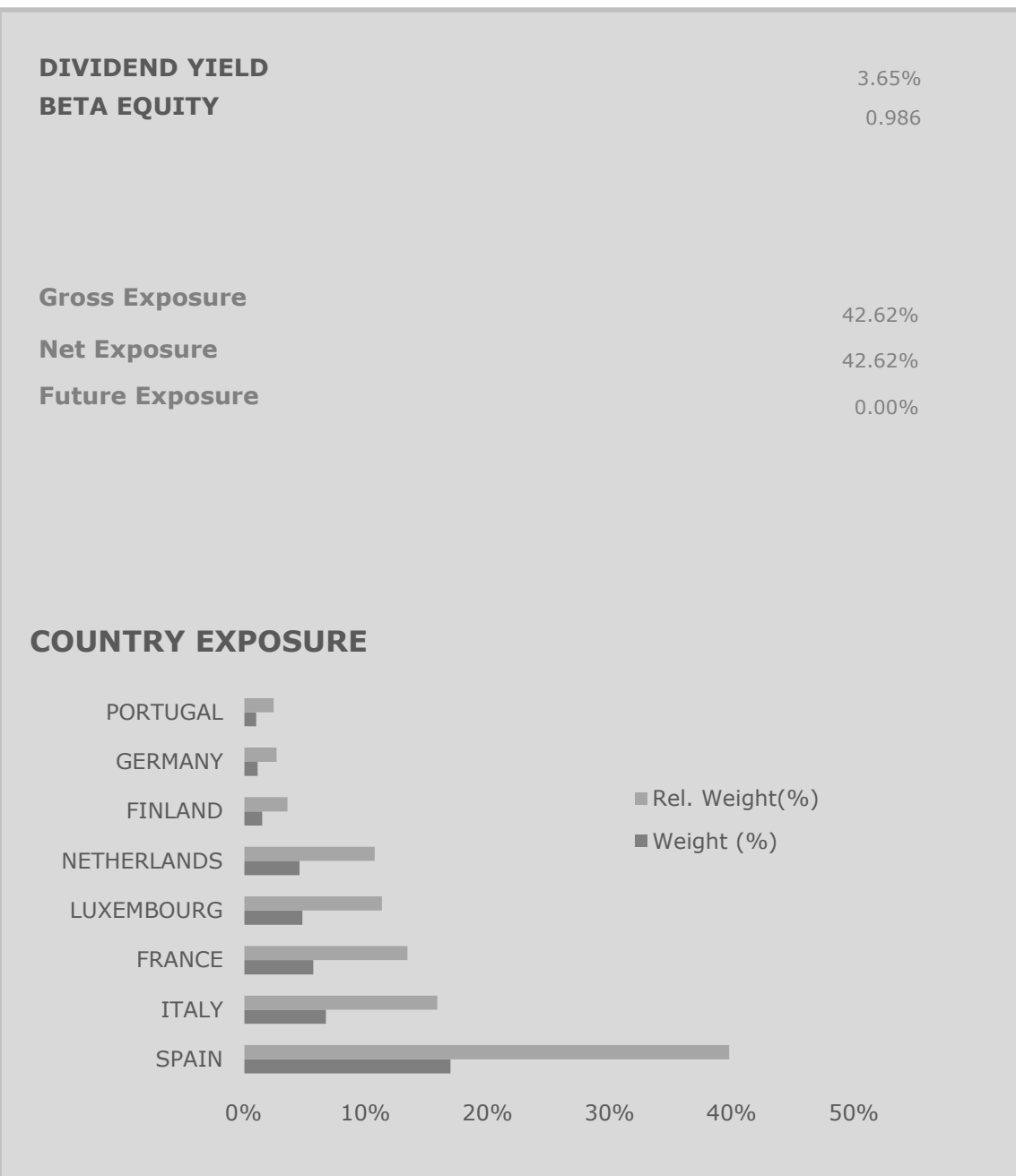
### FUTURES EXPOSURE

FUTURE EXPOSURE	Equity	Fixed Income
IBEX 35 INDX FUTR Dec17	0.00%	
EURO STOXX 50 Dec17	0.00%	
S&P500 EMINI FUT Dec17	0.00%	
STXE 600 € Pr	0.00%	
Euro-BONO Sp Gov Dec17		0.00%
EURO-BUND FUTURE Dec17		-23.60%
US 10yr Ultra Fut Mar18		-18.16%
	0.00%	-41.76%

