

European Financial Opportunities Class Z (UCITS)

FUND OBJECTIVE

The fund will invest in all Banks capital structure with the managers total flexibility and discretion on deciding the right asset allocation. The fund will rotate asset class within the capital structure depending on the business cycle view.

Focus: Primarily invested European banks and insurance companies.

Instruments: Equity, AT1 and subordinated debt mainly. Limit AT1s at 20% of Funds AUM. **Intentions:** Play long term themes that could have a positive impact on financial stocks, capture attractive opportunities in sub-debt - mainly in the mid cap space- and gain a sensible exposure to AT1s (thorough analysis of prospectus and issuers).

FUND DETAILS

Manager	Luis Pena Morientes
Focus Market	Financial Sector
Benchmark	40%SX7P/10%SXPI/50%MS+200bp
NAV	11.23
AUM	EUR 39.3 Mio
Inception	27 March 2017
Performance Fee	7% over HWM
Admin & Custodian	Edmond de Rothschild Group
Management Fee	CL. Z 1.00%
ISIN	CL. Z LU1555973723

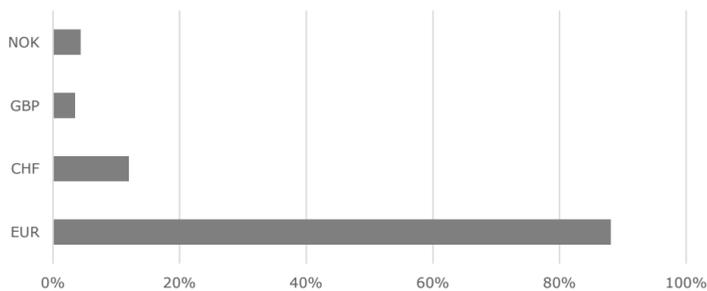
PERFORMANCE RATIOS

	1Y
Sharpe Ratio	1.71
Alpha	10.9%
IR	0.43

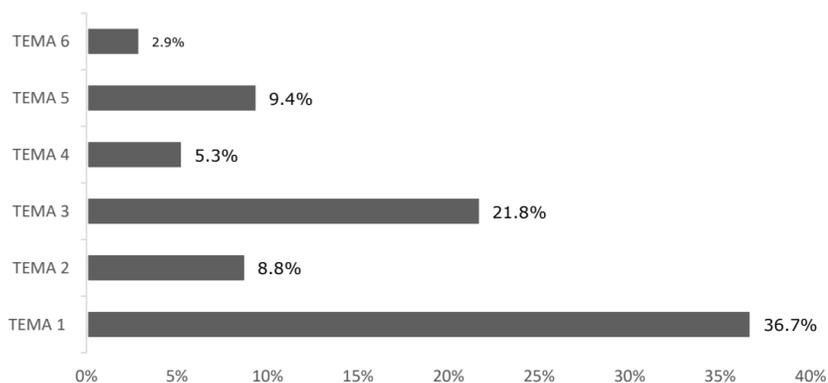
FUNDS MEASURES OVER TOTAL AUM

Dividend Yield	2.91%
Beta	1.06
IRR	0.33%
Duration	0.29
Funds Vol. (22D Rolling)	8.4%
SX7P Vol. (22D Rolling)	12.7%
SX7E Vol. (22D Rolling)	19.5%

