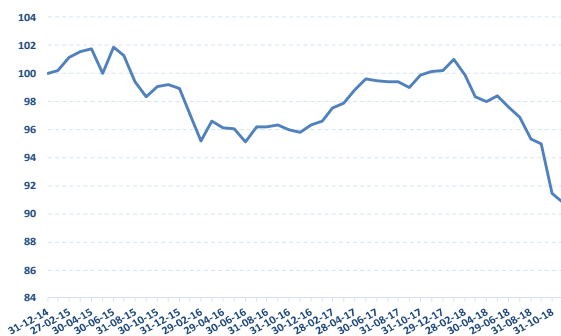


LSF – AUS Alternative UCITS Strategies

Data as of 30 November 2018

Fund performance and risk analysis

Monthly NAV



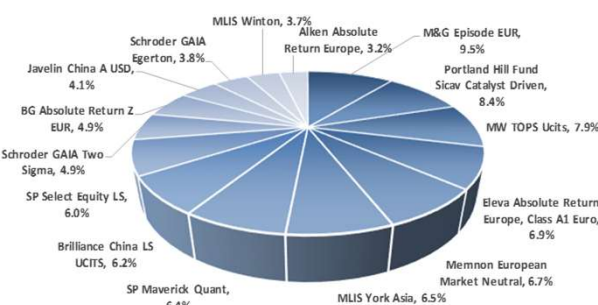
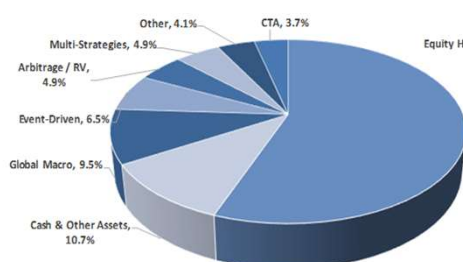
Top 3 positions

| | Current Weight |
|--|----------------|
| M&G Episode EUR | 9.5% |
| Portland Hill Fund Sicav Catalyst Driven | 8.4% |
| MW TOPS Ucits | 7.9% |
| Total | 25.8% |

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% | -1.72% | 1.90% | -0.58% | -1.89% | -1.09% | 0.78% | 0.09% | -0.22% | -1.04% |
| 2016 | -1.83% | -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% | -1.6% | -1.52% | -0.33% | 0.40% | -0.80% | -0.77% | -1.56% | -0.40% | -3.73% | -0.69% | | -9.36% |

Asset allocation



Manager commentary

LSF - Alternative UCITS Strategies ended the month down by -0.69% in EUR compared with the MSCI AC World Hedged EUR up by 1.33%. VIX (Implied Volatility) ended the month at 18.1% down from 21.2% whilst credit spread deteriorated slightly. November experienced a typical "V-shape" market, sliding at the beginning of the month and rebounding strongly at the end. In this context Long/Short Equities have always some difficulties to react promptly. The net exposure to equity market is currently at 33% which seems here to remain at this level among our Managers for the next couple of weeks.

This month, best contributors were Managers exposed to China: Javelin (+7.7%) and Brilliance (+3.0%) but also Episode (Global Macro, +2.6%). The main detractors were Marshall Wace TOPS (L/S Europe, -2.8%), Maverick (L/S US, -2.7%) and Alken (L/S Europe, -1.5%).

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 30 November 2018: €90.80
AUM as of 30 November 2018: €7.2 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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