### NET CURRENCY EXPOSURE



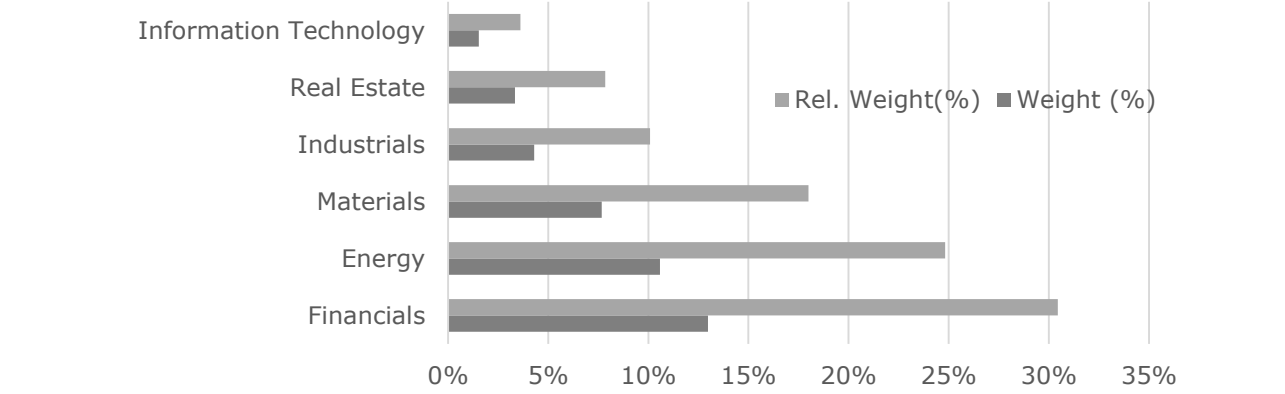
EQUITY PORTFOLIO



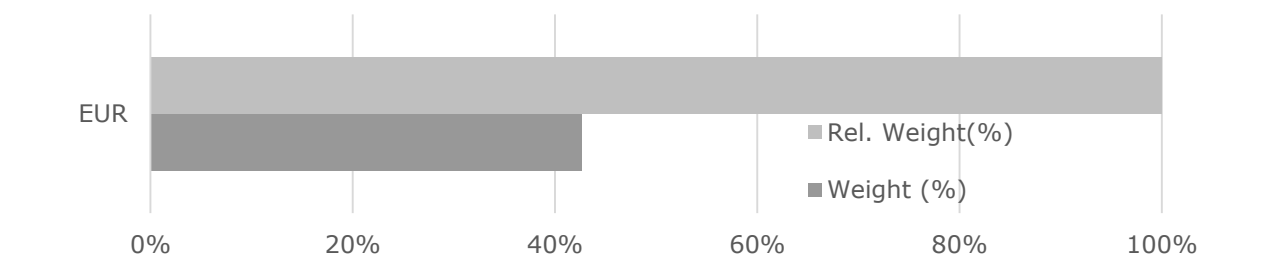
LARGEST POSITIONS

	Weight %	Rel. Weight%
REPSOL SA	2.54%	6.24%
ROYAL DUTCH SHELL PLC-A SHS	2.47%	5.43%
INTESA SANPAOLO	2.36%	5.20%
LAR ESPANA REAL ESTATE SOCIM	2.33%	5.00%
BANCO SANTANDER SA	2.30%	4.99%

