# Global Strategy Class I (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 | 10.87 |
| AUM | EUR 57.20 Mio |
| Inception | 22 April 2015 |
| Performance Fee | 10% over HWM |
| Admin & Custodian | Edmond de Rothschild Group |
| Management Fee | CL. I 1.50% |
| ISIN | CL. I LU0985830925 |

## PERFORMACE RATIOS

| | 1Y |
|---|---|
| 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% |

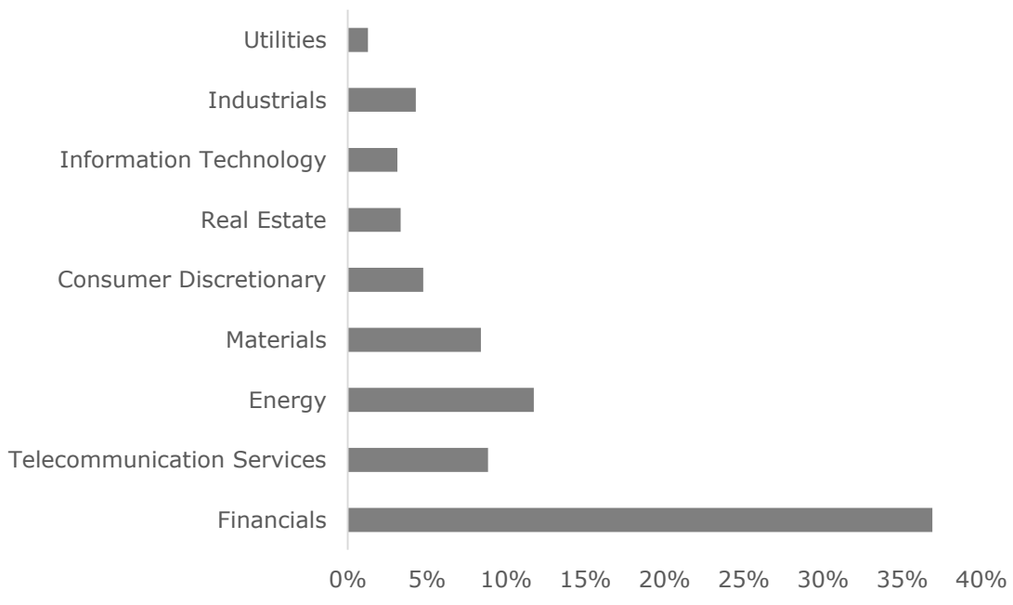



| | MTD | YTD | 1Y | 3Y | 5Y | S.I. |
|---|---|---|---|---|---|---|
| **Fund** | 0.41% | 3.73% | 7.46% | | | 8.74% |