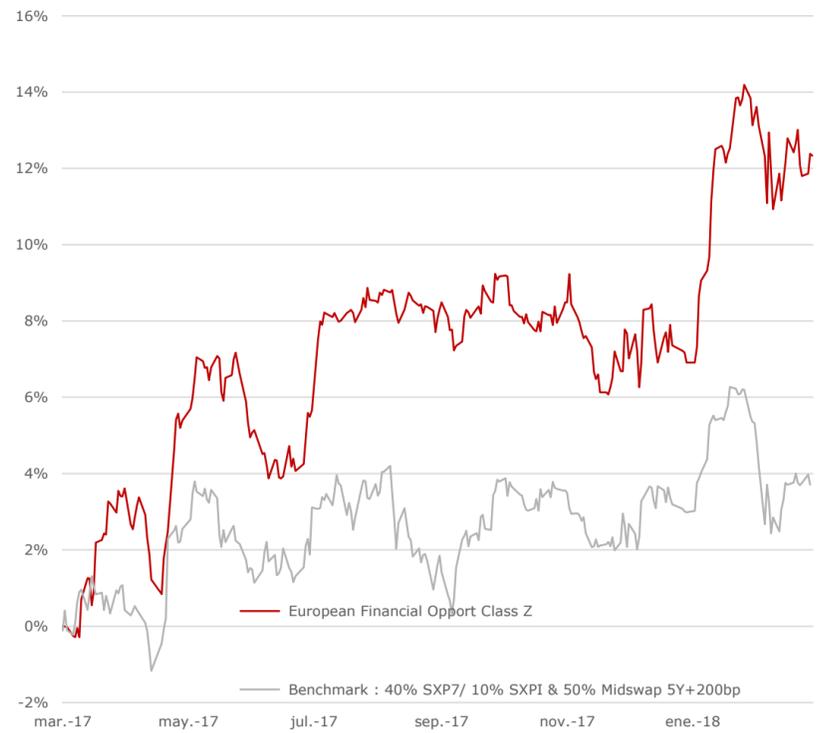
CURRENCY EXPOSURE



THEME EXPOSURE



TEMA 1 : Apalancamiento positivo de ingresos a una subida de tipos de interés.
 TEMA 2: Mejora de la remuneración al accionista como resultado del acuerdo sobre Basilea IV
 TEMA 3: Reestructuración (costes más bajos y disminución de las carteras de NPA).
 TEMA 4: Estabilización del margen bruto en banca privada
 TEMA 5: Subida de tipos largos y mejora del resultado financiero asegurador
 TEMA 6: Finect



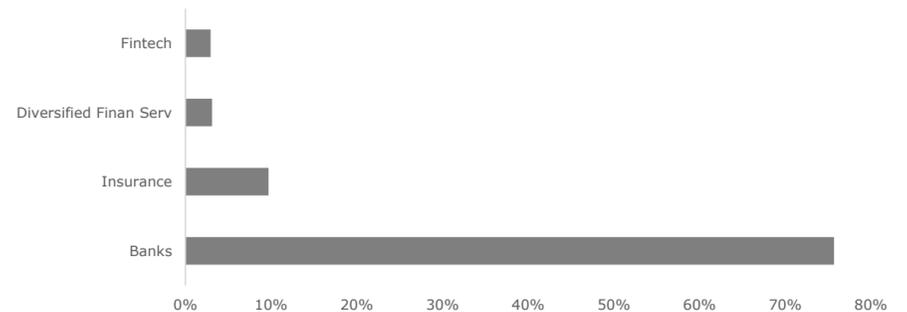
	MTD	YTD	1Y	3Y	5Y	S.I
Fund	-0.94%	5.07%	12.33%			12.33%
Benchmark*	-1.64%	0.70%	3.78%			3.78%

* 40%SX7P/10%SXPI & 50% MidSwap+200Bp

FUNDS MONTHLY EXPOSURE

	Gross Exp.	Net Exp.
Equity	84.9%	68%
Futures Equity	-17.2%	
Futures FI	0.0%	
Fixed Income	6.5%	6.5%
Liquidity	8.0%	8.0%
Total Expo. (ex cash)	109%	74%

