

# 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
2023	4.96%	-2.15%	1.85%	2.85%	-4.80%	4.06%	3.69%	13.30%	<b>CLOSED</b>				25.23%
2022	-5.56%	-4.02%	-5.46%	2.67%	3.14%	-7.27%	3.16%	-1.45%	-3.84%	10.61%	7.85%	3.80%	1.86%
2021	-4.26%	10.67%	0.24%	1.75%	3.83%	-6.00%	-1.32%	1.02%	1.95%	4.29%	-4.53%	1.14%	7.96%
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 Position

Long	60.25%	Short	30.09%
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## Cumulative Return (L/S) Contributors Top & Bottom Five

Ticker	Contribution	Ticker	Contribution
TAL	13.34%	USD (incl.Fees)	-9.01%
ADSD	7.39%	EUR	-6.11%
CRIND	6.32%	AC.T	-3.15%
NFLX	4.62%	ENR.F	-1.99%
175	4.55%	LPP	-1.94%

## Contribution by Sector (Long&Short)

Basic Materials	9.72%	Broad	-0.29%
Cash (FX & fees)	-16.66%	Cons. Cyclical	28.97%
Cons. Non-Cyclical	8.21%	Education	16.99%
Energy	2.27%	Financials	12.47%
Healthcare	14.54%	Industrials	3.55%
Real Estate	0.17%	Technology	0.78%
Telecom	5.93%	Utilities	0.93%

## Overview

Primary: Long/Short Global Large Cap Equities

Secondary (overlay): Global Macro

Artificial Intelligence (since 2019) 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, individual securities and FX, 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.

## Performance Statistics and benchmark comparisons

	Kings	ACWI	SPX
Average Monthly Return	1.01%	0.88%	0.99%
Cumulative Return	112.00%	85.07%	101.34%
% Positive Months	65.00%	68.75%	70.00%
78 month Turnover	1844.50%		

## Quantitative Statistics and benchmark comparison

	Kings	ACWI	SPX
Annualized Sharpe Ratio	0.62	0.41	0.48
Annualized Sortino Ratio	1.07	0.58	0.68
Annualized Downside Deviation	2.20%	3.23%	3.34%
Beta – Kings vs		0.36	0.31
Alpha – Kings vs		0.06	0.06

## Distribution of Returns

Return	Frequency
-8% to -6%	2
-6% to -4%	7
-4% to -2%	6
-2% to 0%	13
0% to 2%	23
2% to 4%	16
4% to 6%	7
6% to 8%	3
8% to 10%	0
10% to 12%	2
12% to 14%	1

## 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

## Manager Biography

Steven J Cohen CFA is the principal and CIO of a California based multi-family office. He gained his BSc Econ from UCL, spent several years in Chartered Accountancy and, was retail clothing entrepreneur in central London. Later he became in-house counsel to the UK's wealthiest family, then 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. [CFA Institute Member Link](#) [Advisor SEC CRD Link](#)

## Prime Broker & Custodian Profile

Exchange Listing	Nasdaq
Reuters Code	IBKR
S&P Credit Ratings	A-
S&P Credit Outlook	Stable
2023 Best Online Broker Award: Barron's	

## Disclaimer

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