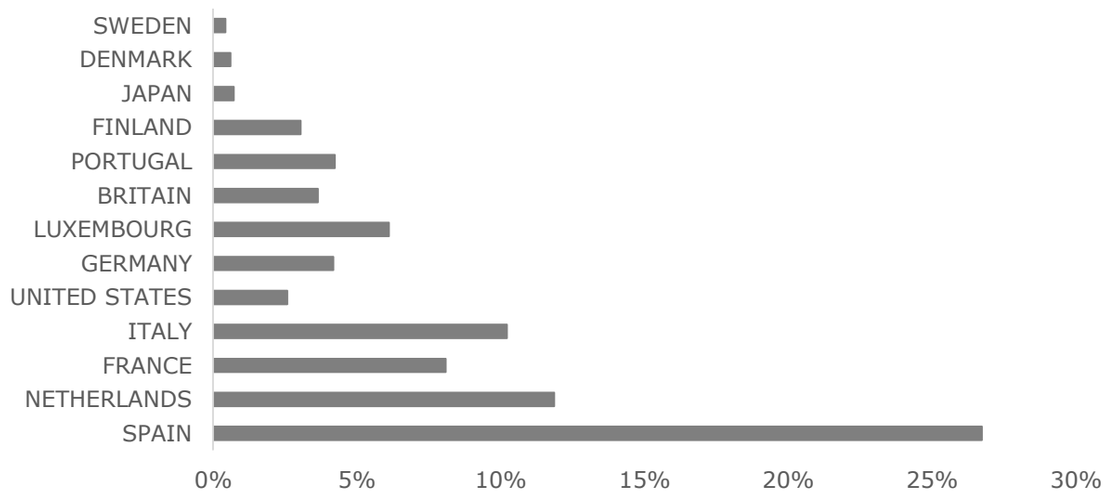
## MONTHLY EXPOSURE

| | 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% |

## SECTOR EXPOSURE



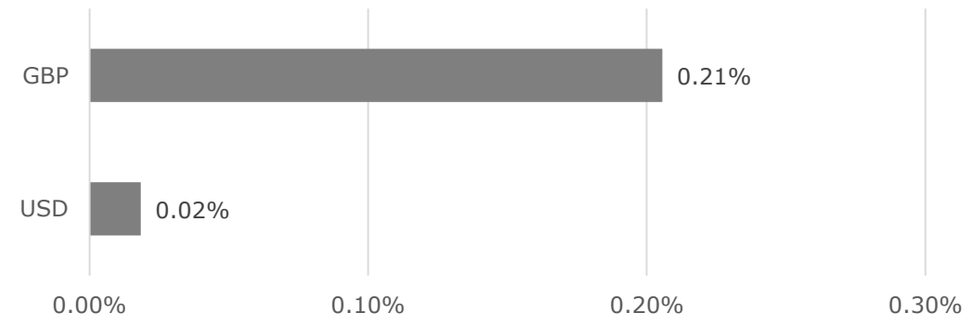

## COUNTRY EXPOSURE




## 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



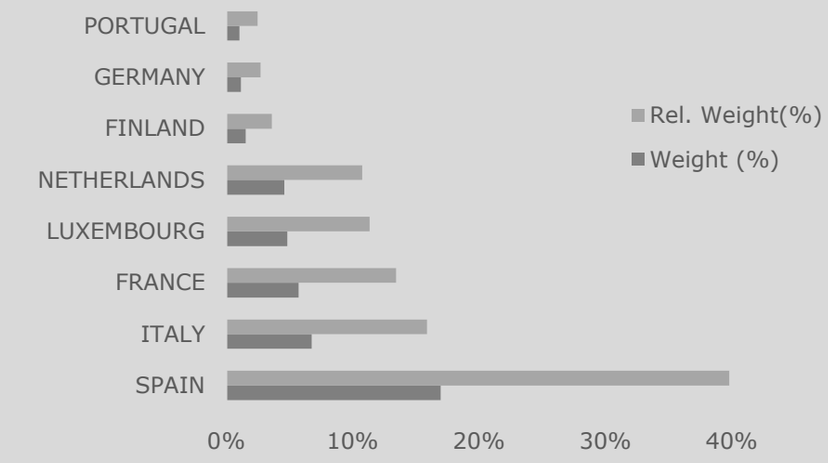

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## EQUITY PORTFOLIO

| | |
|---|---|
| **DIVIDEND YIELD** | 3.65% |
| **BETA EQUITY** | 0.986 |
| **Gross Exposure** | 42.62% |
| **Net Exposure** | 42.62% |
| **Future Exposure** | 0.00% |

