

LSF – GEB Global Euro Bond Fund

Absolute Return Bond Fund (EUR)

HERON
ASSET MANAGEMENT

FACTSHEET November 2018

FUND FACTS

Domicile	Luxembourg / SICAV
Fund Type	UCITS V
Launch Date	29/11/2013
Investment Approach	
Switch Date	28/02/2018
Fund Currency	EUR
Share Class Currencies	EUR / CHF
Advisor	YSMA
AUM (all classes) Mio	30.58 €
Liquidity	Daily
Management Fees	1.00%
Performance Fees	0%
TER	1.14%
Strategy	Absolute Return Bond Fund (EUR)

OPERATIONAL APPROACH

LSF - GEB Global Euro Bond Fund - Fund's objective is to achieve income and capital growth. The investment objective of the Sub-fund is to invest its assets mainly in a diversified portfolio of bonds (including high-yield bonds) denominated in Euro and other debt instruments issued by countries or companies. The Sub-fund will seek opportunities, depending on market conditions, by investing extensively into sub-investment grade bonds. The Sub-fund intends to systematically hedge foreign currency exposure. The investments are predominantly (min 90%) in Euros. There are no geographic or sectoral restrictions.

PERFORMANCE



RISK PROFILE

1	2	3	4	5	6
Low					High

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2013													-0.80%	-0.80%
2014	0.91%	0.44%	-0.32%	0.29%	-0.13%	0.53%	-0.25%	0.31%	-0.12%	-0.75%	-0.30%	-0.49%	0.10%	
2015	0.62%	1.30%	-0.11%	0.36%	-0.39%	-1.24%	-0.65%	-1.20%	-0.82%	0.84%	0.00%	-1.17%	-2.47%	
2016	-0.19%	-0.20%	0.39%	0.47%	-0.02%	-0.03%	0.48%	-0.01%	-0.31%	0.24%	-0.04%	0.14%	0.94%	
2017	-0.09%	0.02%	-0.53%	0.07%	-0.20%	0.55%	0.24%	-0.38%	-0.07%	-0.49%	-0.32%	0.53%	-0.69%	
2018	-0.34%	-0.78%	-0.21%	-0.37%	-1.81%	-0.91%	1.39%	-1.45%	0.80%	-1.65%	-1.43%		-6.60%	

CODES

	Class A2
ISIN	LU0986347978
Bloomberg	UBSPBA2 LX
Telekurs	226.41.146
Share Class	Institutional
Reference Currency	EUR
NAV per Share	90.68
Monthly Variation	-1.43%
Performance Ytd	-6.60%

STATISTICAL DATA

Performance	Period Analysis	Up	Down
Total Return 1Month(s)	Number	95	102
Total Return MTD	Percentage	48%	52%
Total Return QTD	Average	0.09%	-0.14%
Total Return YTD	Standard Dev.	0.09%	0.11%
Total Return 3 Month(s)	Max Sequence	12	8
Total Return 6 Month(s)	Avg Sequence	2	2
Total Return 1Year(s)			
Total Return 2 Year(s)			
Total Return 3 Year(s)			

Best vs Worst	Perf.	Date
1st Best	0.37%	02-11-18
2nd Best	0.33%	11-05-18
3rd Best	0.31%	06-07-18
1st Worst	-0.58%	29-05-18
2nd Worst	-0.57%	20-11-18
3rd Worst	-0.44%	14-11-18

Statistics (1 Year)

Standard Deviation 1Year(s)	2.89%
Semivariance 1Year(s)	3.05%
Sharpe Ratio vs Risk Free 1 Year(s)	-2

Contact Information

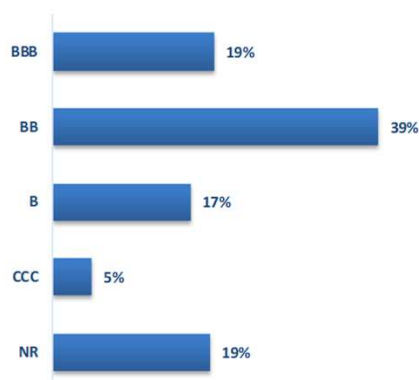
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PORTFOLIO ASSET ALLOCATION

Rating



Top 10 Positions

ISIN	Description	Sector	Country risk	Weight
1 XS0906949523	GAZPRU 4.364 03/21/25	Oil&Gas	RU	5.43
2 IT0005240830	BTPS 2.2 06/01/27	Sovereign	IT	4.89
3 US71647NAY58	PETBRA 5.999 01/27/28	Oil&Gas	BR	4.14
4 XS497606365	TITIM 3 09/30/25	Telecommunications	IT	4.05
5 XS1568888777	PEMEX 4 % 02/21/28	Oil&Gas	MX	3.54
6 XS1739839998	UCGIM 5 % PERP	Banks	IT	3.39
7 FR0011401751	EDF 5 % PERP	Electric	FR	2.83
8 XS1189954691	SYNNVX 1 1/4 09/10/27	Chemicals	CH	2.81
9 XS439749281	TEVA 1 % 10/15/24	Pharmaceuticals	IL	2.79
10 XS155576641	HPLGR 6 % 02/01/22	Transportation	DE	2.75

MONTHLY COMMENT

Interest rates in the US and Europe have tended to decline in recent days.

The values are still at historically low levels. The 10-year US Treasury yields 3.03 and the German Bunds 0.32%.

The easy relief on the interest rate side was not able to influence the mood for fixed-income investments to date.

Uncertainty about stock markets, the trade war, possible further interest rate developments and regional political changes are causing spreads in the individual fixed income segments to rise. This also influenced the picture in November and did not positively influence the outcome of our strategy. The fund lost around 1.6% last months.

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