

# 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%	1.04%	2.11%	3.29%	2.23%	0.28%	0.64%	-0.39%	0.92%	5.22%	12.16%
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	10.50%
Consumer Cyclical	20.33%
Consumer Non-Cyclical	17.72%
Energy	-3.27%
Financials	8.11%
Healthcare	0.67%
Industrials	-4.64%
Real Estate	0.00%
Technology	1.21%
Telecom	8.73%
Utilities	0.61%

## 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	46.67%
Short	5.94%

## Administration

Segregated Account	at Interactive Brokers
Min. Investment	\$1 mil, €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	0.94%	1.17%	1.19%
Cumulative Return	53.95%	66.35%	67.77%
% Positive Months	66.67%	75.00%	75.00%
Cumulative Turnover	859.30%		

## 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	1.23	0.90	0.88
Annualized Sortino Ratio	2.49	1.35	1.34
Annualized Downside Deviation	1.29%	2.97%	3.07%
Beta – Kings vs		0.26	0.22
Alpha – Kings vs		0.07	0.08

## CFA Institute Member Page:

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

## 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	

## Distribution of Returns

Return	Frequency
-8% to -6%	1
-6% to -4%	0
-4% to -2%	4
-2% to 0%	11
0% to 2%	17
2% to 4%	9
4% to 6%	4
6% to 8%	2

## 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.

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

Ticker	Contribution	Ticker	Contribution
TAL	13.34%	USD	-6.99%
NFLX	4.62%	AC	-2.94%
175	4.55%	GBP	-1.92%
AMZN	3.26%	9107.T	-1.91%
GGAL	2.09%	EQT	-1.56%