20 January 2018

Il Sole 24 ORE PLUS

MILANO/ITALIA

LIQUID ALTERNATIVE UCITS – MONDO**ALTERNATIVE**

Alternative managers close 2017 on average at +2.8%

For liquid alternative funds (UCITs hedge funds), December closed with a mildly positive performance (+0.04% according to the MA-Eurizon Ucits Alternative Global index), even though that of European stock markets was negative (Eurostoxx Total Market Net Return –0.87%), as was the result for euro-area government securities (-0.84% according to Bloomberg Barclays EuroAgg Treasury TR).

Since the beginning of this year, liquid alternative funds have gained +2.83%, with less than 1 percentage point volatility, i.e. 0.93%.

Looking at individual strategies, the best monthly performance (+0.74%) was achieved by the Emerging Markets Index, which was also the best index of the year, at +10.25%, mainly thanks to long/short funds specialising in equity (+1.47% on average at December, +16.23% since the start of the year). Funds focusing on emerging countries' debt following an absolute return approach closed December at -0.01% on average (+2.77% in 2017).

In second place, in December, were event driven funds (+0.55%), up 1.01% since the start of the year, followed by managed futures (+0.35%), taking results from the beginning of the year back into positive territory (+0.34%).

Global macro funds were negative in December (-0.54%), reflecting the weak dollar and low US interest rates.

MARKET COMPARISON

Indici total return in €	PERFORMANCE %			VOLATILITÀ*	SHARPE**
Dati a fine dicembre 2017	1 MESE	1 ANNO	3 ANNI	3 ANNI	3 ANNI
Gli indici MA-Eurizon Ucits Alternative					
Global Index	0,04%	2,8%	2,7%	2,2%	0,3
Credit Long/Short (C L/S)	−0,01%	1,7%	1,7%	2,0%	0,17
Emerging Markets (EM)	0,74%	10,3%	9,5%	4,4%	0,65
Equity Market Neutral (EMN)	0,00%	1,3%	2,7%	1,7%	0,39
Event Driven (ED)	0,55%	1,0%	−1,1%	2,7%	neg.
Fixed Income (FI)	−0,03%	0,8%	1,6%	1,7%	0,17
Global Macro (GM)	−0,54%	1,5%	1,0%	3,6%	0,04
Long/Short Equity (L/S E)	0,10%	5,6%	5,3%	3,6%	0,43
Managed Futures (MF)	0,35%	0,3%	−5,9%	5,7%	neg.

Indici total return in €	PERFORMANCE %			VOLATILITÀ*	SHARPE**
Dati a fine dicembre 2017	1 MESE	1 ANNO	3 ANNI	3 ANNI	3 ANNI
Multi Asset (MA)	0,25%	4,8%	6,9%	2,9%	0,7
Multistrategy (MS)	−0,21%	2,1%	3,7%	2,0%	0,49
Relative Value (RV)	−0,24%	0,6%	3,6%	2,0%	0,47
Volatility Trading (VT)	−0,08%	−2,6%	−4,6%	1,5%	neg.
Fund of Funds Index	−0,05%	2,2%	0,3%	2,8%	neg.
I benchmark di mercato					
EuroStoxx Total Mkt Net Return	−0,87%	12,9%	30,3%	14,4%	0,67
Ftse Mib Index TR	−2,29%	17,3%	27,0%	18,3%	0,51
Msci World TR	0,64%	7,5%	31,5%	12,0%	0,8
BloombergBarclays €Agg Treasury	−0,84%	0,2%	5,1%	4,5%	0,34