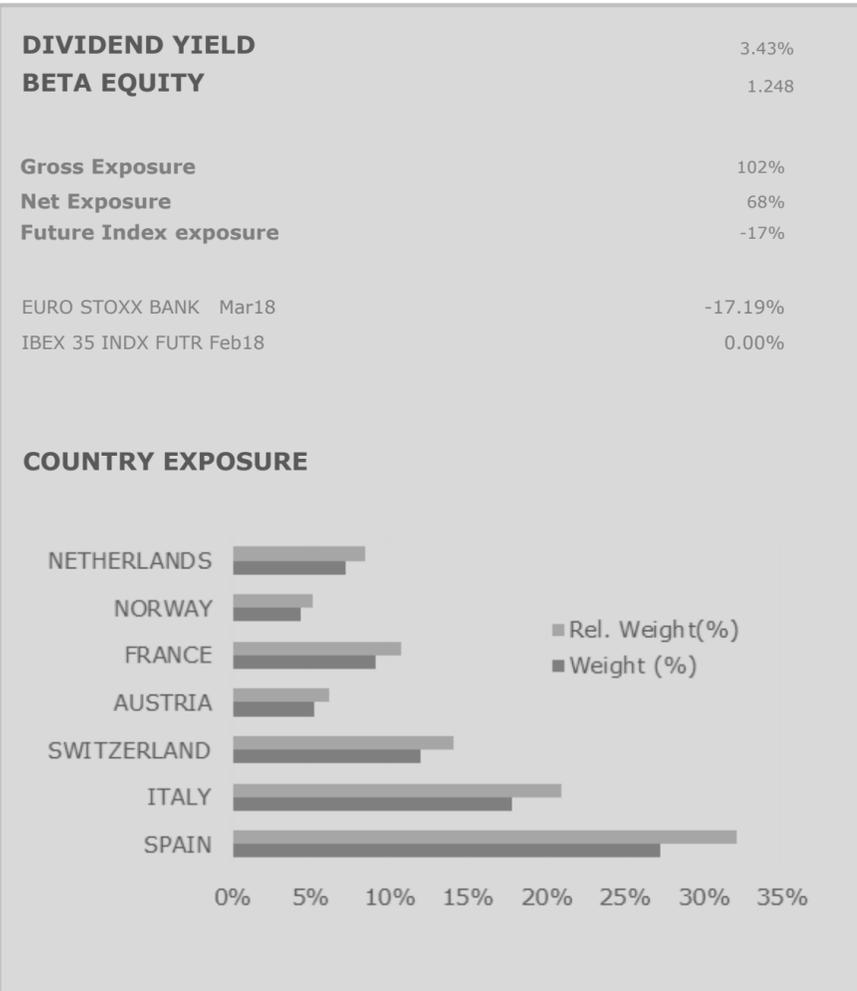
SECTOR EXPOSURE



PORTFOLIO DISTRIBUTION BY MARKET CAP



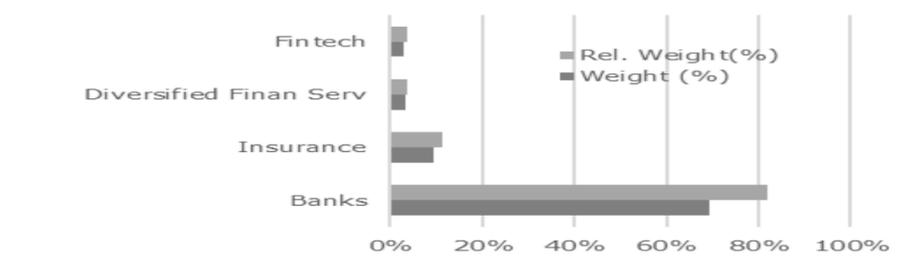
EQUITY PORTFOLIO



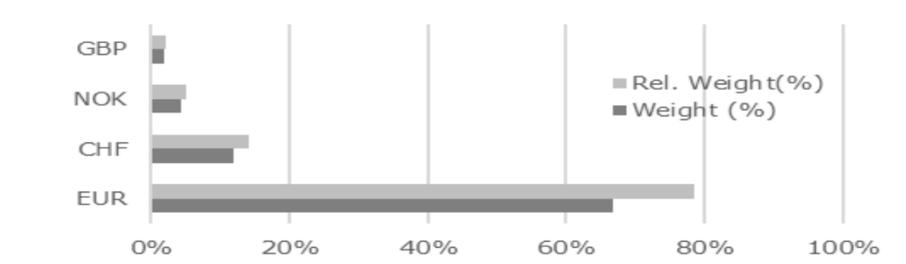
LARGEST POSITIONS

	Weight %	Rel. Weight %
INTESA SANPAOLO	6%	7%
UNICAJA BANCO SA	6%	7%
ERSTE GROUP BANK AG	5%	6%
BANKIA SA	5%	6%
ABN AMRO GROUP NV-CVA	4%	5%

