

Alternative investment managers, 2019 remains positive

■ With April's results, liquid alternative investments (UCITS hedge funds) were positive for the fourth consecutive month (0.49%), bringing the yield since the start of the year to 2.10%. The accommodating policies of the main Central Banks and the USA's good growth figures have fuelled the rally of the major stock markets which began at the start of the year. In particular, in April, the European stock market grew by 5% (Eurostoxx Total Market Net Return), whilst the bonds market slowed, decreasing slightly by 0.04%, according to the Bloomberg Barclays Euro Aggregate Treasury Total Return Index.

Delving into the details of the individual strategies of liquid alternative funds, Macro products were at the top

this month, increasing by 1.18%. This was followed by long/short equity funds, at 0.88%. Within those, products focused in the USA, up by 2.21%, achieved the best monthly performance, followed by those operating in the United Kingdom (1.35%), those spread across the globe (0.84%), those specialised in the "Old World" (0.66%) and by sectors (0.44%).

Managed futures (0.84%), emerging markets (0.67%) and long/short credit (0.56%) strategies also saw success. Ending April in the negative, on the other hand, were equity market neutral (-0.61%) and volatility trading (-0.15%) products. Lastly, funds of funds reported a monthly result of 0.39%.

MARKET COMPARISON											
Total returns indices in €					Total returns indices in €						
Figures at end of April 2019					Figures at end of April 2019						
	PERFORMANCE			VOLATILITY*	SHARPE**		PERFORMANCE %			VOLATILITY*	SHARPE**
	1 MONTH	1 YEAR	3 YEARS	3 YEARS	3 YEARS		1 MONTH	1 YEAR	3 YEARS	3 YEARS	3 YEARS
Performance of UCITS liquid alternative funds											
Overall average	0.49	-2.86	0.04	2.13	neg.	Multi Asset (MA)	0.52	-2.67	3.20	2.83	0.3
Long/Short Credit (L/S C)	0.56	-0.45	2.44	1.60	0.35	Multistrategy (MS)	0.45	-3.85	-1.73	2.41	neg.
Emerging Markets (EM)	0.67	-3.14	9.71	4.64	0.64	Relative Value (RV)	0.50	-0.63	2.37	1.74	0.31
						Risk premia (RP)	0.07	-	-	-	-
						Volatility Trading (VT)	-0.15	-1.28	-10.19	3.24	neg.
Equity Market Neutral (EMN)	-0.61	-5.77	-5.74	1.87	neg.	Fund of Funds (FOF)	0.39	-3.26	-2.25	.48%	neg.
Event Driven (ED)	0.53	-0.08	1.28	1.97	0.1						
Fixed Income (FI)	0.29	-1.34	0.11	1.32	neg.	Market benchmarks					
Global Macro (GM)	1.18	-0.49	3.84	3.54	0.3	EuroStoxx Total Mkt Net Return	5.00	0.39	27.48	12.01	0.71
Long/Short Equity (L/S E)	0.88	-3.87	1.87	3.57	0.12	FTSE MIB Index TR	3.35	-5.26	31.63	17.69	0.59
Managed Futures (MF)	0.84	-2.90	-6.97	6.04	neg.	MSCI World TR	3.74	14.79	41.26	10.29	1.15
						Bloomberg Barclays € Agg Treasury	-0.04	2.42	4.67	3.48	0.38
THE MOST POPULAR STRATEGIES											
The best funds of the month						The worst funds of the month					
Figures at end of April 2019						Figures at end of April 2019					
	PERFORMANCE %			VOLATILITY*	SHARPE**		PERFORMANCE %			VOLATILITY*	SHARPE**
	1 MONTH	1 YEAR	3 YEARS	3 YEARS	3 YEARS		1 MONTH	1 YEAR	3 YEARS	3 YEARS	3 YEARS
Long/Short Equity											
1 Algebris Financial Equity B	9.73	-17.45	24.71	22.79	0.43	1 Majedie Asset Manag. Tortoise I	-5.03	-8.27	-18.06	8.07	neg.
2 MontLake Tosca UCITS Instit	7.61	-	-	-	-	2 Eurizon Global Eq Alpha Z	-3.36	-12.93	-	-	-
3 Banor Sicav North America L/S Eq I	6.87	-10.14	10.53	13.30	0.30	3 Melchior Sel Trust Eur Enh Abs RI1	-3.22	8.96	-8.43	7.72	neg.
Fixed Income Alternative											
1 GAM Abs Ret Bond Defender C	2.09	-1.64	-0.49	2.45	neg.	1 Generali IS Abs Ret Cr Strat AY	-1.21	-1.61	-4.48	3.44	neg.
2 Timeo Neutral Sicav Bz Cons Wolf I	1.26	-0.92	-1.79	3.08	neg.	2 Manulife AM Absol Ret Rates R	-0.91	-1.22	-	-	-
3 NB Euro Bond Absolute Return I	1.09	-	-	-	-	3 MLIS KLS Fixed Income UCITS D	-0.85	-3.02	-	-	-
Macro											
1 H2O Vivace Class I	11.53	1.76	76.12	28.85	0.80	1 AZ Fund1 - Global Macro Class A	-8.04	-9.74	-37.97	13.02	neg.
2 H2O Multistrategies Class I	9.49	3.51	85.17	30.25	0.83	2 Odey Odyssey Fund	-7.11	-9.75	-32.60	14.80	neg.
3 H2O Multibonds Class I	8.01	28.54	111.68	18.39	1.45	3 Odey Swan Fund I	-5.61	7.07	-26.86	15.55	neg.
Other strategies											
1 Banor Sicav Greater China Eq I (EM)	5.93	10.31	73.06	21.62	0.95	1 THEAM Eq Wor DEFI Mrk Ntrl (EMN)	-6.69	-12.32	-	-	-
2 OAKS Emerg and Frontier Opp A (EM)	4.63	-7.33	34.90	8.33	1.21	2 Duemme Beta Neutral Class I (EMN)	-4.04	-12.70	-	-	-
3 Aspect Diversified Trends C (MF)	4.57	-10.04	-10.48	14.57	neg.	3 Merian GI Eq Absol Return (EMN)	-3.65	-12.05	-3.00	5.17	neg.
4 Schroder GAIA Blue Trend C (MF)	3.84	-1.38	-18.05	11.99	neg.	4 Jupiter GI Levered Abs Ret F (MA)	-3.34	-15.03	-	-	-
5 Janus Hender Horizon China A2 (EM)	3.81	-0.48	54.31	16.78	0.94	5 GS EFI L/S Risk Pr Port 3X C (EMN)	-3.28	-10.83	-12.09	6.31	neg.