

# LSF – Alternative UCITS Fund

Data as of 29 May 2020



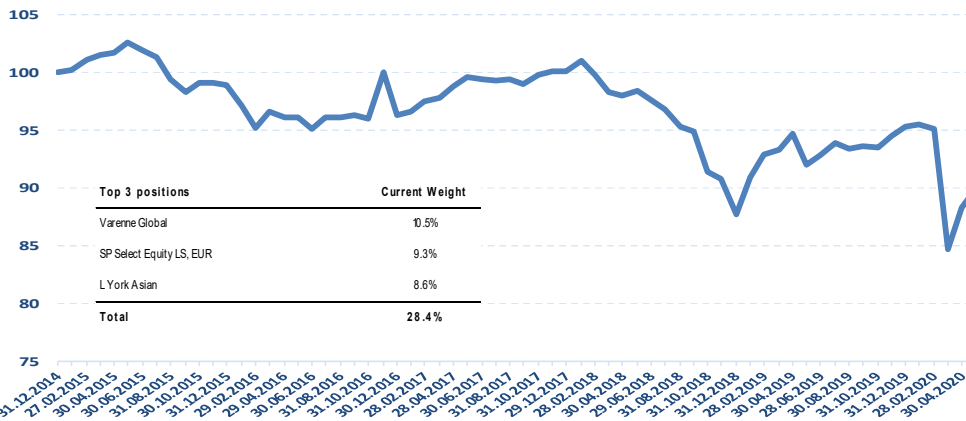
COLOMBO

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## 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.

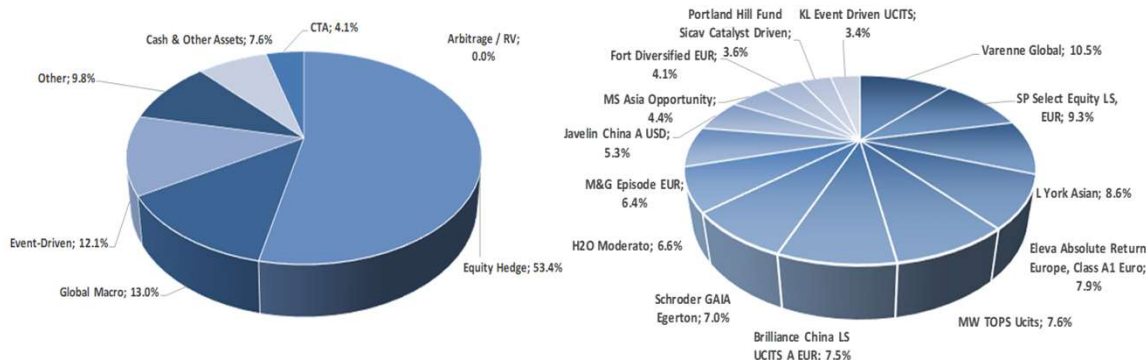
To achieve this goal, the AUS Fund invests mainly in Long/Short Equities and Event Driven Equity-linked strategies. Global Macro and CTA (Managed Futures) are used time-to-time to obtain some decorrelations.

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%	0.9%	0.89%	-0.74%	-0.58%	-1.89%	-1.09%	0.78%	0.09%	-0.22%	-1.04%
2016	-1.83%	-2.0%	1.48%	-0.5%	-0.03%	-1.00%	1.09%	0.0%	0.9%	-0.35%	4.6%	-3.65%	-2.64%
2017	0.27%	0.96%	0.32%	0.98%	0.84%	-0.9%	-0.07%	0.02%	-0.39%	0.85%	0.27%	0.06%	3.98%
2018	0.84%	-1.6%	-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%	2.1%	0.44%	1.52%	-2.80%	0.88%	1.6%	-0.55%	0.22%	-0.09%	10.5%	0.82%	8.63%
2020	0.26%	-0.5%	-10.93%	4.32%	1.98%								-5.48%

## Asset allocation



## Fund facts

Nav as of 29 May 2020: €90.11

AUM as of 29 May 2020: €4.2 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 +1.98% in EUR compared with the MSCI AC World Hedged EUR up by +2.84% (Performance from Wednesday April 29th to last Wednesday, May 27th). VIX (Implied Volatility) ended the month at 27% down from 34% whilst credit spread tightened by roughly 100bps. Equity markets continued their bullish trend since March end on positive note on the Covid-19 front in Europe. The massive money injection from both US and Europe is beginning to fuel the equity market. Hedge Funds are still hesitating to increase their risk exposure even though some have done it during the last weeks. However, we do prefer to stay with net exposure around 40%-50% given the uncertainties on macro outlook.

This month, best positive performances on the top positions came from: H2O Moderato (+11.0%, Global Macro), Portland (+5.9%, L/S Hedge Europe), MS Asia Opp (+3.2%, Others Asia), and SP Select Equity (+2.9%, L/S Hedge US). There were no negative contributions this month.

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