

16 February 2019

Il Sole 24 ORE **PLUS**

2019 starts with tailwinds for alternative funds

The start of 2019 has seen confidence on the financial markets, with a pick-up in performance for all the main stock exchanges. In this climate, the performance of liquid alternative funds (hedge strategy UCITS) has improved by 1.06%, the best monthly result of the last 12 months.

In terms of individual strategies, the 3.52% rise for funds specialising in the emerging markets is worthy of note. In detail, products focusing on emerging debt achieved 2.21%, while those operating on equity saw a gain of 4.43%.

Long/short equity funds also rose, ending the first month of 2019 with a gain of 1.90%. In this category, products with a sectorial focus stand out, with a rise of 2.88%. Next come products operating on the American market, up 2.77%, and those dealing with equity at the global level, up 2.22%.

Funds taking long and short positions on the European stock markets were also in positive territory, with a gain of 1.45%. The same applies for multi-asset funds, which saw a positive performance of 1.45%, followed by long/short credit products, up 1.23%. Only managed futures and volatility trading strategies deviated from this positive trend, at -1.54% and -0.25% respectively. Lastly, funds of funds achieved a monthly result of +1.19%.

IL CONFRONTO CON I MERCATI					
Indici total return in €					
Data fine gennaio 2019					
	PERFORMANCE %			VOLATILITÀ* SHARPE**	
	1 MESE	1 ANNO	3 ANNI	3 ANNI	3 ANNI
Performance dei fondi Ucits liquid alternative					
Media generale	1,06	-5,38	-1,22	2,14	neg.
Credit Long/Short (C L/S)	1,23	-2,62	2,10	1,78	0,26
Emerging Markets (EM)	3,53	-7,98	7,86	4,66	0,51
Equity Market Neutral (EMN)	0,49	-4,83	-4,91	1,88	neg.
Event Driven (ED)	0,73	-2,71	-1,04	1,98	neg.
Fixed Income (FI)	0,80	-2,89	0,63	1,56	neg.
Global Macro (GM)	1,12	-2,03	2,51	3,51	0,18
Long/Short Equity (L/S E)	1,90	-6,08	-1,04	3,64	neg.
Managed Futures (MF)	-1,68	-11,3	-10,9	6,00	neg.

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Data fine gennaio 2019					
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	1 MESE	1 ANNO	3 ANNI	3 ANNI	3 ANNI
Multi Asset (MA)					
Multi Asset (MA)	1,45	-6,19	3,85	2,92	0,36
Benchmark di mercato					
EuroStoxx Total Mkt Net Return	6,32	-10,41	16,50	11,82	0,47
Ftse Mib Index TR	8,14	-13,0	18,15	17,89	0,38
Msci World TR	7,38	1,46	29,87	10,04	0,90
BloombergBarclays€Agg Treasury	1,08	2,43	3,51	3,44	0,28

LE STRATEGIE PIÙ GETTONATE					
I migliori fondi dal mass					
Data fine gennaio 2019					
	PERFORMANCE %			VOLATILITÀ* SHARPE**	
	1 MESE	1 ANNO	3 ANNI	3 ANNI	3 ANNI
Long/Short Equity					
DMS UCITS Platform - Alkeon	10,63	-13,27	28,75	14,40	0,64
IAM Incline Glob L/S Equity	10,55	-18,44	8,78	12,76	0,26
Banor Sicav North America L/S EqI	8,54	-15,30	16,15	12,91	0,43
Multistrategy					
Investcorp Geo-Risk Fund S	4,37	-8,41			
MS Liquid Alpha Capture AH	3,65	-5,83	15,89	6,50	0,75
Aviva I. Multi-Strategy T. Return I	3,33	-7,00	-7,13	5,31	neg.
Fixed Income Alternative					
Legg Mason WA Macro Q. Bond Prem	3,99	-4,37	16,14	7,31	0,68
MLIS KLS Fixed Inc. UCITS Fund D	2,42	-3,18			
GS Global Strategic Inc Bond Port I	2,37	-2,53	-0,46	2,89	neg.
Le altre strategie					
Banor Sicav Greater China EqI (EM)	15,92	-20,50	49,23	21,33	0,72
LBN China+Oppor UCITS (EM)	11,78	-28,77	10,33	17,17	0,26
Janus Henderson Horiz China A2 (EM)	9,83	-20,17	37,95	16,82	0,71
Zest North Americ Pairs RelI (EMN)	8,99	-8,08	-12,92	10,75	neg.
BSF Europ Diver Eq Abs Ret D2 (EMND)	7,17	-12,50	-20,69	11,00	neg.

I peggiori fondi dal mass					
Data fine gennaio 2019					
	PERFORMANCE %			VOLATILITÀ* SHARPE**	
	1 MESE	1 ANNO	3 ANNI	3 ANNI	3 ANNI
Long/Short Equity					
MontLake Tosca UCITS Inst.	-4,56				
InRIS Uobis Plc-R Para Fund I	-3,02	-7,28	-23,58	7,70	neg.
FP Argonaut Absolute Ret Fund I	-2,75	-20,63	-26,17	13,54	neg.
Multistrategy					
Method Attractive Gl Opport IH	-6,02	-14,99	-27,39	5,63	neg.
Nordea1-Heracles L/S M Fund Bi	-4,56	-24,46	-18,44	11,06	neg.
Protea Fund-Aktarus C	-1,23	-4,77			
Fixed Income Alternative					
BNY Mellon Absolute Return Bond S	-1,60	-8,16	-5,13	3,17	neg.
Karnes Absolute Return Bond C	-0,27	-1,67	-0,74	0,78	neg.
CS Absolute Return Bond EBH	-0,26	-3,53	-0,78	3,77	neg.
Le altre strategie					
Odey Odyssey Fund (GM)	-9,32	14,43	-28,02	14,49	neg.
AZ Fund 1-Gl Macro A (GM)	-6,82	6,67	-25,22	12,41	neg.
Cr.SuisseFoas Moment EBH (MF)	-6,18	-16,77	-11,82	7,52	neg.
SEB Asset Sol. Opport IC (MF)	-5,91	-24,80	-15,47	14,60	neg.
Credit Suisse Multi-Trend BIH (MF)	-4,48	-15,45			

Notes: (*) 3-year volatility is calculated as the annualised standard deviation of the monthly yields for weekly liquidity funds. The monthly performance is calculated on the basis of the latest available NAV for the reference month.

(**) The Sharpe ratio is calculated as the difference between the fund's monthly return with respect to a risk-free rate of 0.25%, in relation to the risk expressed as the fund's standard deviation. It is an indicator of the manager's ability to remunerate risk: the higher the Sharpe ratio, the greater the manager's ability to optimise the risk-return ratio.

Source: Mondo Alternative