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 $\pm 1.19\%$.

Indici total return in € Dati a fine gennaio 2019	PERFORMANCE % V		OLATILITÀ* SHARPE**		Indici total return in €	PERFORMANCE %			VOLATILITÀ* SHARPE**		
			3 ANNI	3 ANNI	3 ANNI	Dati a fine gennaio 2019			3 ANNI	3 ANNI	3 ANN
Performance dei fondi Ucits liquio	altern	ative				Multi Asset (MA)	1,45	-6,19	3,85	2,92	0,36
Media generale	1,06	-5,38	-1,22	2,14	neg.	Multistrategy (MS)	0,91	-7,73	-4,32	2,34	neg.
Credit Long/Short (C L/S)	1,23	-2,62	2,10	1,78	0,26	Relative Value (RV)	1,08	-3,40	1,44	1,71	0,14
Emerging Markets (EM)	3,53	-7,98	7,86	4,66	0,51	Volatility Trading (VT)	-0,25	-6,86	-9,03	3,29	neg
Equity Market Neutral (EMN)	0,49	-4,83	-4,91	1,88	neg.	Fund of funds (FOF)	1,19	-5,83	-3,91	2,52	neg
Event Driven (ED)	0,73	-2,71	-1,04	1,98	neg.	I benchmark di mercato					
Fixed Income (FI)	0,80	-2,89	0,63	1,56	neg.	EuroStoxx Total Mkt Net Return	6,32	-10,41	16,50	11,82	0,47
Global Macro (GM)	1,12	-2,03	2,51	3,51	0,18	Ftse Mib Index TR	8,14	-13,0	18,15	17,89	0,38
Long/Short Equity (L/SE)	1,90	-6,08	-1,04	3,64	neg.	Msci World TR	7,38	1.46	29,87	10,04	0,90
Managed Futures (MF)	-1,68	-11,3	-10,9	6,00	neg.	BloombergBarclays €Agg Treasury	1.08	2.43	3.51	3,44	0.28
I migliori fondi del mese		FORMAN		VOLATILITÀ" S		I paggiori fondi del mese	-	RMANCI		VOLATILITÀ*	
							-				
Datia fine gennaio 2019		1 ANNO		YOLATILITÄ" S 3 ANNI	3 ANNI	Dati a fine gennaio 2019		1 ANNO	3 ANN		3 ANNI
Datia fine gennaio 2019 Long/Short Equity	1 MESE	1ANNO	3 ANNI	3 ANNI	3 ANNI	Dati a fine gennaio 2019 Long/Short Equity	1 MESE				
Datia fine gennaio 2019	1 MESE 10,63		3 ANNI 28,75			Dati a fine gennaio 2019	-4,56			3 ANNI	3 ANNI
Dati a fine gennaio 2019 Long/Short Equity DMS UCITS Platform - Alkeon	10,63 10,55	1ANNO -13,27	28,75 8,78	3 ANNI 14,40	3.ANNI 0,64	Dati a line gennaio 2019 Long/Short Equity MontLakeTosca UCITS Inst.	-4,56 -3,02	1ANNO	3.ANN	3 ANNI 7,70	
Datia fine gennaio 2019 Long/Short Equity DMS UCITS Platform - Alkeon IAM Incline Glob L/S Equity	10,63 10,55	-13,27 -18,44	28,75 8,78	3 ANNI 14,40 12,76	0,64 0,26	Dati à fine gennaie 2019 Long/Short Equity MontLake Tosca UCITS Inst. InRIS Udts Pic-R Parus Fund I	-4,56 -3,02	-7,28	3 ANN	3 ANNI 7,70	3 ANNI neg
Datia fine gennaio 2019 Long/Short Equity DMS UCITS Platform - Alkeon IAM Incline Glob L/S Equity Banor Sicav North America L/S Eql	10,63 10,55	-13,27 -18,44 -15,30	28,75 8,78 16,15	3 ANNI 14,40 12,76	0,64 0,26	Dati a Time gennaio 2019 Long/Short Equity MontLake Tosca UCITS Inst. Instit Udits Pic-R Parus Fundi FP Argonaut Absolute Ret. Fundi	-4,56 -3,02 -2,75	-7,28	3 ANN	7,70 13,54	3 ANNI neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon I AM Incline Glob L/S Equity Banor Siaw North America L/SEq1 Multistrategy	10,63 10,55 8,54	-13,27 -18,44 -15,30	28,75 8,78 16,15	3 ANNI 14,40 12,76	0,64 0,26	Dati a fine gennaie 2019 Long/Short Equity Monttake Tose UCITS Inst. Inst Sudts Pic-R Parus Fund! P Parganaut Absolute Ret Fund! Multistrategy	-4,56 -3,02 -2,75	-7,28 -20,63	3 ANN -23,58 -26,17	3 ANNI 7,70 13,54	3 ANNI neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon IAM Incline Glob L/S Equity Banor