

LSF – EEE Enhanced Equity Exposure



COLOMBO

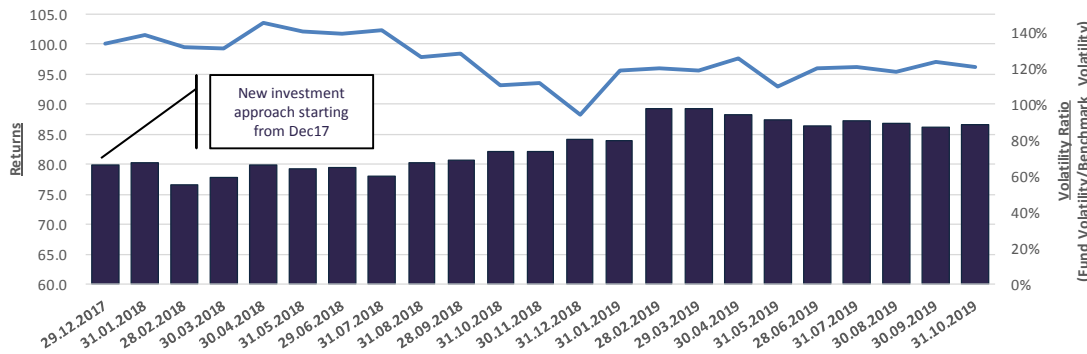
Lugano | Zürich | Genève

Data as of 31-Oct-19

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
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%	1.73%	-0.79%			9.10%

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

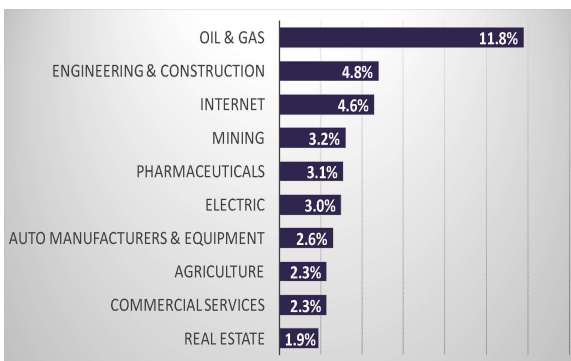
The Fund mainly invests in and gains exposure to the developed markets of Europe and North America.

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

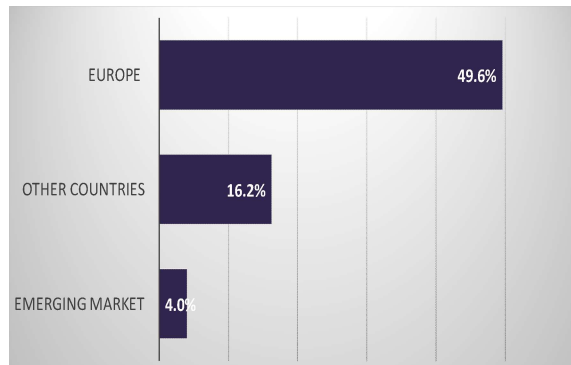
Asset allocation

Fund facts

Sector breakdown (top 10, delta adjusted weights)



Geographical breakdown (delta adjusted weights)



AuM: 30.08€

NAV: 109.82€

Currency class: EUR, CHF
Base currency: EUR

Inception date: 31 December 2014

New investment approach: 27 December 2017

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: LSFEEA1 LX Equity

Fund Manager commentary

October was a pure risk-on month for risk-assets mainly buoyed by US-China trade negotiations improvement, positive news flows on Brexit, re-pricing of global growth expectations, better-than-expected earnings season and rotational factors trade. Fed cut rates for the third time this year and signaled an intention to take pause in the easing cycle. Current Fed Fund rate ranging 1.50-1.75, only 5% implied probability for a cut in December.

The reflation pain trade characterized the month of October, with Value Cyclical outperforming Momentum Defensives mainly in Europe due to low positioning and higher interest rates, (Bund yield +16.5bps MoM). Among the best performers, Autos +7%, Materials and Industrials +3.5% and Banks +3%.

In October, we saw the following cross-asset month-on-month performance: MSCI World +2.45%, MSCI Emerging +4%, S&P500 +2%, Nasdaq +3.5%, Topix +5%, Hang Seng +3%, Shanghai +2%, Stoxx 600 +1%, Dax +3.5%, CAC40 +1% and FtseMib +3.7%. As far as Oil is concerned flattish performance while staggering positive on Gold +2.8%. Several Central Banks are stepping in the gold rush to hedge for future uncertainty.

LSF Enhanced Equity Exposure, -79bps in October, consolidated year-to-date gains, roughly +9%. The PM has reduced the net exposure to a 60-30% range and has switched most of the Equities positions with Futures and Index Options to decrease the idiosyncratic/firm-specific risk.

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