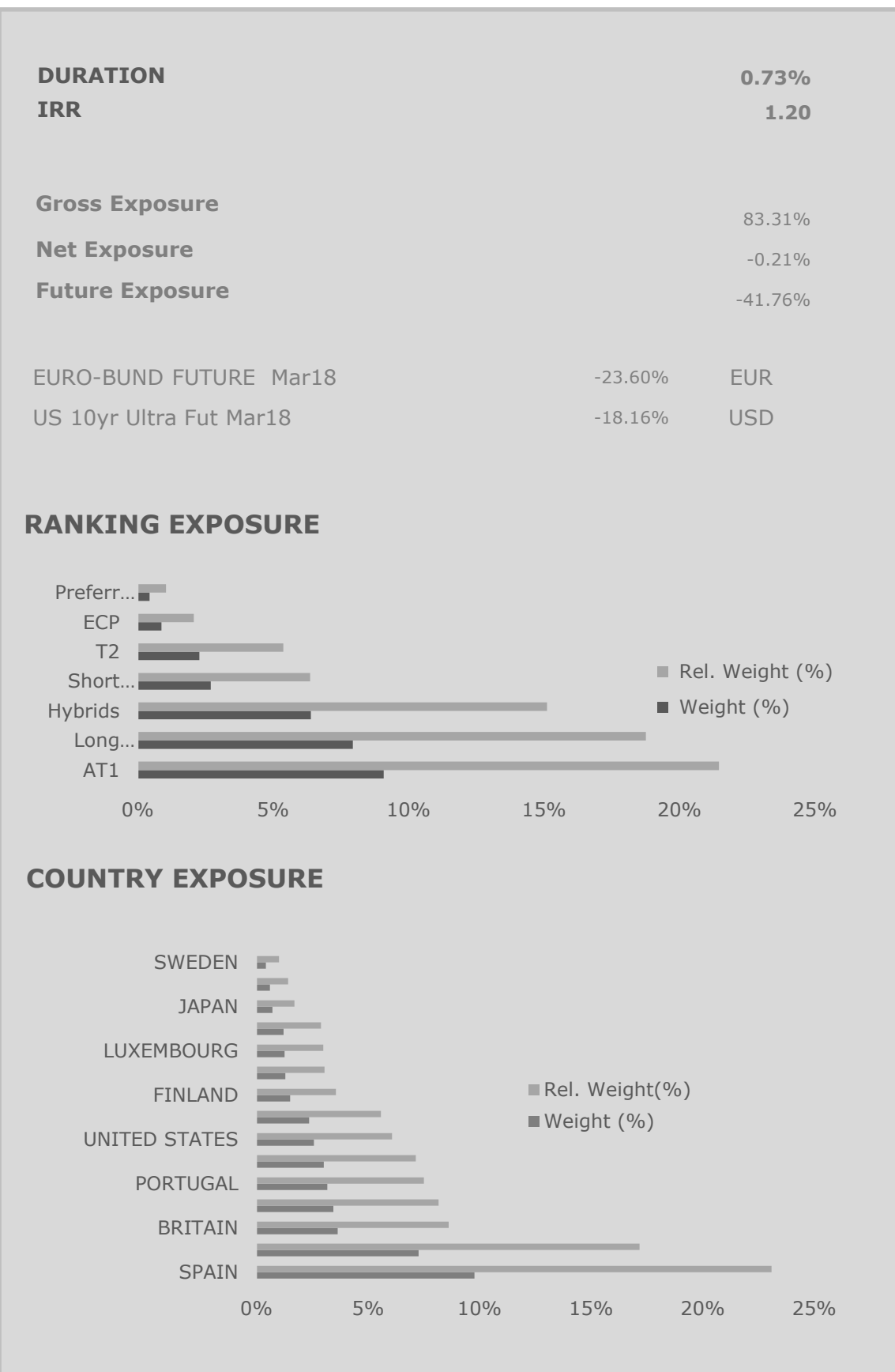
SECTOR EXPOSURE



CURRENCY EXPOSURE



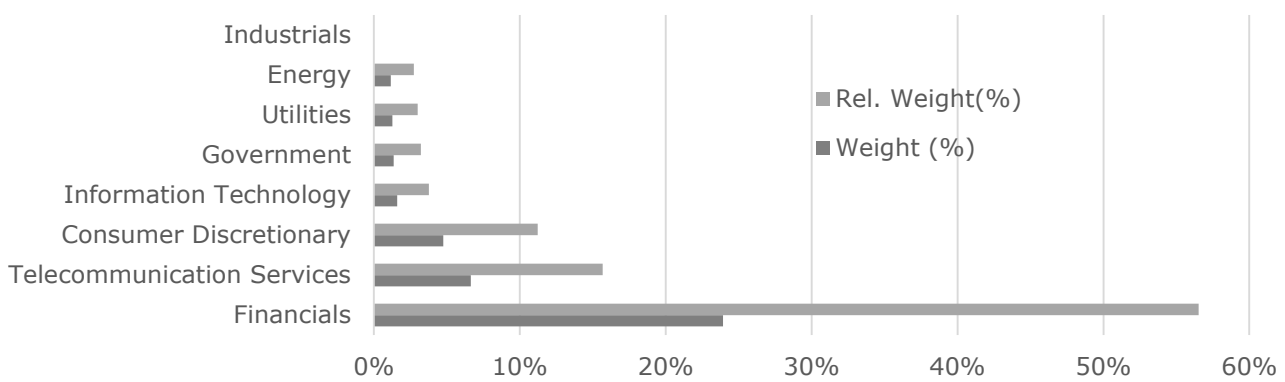
FIXED INCOME PORTFOLIO



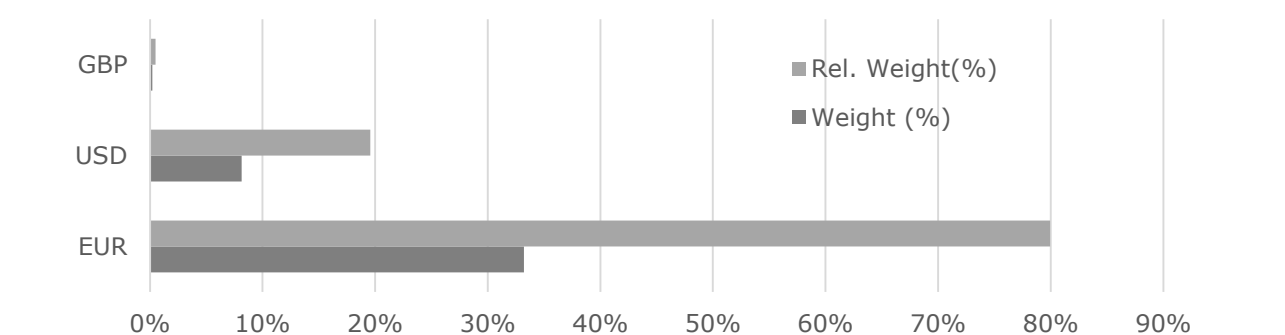
LARGEST POSITIONS

	Weight %	Rel. Weight %	Rating	Payment Ranking	Duration
TELEFO 4.2 PERP	1.87%	2.24%	Ba2	Jr Subordinated	1.706
ISPIM 0 4/19/22 (EURIBOR Q +95)	1.81%	2.17%	Baa1	Sr Unsecured	0.119
VW LEASING 0 7/6/21 (EURIBOR Q +45)	1.60%	1.92%	A3	Sr Unsecured	0.083
BBVASM 7 PERP	1.49%	1.79%	NR	Jr Subordinated	0.930
CAZAR 5 07/28/25	1.48%	1.78%	B1	Subordinated	2.255

