

# LSF – Alternative UCITS Fund

Data as of 28 February 2020



COLOMBO

Lugano | Zürich | Genève

## Fund performance and risk analysis

## Fund description

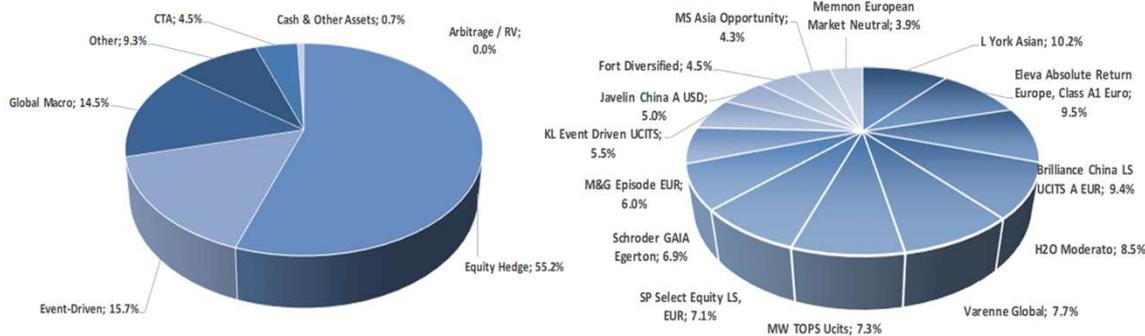
### Monthly NAV



### Historical monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	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%	1.09%	3.98%	-3.65%	-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%	-0.51%											-0.25%

## Asset allocation



## Fund facts

Nav as of 28 February 2020: €95.09

AUM as of 28 February 2020: €4.4 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 down by -0.51% in EUR compared with the MSCI AC World Hedged EUR down by -4.46% (Performance from Wednesday January 29th to last Wednesday, February 26th). VIX (Implied Volatility) ended the month at 40.1% up from 13.8% whilst credit spread widened by roughly 30bps. February was quiet for the first weeks though the corona virus outbreak but last week Europe and USA finally discovered that the Cov-19 was knocking on their doors: volatility surged and equities markets plunged by roughly 15%. Surprisingly, US and European markets are down this month whilst China is up by 1%. Hedge Fund Managers navigated more or less well trying to protect their portfolios. As we mentioned in our last report we have risen some cash during the month and allocated more money in Global Macro Managers which didn't pay off yet.

This month, best positive performances on the top positions came from: Brilliance (+4.4%, L/S Hedge China), Javelin (+2.2%, Other China), and York Asia (+1.2%, Event Driven). Negative contributions came from: Portland Hill (-4.3%, L/S Hedge Europe), Egerton (-3.0%, L/S Hedge Worldwide) and Varenne (-2.4%, L/S Hedge Worldwide).

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