

# LSF – Alternative UCITS Fund

Data as of 28 June 2019

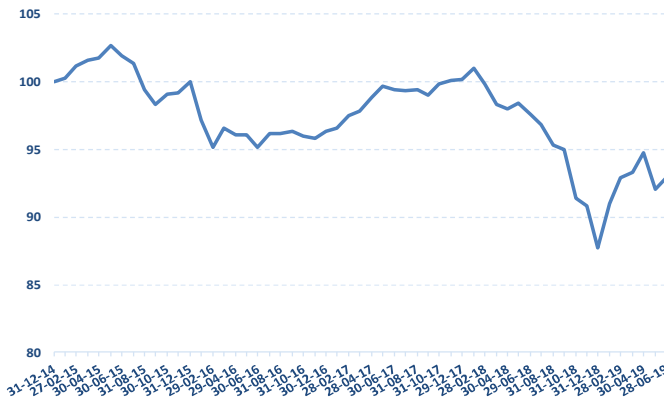


COLOMBO

Lugano | Zürich | Genève

## Fund performance and risk analysis

### Monthly NAV

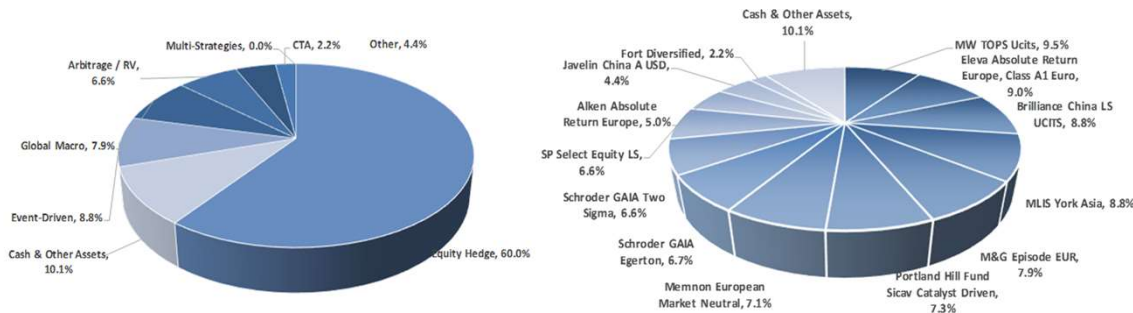


Top 3 positions	Current Weight
MW TOPS UCITS	9.5%
Eleva Absolute Return Europe, Class A1 Euro	9.0%
Brilliance China LS UCITS	8.8%
<b>Total</b>	<b>27.3%</b>

### 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%	-1.09%	0.78%	0.09%	0.83%	0.00%
2016	-2.85%	-2.01%	1.48%	-0.51%	-0.03%	-1.00%	1.09%	0.01%	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%	1.52%	-2.80%	0.88%							5.83%

## Asset allocation



## Manager commentary

LSF - Alternative UCITS Strategies ended the month up by +0.88% in EUR compared with the MSCI AC World Hedged EUR up by +3.82% (performance from Thursday May 29th to last Wednesday, June 26th). VIX (Implied Volatility) ended the month at 15.1% down from 18.7% whilst credit spread stayed almost flat. May-June happened to be a typical “V-shape” market with June offsetting almost all the losses of May. In this typical environment Hedge Funds are penalized by the fast recovery being low net long currently.

After ten months of operations, LSF- AUS is down -2.6% in EUR compared with its benchmark down by -1.0% with a much lower volatility of 5.5% versus 14.9% for the benchmark.

Best positive performances on the top positions came from: Portland (5.4%; L/S Hedge Europe), Javelin China (Others; 4.7%) and Select Equity (2.7%; L/S Hedge USA). Main detractors were Memnon European (-0.9%; L/S Hedge Europe), Alken (-0.1%; L/S Hedge Europe) and Eleve (0.3%; L/S Hedge Europe).

### DISCLAIMER

This document has been prepared by Colombo Wealth SA, authorised and regulated by the Swiss Financial Market Supervisory Authority, FINMA. This document has been provided for informative purpose only and must not be used or considered as an offer or solicitation to sell or buy the securities listed herein. Any investor decision to buy or sell shares of the Luxembourg Selection Fund – AUS must only rely on information and conditions listed in the prospectus of the Luxembourg Selection Fund – AUS. Performance data, provided by Northern Trust Global Services PLC, Luxembourg Branch acting as Central Administrative Agent, will not necessarily be repeated in the future and do not constitute a guarantee nor a projection of future results. The opinions expressed herein, subject to modifications without notice, are purely indicative and do not constitute an investment suggestion nor a legal or tax advice. The prospectus (edition for Switzerland), the Key Investor Information Documents, the Articles, the annual and semi-annual reports in French and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: +41 22 7051177, fax: +41 22 7051179, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland. The last unit prices can be found on [www.swissfunddata.ch](http://www.swissfunddata.ch).

## 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 correlations.

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 June 2019:

€92.88

AUM as of 28 June 2019:

€4.6 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

### Contact details

Colombo Wealth SA

Via Clemente Maraini 39

6903 Lugano

Switzerland

T: +41-91-9101790

F: +41-91-9101791

E: [info@heron.ch](mailto:info@heron.ch)