

# LSF – GEB Global Euro Bond Fund

## Absolute Return Bond Fund (EUR)

HERON  
ASSET MANAGEMENT

FACTSHEET April 2019

### 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	33.53 €
Liquidity	Daily
Management Fees	1.00%
Performance Fees	0%
TER	1.26%
Strategy	Absolute Return Bond Fund (EUR)

### RISK PROFILE

1	2	3	4	5	6
Low					High

### CODES

	Class A2
ISIN	LU0986347978
Bloomberg	UBSPBA2 LX
Telekurs	226.41.146
Share Class	Institutional
Reference Currency	EUR
NAV per Share	96.18
Monthly Variation	1.39%
Performance Ytd	6.41%

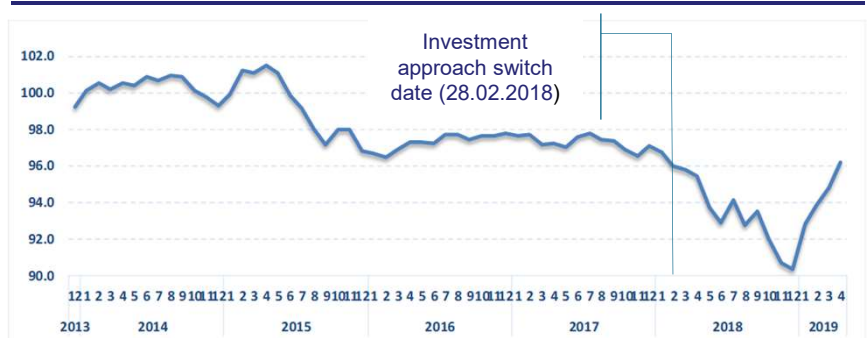
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### OPERATIONAL APPROACH

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



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013													-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%	-0.32%	-6.90%
2019	2.74%	1.08%	1.05%	1.39%									6.41%

### STATISTICAL DATA

#### Performance

Total Return 1Month(s)	139%
Total Return MTD	139%
Total Return QTD	139%
Total Return YTD	6.41%
Total Return 3 Month(s)	3.56%
Total Return 6 Month(s)	4.54%
Total Return 1Year(s)	0.75%
Total Return 2 Year(s)	-109%
Total Return 3 Year(s)	-17%

#### Period Analysis

	Up	Down
Number	16	24
Percentage	40%	60%
Average	0.72%	-0.51%
Standard Dev.	0.69%	0.55%
Max Sequence	4	6
Avg Sequence	1	2

#### Best vs Worst

	Perf.	Date
1st Best	2.74%	31-01-19
2nd Best	139%	30-04-19
3rd Best	139%	31-07-18
1st Worst	-181%	31-05-18
2nd Worst	-165%	31-10-18
3rd Worst	-145%	31-08-18

#### Statistics (1 Year)

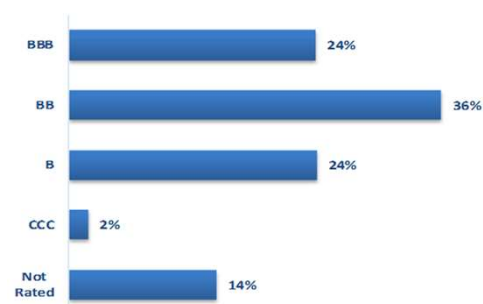
Standard Deviation 1Year(s)	3.40%
Semivariance 1Year(s)	3.44%
Sharpe Ratio vs Risk Free 1 Year(s)	0.16

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**PORTFOLIO ASSET ALLOCATION**

**Rating**



**Top 5 Positions**

#	ISIN	Description	Sector	Country risk	Market Value (%)
1	IT0005240830	BTPS 2.2 06/01/27	Government	IT	4.8
2	US7647NAY58	PETBRA 5.999 01/27/28	Energy	BR	4.1
3	XS0906949523	GAZPRU 4.364 03/21/25	Energy	RU	4.0
4	XS210362239	AABAR 103/27/22	Financial	AE	4.0
5	XS568888777	PEMEX 4 1/2 02/21/28	Energy	MX	4.0
<b>TOP 5 POSITIONS</b>					<b>21.0</b>

**MONTHLY COMMENT**

**Market Comment**

Yields across advanced economies have trended downwards in recent weeks on dovish central bank outlooks and amid uncertainty around global growth.

At the March FOMC meeting, the Fed clearly signaled its intention to leave rates on hold as it finishes the process of shrinking its balance sheet by September. Market expectations of a rate cut in 2020 are unlikely to be realized in our view.

Market expectations for a rate increase in the Eurozone suggest it will come after Draghi leaves. The recent ECB minutes indicated that a rate hike by the end of 2019 is still possible. The tone of the minutes suggests that the markets are too dovish in their expectations of future policy.

Central banks have no desire to temper economic growth or inflation; the aim is to maintain them around current levels. Past episodes of policy tightening had deliberately sought to reduce company pricing power and inflation. That is not a policy objective this time.

**Fund Development**

Year to date, the volume of LSF Global Euro Bond Fund has hardly changed. Fund assets now total Euro 33.5 million. In the April investment month, we sold the Louis Dreyfus Bond and used the selloff in Turkey to increase this exposure. The investments have continued to develop positively and did offset the losses of last year.

**Performance Analysis**

The fund (ytd +6.41%) outperformed its benchmark (ytd +2.63%) in a positive time period for fixed income markets by more than 3.5%.

Almost all investments contributed to the positive result. AMS, Transocean and GE are among the top performers this year.

**Outlook**

The current environment remains attractive for the LSF - Global Euro Bond Fund. With a yield to maturity of 4.37%, an average Coupons of 4.7%, a duration of 4.88 and an average price of 97.72% the fund is optimally positioned for further price advances.

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