SECTOR EXPOSURE

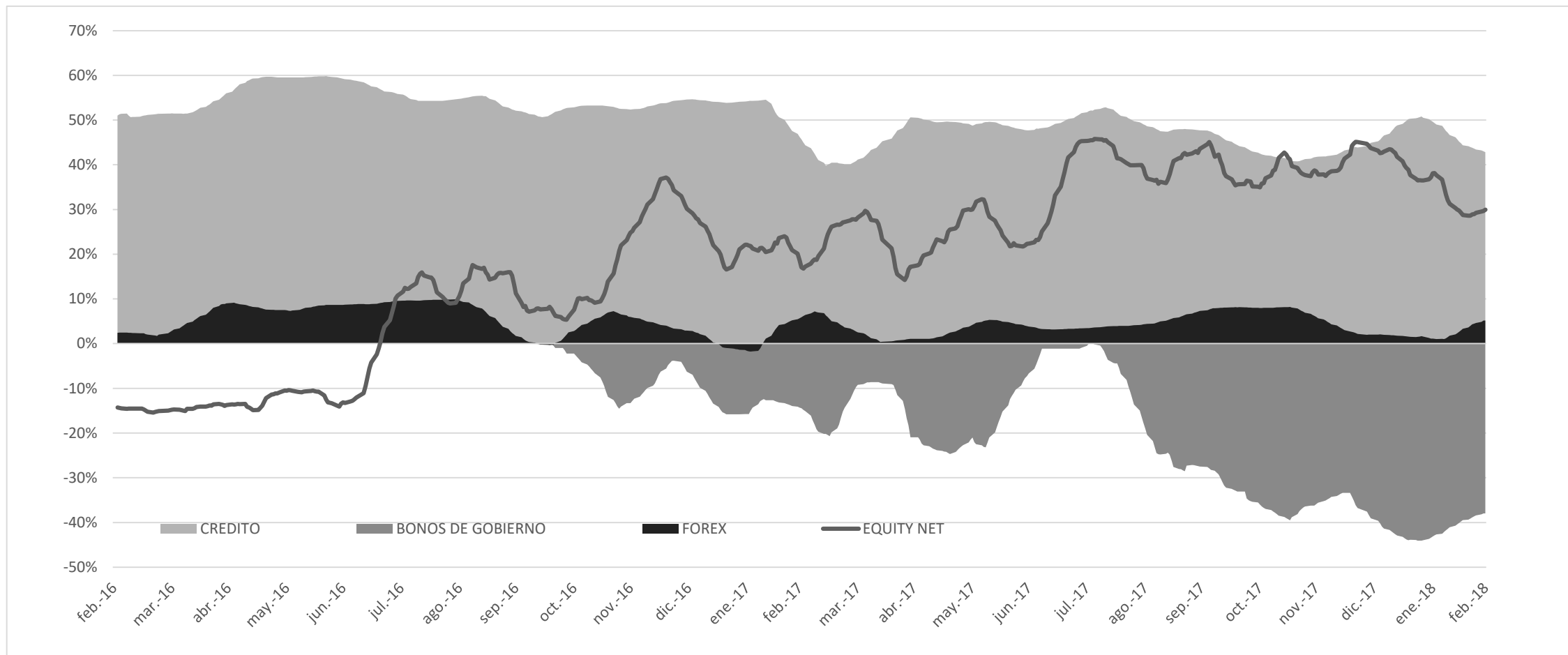


CURRENCY EXPOSURE

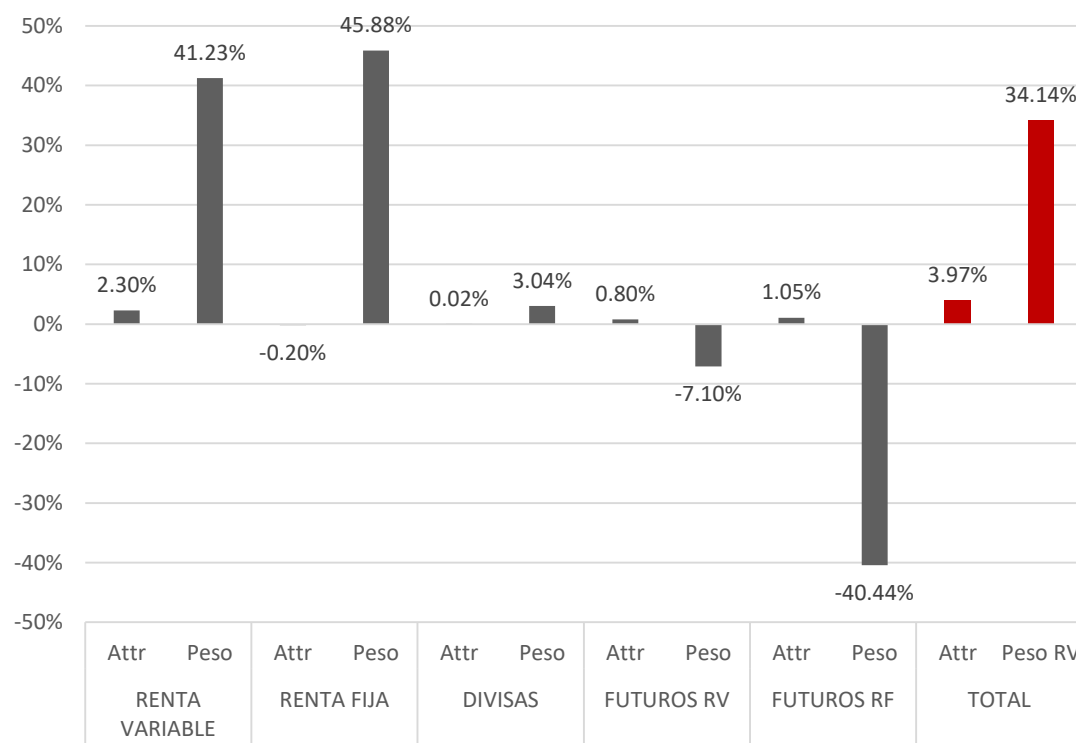


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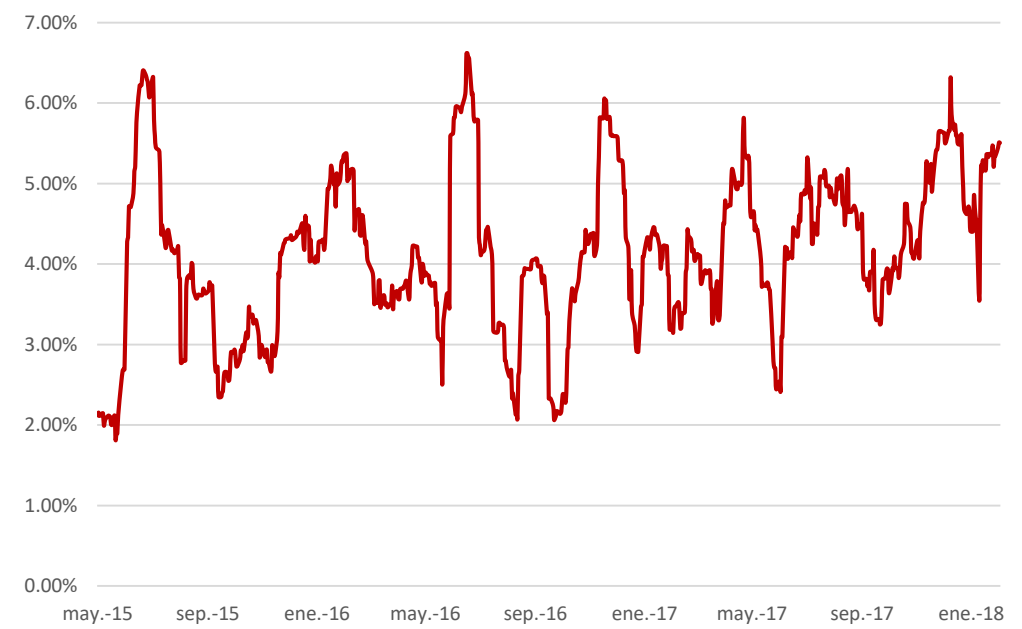
### HISTORIC EXPOSURE BY ASSET CLASS



### YTD CONTRIBUTION TO RETURN BY ASSET CLASS



### VOLATILITY 22 D ROLLING



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