

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

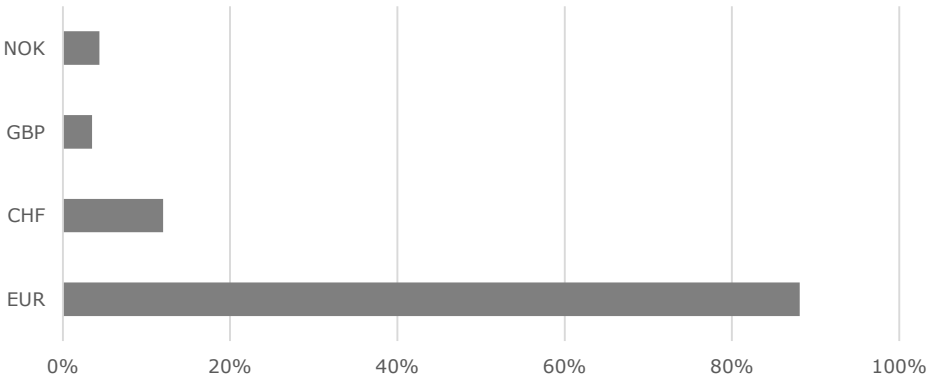
PERFORMANCE RATIOS

	1Y
Sharpe Ratio	1.71
Alpha	10.9%
IR	0.43

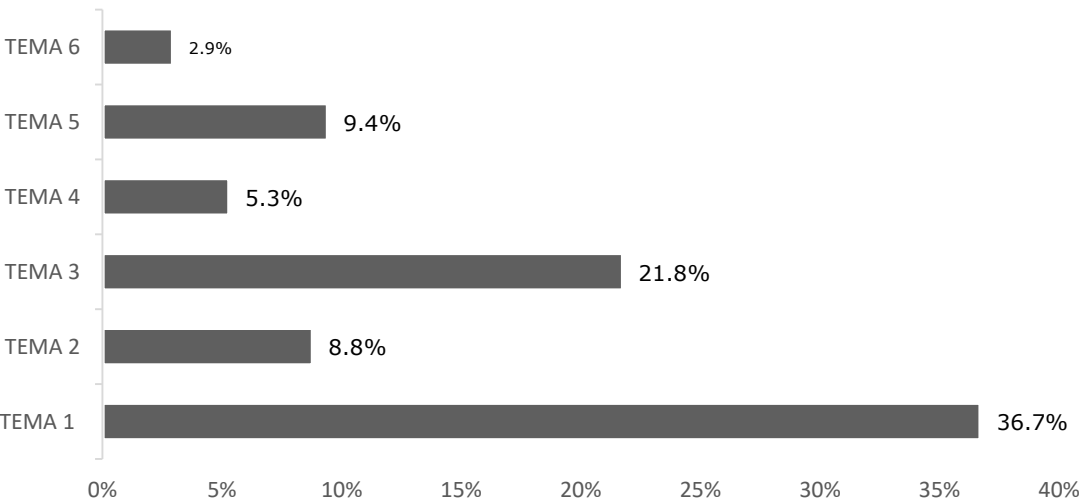
FUNDS MEASURES OVER TOTAL AUM

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%

