

LSF – GEB Global Euro Bond Fund

Data as of July 2020



COLOMBO

Lugano | Zürich | Genève

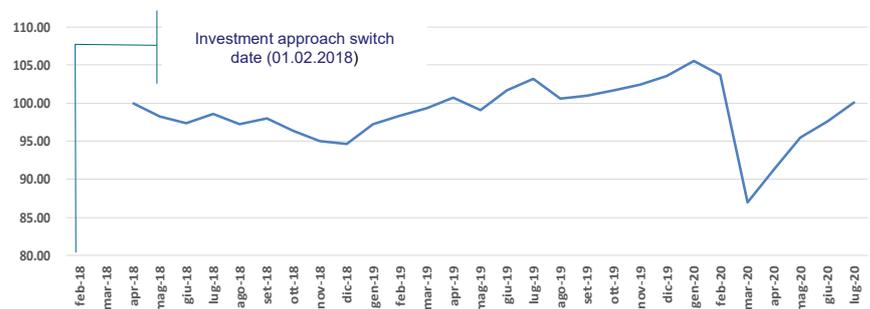
FUND FACTS

Domicile	Luxembourg / SICAV
Fund Type	UCITS V
Launch Date	29/11/2013
Investment Approach	
Switch Date	01/02/2018
Fund Currency	EUR
Share Class Currencies	EUR / CHF
Advisor	YSMA
AUM (all classes) Mio	30.34 €
Liquidity	Daily
Management Fees	1.00%
Performance Fees	0%
TER	1.26%
Strategy	Absolute Return Bond Fund (EUR)

OPERATIONAL APPROACH

LSF - GEB Global Euro Bond Fund - Fund's objective is to achieve income and capital growth. The investment objective of the Sub-fund is to invest its assets mainly in a diversified portfolio of bonds (including high-yield bonds) denominated in Euro and other debt instruments issued by countries or companies. The Sub-fund will seek opportunities, depending on market conditions, by investing extensively into sub-investment grade bonds. The Sub-fund intends to systematically hedge foreign currency exposure. The investments are predominantly (min 90%) in Euros. There are no geographic or sectoral restrictions.

PERFORMANCE



RISK PROFILE

1	2	3	4	5	6
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Low

High

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-0.34%	-0.78%	-0.21%	-0.37%	-1.81%	-0.91%	1.39%	-1.45%	0.80%	-1.65%	-1.43%	-0.32%	-6.90%
2019	2.74%	1.08%	1.05%	1.39%	-1.71%	2.63%	1.49%	-2.47%	0.37%	0.63%	0.80%	1.10%	9.39%
2020	1.90%	-1.74%	-16.22%	5.06%	4.60%	2.24%	2.51%						-3.38%

CODES

Class A2

ISIN	LU0986347978
Bloomberg	UBSPBA2 LX
Telekurs	226.41.146
Share Class	Institutional
Reference Currency	EUR
NAV per Share	95.54
Monthly Variation	2.51%
Performance Ytd	-3.38%

STATISTICAL DATA

Performance

Total Return 1Month(s)	2.51%
Total Return MTD	2.51%
Total Return QTD	2.51%
Total Return YTD	-3.38%
Total Return 3 Month(s)	9.63%
Total Return 6 Month(s)	-5.18%
Total Return 1Year(s)	-2.99%
Total Return 2 Year(s)	145%
Total Return 3 Year(s)	-2.32%

Period Analysis

	Up	Down
Number	37	42
Percentage	47%	53%
Average	10%	-100%
Standard Dev.	17%	248%
Max Sequence	5	6
Avg Sequence	2	2

Best vs Worst

	Perf.	Date
1st Best	5.06%	30.04.20
2nd Best	4.60%	29.05.20
3rd Best	2.74%	31.01.19
1st Worst	-16.22%	31.03.20
2nd Worst	-2.47%	30.08.19
3rd Worst	-18.1%	31.05.18

