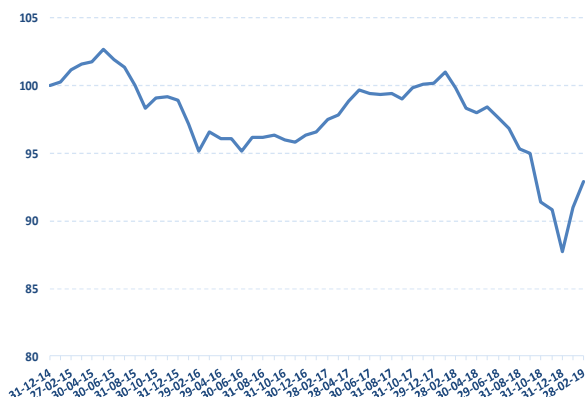


LSF – AUS Alternative UCITS Strategies

Data as of 28 February 2019

Fund performance and risk analysis

Monthly NAV

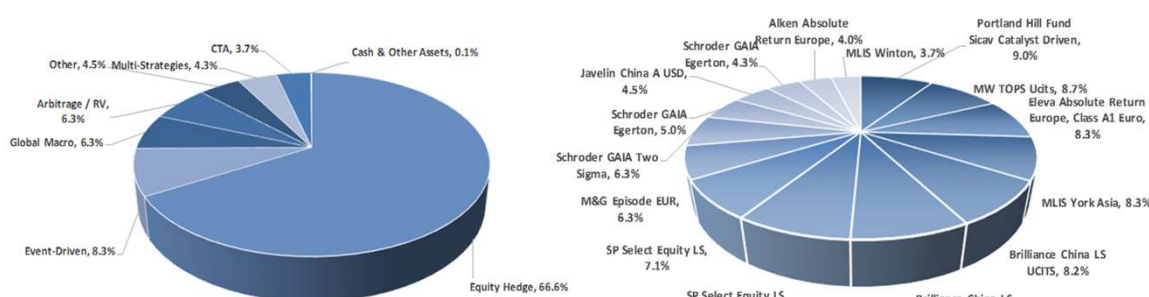


Top 3 positions	Current Weight
Portland Hill Fund Sicav Catalyst Driven	9.0%
MW TOPS Ucits	8.7%
Eleva Absolute Return Europe, Class A1Euro	8.3%
Total	26.0%

Historical monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.24%	0.90%	0.42%	0.19%	0.89%	-0.74%	-0.58%	-1.29%	-1.68%	0.78%	0.09%	-0.22%	-1.04%
2016	-1.83%	-2.0%	1.48%	-0.5%	-0.03%	-1.00%	1.09%	0.0%	0.18%	-0.35%	-0.20%	0.55%	-2.64%
2017	0.27%	0.96%	0.32%	0.98%	0.84%	-0.19%	-0.07%	0.02%	-0.39%	0.85%	0.27%	0.06%	3.98%
2018	0.84%	-1.16%	-1.52%	-0.33%	0.40%	-0.80%	-0.77%	-1.56%	-0.40%	-3.73%	-0.69%	-3.35%	-12.40%
2019	3.66%	2.11%											5.85%

Asset allocation



Manager commentary

LSF - Alternative UCITS Strategies ended the month up by +2.11% in EUR compared with the MSCI AC World Hedged EUR up by 3.95% (Performance from last Wednesday to last Wednesday). VIX (Implied Volatility) ended the month at 14.8% down from 16.6% whilst credit spread narrowed by roughly 50bps. February continued its path on the January one: "risk on" markets coupled with good earnings coming out for Q4 in China and in the US. The Chinese A-Shares market rebounded quite significantly up by 20%, where hopefully we are well positioned. Net exposure of our portfolio remained the same at 42%.

After six months of operations, LSF- AUS is down -2.6% in EUR compared with its benchmark down by -3.8% with a much lower volatility of 6.5% versus 16.9% for the benchmark.

This month, almost all Managers posted positive performances with on the top positions: SP Select Equity (L/S Equities USA, +7.4%), Portland (L/S Equities Europe, +5.4%), Egerton (L/S Worldwide, +5%) and Javelin China (Others, +4.7%). Main detractors were Maverick Quant (L/S USA, -1.7%) and Alken (L/S Europe, -0.9%).

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Fund Description

The AUS Fund invests in UCITS funds pursuing alternative strategies displaying a good level of resistance in periods of market stress.

The objective of the Fund is to beat the MSCI AC World Hedged EUR with half of its volatility over an economic cycle.

To achieve this goal, the AUS Fund invests mainly in Long/Short Equities and Event Driven Equity-linked strategies. Global Macro and CTA (Managed Futures) are used time-to-time to obtain some decorrelations.

Normally, the AUS Fund will include between 12 and 20 target UCITS Funds. Heron Asset Management is responsible for the portfolio management. However, the due diligence process of the target Funds is delegated to third-party specialists. Within this process, the downside volatility of the target Funds and their robustness in periods of strong market turbulences play a very critical role.

Fund facts

Nav as of 28 February 2019: €92.89
AUM as of 28 February 2019: €5.8 mln

Currency classes: EUR, CHF
Base currency: EUR
Inception date: 29 Dec 2014
Management fee: 1.50%
Perf. Fee: 5% of net yearly performance with High Watermark
Liquidity: Weekly
Fund Type: UCITS IV
Investment manager: Heron Asset Management SA
ISIN: LU1136674279
Valoren: 25986746
Bloomberg: LSFASA1 LX

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