Sicav North America L/SEq1 Multistrategy Investcorp Geo Risk Fund S	10,63 10,55 8,54 4,37	-13,27 -18,44 -15,30 -8,41 -5,83	28,75 8,78 16,15	14,40 12,76 12,91	0,64 0,26 0,43	Dati a fine gennaie 2019 Long/Short Equity MontLake Tosca UCITS Inst. In INSU Guts Pic-RPrus Fundi P Arganaut Absolute Ret. Fundi Multistrategy Method Attractive GL Opport IH	-4,56 -3,02 -2,75	-7,28 -20,63	3 ANN -23,58 -26,17 -27,39	3 ANNI 7,70 13,54	neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon IAM Incline Glob L/S Equity Banor Sicav North America L/SEqI Multistrategy Investcorp Geo Risk Fund S MS Liquid Alpha Capture AH	10,63 10,55 8,54 4,37 3,65	-13,27 -18,44 -15,30 -8,41 -5,83	28,75 8,78 16,15	3 ANNI 14,40 12,76 12,91 6,50	0,64 0,26 0,43	Dati a fine gennaio 2019 Long/Short Equity MontLake Tosca UCTS Inst. InstS Udts Pic- RParus Fundi PP ArgonautAbsoluteRet Fundi Multistrategy Method Attractive Gl. Opport IH Nordea1-Herades L/SMIFund Bi	-4,56 -3,02 -2,75 -6,02 -4,56	-7,28 -20,63 -14,99 -24,46	3 ANN -23,58 -26,17 -27,39	3 ANNI 7,70 13,54	neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon IAM Incline Glob L/S Equity Banor Sicav North America L/S EqI Multistrategy Investoor Geo Risk Fund S MS Liquid Alpha Capture AH Aviva I. Multi-Strategy T. Return I	10,63 10,55 8,54 4,37 3,65 3,33	-13,27 -18,44 -15,30 -8,41 -5,83 -7,00	28,75 8,78 16,15	3 ANNI 14,40 12,76 12,91 6,50	0,64 0,26 0,43	Data Time gennaio 2019 Long/Short Equity MontLake Tosca UCITS Inst. InstS Udts Pic- RPaus Fund FPArgonautAbsoluteRet Fund Multistrategy Method Attractive Gl. Opport IH Nordea1-Heracles L/SMIFund Bi Protea Fund-Aktarus C	-4,56 -3,02 -2,75 -6,02 -4,56	-7,28 -20,63 -14,99 -24,46	3 ANN -23,58 -26,17 -27,39	3 ANNI 7,70 13,54 5,63 11,06	neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon I AM Incline Glob L/S Equity Benor Sicav North America L/SEqI Multistrategy Investoop Gen-Risk Fund MS Liquid Alpha Capture AH Aviva I. Multi-Strategy T. Return Fixed Income Alternative	10,63 10,55 8,54 4,37 3,65 3,33	-13,27 -18,44 -15,30 -8,41 -5,83 -7,00	28,75 8,78 16,15 15,89 -7,13	3 ANNI 14,40 12,76 12,91 6,50 5,31	0,64 0,26 0,43 0,75 neg.	Dati a fine gennaie 2019 Long/Short Equity Monttake Tosca UCITS Inst. Inkis Udits Pic-RParus Fundi Pr Argonaut Absolute Ret Fundi Multistrategy Method Attractive Gl. Opport IH Nordea1-Herades L/SMIFund Bi Protea Fund-Aktanus C Fixed Income Alternative	-4,56 -3,02 -2,75 -6,02 -4,56 -1,23	-7,28 -20,63 -14,99 -24,46 -4,77	-23,58 -26,17 -27,39 -18,44	3 ANNI 3 7,70 13,54 5,63 11,06	neg neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon I AM Incline Glob L/S Equity Banor Sicav North America L/SEqI Multistrategy Investcorp Goo-Risk Fund S MS Liquid Alpha Capture AH Aviva I, Multi-Strategy T, Return I Fixed Income Alternative Legg/Mason WAMacro O, Bond Frem	10,63 10,55 8,54 4,37 3,65 3,33	-13,27 -18,44 -15,30 -8,41 -5,83 -7,00 -4,37 -3,18	28,75 8,78 16,15 15,89 -7,13	3 ANNI 14,40 12,76 12,91 6,50 5,31	0,64 0,26 0,43 0,75 neg.	