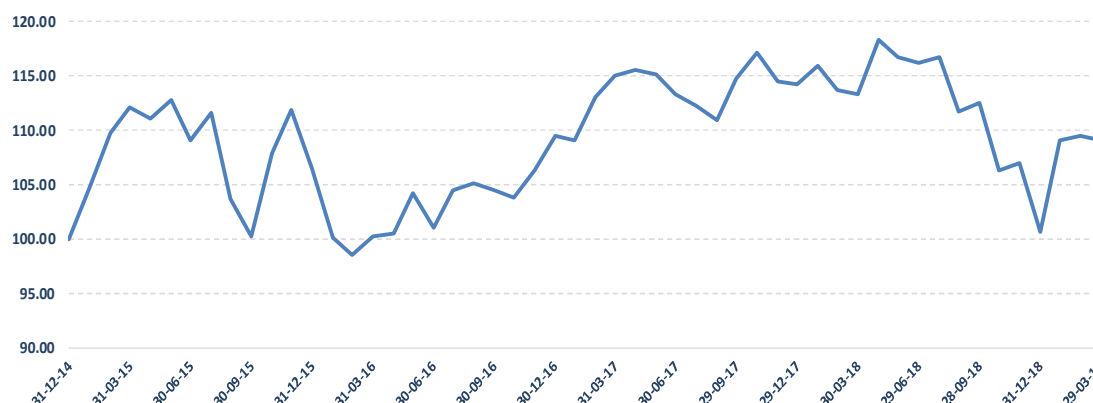


LSF – EEE Enhanced Equity Exposure

Data as of 29 March 2019

Fund performance and risk analysis

Monthly NAV

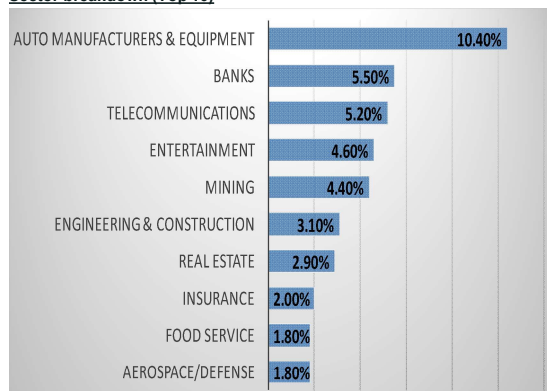


Historical monthly returns

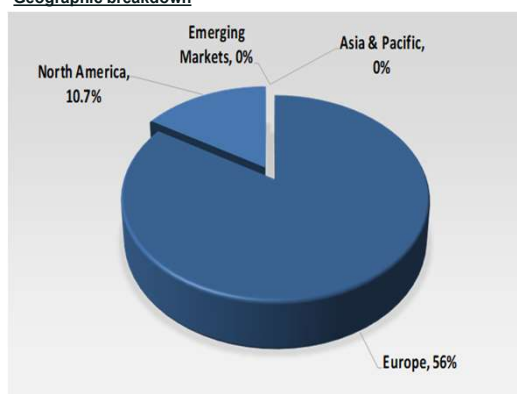
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	4.75%	4.78%	2.14%	-0.96%	1.58%	-3.28%	2.27%	-7.01%	-3.35%	7.68%	3.63%	-4.88%	6.42%
2016	-5.96%	-1.59%	1.83%	0.29%	3.58%	-3.02%	3.46%	0.64%	-0.67%	-0.67%	2.46%	2.92%	2.84%
2017	-0.33%	3.60%	1.76%	0.52%	-0.42%	-1.63%	-0.91%	-1.13%	3.39%	2.07%	-2.24%	-0.20%	4.38%
2018	1.46%	-1.93%	-0.32%	4.43%	-1.39%	-0.38%	0.47%	-4.35%	0.70%	-5.42%	0.50%	-5.85%	-11.88%
2019	8.38%	0.38%	-0.42%										8.34%

Asset allocation

Sector breakdown (Top 10)



Geographic breakdown



Manager commentary

The risk-on mood continued in March with the following performance: MoM MSCI World +1.05%, MSCI Europe +1.62%, SP500 +1.79%, Nasdaq +2.6%, Topix -1%, Hang Seng +1.46%, Shanghai +5.53%, Eurostoxx 600 +1.69%, Dax flat, CAC40 +2.10% and FtseMib +3.03%.

In Europe, Personal&Household goods +5.5%, Food&Beverage +4.7%, Telecom +4.17%, Real Estate +3.93% versus Auto&Parts -4.08%, Banks -4%, Travel&Leisure -2.5%.

Stronger-than-seasonal rebound in Chinese PMIs, above the 50-threshold in expansionary territory and the largest gain since 2012, fueled global markets. Overall the Chinese countercyclical fiscal easing effects should support a strong recovery from Q219 onwards, creating some positive spillover effects for the global economy.

US 10-year Treasury yields decreased from 275bps to 240bps, Gold down 1.6% while Oil up 5% after the latest fighting in Libya elevated the risk of new supply outages. We keep reiterating our neutral stance on commodities as the risk-reward of being long commodities is less compelling than at the end of 2018, following a 20% year-to-date goldilocks rally.

LSF Enhanced Equity Exposure, -42bps MoM, slightly underperformed the Eurostoxx 50 index in March, due to the negative performance of the Auto sector, -2.8% MoM, and the Bank sector, -5% MoM.

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Fund description

Enhanced Equity Exposure (EEE) is a Long Only UCITS open-end fund incorporated in Luxembourg.

The Fund mainly invests in and gains exposure to the developed markets of Europe and North America.

The fund's investment process is driven by stock specific fundamental analysis. Hedging strategies are implemented to reduce volatility.

Fund facts

Nav as of 29 March 2019: €109.06

AUM as of 29 March 2019: €28.9 mln

Currency class: EUR, CHF
Base currency: EUR

Inception date: 31 December 2014

Management Fee: 1.5%

Performance Fee: 15% of the positive performance between the sub-fund performance and the High Watermark

Liquidity: Daily

Fund type: UCITS IV
Investment Manager: Heron Asset Management SA

ISIN: LU1136664395
Valoren: 25986742
Bloomberg: LSFEAA1 LX

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