

# LSF – Alternative UCITS Fund

Data as of 30 August 2019



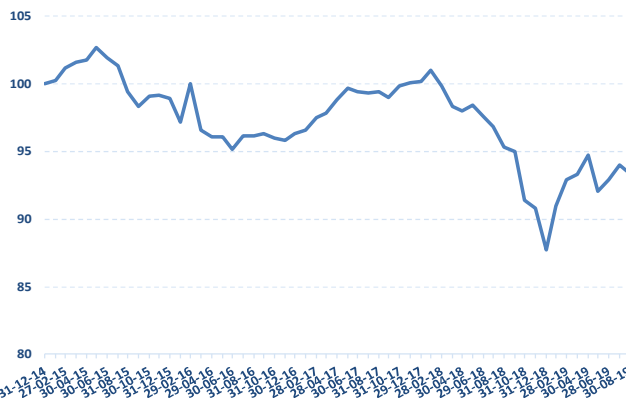
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## Fund performance and risk analysis

## Fund description

### Monthly NAV



Top 3 positions	Current Weight
MW TOPS Ucits	9.3%
Eleva Absolute Return Europe, Class A1 Euro	9.2%
Brilliance China LS UCITS	9.2%
<b>Total</b>	<b>27.7%</b>

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.

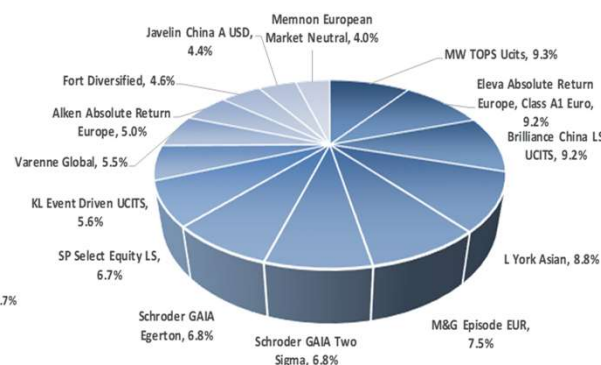
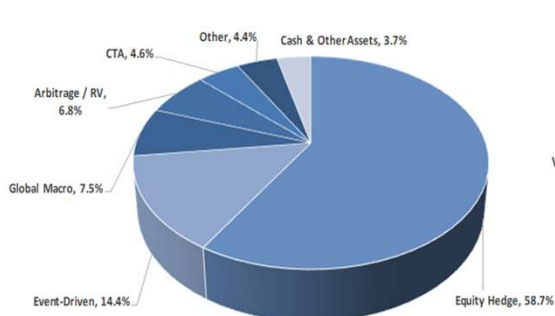
To achieve this goal, the AUS Fund invests mainly in Long/Short Equities and Event Driven Equity-linked strategies. Global Macro and CTA (Managed Futures) are used time-to-time to obtain some decorrelations.

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.

### 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%	-0.22%	-1.04%
2016	-1.83%	2.93%	-3.39%	-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%	1.16%	-0.55%					6.47%

### Asset allocation



### Fund facts

Nav as of 30 August 2019: €93.44

AUM as of 30 August 2019: €4.5 mn

**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

### Manager commentary

LSF - Alternative UCITS Strategies ended the month down by -0.55% in EUR compared with the MSCI AC World Hedged EUR down by -3.83% (Performance from Wednesday July 31st to last Wednesday, August 28th). VIX (Implied Volatility) ended the month at 19% up from 16.1% whilst credit spread stayed almost flat (10bps wider). Fears on a global recession, a weak liquidity environment and the ongoing drama surrounding the US-China Trade War in August, explain the resurgence of volatility in the equity markets. However, in this context LSF-AUS posted a nice relative performance result with a positive alpha by 0.79% (given its 35% net long exposure to equity).

After eleven months of operations, LSF- AUS is down -2% in EUR compared with its benchmark down by -3% with a much lower volatility of 5.4% versus 14.1% for the benchmark.

Best positive performances on the top positions came from: Fort Diversified (+3.2%; CTA), Brilliance (+2.4%; L/S Hedge China) and SP Select (+1.6%; L/S Hedge US). Main detractors were M&G Episode (-6.8%; Global Macro), Alken (-1.5%; L/S Hedge Europe) and Varenne Global (-1.4%; L/S Hedge Worldwide)

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