Dati a fine gennaie 2019 Long/Short Equity Monttake Tosca UCITS Inst. InRIS Udts PIc-R Parus Fund! P Parganaut Absolute Ret. Fund! Multistrategy Method Attractive GI. Opport IH Nordea T-Herades L/SMI Fund B! Protea Fund-Aktarus C. Fixed Income Alternative BNY Mellon Absolute Return BondS	-4,56 -3,02 -2,75 -6,02 -4,56 -1,23	-7,28 -20,63 -14,99 -24,46 -4,77	3 ANN -23,58 -26,17 -27,39 -18,44	3 ANNI 3 7,70 13,54 9 5,63 4 11,06 3 3,17 6 0,78	neg neg neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon I AM Incline Glob L/S Equity Banor Sicav North America L/S Eq I Multistrategy Investcorp Geo Risk Fund S MS Liquid Alpha Capture AH A viva I. Multi-Strategy T. Return I Fixed Income Alternative Legg Mason WA Macro O. Bond Prem MLIS KLS Fixed Inc. UCIT'S Fund D	10,63 10,55 8,54 4,37 3,65 3,33 3,99 2,42	-13,27 -18,44 -15,30 -8,41 -5,83 -7,00 -4,37 -3,18	28,75 8,78 16,15 15,89 -7,13	3 ANNI 14,40 12,76 12,91 6,50 5,31 7,31	0,64 0,26 0,43 0,75 neg.	Dati a fine gennaie 2019 Long/Short Equity Monttake Tosca UCITS Inst. In RIS Udst Pic-R Parus Fundi Prayanaut Absolute Ret. Fundi Multistrategy Method Attractive GL Opport IH Nordean-Herades L/SMIF and Bi Protea Fund-Aktarus C Fixed Income Alternative BRY Mellon Absolute Return Bond C Karnes Absolute Return Bond C	-4,56 -3,02 -2,75 -6,02 -4,56 -1,23 -1,60 -0,27	-7,28 -20,63 -14,99 -24,46 -4,77 -8,16 -1,67	3 ANN -23,58 -26,17 -27,39 -18,44 -5,13 -0,74	3 ANNI 3 7,70 13,54 9 5,63 4 11,06 3 3,17 6 0,78	neg neg neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon IAM Incline Glob L/S Equity Banor Sicav North America L/S Eql Multi-strategy Investcorp Geo-Risk Fund S MS Liquid Alpha Capture AH Aviva I. Multi-Strategy T. Return I Fixed Income Alternative Legg Masson WA Macro O. Bond Prem MLIS KLS Fixed Inc. UCIT'S Fund D GS Global Strategic Inc Bond Port I	10,63 10,55 8,54 4,37 3,65 3,33 3,99 2,42 2,37	-13,27 -18,44 -15,30 -8,41 -5,83 -7,00 -4,37 -3,18	28,75 8,78 16,15 15,89 -7,13 16,14	3 ANNI 14,40 12,76 12,91 6,50 5,31 7,31	0,64 0,26 0,43 0,75 neg.	Dati a fine gennaio 2019 Long/Short Equity E MontLake Tosca UCTS Inst. InRIS Udts PIc- RPrus Fund! E PP Argsnaut Absolute Ret. Fund! Multistrategy Method Attractive GI. Opport IH Nordea1 - Heracles L/SMIFund Bi Protea Fund - Attans C Fixed Income Alternative BRY Mellon Absolute Return Bond C Karnes Absolute Return Bond EBH	-4,56 -3,02 -2,75 -6,02 -4,56 -1,23 -1,60 -0,27	-7,28 -20,63 -14,99 -24,46 -4,77 -8,16 -1,67	3 ANN -23,58 -26,17 -27,39 -18,44 -5,13 -0,74	3 ANNI 3 7,70 13,54 5,63 11,06 3,17 3,17 3,77	neg neg neg neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon I AM Incline Glob L/S Equity Benor Sicav North America L/SEqI Multistrategy Investcorp Gen-Risk Funds MS Liquid Alpha Capture AH Aviva I. Multi-Strategy T. Return I Fixed Income Alternative Legs/Mason WA Macro O. Bond Prem MLIS KLS Fixed Inc. UCIT'S Fund D GS Global Strategic line Bond Port I Le altre strategie	10,63 10,55 8,54 4,37 3,65 3,33 3,99 2,42 2,37	1ANNO -13,27 -18,44 -15,30 -8,41 -5,83 -7,00 -4,37 -3,18 -2,53	28,75 8,78 16,15 15,89 -7,13 16,14 -0,46	3 ANNI 14,40 12,76 12,91 6,50 5,31 7,31	0,64 0,26 0,43 0,75 neg. 0,68	Dati is fine gennaie 2019 Long/Short Equity Ill MontLake Tosca UCITS Inst. In RIS Udits Pic-R Parus Fund! In Pragonaut Absolute Ret. Fund! Multistrategy Method Attractive Gl. Opport IH Nordea1-Herades L/SMIFund Bi Protea