

LSF – EEE Enhanced Equity Exposure



COLOMBO

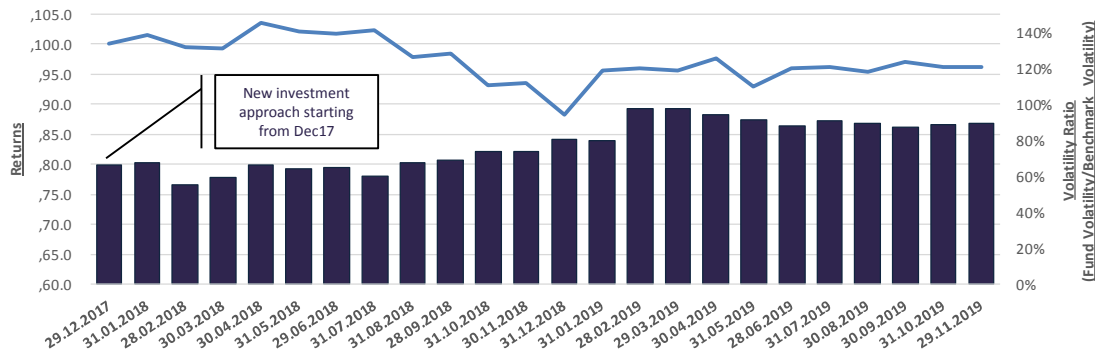
Lugano | Zürich | Genève

Data as of 29-Nov-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%	-0.02%		9.08%

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

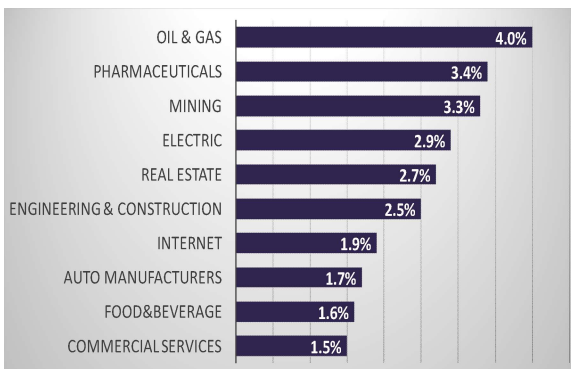
The Fund mainly invests in and gains exposure to the developed markets of Europe and North America.

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

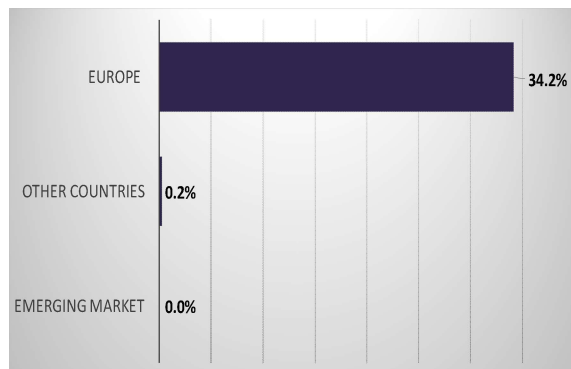
Asset allocation

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

November was a very positive month for risky assets, mainly due to improvement in trade war negotiations and further re-rating in global growth. Equities rallied throughout the month while bond yields pushed higher.

US and China agreed to sign the "phase one" of a trade deal (major risk-on driver). Global US data remained subdued and below trend but some improvements were noteworthy, US ISM and PMIs bounced from October lows while Europe and China mixed. Further, positioning continued to be a tailwind (light net exposure) while risk-assets seasonality helped a lot (November, December and Q4 usually positive for Equities).

In November, we saw the following cross-asset month-on-month performance: MSCI World +2.6%, MSCI Emerging flat, S&P500 +3.4%, Nasdaq +4.5%, Topix +2%, Hang Seng -2%, CSI300 -1.5%, Stoxx 600 +2.7%, Dax +2.9%, CAC40 +3% and FtseMib +2.5%. As far as commodities, Oil +1.8% and Gold -3.2%.

In sectors, Cyclical (+4.7%) and Value (+3.8%) extended gains against Defensives (+1.3%) and Growth/Momentum (+3% and +2%). Interest rates increased with Treasuries +8.5bps and German bund yields +5bps.

LSF Enhanced Equity Exposure, flat in November, consolidated year-to-date gains, roughly +10%.

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