

## The recipes for the best performers

# From interest rates to the Beijing consumer rally

Which individual products and liquid alternative managers have performed the best in the year of COVID?

Banor Sicav Greater China Equity, for example, which registered a three-year performance of 65.68%, confirming its position as the best in the Emerging Markets Equity category and deserving of the coveted award that it was given at the MondoAlternative Awards 2021 (an event organised by MondoInvestor). "We were fortunate to have prioritised companies with the highest likelihood of surviving and growing in different economic scenarios and, believing in the growth of Chinese middle class consumption, we invested in the leaders in household consumables. Modern companies, managed by extraordinary entrepreneurs, with products and services that have won competitive positions. The portfolio's top ten in 2020 increased profits by around 25%", explained Giacomo Mergoni, CEO of Banor Capital. In the liquid alternative risk premia category, a strategy which struggled a lot last year, the HSBC GIF Multi-Asset Style

Factors fund stood out from among the three-year performers, recording a performance of 9.97%. "The result is the fruit of our investment philosophy", explained Mathieu Guillemet, Senior Fund Manager of HSBC Global Asset Management. "In our selection, we focussed on academic premium factors which, structurally, have a weak correlation with traditional asset classes, particularly equities, while excluding premiums that are highly correlated to directional market risks, such as volatility and the credit risk. We implemented exposure to premiums at the macro and index level, without exposing ourselves to individual stocks. We were therefore able to take advantage of the most liquid derivatives, such as indexed and bond futures and FX forwards and having control over the entire investment process and its implementation". In terms of one-year performers, the Jupiter Strategic Absolute Return Bond fund was the best in the liquid alternative fixed income category in 2020, with a result of 7.34%. "Our investment strategy, based on economic fundamentals and the

determination of the cycle in which we find ourselves, was a winner", explained Mark Nash, the fund's manager, when commenting on its result. "It is a relatively traditional approach, which we combine with an in-depth analysis of the financial conditions, assessing how they can interact with the economy. This naturally includes the actions that policymakers take with regard to interest rates and individual market analyses of the financial structure within the system".