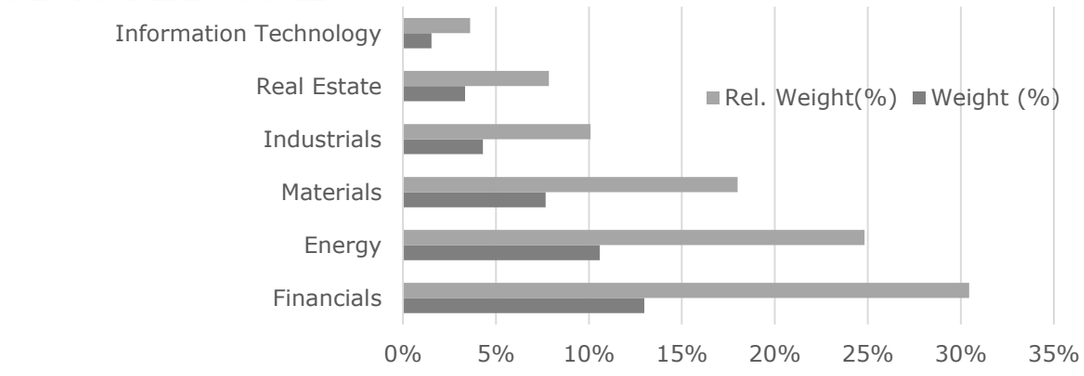
### COUNTRY EXPOSURE



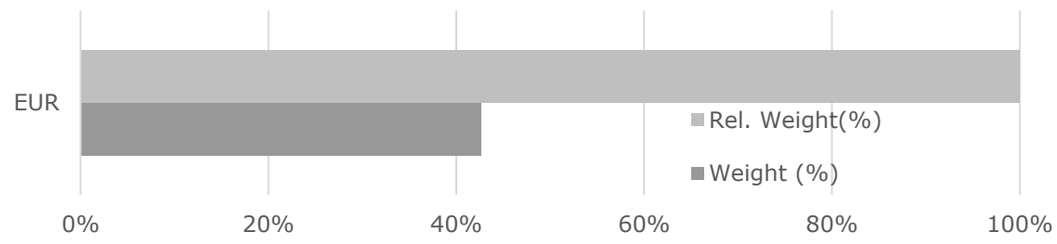

### LARGEST POSITIONS

| | 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



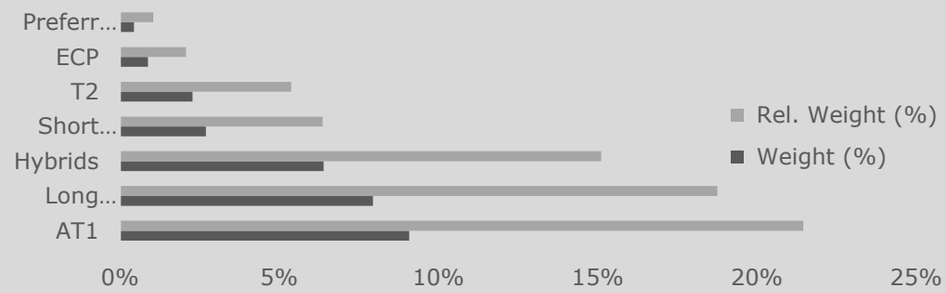

### CURRENCY EXPOSURE



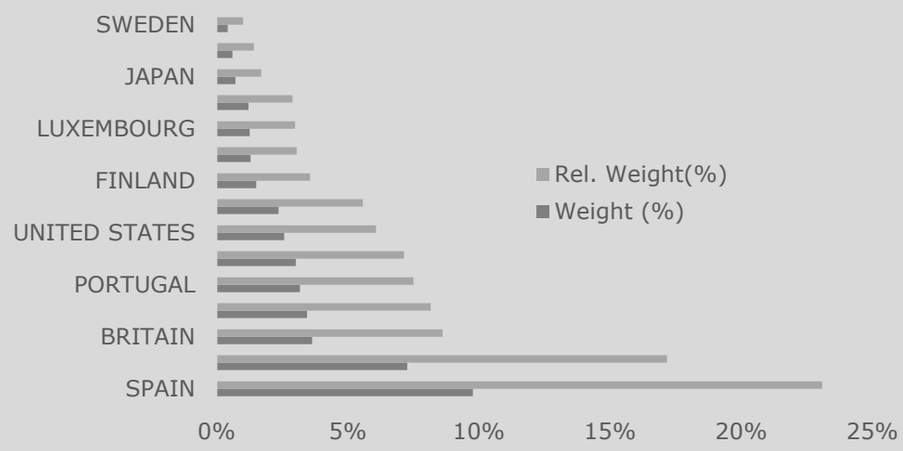

## FIXED INCOME PORTFOLIO

| | | | |
|---|---|---|---|
| **DURATION** | | | **0.73%** |
| **IRR** | | | **1.20** |
| **Gross Exposure** | | | 83.31% |
| **Net Exposure** | | | -0.21% |
| **Future Exposure** | | | -41.76% |
| EURO-BUND FUTURE Mar18 | -23.60% | EUR | |
| US 10yr Ultra Fut Mar18 | -18.16% | USD | |