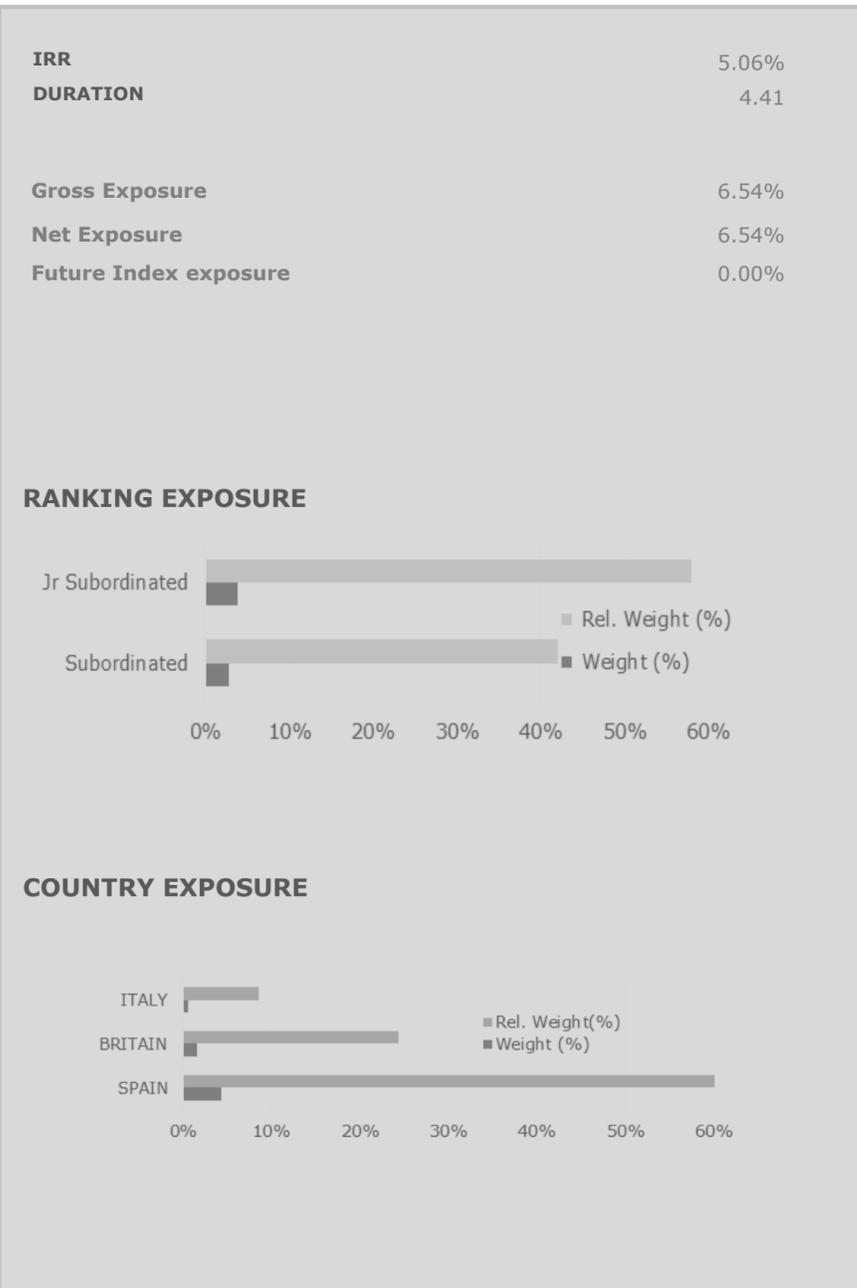
SECTOR EXPOSURE



CURRENCY EXPOSURE



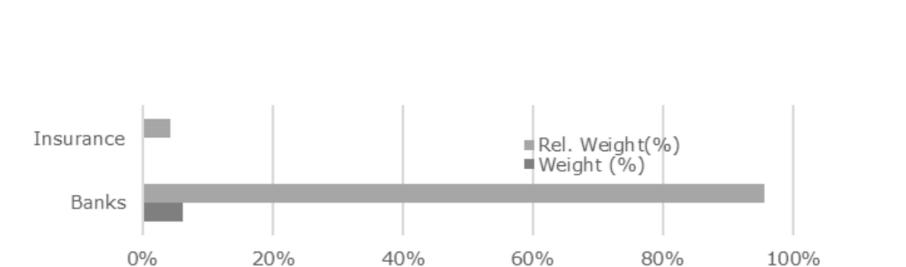
FIXED INCOME PORTFOLIO



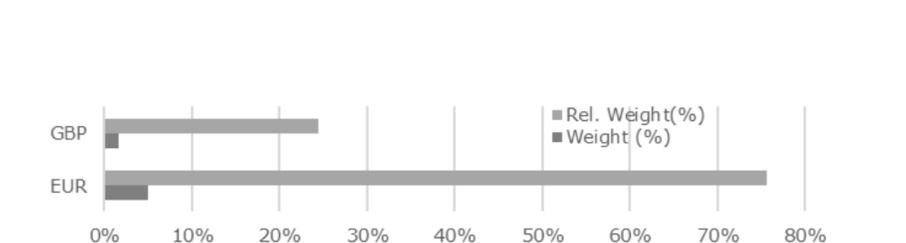
LARGEST POSITIONS

	Weight (%)	Rel. Weight (%)	Rating	Pyment Ranking	Mod. Duration
CAZAR 5 25	1.85%	28.36%	B1	Subordinated	2.261
BKIASM 6 PERP	1.63%	24.97%	B2u	Jr Subordinated	3.873
SANUK 6.75 PERP	1.60%	24.42%	Ba2	Jr Subordinated	5.198
CAZAR 0 4/25/19	0.61%	9.30%	B1	Subordinated	0.142
ISPIM 6.25 PERP	0.56%	8.62%	Ba3	Jr Subordinated	5.208