Pa. Pu.  
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## 65.6

### Per cent

The three-year result of the Banor Sicav Greater China Equity portfolio

## On the podium The winners of the MondoAlternative Awards 2021

LIQUID ALTERNATIVE				
The best of 2020...	...and of the last 36 months		Perform. 36 mesi	Indice Sharpe
<b>Credit Long/Short</b>				
HI Numen Credit Fund	+24,35%	1,75		
<b>Emerging Markets Debt</b>				
GAM Star Emerging Market Rates	+9,66%	2,07		
<b>Emerging Markets Equity</b>				
Lumyna - ZEAL Greater China Long Short UCITS Fund	+45,03%	3,62		
<b>Equity Market Neutral</b>				
Aegon Global Equity Market Neutral Fund	+21,76%	3,96		
<b>Event Driven</b>				
Lumyna - York Asian Event Driven Ucits Fund	+14,54%	1,59		
<b>Fixed Income</b>				
Jupiter Strategic Absolute Return Bond	+7,34%	2,03		
<b>Global Macro</b>				
JPM Global Macro Opportunities Fund	+12,39%	2,56		
<b>Long/Short Equity Europe</b>				
Credit Suisse (Lux) Small and Mid Cap Alpha Long/short	+15,34%	2,18		
<b>Long/Short Equity Global</b>				
IAM Investments ICAV - Incline Global Long/Short Equity UCITS Fund	+38,07%	1,98		
<b>Long/Short Equity Sectorial</b>				
Schroder GAIA Contour Tech Equity	+34,54%	3,67		
<b>Long/Short Equity Uk</b>				
BSF UK Emerging Companies Absolute Return Fund	+10,05%	0,95		
<b>Long/Short Equity Usa</b>				
Alger SICAV - Alger Dynamic Opportunities Fund	+33,78%	2,41		
<b>Managed Futures</b>				
Candriam Diversified Futures	+12,48%	1,79		
<b>Multi Asset</b>				
Nordea 1 - Alpha 15 MA Fund	+12,66%	1,05		
<b>Multistrategy</b>				
Amundi Funds - Multi Strategy Growth	+10,78%	1,14		
<b>Relative Value</b>				
Lazard Rathmore Alternative Fund	+18,48%	1,72		
<b>Risk Premia</b>				
Credit Suisse Multi Asset Premia Fund	+2,77%	0,56		
<b>Volatility Trading</b>				
Amundi Funds Volatility World	+22,23%	1,34		
<b>Fondo di fondi</b>				
New Capital All Weather UCITS Fund	+4,70%	0,57		
<b>Credit Long/Short</b>				
Algebris Global Credit Opportunities Fund	+17,84%	0,56		
<b>Emerging Markets Debt</b>				
BlueBay Emerging Market Unconstrained Bond Fund	+21,00%	0,60		
<b>Emerging Markets Equity</b>				
Banor Sicav Greater China Equity	+65,68%	0,79		
<b>Equity Market Neutral</b>				
Aegon Global Equity Market Neutral Fund	+17,83%	1,02		
<b>Event Driven</b>				
Lumyna - York Asian Event Driven Ucits Fund	+29,38%	1,19		
<b>Fixed Income</b>				
RAM (Lux) Tactical Funds - Global Bond Total Return	+7,80%	0,89		
<b>Global Macro</b>				
GAM Star Global Rates	+13,88%	0,35		
<b>Long/Short Equity Europe</b>				
Eleva Absolute Return Europe	+19,93%	1,41		
<b>Long/Short Equity Global</b>				
UBS Equity Opportunity Long Short Fund	+22,90%	1,03		
<b>Long/Short Equity Sectorial</b>				
GAM Star Alpha Technology	+59,22%	1,43		
<b>Long/Short Equity Usa</b>				
Alger SICAV - Alger Dynamic Opportunities Fund	+53,76%	1,10		
<b>Managed Futures</b>				
Lumyna Merrill Lynch MLCX Commodity Alpha	+26,84%	0,68		
<b>Multi Asset</b>				
Nordea 1 - Alpha 15 MA Fund	+20,14%	0,70		
<b>Multistrategy</b>				
NN (L) Alternative Beta	+12,94%	0,66		
<b>Relative Value</b>				
Aviva Investors Global Convertibles Absolute Return Fund	+11,99%	0,73		
<b>Risk Premia</b>				
HSBC GIF Multi-Asset Style Factors	+9,97%	0,72		
<b>Volatility Trading</b>				
Amundi Funds Volatility World	+10,02%	0,32		
<b>Fondo di fondi</b>				
Exane Plelade Tresore rie	+1,49%	0,48		
<b>Miglior Piattaforma Fondi Liquid Alternative 2020</b> → <b>Schroder Gaia</b>				

HEDGE FUND				
The best of 2020...	...and of the last 36 months		Perform. 36 mesi	Indice Sharpe
<b>Fondo di fondi</b>				
China Managers Selection Fund	+23,07%	1,51		
<b>Single Manager</b>				
Alpi Hedge	+3,84%	1,72		
<b>Fondo di fondi</b>				
Global Managers Selection Fund	+13,78%	0,44		
<b>Single Manager</b>				
Finint Bond	+13,03%	0,78		

## The ranking Performance of liquid alternative funds

	2020	Volatilità 2020	S.A.
Media generale	0,29%	6,79%	S.A.
Emerging Markets	10,87%	9,41%	
Relative Value	5,44%	6,32%	
Credit Long/Short	3,23%	8,49%	
Long/Short Equity	3,00%	7,65%	
Multi Asset	1,82%	8,46%	
Fixed Income	1,78%	6,93%	
Event Driven	1,02%	10,07%	
Multistrategy	-0,74%	7,56%	
Equity Market Neutral	-2,52%	2,50%	
Global Macro	-2,64%	10,41%	
Managed Futures	-3,73%	5,99%	
Volatility Trading	-6,68%	7,56%	
Risk Premia	-13,54%	6,92%	
Fondi di fondi	0,08%	6,60%	

Fonte: Mondolinvestor



### Analysis

**Stefano Gaspari**,  
who heads the  
industry publisher  
MondolInvestor