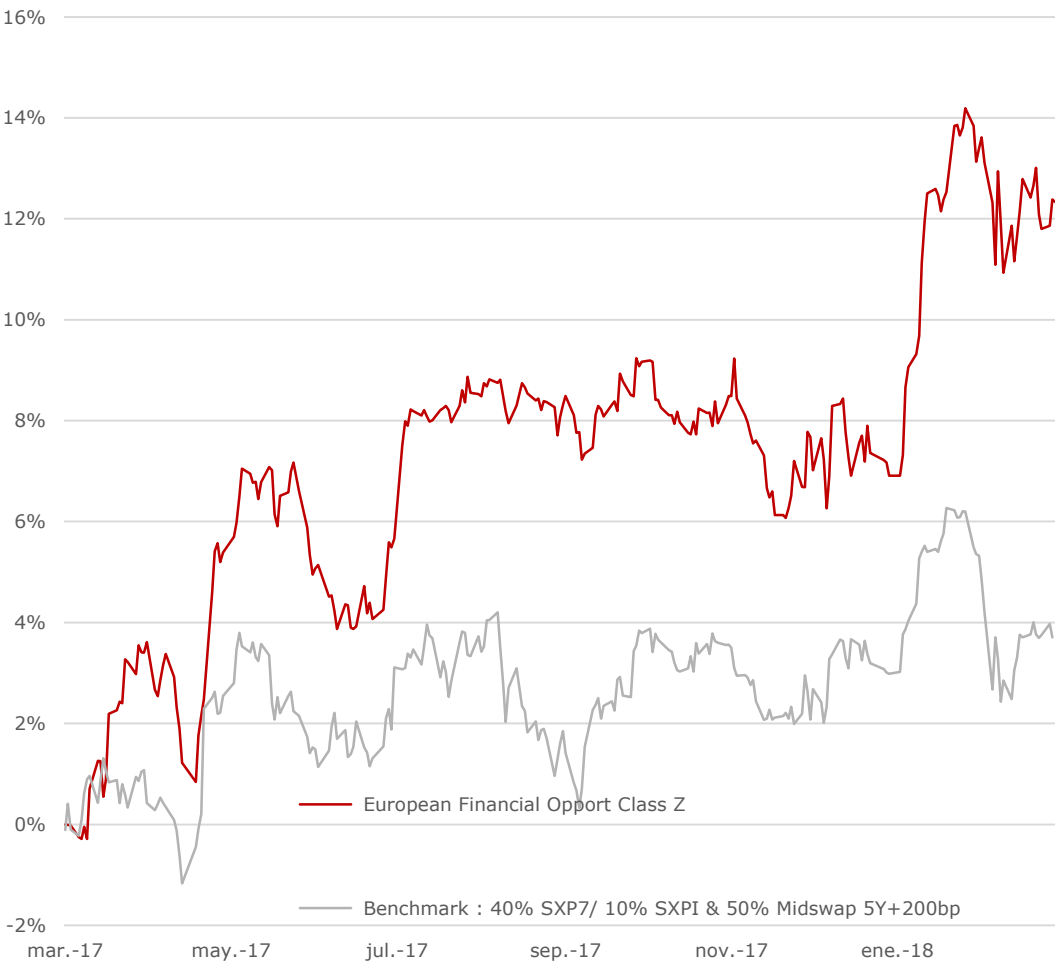
CURRENCY EXPOSURE



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



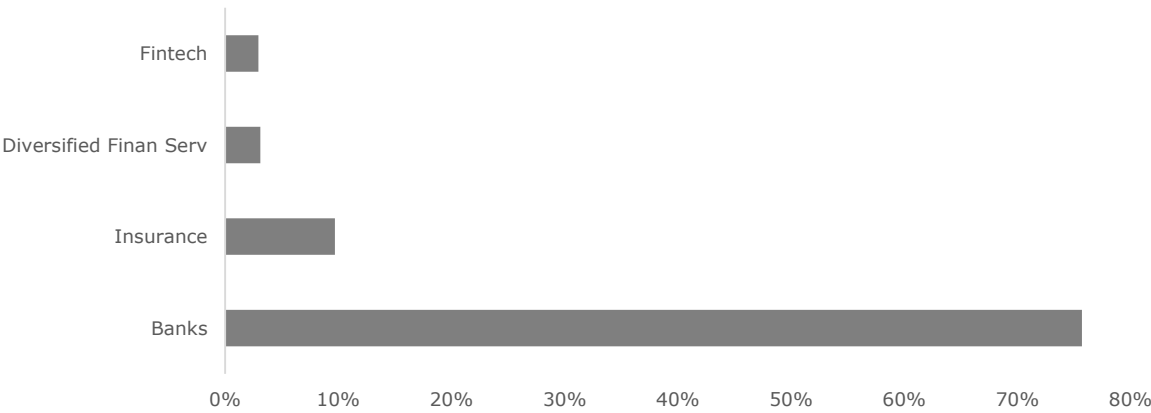
	MTD	YTD	1Y	3Y	5Y	S.I
Fund	-0.94%	5.07%	12.33%			12.33%
Benchmark*	-1.64%	0.70%	3.78%			3.78%

