

## All investors



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The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

## Fund characteristics

### Legal status

Sub-fund launch date : **01/01/2019**

Recommended investment period : **>5 years**

Fund domicile : **Luxembourg**

### Administrative information

Management Company : **Edmond de Rothschild Asset Management (Luxembourg)**

Delegated portfolio manager : **Privalux Management SA**

Valuation : **Daily**

Administration : **Edmond de Rothschild Asset Management (Luxembourg)**

Decimalised : **2 decimals**

Depositary : **Edmond de Rothschild (Europe)**

Initial minimum subscription : **100 EUR**

Subscription & Redemption conditions : **Every day before 4.00 pm at the day's NAV, calculated one day later**

### Management Subscription/Redemption fees

Actual management fees : **1.25%**

Performance fees : **yes**

Maximum entry fees : **3.00%**

Maximum exit fees : **no**

## Share characteristics

Net asset value (EUR) : **145.52**

Fund size : **15.38 mil.**

Class creation date : **01/01/2019**

ISIN code : **LU1784136514**

Bloomberg code :

Telekurs code :

Distribution : **Accumulate**

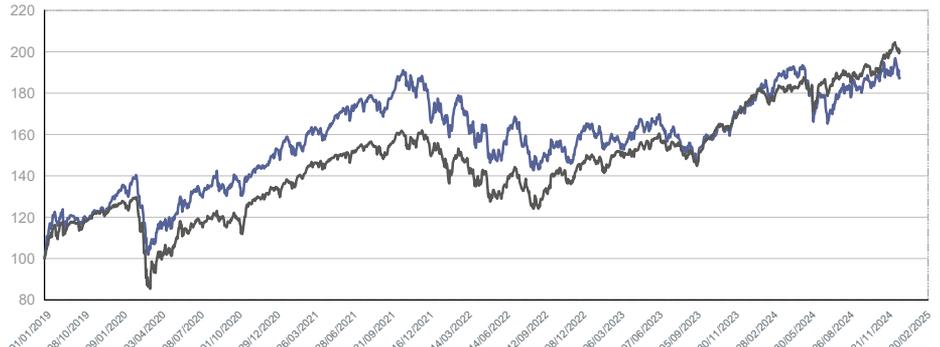
## General information

### Investment objective

The objective of the Sub-Fund is to increase its net assets by investing in a portfolio of equities issued by companies from all countries and sectors in order to generate income to investors.

## Performances (from 01/01/2019 to 28/02/2025)

### Performance (Basis 100 - Net of fees)



Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Legend: Gekko Fund Sicav - Conviction Shares A EUR (Blue line), 60% MSCI World (Local) (PI) + 40% Euro Stoxx 50 CMP (Black line)

### Cumulative rolling

	1 month	Year to date	1 year	3 Years	5 Years	10 Years	Since inception
Class (A)	-1.95	2.16	7.35	10.75	50.49		87.38
Index	0.70	5.96	13.92	35.83	77.32		100.34

### Calendar

### Annualised

	2024	2023	2022	3 years	5 years	10 years	Since inception
Class (A)	11.21	12.77	-21.22	3.46	8.51		10.72
Index	14.97	38.55	17.98	10.74	12.12		11.93

## Risks

The main risks of this UCITS are :

- **Equity risk**
- **Currency risk**
- **Liquidity risk**
- **Volatility risk**
- **Risk linked to investing in emerging markets**

## Statistics

Annualized return	7.35
Annualized Alpha	-2.67
Annualized relative return	-6.57
Annualized volatility	8.81
Beta	0.76
Correlation	0.67
Downside risk	1.41
Information ratio	-0.97
R-Square	0.45
Sharpe ratio	0.44
Tracking error	6.79

Risk free rate : ESTRON index, Ex-post Risk frequency : Monthly, 1 year history

### Monthly comment

The month of February is marked by the all-out announcements of the new US administration. The effects were quickly felt on equity indices worldwide, notably through the return of volatility. Volatility is now approaching levels of 20 at the end of the month and is set to continue its upward trajectory as the threats continue, while analysts struggle to incorporate these announcements into macroeconomic projections for the coming quarters.

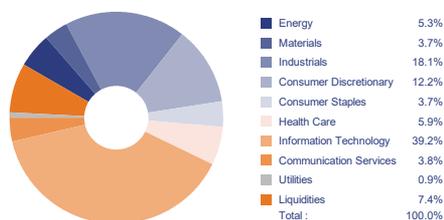
This is precisely what worries investors, who are questioning the scenario presented at the start of 2025, driven by a shock of simplified administrative measures and tax cuts. The MSCI World thus ended the period down -0.81%, while the S&P 500 fell -1.42%. The Euro Stoxx 50, meanwhile, rose by +3.34%, making up for some of its underperformance relative to global indices thanks to relatively low valuation levels and the prospect of a Germany ready to ease its budget to boost consumption.