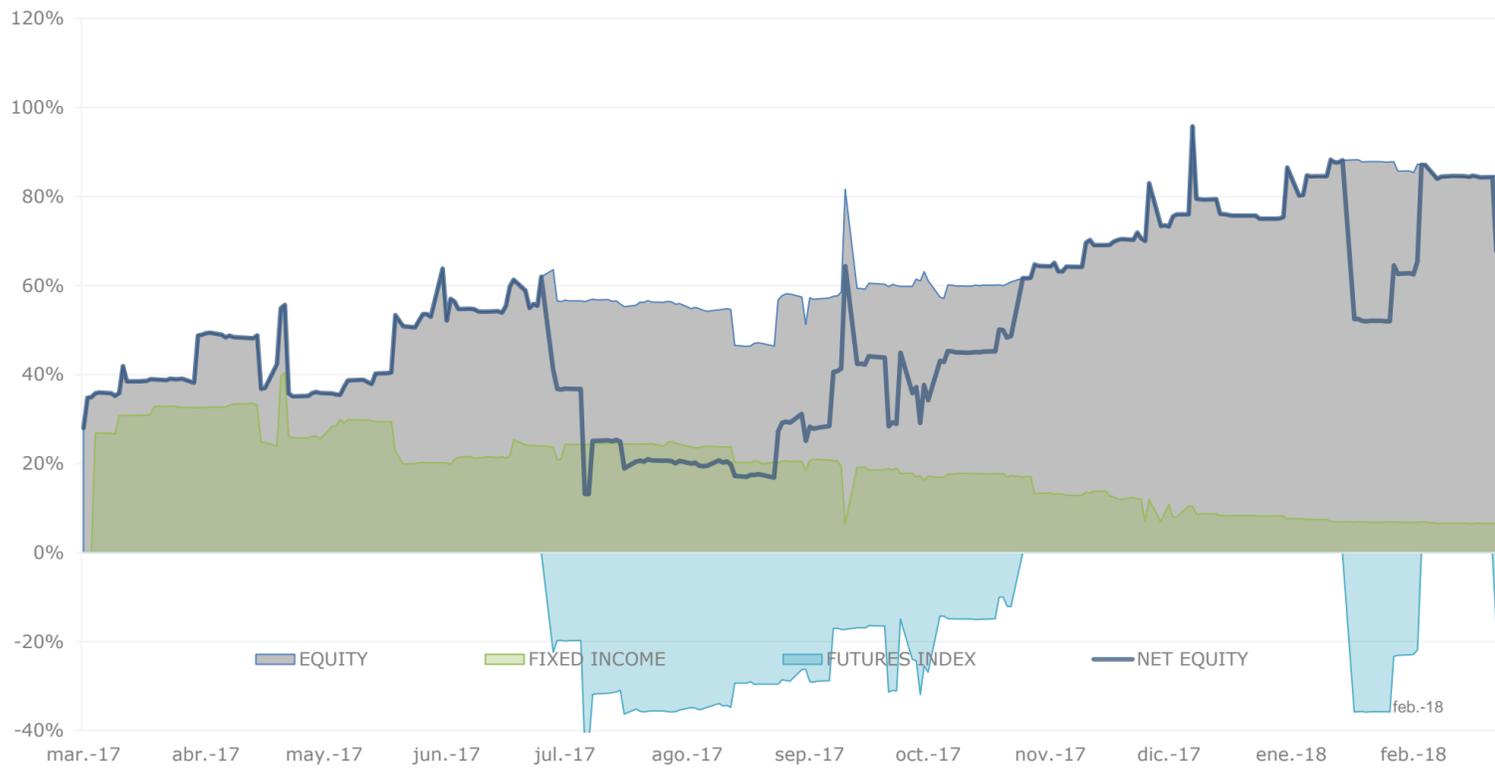
SECTOR EXPOSURE



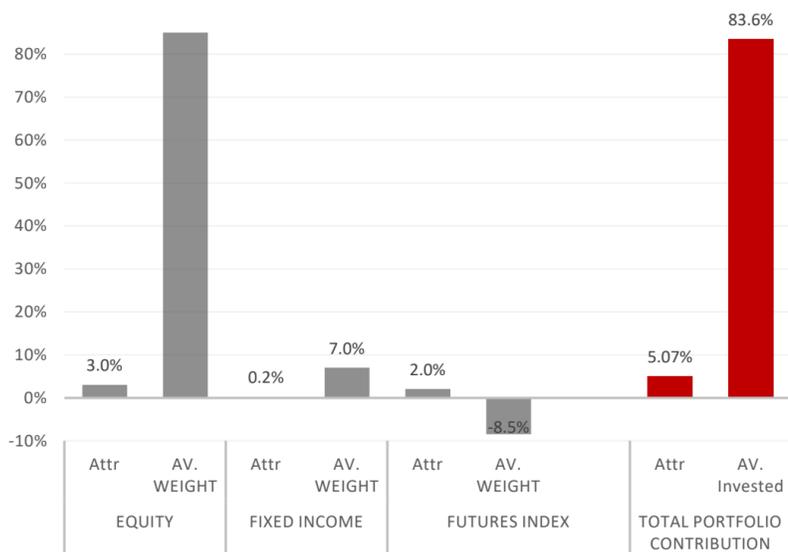
CURRENCY EXPOSURE



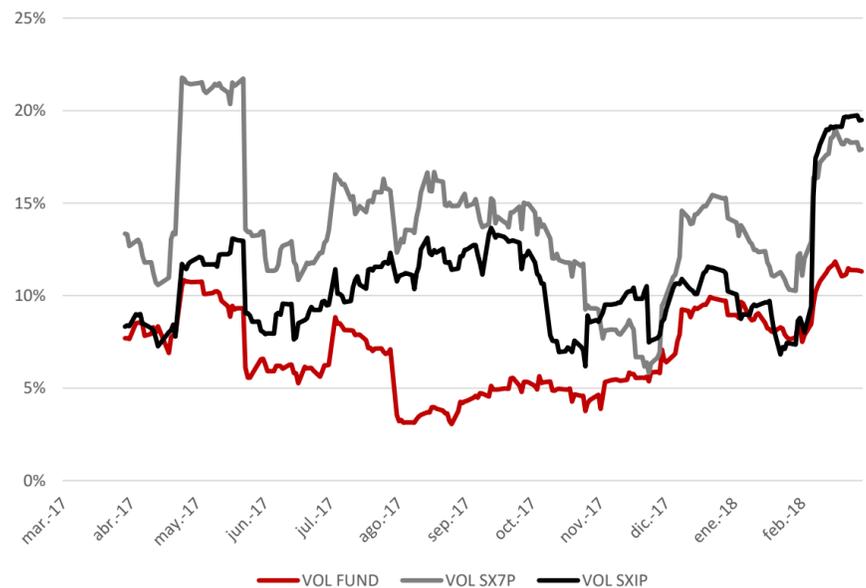
HISTORIC EXPOSURE



YTD ASSET CONTRIBUTION TO RETURN



VOLATILITY 22D ROLLING



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