

# Kings' Portfolio

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Net Returns (custodian trade records and analysis available on request)

| Year | Jan   | Feb    | Mar    | Apr    | May   | Jun   | Jul    | Aug   | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|-------|--------|--------|--------|-------|-------|--------|-------|--------|--------|--------|--------|--------|
| 2020 | 0.89% | -2.01% | -2.43% |        |       |       |        |       |        |        |        |        | -3.54% |
| 2019 | 2.27% | 0.35%  | -0.49% | 0.36%  | 0.8%  | 0.15% | 0.3%   | 0.93% | -1.95% | 1.81%  | -0.98  | -0.11  | 3.42%  |
| 2018 | 5.37% | -0.27% | -3.42% | -1.38% | 2.46% | 0.33% | -1.61% | 1.24% | -0.64% | -6.10% | -0.76% | -2.63% | -7.60% |
| 2017 | 5.95% | 2.56%  | 7.39%  | 3.20%  | 1.90% | 1.00% | 6.55%  | 2.55% | 0.34%  | 3.03%  | -1.85% | 4.53%  | 43.63% |

Value Added Monthly Index (VAMI)



## Contribution by Sector (L/S)

|                       |        |
|-----------------------|--------|
| Basic Materials       | 4.95%  |
| Consumer Cyclical     | 16.03% |
| Consumer Non-Cyclical | 13.08% |
| Energy                | -1.95% |
| Financials            | 5.35%  |
| Healthcare            | -0.50% |
| Industrials           | -6.88% |
| Real Estate           | 3.16%  |
| Technology            | 1.99%  |
| Telecom               | 6.01%  |
| Utilities             | 1.53%  |

## Overview

Primary: Long/Short Global Large Cap Equities

Secondary (overlay): Global Macro

Artificial Intelligence (AI) is used to avoid behavioural bias, with additional benefits of productivity, consistency and processing exponential data. On a quarterly basis it replicates the best human Econometric, Fundamental, Qualitative, Quantitative, Technical and Traditional analysis of US and Chinese economies, US interest rates and individual securities, also it reads documentation and provides sentiment analysis on news flow. Immediate liquidity is provided by only trading in securities with a market capitalisation in excess of \$1bn with a listing either in the US, as an ADR, in London or Canada. When performance is not adequate the AI is re-coded. Net positioning can range between 100% long and 20% short

## Contribution by Position

|       |        |
|-------|--------|
| Long  | 21.29% |
| Short | 10.04% |

## Administration

|                          |                                |
|--------------------------|--------------------------------|
| Segregated Account       | at Interactive Brokers         |
| Min. Investment          | \$1mil, €1 mil, Sfr.1 mil      |
| Management Fee           | 2.00% (or 20% Performance Fee) |
| Subscription (Entry) Fee | 2.00%                          |
| Exit Fee                 | 0.00%                          |
| Additions                | Daily                          |
| Redemptions              | Daily                          |
| Lockup                   | None                           |
| Inception                | January 2017                   |
| Reporting                | On-Line Real-time              |
| Separate Custodial Bank  | Optional, at client expense    |

## Performance Statistics and benchmark comparisons

|                        | Kings   | ACWI   | SPX    |
|------------------------|---------|--------|--------|
| Average Monthly Return | 0.76%   | 0.40%  | 0.46%  |
| Cumulative Return      | 32.41%  | 12.90% | 15.44% |
| % Positive Months      | 61.54%  | 74.36% | 74.36% |
| Cumulative Turnover    | 632.97% |        |        |

## Manager Biography

Steven J Cohen CFA is the principal and CIO of a Zurich based multi-family office. He gained his BSc Econ from UCL, spent several years in Chartered Accountancy and, was the entrepreneur of a retail clothing business in central London. Later he became in-house counsel to the UK's wealthiest family, and following managed a multi billion dollar equity portfolio for a big 4 UK bank. After very successful investing returns in 2007 & 2008 he established his family office, and today develops artificial intelligence generated investment strategies for a global client base.

## Quantitative Statistics and benchmark comparison

|                               | Kings | ACWI  | SPX   |
|-------------------------------|-------|-------|-------|
| Annualized Sharpe Ratio       | 0.80  | 0.23  | 0.28  |
| Annualized Sortino Ratio      | 1.47  | 0.29  | 0.34  |
| Annualized Downside Deviation | 1.49% | 3.29% | 3.37% |
| Beta                          |       | 0.33  | 0.29  |
| Alpha                         |       | 0.07  | 0.06  |

## CFA Institute Member Page:

<http://www.cfainstitute.org/community/membership/directory/pages/results.aspx?uid=1256985>

## Distribution of Returns

| Return     | Frequency |
|------------|-----------|
| -8% to -6% | 1         |
| -6% to -4% | 0         |
| -4% to -2% | 4         |
| -2% to 0%  | 10        |
| 0% to 2%   | 13        |
| 2% to 4%   | 6         |
| 4% to 6%   | 3         |
| 6% to 8%   | 2         |

## Broker & Included Custodian Profile

|   |        |
|---|--------|
| Exchange Listing                        | Nasdaq |
| Reuters Code                            | IBKR   |
| S&P Credit Ratings                      | BBB+   |
| S&P Credit Outlook                      | Stable |
| 2019 Best Online Broker Award: Barron's |        |

## Cumulative Return (L/S) Contributors Top & Bottom Five

| Ticker | Contribution | Ticker | Contribution |
|--------|--------------|--------|--------------|
| TAL    | 12.78%       | USD    | -5.65%       |
| NFLX   | 4.62%        | GBP    | -3.71%       |
| 175    | 4.55%        | AC     | -3.16%       |
| AMZN   | 2.31%        | 9107.T | -1.91%       |
| GGAL   | 2.09%        | IPN    | -1.53%       |

## Disclaimer

The content on this report has been prepared for informational purposes only and does not represent an offer of service or products. Eligible investors represent those permitted to engage a Swiss discretionary manager. The firm has regulatory status in Switzerland and California, USA.