Fund-Aktanus C Fixed Income Alternative BRYMellan Absolute Return Bond C Karnes Absolute Return Bond EBH Le altre strategie	1 MESE -4,56 -3,02 -2,75 -6,02 -4,56 -1,23 -1,60 -0,27 -0,26	-7,28 -20,63 -14,99 -24,46 -4,77 -8,16 -1,67 -3,53	3 ANN -23,58 -26,17 -27,39 -18,44 -5,13 -0,74 -0,78	3 ANNI 3 7,70 13,54 5,63 11,06 3,17 0,78 3,77	neg neg neg neg neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon I AM Incline Glob L/S Equity Banor Sicav North America L/SEqI Multistrategy Investcorp Goo-Risk FundS MS Liquid Alpha Capture AH Aviva I, Multi-Strategy T, Return I Fixed Income Alternative Legg Mason WAMacro O, Bond Prem MILS KLS Fixed Inc. UCIT'S Fund D GS Global Strategic inc Bond Port I Le altre strategie Banor Sicav Greater China EqI(EM)	10,63 10,63 10,55 8,54 4,37 3,65 3,33 3,99 2,42 2,37 15,92 11,78	1ANNO -13,27 -18,44 -15,30 -8,41 -5,83 -7,00 -4,37 -3,18 -2,53	28,75 8,78 16,15 15,89 -7,13 16,14 -0,46 49,23 10,33	3 ANN 14,40 12,76 12,91 6,50 5,31 7,31 2,89	0,64 0,26 0,43 0,75 neg. 0,68	Dati a fine gennaie 2019 Long/Short Equity I Monttake Tose UCITS Inst. InRIS Udts PIC-R Parus Fund! IP Arganaut Absolute Ret. Fund! Multistrategy Method Attractive GI. Opport IH Nordea T-Herades L/SMIFund BI Protea Fund-Aktarus C Fixed Income Afternative BNY Mellon Absolute Return Bond S Karnes Absolute Return Bond C C SAbsolute Return Bond EBH Le altre strategie Odey Odyssey Fund (GM)	-4,56 -3,02 -2,75 -6,02 -4,56 -1,23 -1,60 -0,27 -0,26 -9,32 -6,82	-7,28 -20,63 -14,99 -24,46 -4,77 -8,16 -1,67 -3,53	3 ANN -23,58 -26,17 -27,39 -18,44 -5,13 -0,74 -0,78 -28,02	3 ANNI 3 7,70 13,54 5,63 11,06 3,17 0,78 0,78 1,3,77 14,49 12,41	neg neg neg neg
Datia fine gennaio 2019 Long/Short Equity DMS UCIT'S Platform - Alkeon I AM Incline Glob L/S Equity Banor Sicav North America L/SEqI Multistrategy Investcorp Geo-Risk Fund S MS Liquid Alpha Capture AH Aviva I, Multi-Strategy T, Return I Fixed Income Alternative Legg Mason WAMacro O, Bond Prem MLIS KLS Fixed Inc, UCIT'S Fund D G S Global Strategic Inc Bond Port I Lealtre strategie Banor Sicov Greater China Eq. (EM) EBNChina+Oppor UCITSI (EM)	1 MESE 10,63 10,55 8,54 4,37 3,65 3,33 3,99 2,42 2,37 15,92 11,78 9,83	1ANNO -13,27 -18,44 -15,30 -8,41 -5,83 -7,00 -4,37 -3,18 -2,53 -20,50 -28,77 -20,17	28,75 8,78 16,15 15,89 -7,13 16,14 -0,46 49,23 10,33	3 ANNI 14,40 12,76 12,91 6,50 5,31 7,31 2,89 21,33 17,17	0,64 0,26 0,43 0,75 neg. 0,68 neg.	Dati a fine gennaie 2019 Long/Short Equity Monttake Tosca UCITS Inst. InRIS Udts PIc-R Parus Fund! P Parganeut Absolute Ret. Fund! Multistrategy Method Attractive GI. Opport IH. Nordea I - Heracles L/SMI Fund B! Protea Fund - Aktarus C. Fixed Income Alternative BNY Mellon Absolute Return Bond C. C. Sabsolute Return Bond EBH. Le altre strategie Odey Odyssey Fund (GM) AZ Fund I - GI. Macro A (GM)	1 MESE -4,56 -3,02 -2,75 -6,02 -4,56 -1,23 -1,60 -0,27 -0,26 -9,32 -6,82 -6,18	-7,28 -20,63 -14,99 -24,46 -4,77 -8,16 -1,67 -3,53 14,43 6,67	-23,58 -26,17 -27,39 -18,44 -5,13 -0,74 -0,78 -28,02 -25,22	3 ANNI 1 7,70 1 13,54 1 13,66 1 11,06 1 3,17 1 0,78 1 3,77 1 14,49 1 12,41 2 7,52	neg neg neg neg neg neg neg

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