

# LSF – Alternative UCITS Fund

Data as of 31 December 2019

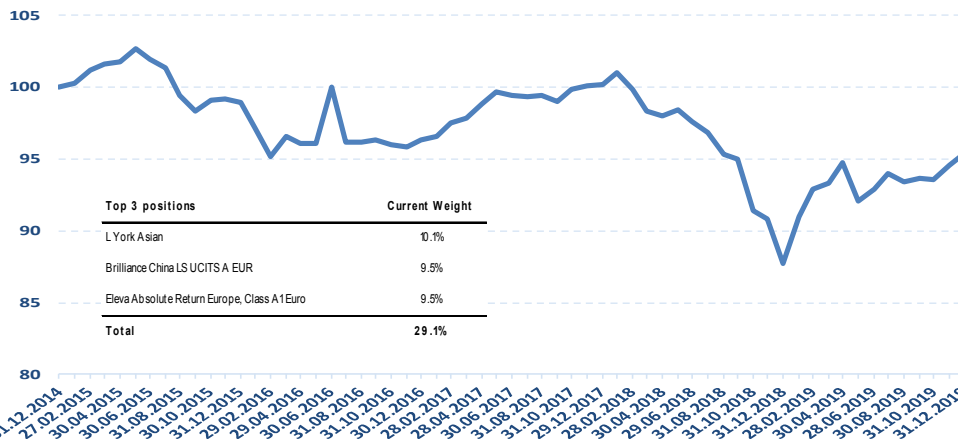


COLOMBO

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## Fund performance and risk analysis

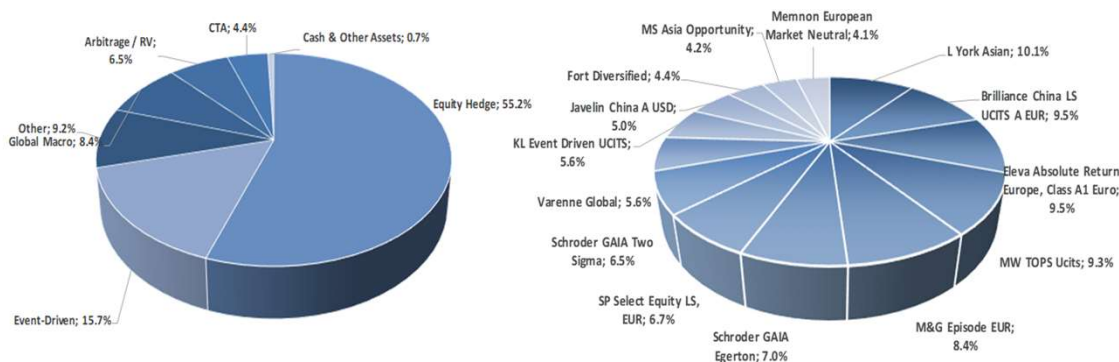
### Monthly NAV



### 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%	-2.01%	1.48%	-0.51%	-0.03%	4.07%	-3.83%	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%	0.22%	-0.09%	1.05%	0.82%	8.63%

## Asset allocation



## Manager commentary

LSF - Alternative UCITS Strategies ended the month up by +0.82% in EUR compared with the MSCI AC World Hedged EUR up by +2.46% (Performance from Wednesday November 27th to last Friday, December 27th). VIX (Implied Volatility) ended the month at 13.8% up from 12.6% whilst credit spread narrowed by 75bps. Markets were positively oriented for the 4th consecutive month. In December, Emerging Markets (Russia, China and Brazil) posted strong returns whilst US and Europe finished the month up by 2.9% in USD and 2.1% in EUR respectively. It's interesting to note that US reported a EPS growth down by 6% in 2019 and the S&P500 finished the year up by 30.9%! We do not have any crystal ball but this is unlikely that 2020 will follow the same pattern of a such P/E expansion. We keep a net exposure between 30%-40% for the time being as the outlook is a bit "foggy"...

For 2019, LSF- AUS is up +8.63% in EUR compared with its benchmark up by +26.10% with a much lower volatility of 4.9% versus 12.8% for the MSCI World Hedge EUR.

This month, best positive performances on the top positions came from: York Asian (+3.8%, Event Driven Asia); MS Asia Opportunity (+3.2%, Others) and Portland (+2.6%, L/S Hedge Europe). Negative contribution came from: Fort Diversified (-0.8%, CTA) and MW TOPS (-0.2%, L/S Hedge Europe).

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## Fund description

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.

## Fund facts

Nav as of 31 December 2019: €95.33

AUM as of 31 December 2019: €4.6 mln

Currency classes: EUR, CHF

Base currency: EUR

Inception date: 29 Dec 2014

Management fee: 1.50%

Perf. Fee: 5% of net year performance with High Watermark

Liquidity: Weekly

Fund Type: UCITS IV

Investment manager: Colombo

Wealth SA

ISIN: LU1136674279

Valoren: 25986746

Bloomberg: LSFASA1 LX

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