### RANKING EXPOSURE



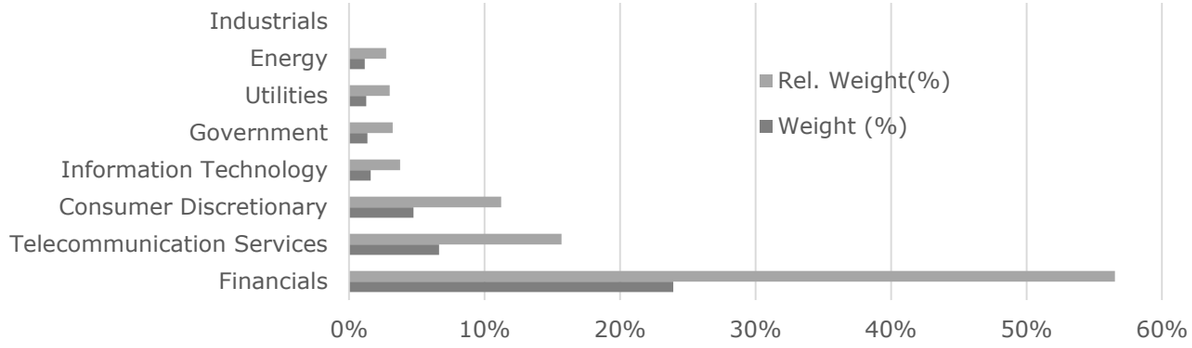

### COUNTRY EXPOSURE



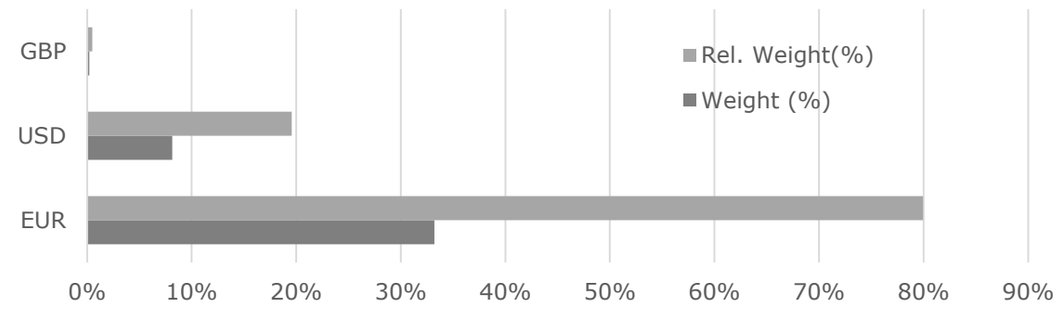

### LARGEST POSITIONS

| | 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



