

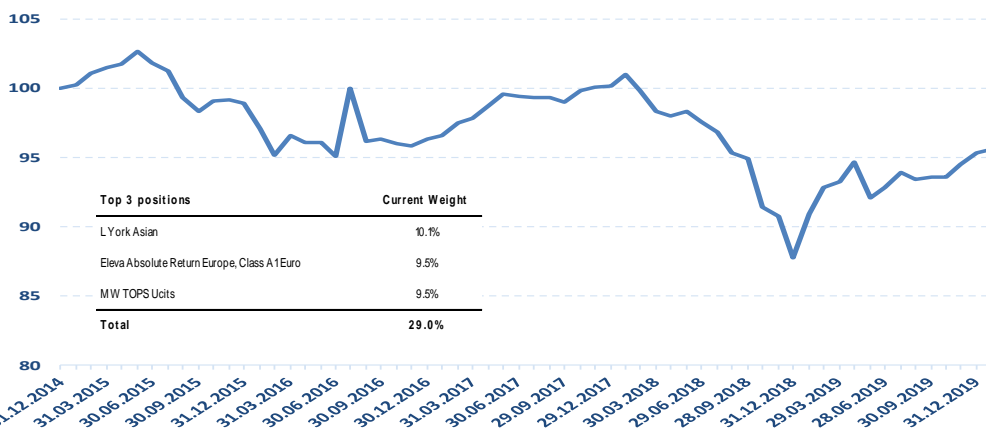
LSF – Alternative UCITS Fund

Data as of 31 January 2020

COLOMBO
Lugano | Zürich | Genève

Fund performance and risk analysis

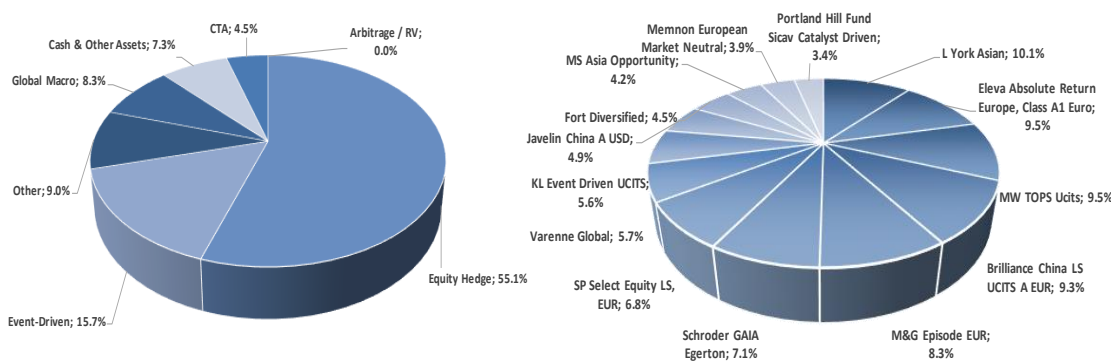
Monthly NAV



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%	-1.00%	5.12%	-3.82%	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%
2020	0.26%												0.26%

Asset allocation



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 January 2020:

€95.58

AUM as of 31 January 2020:

€4.5 mln

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: Colombo Wealth SA

ISIN: LU1136674279

Valoren: 25986746

Bloomberg: LSFASA1 LX

Manager commentary

LSF - Alternative UCITS Strategies ended the month up by +0.26% in EUR compared with the MSCI AC World Hedged EUR up by +0.50% (Performance from Wednesday December 27th to last Wednesday, January 29th). VIX (Implied Volatility) ended the month at 18.8% up from 13.8% whilst credit spread remained unchanged. January happened to be mixed with a good start and a hard landing due to the coronavirus outbreak in China. China plunged by 15% but at the time we are writing it recovered almost all the losses. A massive injection from the Chinese government has helped to sustain both the financial market and the economy. However, if this outbreak should last longer than expected the effect on global growth might be worse. We do think that volatility will stay high in the coming weeks and might give some opportunities for Hedge Fund Managers. We are trimming some positions in the L/S space and eventually we are going to increase the allocation to Global Macro Managers.

This month, best positive performances on the top positions came from: Fort Diversified (+3.6%, CTA), Select Equity (+2.6%, L/S Hedge US) and Egerton (+2.1%, L/S Hedge Europe). Negative contributions came from: Memnon European (-2.4%, L/S Hedge Europe), Brilliance China (-2.1%, L/S Hedge China) and M&G Episode (-0.6%, Global Macro).

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The prospectus (edition for Switzerland), the Key Investor Information Documents, the Articles, the annual and semi-annual reports in French and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051177, fax: + 41 22 7051179, web: www.carnegie-fund-services.ch. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland. The last unit prices can be found on www.swissfunddata.ch.