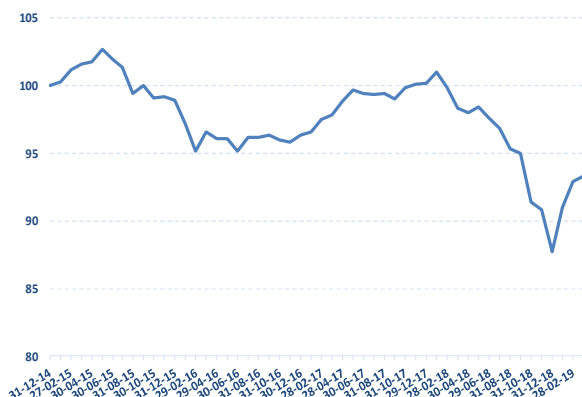


LSF – AUS Alternative UCITS Strategies

Data as of 29 March 2019

Fund performance and risk analysis

Monthly NAV

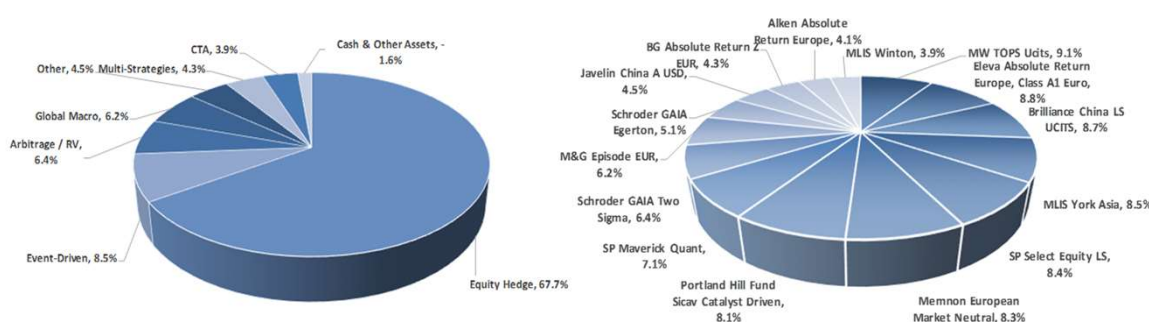


Top 3 positions	Current Weight
MW TOPS Ucits	9.1%
Eleva Absolute Return Europe, Class A1 Euro	8.8%
Brilliance China LS UCITS	8.7%
Total	26.7%

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%	-1.89%	0.60%	-0.9%	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%	0.44%										6.31%

Asset allocation



Manager commentary

LSF - Alternative UCITS Strategies ended the month up by +0.44% in EUR compared with the MSCI AC World Hedged EUR up by 0.33% (Performance from last Wednesday to last Wednesday). VIX (Implied Volatility) ended the month at 13.7% down from 14.8% whilst credit spread narrowed by a further 40bps globally speaking. March experienced a pause in the markets with some exceptions such as US, China and India. Net exposure of our portfolio remained the same close to 40%.

After seven months of operations, LSF- AUS is down -2.2% in EUR compared with its benchmark down by -3.5% with a much lower volatility of 6.1% versus 16.3% for the benchmark.

This month, performances among Managers were mixed. Positive performances on the top positions: Brilliance (L/S China, +5.1%), SP Select (L/S US, +3.2%) and Winton (CTA, +2.7%). Main detractors were M&G Episode (Global Macro, -1.8%), Maverick Quant (L/S USA, -1.5%) and Alken (L/S Europe, -1.4%).

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 29 March 2019: €93.30
AUM as of 29 March 2019: €5.7 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: LU113674279
Valoren: 25986746
Bloomberg: LSFASA1 LX

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