

LSF – EEE Enhanced Equity Exposure



COLOMBO

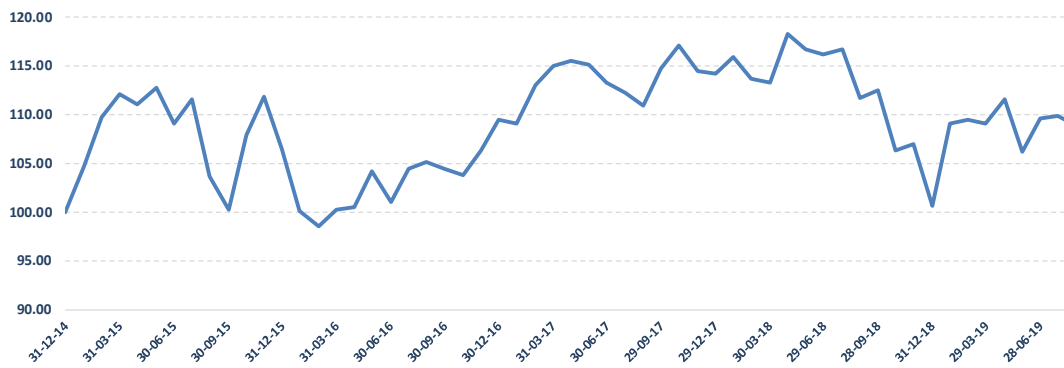
Lugano | Zürich | Genève

Data as of 30 August 2019

Fund performance and risk analysis

Fund description

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%	2.28%	-4.82%	3.19%	0.29%	-0.97%					8.10%

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

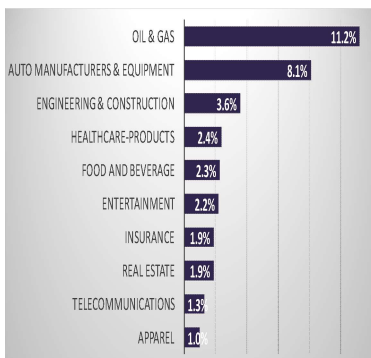
The Fund mainly invests in and gains exposure to the developed markets of Europe and North America.

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

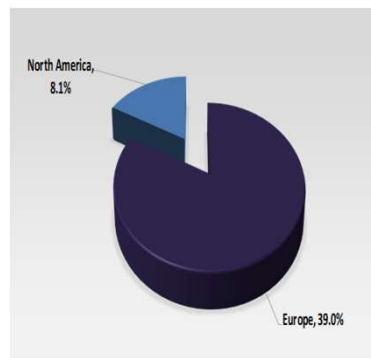
Asset allocation

Fund facts

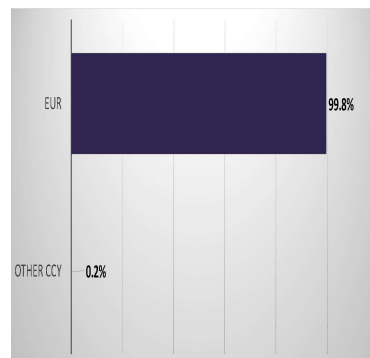
Sector breakdown (top 10, delta adjusted weights)



Geographic breakdown (delta adjusted weights)



Currency breakdown (delta adjusted weights)



Nav as of 30 August 2019: €108.81
AUM as of 30 August 2019:

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: Colombo Wealth SA

ISIN: LU1136664395
Valoren: 25986742
Bloomberg: LSFEEA1X Equity

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Fund Manager commentary

August was a volatile month for financial markets, with VIX index bouncing from 13 up to 25 points mainly due to trade war escalation, weak Macro numbers, light volumes/liquidity and Geopolitical events.

Trump threatened a new 10% tariff on \$300Bln of Chinese goods from the first of September, further to the existing \$250Bln already in place, but decided then to split the new additional tariffs in two tranches, \$110Bln on September 1 and the rest on December 15, to avoid disruption during US Christmas shopping holidays. In addition, Trump threatened to raise the existing 25% tariffs to 30% on \$250Bln on October 1, and increase the new levies from 10% to 15% on \$300Bln, after China applied retaliatory tariffs on \$75Bln of US goods. Also, to mention an impressive rally in Fixed Income, with the stockpile of negative-yield obligations hitting a \$17 Trillion (mainly in Europe and Japan), US 30Y Treasury yield at 1.93% (historical minimum level), some part of US Treasury yield curve inverting, real interest rate into negative territory and inflation expectations at multi-year lows (Eurozone's Japanification?)

In August, we saw the following cross-asset month-on-month performance: MSCI World -2.2%, MSCI Emerging -5%, S&P500 -1.8%, Nasdaq -2.6%, Topix -3.4%, Hang Seng -7.4%, Shanghai -1%, Stoxx 600 -1.6%, Dax -2%, CAC40 -70bps and FtseMib -35bps. Sector-wise in Europe, defensive outperformed with Utilities +2.6%, Real Estate +2%, Food and Beverage +1.5%, Healthcare +1.4% while cyclical high beta underperformed with Banks -7.5%, Basic Resources -6.1%, Auto&Parts -6% and Oil&Gas -5%. Commodities down 2.5%, on one hand Gold +7.5%, Silver +13% on the other Oil -6%, Copper -5%, Corn -10%. On the Duration/Credit side, among the best performers Italian and US duration +3.6% and Global Investment Grade +1.9%.

LSF Enhanced Equity Exposure, -97bps in August, outperformed the leading indexes and consolidated year-to-date gains, roughly +9%. The PM has reduced the net exposure to a 51-85% range, avoiding downturns and exploiting risk-on periods, and has switched most of the Equities positions with Futures and Index Options to decrease the idiosyncratic/firm-specific risk.

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