In February, the fund fell by -2.10%, mainly impacted by its exposure to technology stocks, which are suffering from the questioning of growth in the United States; the Nasdaq 100 lost -3.97% over the period. We reduced our exposure to stocks with high capex, such as Alphabet, in order to increase our weighting on those likely to benefit from this spending, notably Super Micro Computer, which has just been added to our selection.

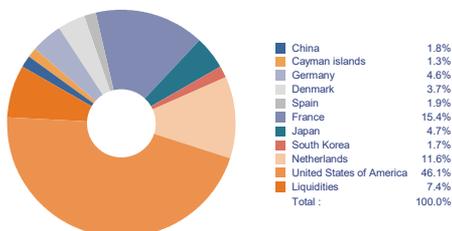
On the currency side, the 52% USD and 4% DKK positions are unhedged, unlike the JPY, which is fully hedged against the EUR.

### Portfolio allocation

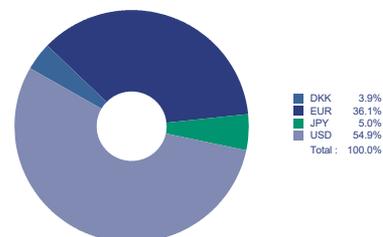
#### Economic sector



#### Country



#### Currency

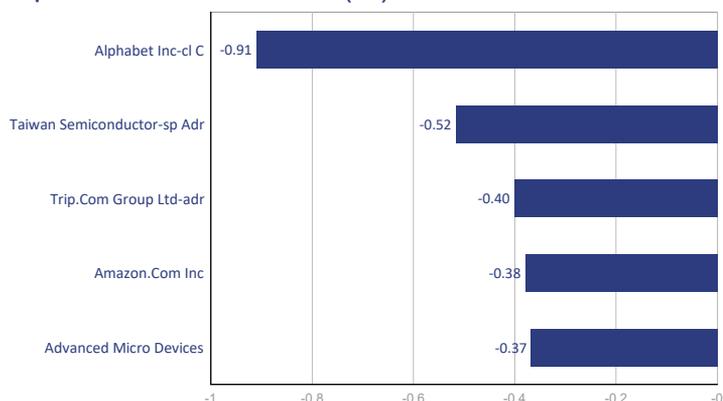


### Top 10 holdings

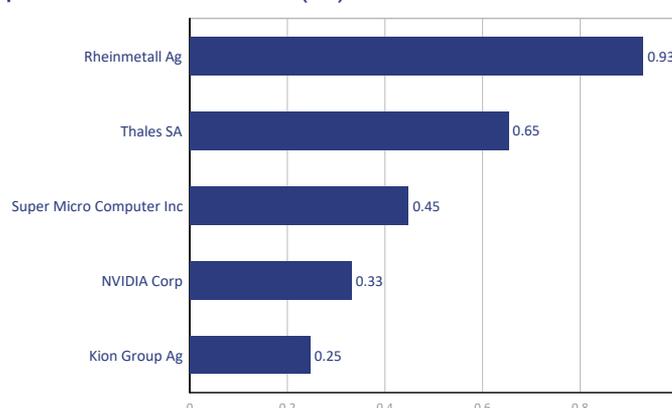
Top 10 holdings	Weight	Economic sectors	Country	Currency	Number of holdings
NVIDIA Corp	8.59	Information Technology	US	USD	<b>32</b>
Microsoft Corp	6.71	Information Technology	US	USD	
ASML Holding NV	5.29	Information Technology	NL	EUR	
Super Micro Computer Inc	4.41	Information Technology	US	USD	
Airbus Se	3.99	Industrials	NL	EUR	
Rheinmetall Ag	3.93	Industrials	DE	EUR	
Alphabet Inc-cl C	3.77	Communication Services	US	USD	
Thales SA	3.74	Industrials	FR	EUR	
Cleveland-cliffs Inc	3.73	Materials	US	USD	
Caterpillar Inc	3.66	Industrials	US	USD	
<b>Total</b>	<b>47.80</b>				

### Monthly performance contribution

#### Top 5 worst contributors (%)



#### Top 5 best contributors (%)



### Product disclaimer

This document was issued on 28/02/2025 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)

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A limited company with executive and supervisory boards and capital of 18,238,023 Euro

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### Glossary

**Operational fees:** These fees are continuously applied to the value of the collective investment to cover the management and operating expenses of this fund. They may be broken down into "financial management fees" and "operating and other service fees" (terminology