

Equity Options

OBJECTIVES

The Fund seeks to maximise its medium/long term assets.

GENERAL INFORMATIONS

Fund Currency	EUR
Legal structure	Luxembourg UCITS
NAV publication	Fundsquare
Custodian Bank	BNP Paribas
Administrator	BNP Paribas
Liquidity	Daily
Fixed management fees	0.80%
Performance fee	Yes*

* Information provided upon request

INVESTMENT POLICY

The Fund will invest in equities or securities equivalent to shares (convertible bonds, warrants and investments certificates), in bonds and money market instruments. The total exposure to equity markets - including from use of derivatives - will be between 20% and 70% of the Fund's net assets and be mainly via use of options on stock exchange indices, including industry-specific indices.

PORTFOLIO ANALYSIS

ASSET BREAKDOWN

	LONG	SHORT	NET
CASH			17%
Liquidity	18%	-1%	17%
Money Market	0%	0%	0%
SOV. DEBT			80%
Sovereign Bond	80%	0%	80%
Sovereign Fund	0%	0%	0%
Derivatives	0%	0%	0%
CORP. DEBT			0%
Corporate Bond	0%	0%	0%
Corporate Fund	0%	0%	0%
Convertible	0%	0%	0%
CDS	0%	0%	0%
EQUITY			32%
Stock	0%	0%	0%
Future	0%	0%	0%
Option	76%	-54%	22%
CFD	10%	0%	10%
Equity Fund	0%	0%	0%
COMMODITY			0%
Commodity Option	0%	0%	0%
Commodity CFD	0%	0%	0%
ETC/ETF	0%	0%	0%
CURRENCY			13%
FX Future	13%	0%	13%
FX Option	0%	0%	0%
FX Forward	0%	0%	0%
Fund	0%	0%	0%
TOTAL	197%	-55%	142%

EQUITY PORTFOLIO

Number of Equity Securities	17
Dividend Yield	0.0%
Min Equity Exposure (12M)	27.7%
Average Equity Exposure (12M)	37.2%
Max Equity Exposure (12M)	58.3%

NET REGIONAL EXPOSURE

	Equity
Euro Zone	13%
North America	9%
OTHER / GLOBAL	10%

NET SECTOR/INDUSTRY EXPOSURE

	Equity
Diversified & Indexes	26%
Volatility	6%

CURRENCY EXPOSURE

	%
USD	-4%

TOP POSITIONS

CALL EURO STOXX 50 - OPTION 15/11/2	long
CALL EURO STOXX 50 - OPTION 20/12/2	short
CALL S&P 500 INDEX - SPX 20/12/2019	short
CALL S&P 500 INDEX - SPX 19/06/2020	short
PUT S&P 500 INDEX - SPX 19/06/2020	long
PUT S&P 500 INDEX - SPX 20/12/2019	long
SPANISH GOVT 1.4% 14-31/01/2020	long
LETRAS 0% 18-06/12/2019	long
AUSTRIA REP OF 14-04/06/2020 FRN	long
CALL S&P 500 INDEX - SPX 15/11/2019	long