The ranking

Best funds of the month **Worst funds of the month**

LE CLASSIFICHE

I migliori fondi del mese
Dati a fine dicembre 2017

	PERFORMANCE % 1 MESE	1 ANNO	3 ANNI	VOLATILITÀ* 3 ANNI	SHARPE** 3 ANNI
Long/Short Equity					
1 Melchior ST Eur.Enh.Abs. Return I1	3,84%	−4,6%	−13,9%	7,5%	neg.
2 Algebris Financial Equity B	3,37%	21,8%	61,3%	18,7%	0,94
3 CS(Lux)Sm.-Mid Cap Alpha L/S IB	3,26%	26,7%	25,0%	8,6%	0,88
Multistrategy					
1 InRIS-R CFM Diversified NI	1,29%	7,4%	15,9%	7,0%	0,71
2 Fulcrum Altern. Beta Plus Daily E	1,18%	2,9%	−8,3%	5,5%	neg.
3 Pioneer Multi Strategy Growth I	0,65%	3,8%	13,8%	4,1%	1,00
Fixed Income Alternative					
1 Legg Mason WA Macro Op. Bond P	0,63%	11,9%	20,0%	6,3%	0,96
2 Generali IS Abs.Ret. Credit Str. AY	0,59%	−2,3%	−7,0%	3,7%	neg.
3 GS Strat. Abs.Ret. Bd II Portf. I	0,33%	−1,4%	−1,4%	3,7%	neg.
Le altre strategie					
1 Banor Greater China L/S Equity I (EM)	5,19%	61,3%	56,6%	20,4%	0,82
2 Schroder GAIA Paulson M Arb.C (ED)	4,59%	−19,7%	−41,0%	11,7%	neg.
3 Schroder GAIA Blue Trend C (MF)	3,75%	−1,2%	−	−	−
4 Finlabo Dyn.c Em. Markets I (EM)	3,33%	7,4%	17,4%	11,3%	0,50
5 MS Long Term Trends E (MF)	2,83%	3,5%	2,1%	7,7%	0,09

I peggiori fondi del mese

	PERFORMANCE % 1 MESE	1 ANNO	3 ANNI	VOLATILITÀ* 3 ANNI	SHARPE** 3 ANNI
Long/Short Equity					
1 CF Odey Absolute Return I	−6,16%	1,8%	−12,3%	12,5%	neg.
2 InRIS Ucits Plc - R Parus I	−3,90%	3,3%	−6,2%	9,2%	neg.
3 Odey Swan Fund Class I	−3,59%	−22,5%	−62,3%	22,6%	neg.
Multistrategy					
1 Hsbc Gif MA Style Factor IC	−2,17%	1,7%	−	−	−
2 Man Ahl MultiStrat. Alt. IN H	−2,05%	−2,2%	−	−	−
3 1741 (Lux) Multi Strategy Base	−1,15%	9,4%	−10,8%	5,0%	0,65
Fixed Income Alternative					
1 MLIS KLS Fixed Income D	−0,62%	−	−	−	−
2 BNY Mellon Abs.Ret.Bond S	−0,56%	−0,1%	2,3%	2,7%	0,20
3 Pictet Abs.Return Fixed Inc. I	−0,52%	0,1%	1,0%	1,8%	0,05
Le altre strategie					
1 H2O Allegro Class I (GM)	−4,76%	19,7%	62,7%	16,4%	1,06
2 GAM Star Global Rates (GM)	−4,13%	−3,8%	−9,6%	7,8%	neg.
3 H2O Multistr. Class I (GM)	−3,99%	21,5%	79,4%	27,2%	0,85
4 H2O Vivace Class I (GM)	−3,94%	25,0%	72,8%	22,4%	0,92
5 H2O Multibonds Class I (GM)	−3,81%	14,6%	68,6%	19,8%	0,97

NOTE: (*) la volatilità a 3 anni è calcolata come deviazione standard annualizzata dei rendimenti mensili. per i fondi a liquidità settimanale la performance mensile è calcolata sulla base dell'ultimo nav disponibile del mese di riferimento. (**) lo sharpe ratio è calcolato come differenza tra i rendimenti mensili del fondo rispetto a un tasso free risk pari allo 0,25%, il tutto rapportato al rischio espresso come deviazione standard del fondo stesso. rappresenta un indicatore della capacità del gestore di remunerare il rischio: più è alto il valore dell'indice di sharpe, maggiore è l'abilità del gestore nell'ottimizzare il rapporto rischio-rendimento

FONTE: elaborazione MondoAlternative su dati www.mondoalternativeindex.com / collaborazione Eurizon Capital Sgr, Bloomberg

Notes: (*) 3-year volatility is calculated as the annualised standard deviation of monthly returns. The monthly performance of weekly liquidity funds is calculated on the basis of the last available NAV for the month. (**) The Sharpe ratio is calculated as the difference between the fund’s monthly yield with respect to a risk-free rate of 0.25%, the whole in relation to the risk expressed as the fund’s standard deviation; it is an indicator of the manager’s ability to reward risk: the higher the Sharpe ratio, the better the manager’s ability to optimise the risk/return ratio.

SOURCE: calculations by MondoAlternative using data from www.mondoalternativeindex.com / collaboration between Eurizon Capital SGR and Bloomberg.