

LSF – Alternative UCITS Fund

Data as of 31 March 2020



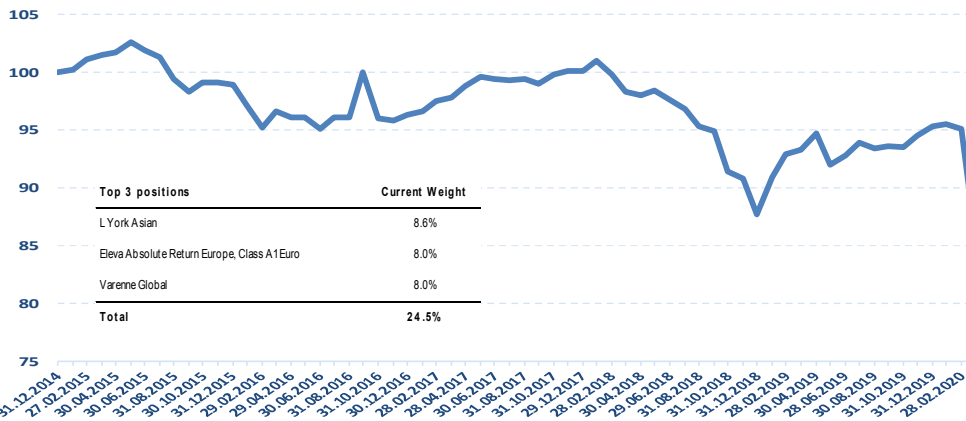
COLOMBO

Lugano | Zürich | Genève

Fund performance and risk analysis

Fund description

Monthly NAV



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.

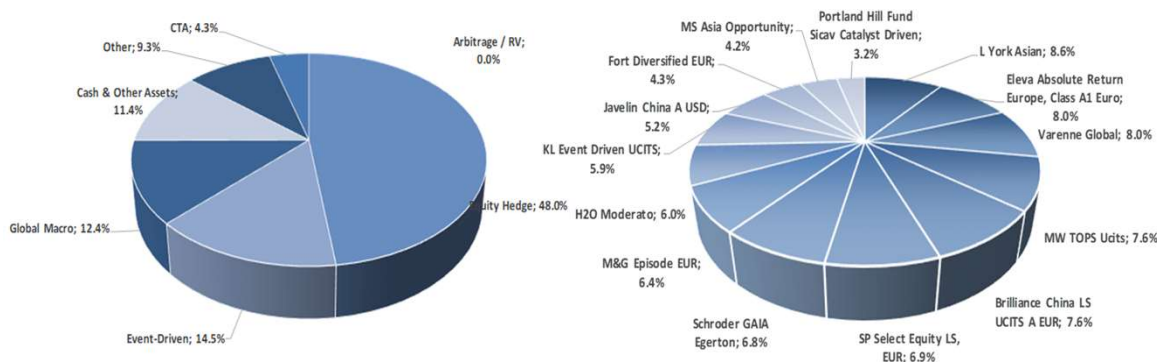
To achieve this goal, the AUS Fund invests mainly in Long/Short Equities and Event Driven Equity-linked strategies. Global Macro and CTA (Managed Futures) are used time-to-time to obtain some decorrelations.

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.

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%	0.01%	3.97%	-3.99%	-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%	-10.93%										-11.15%

Asset allocation



Fund facts

Nav as of 31 March 2020:

€84.70

AUM as of 31 March 2020:

€4.0 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 -10.93% in EUR compared with the MSCI AC World Hedged EUR down by -20.79% (Performance from Wednesday February 26th to last Wednesday, April 1st). VIX (Implied Volatility) ended the month at 53% up from 40% (with a peak at 80% intra-month) whilst credit spread widened by roughly 300bps at 800bps reaching a level close to 2008. March was the worst month both on equity and credit fronts since 2008 but came with an unprecedented high velocity. This sell-off has created huge distortions in price above all in the credit market where it is not rare to see no liquidity at all. On the equity front US finished down -18.5%, Europe down -23.1% and China was the best market posting -8.7%. In this difficult environment Hedge Funds posted diverse performances according to their net exposure, leverage and their abilities to protect their portfolio.

This month, best positive performances on the top positions came from: Eleva (-1.4%, L/S Hedge Europe), Brilliance (-3.6%, L/S Hedge China), and Javelin China (-3.8%, Others China). Negative contributions came from: H2O Moderato (-33%, Global Macro), Fort Diversified (-13.9%, CTA) and Portland (-13.4%, L/S Hedge Europe).

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