Fromomio	Date	29-03-2021
L'Economia	Page	45
del CORRIERE DELLA SERA		

Hedge funds are popular, while Emerging markets are in pole position. And risk has remained under control

Performance slightly positive for liquid alternatives, with volatility of 6.7%, compared with 29.4% on the stock markets

In 2020, the best performance (10.8%) was from specialist products on developing markets, stimulated by China

by Patrizia Puliafito

Liquid alternative funds (products which replicate typical hedge fund strategies) have also suffered the repercussions that the pandemic delivered to the stock market: steep collapses alternating with sudden recoveries as a result of massive monetary interventions by central banks. However, as per their mission, liquid alternatives have been able to mitigate the risk well, closing 2020 with a higher average performance than the European stock market (+0.29% against +0.11% for the Eurostoxx Total Market Net Return), and more limited volatility (6.79% against 29.46% for the stock markets).Nevertheless, liquid alternatives still closed the annus horribilis with overall assets down by € 46 billion on 2019 (€ 215.6 billion against a previous figure of € 261.9 billion).

The mechanism

"The loss is mainly due to the redemptions that took place in the first quarter of last year which were not entirely justified given the performance that the funds were registering, even in the most critical phases of the stock market cycle.The trend reversed in the fourth quarter.Investors returned to look at this market segment with interest", remarked Stefano Gaspari, MondoInvestor's sole director.Long/short equity funds have always held the largest market share (with € 31 billion in assets under management), followed by multi-asset funds (with € 29.7 billion in assets), macro funds (€ 26.7 billion), multistrategy funds (€ 25.3 billion) and fixed income alternatives (€ 23.2 billion).

The contest

With an average result of 10.87%, 2020's best performers, awarded at the MondoAlternative Awards 2021, were managers specialising in emerging markets, thanks to gains in equities in these areas, primarily driven by China's rapid exit from the pandemic, which allowed it to continue on its path of economic growth.

With an average performance of 5.44%, funds with relative value strategies took second place on the podium thanks to arbitrage and their ability to take advantage of market volatility.The bronze medal went to long/short credit funds, which drew benefit from widening and narrowing bond spreads, with the category reporting an average performance of 3.23%.

Managers adopting the long/short equity strategy, which were able to navigate the highs and lows of the stock markets while controlling volatility, just missed out on the podium with a performance of 3%.Multi-asset, fixed income alternatives and event-driven strategies were also positive.

However, products using volatility trading (6.68%) and risk premia (13.54%) strategies slipped to the bottom of the rankings.Turning to the Italian market, the most striking news from 2020 was the return to significant performance by alternative investment funds (AIFs), which employ hedging strategies that respond to the AIFM Directive.Funds of hedge funds closed the year with a performance of 9.06%.

"A significant result, accrued over a volatility. year of high demonstrates that hedge funds are able to take advantage of at opportunities the right explained moment", Gaspari. "These products' high managerial flexibility, higher than for liquid alternatives which respond to more stringent regulations, will also help them obtain good results in the coming months".

In particular, seven funds of funds, which allow investors to access the market in a diversified manner, closed 2020 up, and seven individual managers obtained an average result of 1.27% in 2020.