Statistics (1 Year)

Standard Deviation 1Year(s)	14.32%
Semivariance 1Year(s)	22.50%
Sharpe Ratio vs Risk Free 1 Year(s)	-0.11

Contact Information

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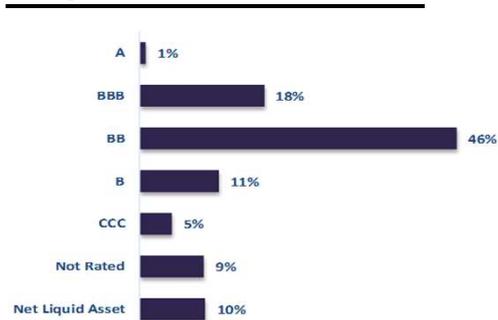
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PORTFOLIO ASSET ALLOCATION

Rating



Top 5 Positions

#	ISIN	Description	Market Value (%)
1	XS1739839998	UCGIM 5 % PERP	3.5
2	XS497606365	TITIM 3 09/30/25	3.2
3	XS1968706876	ROMANI4 % 04/03/49	3.0
4	XS2013574384	F 2.386 02/17/26	2.9
5	XS199954691	SYNNVX 1%09/10/27	2.9
TOP 5 POSITIONS			15.6

MONTHLY COMMENT

Market Comment

The recent increase in Covid-19 infections in various locations around the world will not result in renewed nationwide lockdowns. Covid-19 remains a human tragedy and politics can lead to illogical decisions. However, based on a range of knowledge about the virus that we have gained since March, policymakers seem to be inclined to take less economically damaging measures to slow the spread of the virus.

The economic recovery to date has generally exceeded consensus forecasts, with economies responding more positively than expected to the lifting of lockdown restrictions. Consumption is partly supported by pent-up demand. The savings rate in the United States reached an all-time high of 32% in April. At 23%, it is currently more than three times as high as before the Covid 19 crisis. In the UK, the rate has doubled compared to the pre-crisis level, in France it is 40% higher. Retail sales have increased in almost all parts of the world in recent months and are approaching the 2019 levels. Following this reaction on the consumer side, the production side is likely to follow suit. The unprecedented creation of money and the economic stimulus should further support asset prices.

The yield on 10-year US Treasury bonds fell to 0.53% in July from 0.65% in the previous month. Over the same period, the 10-year Bund yield decreased to -0.53%. Current interest rates are still close to historical lows.

Fund Development

Fund assets are currently EUR 30.3 million compared to EUR 29.6 million at the end of June 2020. The increase in fund assets was mainly driven by performance. In the month under review, we only made cosmetic changes. We sold half of the position in Cencosud. The bond of this Chilean multibrand retailer has performed well during the Covid crises. We bought a position in Fluor. Fluor Corporation provides oil and gas infrastructure construction services. The bond has been under pressure due to possible downgrade and is attractive at this level.

Performance Analysis

The fund outperformed its benchmark in a positive month for bond markets. The fund gained 2.51% in July. During this period, the benchmark gained 1.02%. The underperformance compared to the benchmark since the beginning of the year has not yet been eliminated but has again decreased significantly.

High yield bonds were the highest contributors to the positive performance in the reporting month. At sector level, the main positive performance contribution came from consumer cyclicals, government bond and communications. While industrials, financials and technology contributed negatively to the result in the reporting month.

The best performers in July were the investments in LBrands +17.3%, Peach Properties +10.1% and DP World +7.9%. Worst performer were the investments in Dufry -8.7%, IS Bankasi -7.8% and Transocean -7.1%.

Outlook

The focus remains on search for yield. Against the background of lower interest rates over a longer period of time, investors are even more challenged to intensify the search for yields. While credit spreads have narrowed, we believe corporate bonds still offer value as a means of generating income. We find investment grade and high yield bonds as well as government bonds from emerging markets interesting. The fund's key data reflect our focused approach.

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