

LSF – GEB Global Euro Bond Fund

Absolute Return Bond Fund (EUR)

HERON
ASSET MANAGEMENT

FACTSHEET October 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	31.10 €
Liquidity	Daily
Management Fees	1.00%
Performance Fees	0%
TER	1.14%
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	92.00
Monthly Variation	-1.65%
Performance Ytd	-5.24%

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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%	-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%			-5.24%	

STATISTICAL DATA

Performance	Period Analysis	Up	Down
Total Return 1Month(s)	Number	505	234
Total Return MTD	Percentage	68%	32%
Total Return QTD	Average	0.04%	-0.10%
Total Return YTD	Standard Dev.	0.07%	0.09%
Total Return 3 Month(s)	Max Sequence	29	6
Total Return 6 Month(s)	Avg Sequence	4	2
Total Return 1Year(s)			
Total Return 2 Year(s)			
Total Return 3 Year(s)			

Statistics (1 Year)

Standard Deviation 1Year(s)	2.64%
Semivariance 1Year(s)	2.54%
Sharpe Ratio vs Risk Free 1 Year(s)	-1.87

Best vs Worst	Perf.	Date
1st Best	0.40%	16-02-18
2nd Best	0.38%	20-12-17
3rd Best	0.38%	11-01-18
1st Worst	-0.58%	29-05-18
2nd Worst	-0.55%	09-02-18
3rd Worst	-0.43%	10-08-18

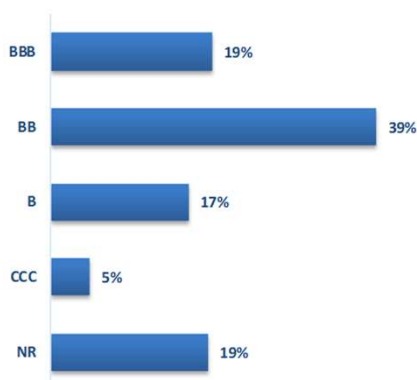
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PORTFOLIO ASSET ALLOCATION

Rating



Top 10 Positions

ISIN	Description	Sector	Country risk	Weight
1 XS0906949523	GAZPRU 4.364 03/21/25	Energy	RU	5.4
2 IT0005240830	BTPS 2.2 06/01/27	Government	IT	4.76
3 USN6945AAK36	PETBRA 5.999 01/27/28	Energy	BR	4.06
4 XS1210362239	AABAR 103/27/22	Financial	AE	3.93
5 XS1568888777	PEMEX 4 % 02/21/28	Energy	MX	3.66
6 XS1739839998	UCGIM 5 % PERP	Financial	IT	3.59
7 XS1041815116	RURAIL 4.6 03/06/23	Industrial	RU	2.87
8 FR0011401751	EDF 5 % PERP	Utilities	FR	2.81
9 XS1199954691	SYNNVX 1 1/4 09/10/27	Basic Materials	CH	2.8
10 XS1439749281	TEVA 1 % 10/15/24	Consumer, Non-cyclical	IL	2.79

MONTHLY COMMENT

Yields on 10-year US Treasuries rose from 3.08% to 3.14% over the course of the month whereas yields on German Bunds decreased from 0.47% to 0.38%.

Emerging market bonds recorded a negative monthly performance.

The market weakness throughout October was sparked by weak local currencies, negative sentiment towards these countries driven by the trade war theme and raising rates in the USD. The Macri government in Argentina announced further budget cutbacks, while the IMF supports the country with a \$58bn lifeline. The fund also suffered further based on spread widening during the month of October.

As an investor in the fund, you suffer temporarily from these market conditions, while the key data of the fund are increasingly attractive.

Nevertheless, the current investments are valuable and the expected rebound will be significant. How long such a situation lasts can't be estimated.

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