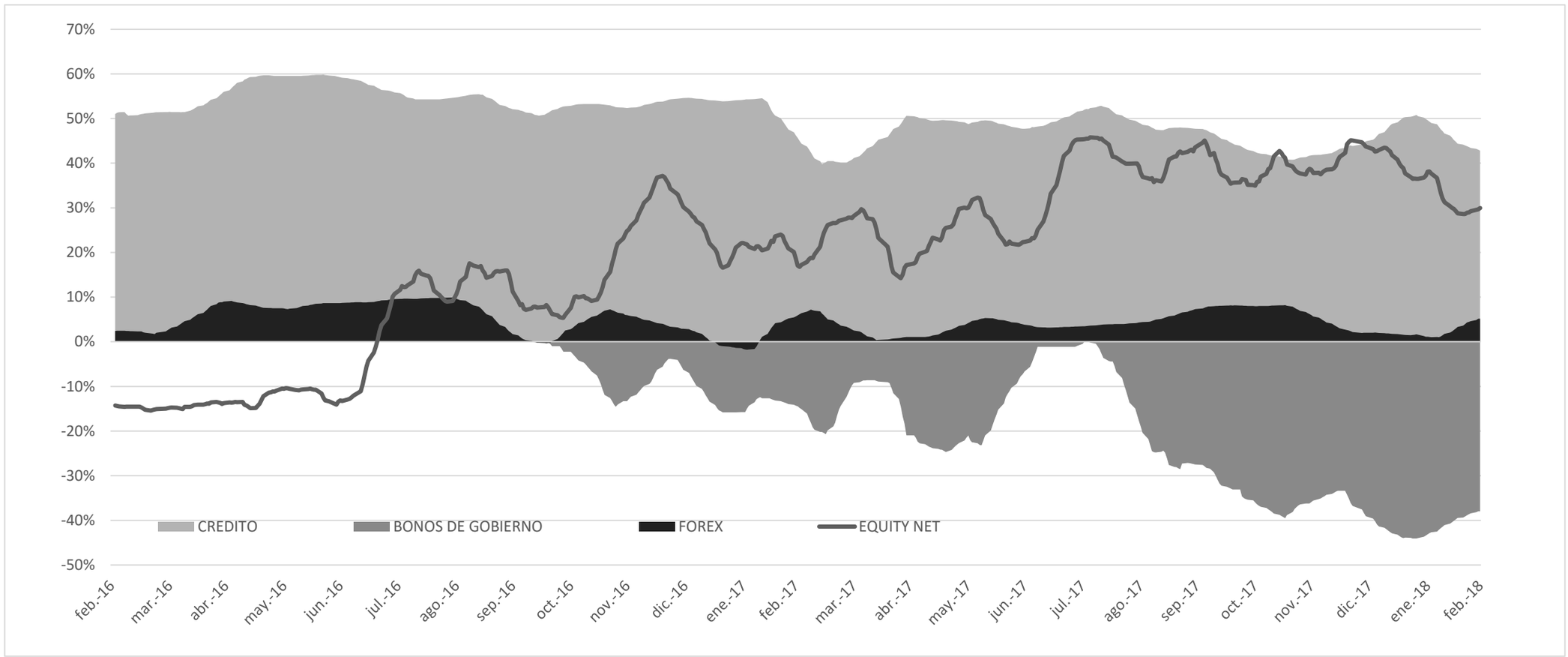

### CURRENCY EXPOSURE



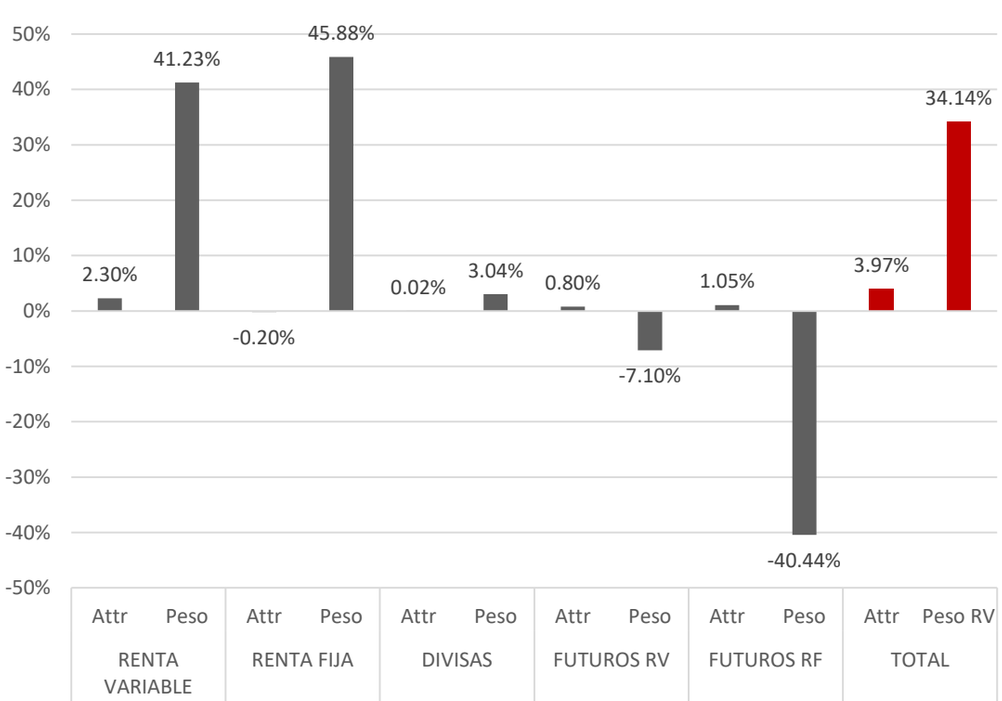

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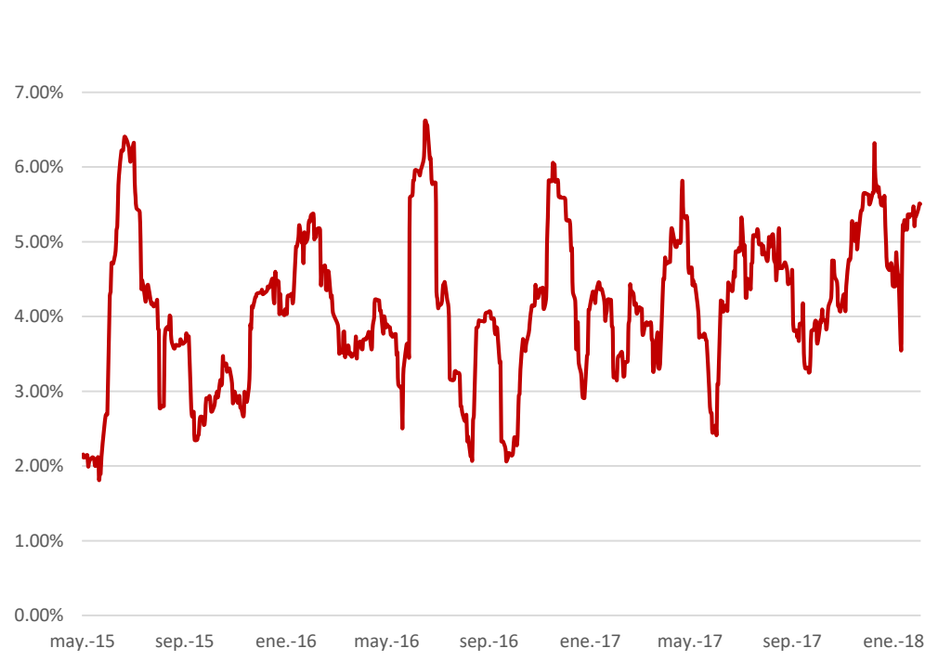
## HISTORIC EXPOSURE BY ASSET CLASS




## YTD CONTRIBUTION TO RETURN BY ASSET CLASS




## VOLATILITY 22 D ROLLING




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