\* 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%

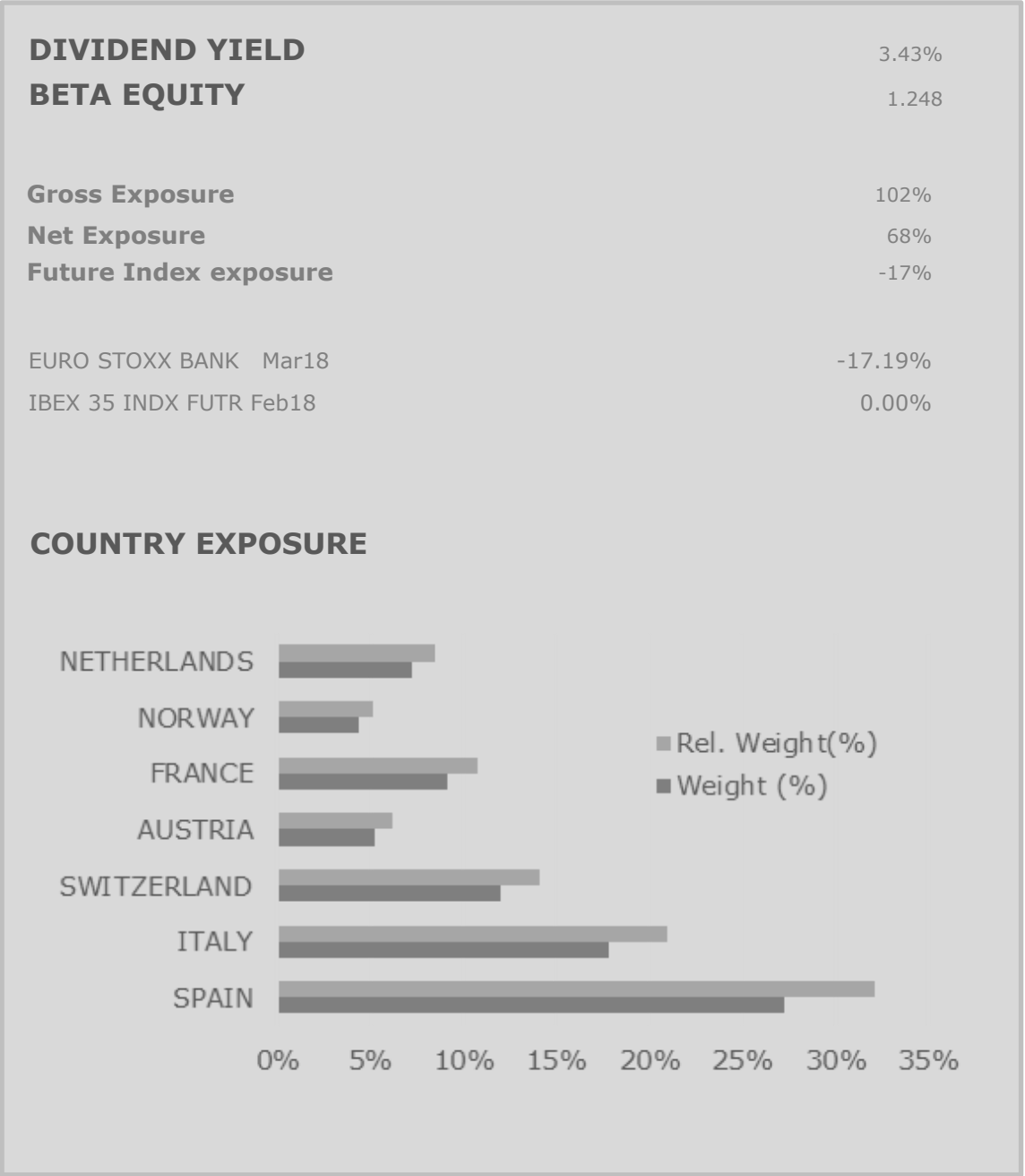
SECTOR EXPOSURE



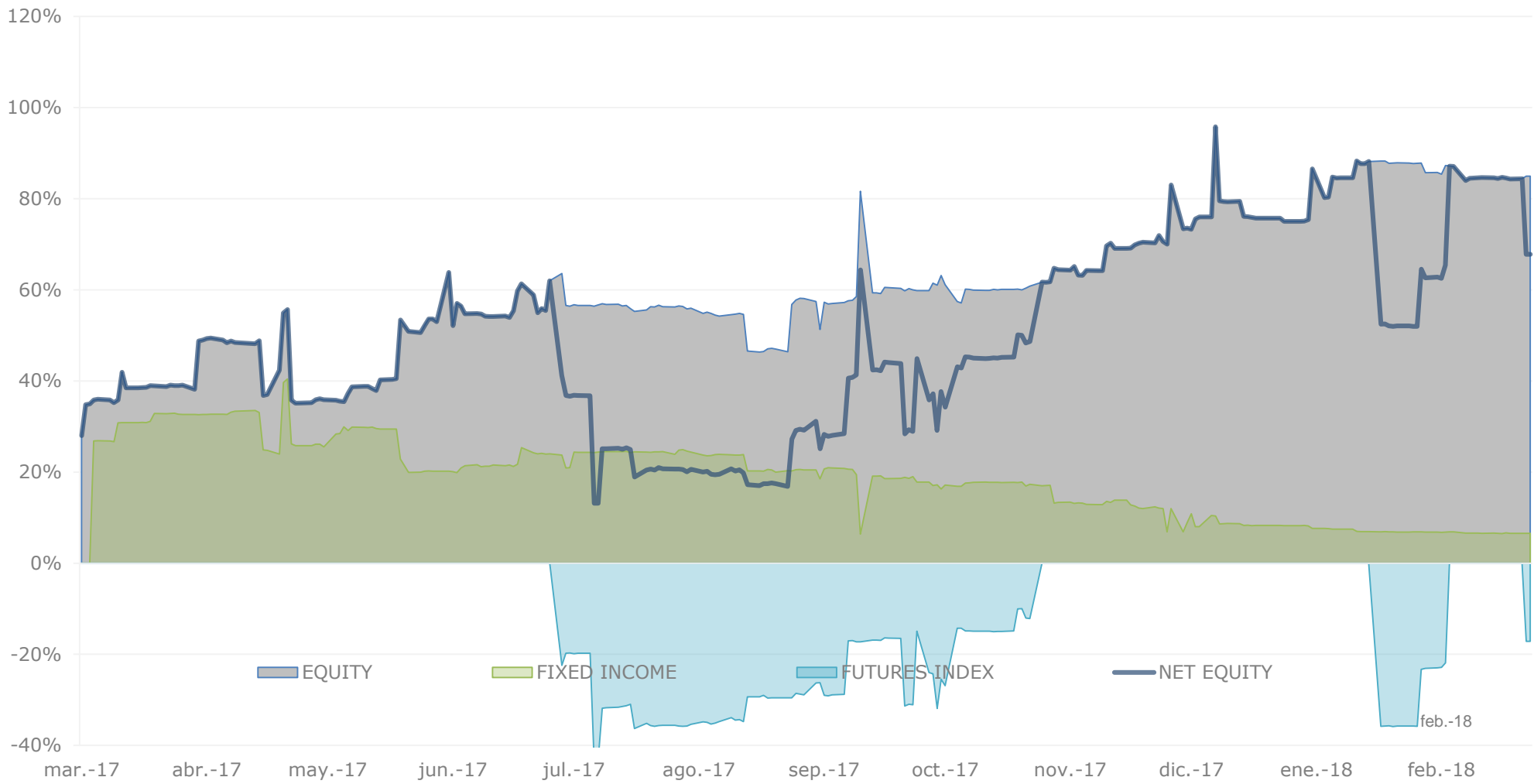