Foonomia	D	Date 2
Economia	P	Page 4
del COBRIERE DELLA SERA		0

On the podium The winners of the MondoAlternative Awards 2021

The best of 2020	and of	the last	t 36 months	Perform.	Indice
The Best of 2020				36 mesi	Sharp
Credit Long/Short	- Constructor		Credit Long/Short		
HI Numen Credit Fund	+24,35%	1,75	Algebris Global Credit		
Emerging Markets Debt			Opportunities Fund	+17,84%	0,56
GAM Star Emerging Market Rates	+9,66%	2,07	Emerging Markets Debt		
Emerging Markets Equity			BlueBay Emerging Market		
Lumyna - ZEAL Greater	1		Unconstrained Bond Fund	+21,00%	0,60
China Long Short UCITS Fund	+45,03%	3,62	Emerging Markets Equity		
Equity Market Neutral			Banor Sicav Greater China Equity	+65.68%	0,79
Aegon Global Equity Market			Equity Market Neutral		
Neutral Fund	+21,76%	3,96	Aegon Global Equity Market		
Event Driven			Neutral Fund	+17,83%	1,02
Lumyna - York Asian Event			Event Driven		
Driven Ucits Fund	+14.54%	1,59	Lumyna - York Asian Event		
Fixed Income			Driven Ucits Fund	+29.38%	1,19
Jupiter Strategic Absolute			Fixed Income		
Return Bond	+7,34%	2,03	RAM (Lux) Tactical Funds -		
Global Macro			Global Bond Total Return	+7,80%	0,89
IPM Global Macro			Global Macro		
Opportunities Fund	+12.39%	2,56	GAM Star Global Rates	+13.88%	0,35
Long/Short Equity Europe			Long/Short Equity Europe		-
Credit Suisse (Lux) Small			Eleva Absolute Return Europe	+19.93%	1.41
and Mid Cap Alpha Long/short	+15.34%	2.18	Long/Short Equity Global	. 19,00 10	1,41
Long/Short Equity Global	120,0110	2,20	UBS Equity Opportunity		
IAM Investments ICAV - Incline			Long Short Fund	+22.90%	1.03
Global Long/Short Equity UCITS Fund	+38.07%	1.98	Long/Short Equity Sectorial	166,50 10	4,00
Long/Short Equity Sectorial	100101100	100	GAM Star Alpha Technology	+59.22%	1,43
Schroder GAIA Contour Tech Equity	+34.54%	3.67		+39,2270	1,42
Long/Short Equity Uk	+.34,34 70	5,01	Long/Short Equity Usa		
BSF UK Emerging Companies			Alger SICAV - Alger Dynamic Opportunities Fund	+53.76%	1,10
Absolute Return Fund	+10.05%	0.95		+33,10%	4,20
	110/02/0	0,55	Managed Futures		
Long/Short Equity Usa Alger SICAV - Alger Dynamic			Lumyna Merrill Lynch MLCX Commodity Alpha	+26.84%	0.68
Opportunities Fund	+33.78%	2,41	and the second	+20,84%	0,00
	+35,2070	2,41	Multi Asset	201/0/	0.7/
Managed Futures Candriam Diversified Futures	+12.48%	1.79	Nordea 1 - Alpha 15 MA Fund	+20,14%	0,70
	+12,48%	1,79	Multistrategy	40.0404	0.00
Multi Asset	10000	105	NN (L) Alternative Beta	+12,94%	0,66
Nordea 1 - Alpha 15 MA Fund	+12,66%	1,05	Relative Value		
Multistrategy			Aviva Investors Global Convertibles	111200	1000
Amundi Funds - Multi Strategy		12.20	Absolute Return Fund	+11,99%	0,73
Growth	+10,78%	1,14	Risk Premia		
Relative Value	Concernance .		HSBC GIF Multi-Asset Style Factors	+9,97%	0,72
Lazard Rathmore Alternative Fund	+18,48%	1,72	Volatility Trading		
Risk Premia			Amundi Funds Volatility World	+10.02%	0,32
Credit Suisse Multi Asset	- Augusta August		Fondo di fondi		
Premia Fund	+2,77%	0,56	Exane Pleiade Tresore rie	+1,49%	0,48
Volatility Trading				1 12 11 W	
Amundi Funds Volatility World	+22,23%	1,34	Mining Distinforms Found		-
Fondo di fondi	- CARTER OF THE OWNER		Miglior Piattaforma Fondi	hroder G	aia 🛛
New Capital All Weather UCITS Fund	+4,70%	0,57	Liquid Alternative 2020		

The best of 2020	and of	and of the last 36 months		Perform. 36 mesi	Indice Sharpe
Fondo di fondi			Fondo di fondi	and the strength of the	
China Managers Selection Fund	+23,07%	1,51	Global Managers Selection Fund	+13,78%	0,44
Single Manager			Single Manager		
AlpiHedge	+3,84%	1,72	Einint Bond	+13.03%	0,78

The ranking Performance of liquid alternative funds

Date

Page

	2020	Volatilità 2020	
Media generale	0.29%	6,7:9%	1
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%	3
Global Macro	-2.64%	10,41%	200
Managed Futures	-3,73%	5,99%	10
Volatility Trading	-6,68%	7,56%	Mondol nuestor
Risk Premia	-13,54%	6,92%	N.W
Fondi di fondi	0.08%	6.60%	- The second



Analysis Stefano Gaspari, who heads the industry publisher MondoInvestor

BANOR CAPITAL Press clipping for use by recipient only. Reproduction prohibited.