

Monthly report
Strategic Selection Fund Alternative UCITS Strategies A EUR

LU2201849192
For professional, qualified and institutional investors
30-Apr-21



Investment strategy

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. Colombo Wealth SA 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. 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 geographical or sectoral restrictions.

Key characteristics

Investment manager	Colombo Wealth SA
Fund managers	Edoardo Barbieri
Legal structure	Luxembourg SICAV - UCITS
Inception date	8/5/2020
Sub-fund currency	EUR
Share class currency	EUR
Dividend policy	Accumulating
Registration	LU
Investment horizon	At least 5 years
Sub-fund AuM	3.99 € mln
NAV at report date	104.53€

Fee structure & dealing information

Subscription fee	Up to 3%
Redemption fee	-
Management fee	1.5%
Performance fee	5.0%
ISIN code	LU2201849192
WKN	
Valoren	55781402
Bloomberg	STSASAE LX Equity
Liquidity	Weekly
Min. initial investment	-
Cut-off time	TD 16:00 Luxembourg
Settlement subscription	TD+3
Settlement redemption	TD+3

Administrative information

Management company	European Capital Partners
Depositary & Admin.	Banque de Luxembourg
Sub-Administrator	European Fund Administration
Domiciliation agent	Banque de Luxembourg
Auditor	Deloitte

Risk/return profile

Synthetic Risk and Reward Indicator

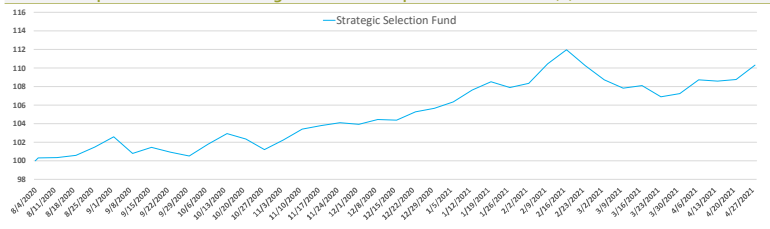


Monthly comment

SSF - Alternative UCITS Strategies ended the month up by 2.87% in EUR compared with the MSCI AC World Hedged EUR up by +3.80% (Performance from March 31st to last Wednesday, April 28th). VIX (Implied Volatility) ended the month at 18.6% down from 19.4% and credit spread improved by roughly 20bps. April happened to be a good month where Developed Equity Markets (especially the US) still over performed Emerging markets due to a lull of the USD strength and the 10 years US interest rates. Given the net long position by 51% of the portfolio, this Fund has generated a strong alpha relative to the market adjusted to exposure.

This month, best positive performances on the top positions came from: Brilliance China (+10.3%, Hedge L/S Equities China), SP Select (+5.4%, Hedge L/S Equities US) and Egerton (+4.1%, Hedge L/S Equities Worldwide). Negative contributions came from MS Asia Opportunity (-0.1%, Others) and MW Top UCITS (-0.1%, Hedge L/S Equities Europe).

Cumulative performance since change of investment process - net of fees (*)



Performance in %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	2.10%	2.17%	-2.71%	2.87%									4.40%
2020								1.48%	-0.95%	0.69%	2.87%	1.69%	5.88%

YTD	4.40%
1 year	
3 years	
Since Inception	10.31%

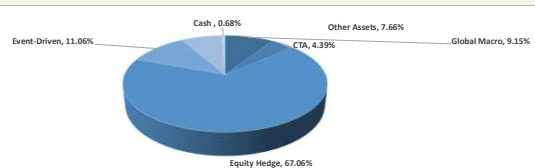
Asset Allocation

Strategies	Weight (%)
Global Macro	9.15%
CTA	4.39%
Equity Hedge	67.06%
Event-Driven	11.06%
Other Assets	7.66%
Cash	0.68%

Top 5 Names

Company	Weight (%)
Varenne Global, P EUR	11.4%
SP Select Equity LS, EUR	11.1%
Eleva Absolute Return Europe, Class A1 Euro	10.2%
Brilliance China LS UCITS A EUR	10.2%
L York Asian	9.7%

Portfolio Structure



Legal Notice

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