PORTFOLIO DISTRIBUTION BY MARKET CAP



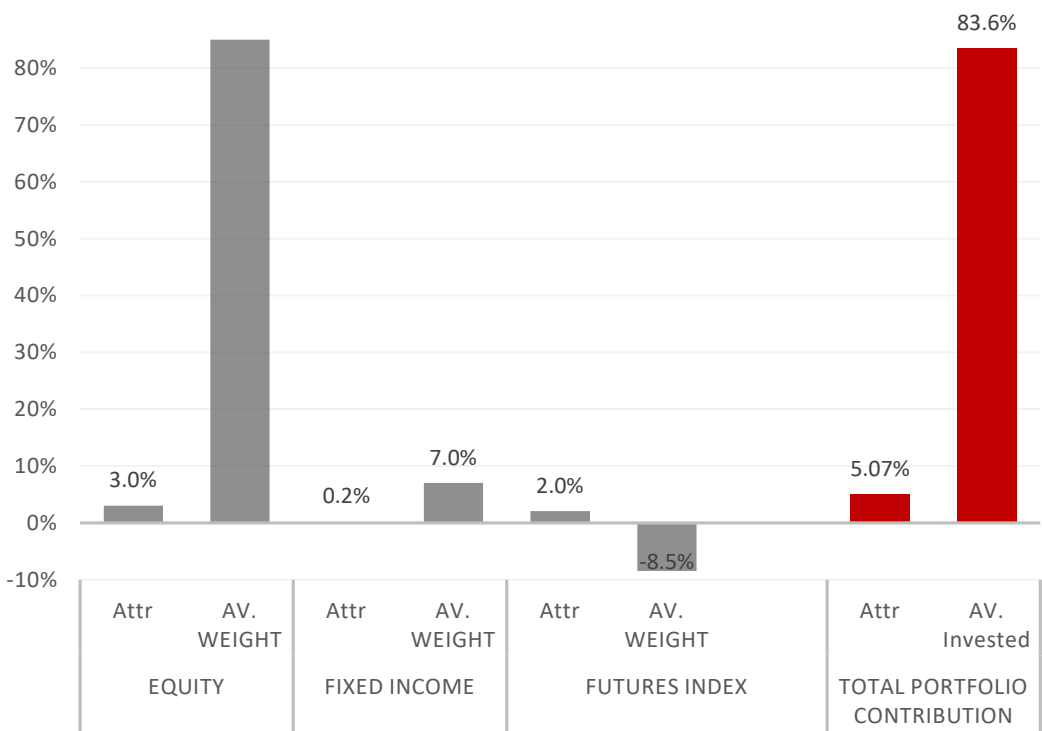
EQUITY PORTFOLIO



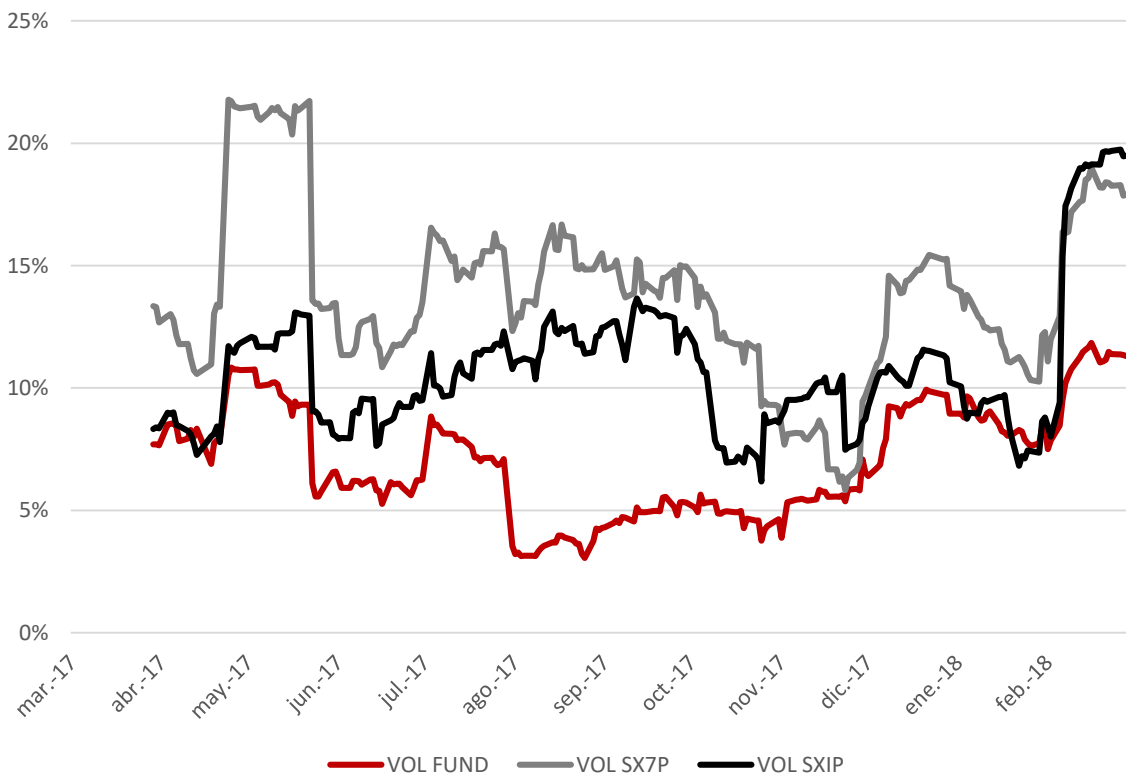
HISTORIC EXPOSURE



YTD ASSET CONTRIBUTION TO RETURN



VOLATILITY 22D ROLLING



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