

LSF – Alternative UCITS Fund

Data as of 30 June 2020

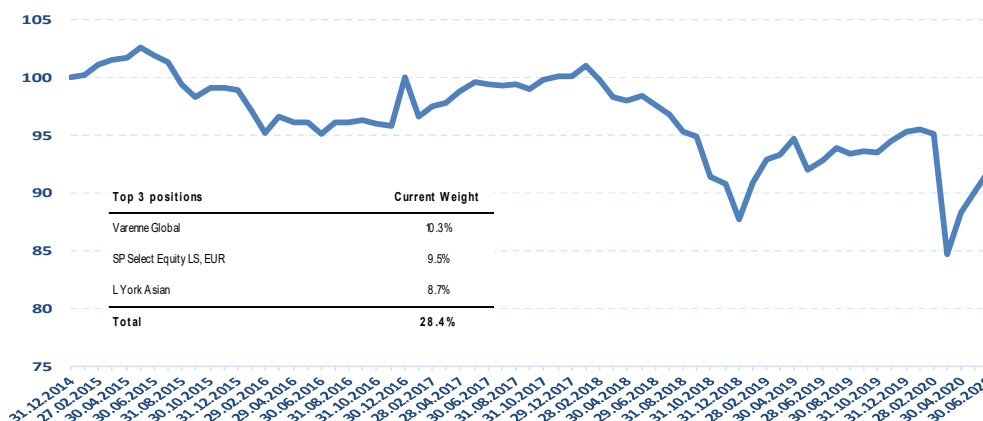


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Fund performance and risk analysis

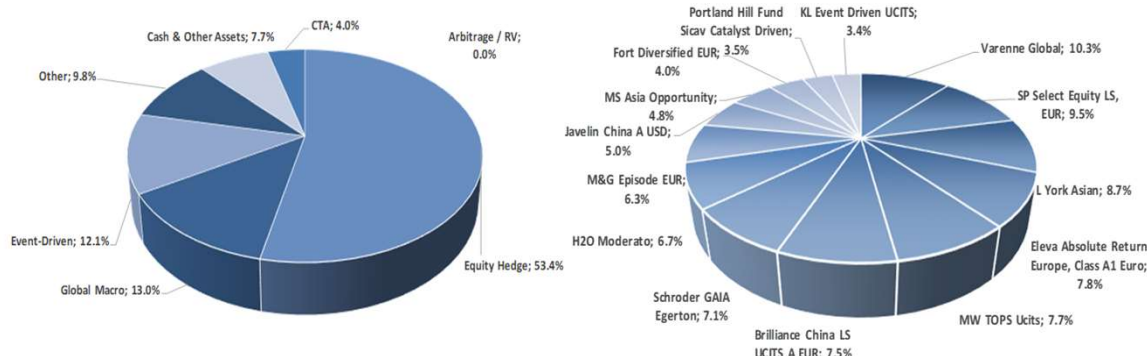
Monthly NAV



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%	-1.00%	1.09%	0.01%	0.18%	-0.35%	-0.20%	4.36%	1.05%
2017	-3.39%	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%	4.32%	1.98%	2.27%							-3.33%

Asset allocation



Manager commentary

LSF - Alternative UCITS Strategies ended the month up by +2.27% in EUR compared with the MSCI AC World Hedged EUR up by +3.14%. VIX (Implied Volatility) ended the month at 30.4% up from 27% whilst credit spread tightened by roughly 10bps.

Equity markets continued their bullish trend since March end driven by CB flow of money and positive numbers from unemployment in US and retail sales in China. Hedge Funds didn't increase too much their net exposure given a net around 45% for our portfolio so far.

This month, best positive performances on the top positions came from: MS Asia Opportunity (+9.8%, Others), Javelin Select China (+8.8%, Others), H2O Moderato (+3.2%, Global Macro) and York Asia (+3.2%, Event Driven). Negative contributions came from Portland (-2.2%, L/S Equity Hedge Europe) and Varenne Global (-0.5%, L/S Equity Hedge Worldwide).

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 30 June 2020:

€92.16

AUM as of 30 June 2020:

€4.3 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

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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.

Contact details

Colombo Wealth SA
Via Clemente Maraini 39
6903 Lugano
Switzerland
T: +41-91-9101790
F: +41-91-9101791
E: info@colombo.ch