

# LSF – GEB Global Euro Bond Fund

Data as of February 2020



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## 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	33.22 €
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	99.01
Monthly Variation	-1.74%
Performance Ytd	0.13%

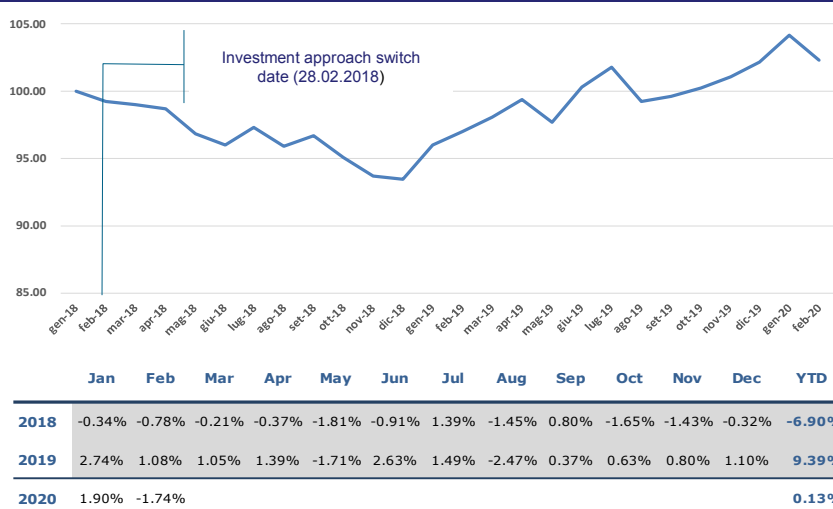
## Contact Information

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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



## STATISTICAL DATA

### Performance

Total Return 1Month(s)	-174%
Total Return MTD	-174%
Total Return QTD	0.13%
Total Return YTD	0.13%
Total Return 3 Month(s)	124%
Total Return 6 Month(s)	3.08%
Total Return 1Year(s)	5.48%
Total Return 2 Year(s)	3.12%
Total Return 3 Year(s)	135%

### Period Analysis

	Up	Down
Number	13	13
Percentage	50%	50%
Average	134%	-117%
Standard Dev.	0.72%	0.72%
Max Sequence	5	6
Avg Sequence	3	2

### Statistics (1 Year)

Standard Deviation 1Year(s)	4.93%
Semivariance 1Year(s)	6.54%
Sharpe Ratio vs Risk Free 1 Year(s)	128

### Best vs Worst

	Perf.	Date
1st Best	2.74%	31.01.19
2nd Best	2.63%	28.06.19
3rd Best	190%	31.01.20
1st Worst	-2.47%	30.08.19
2nd Worst	-181%	31.05.18
3rd Worst	-174%	28.02.20

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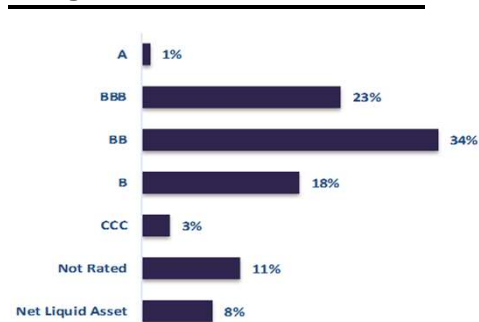


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## PORTFOLIO ASSET ALLOCATION

### Rating



### Top 5 Positions

#	ISIN	Description	Market Value (%)
1	XS1739839998	UCGIM 5 % PERP	3.8
2	IT0005240830	BTPS 2.2 06/01/27	3.5
3	XS1497606365	TITIM 3 09/30/25	3.4
4	XS0229567440	GE 4 % 09/19/35	3.3
5	XS199954691	SYNNVX 1 1/4 09/10/27	3.3
TOP 5 POSITIONS			17.3

## MONTHLY COMMENT

### Market Comment

The spread of the corona virus is certainly not the only reason for the panicky movement on the stock exchanges, but it is the trigger. In the last week of the reporting month, there has been a growing awareness that the corona pathogen will spread all over the world, that no country is safe from spreading. This creates a climate of uncertainty that is reinforced by headlines, stories and rumors. Hardly anyone can escape the fear that arises in this way.

COVID-19 is a highly contagious virus that impacts those with compromised immune systems. Importantly, the primary economic impact of the virus is coming from containment efforts (e.g. quarantines, factory shutdowns, consumer confidence/spending), not necessarily the severity of the disease itself. While it is incorrect to downplay the impact of the virus on health systems or individual patients, the economic "cure" may be worse than the disease itself. In this situation, the reaction to selling stocks and corporate bonds is understandable. The positive news (the flu wave in Europe has peaked, measures in China are taking effect, the development of antidotes is showing initial success) no longer interest anyone.

The 10-year US Treasury yield dropped from 1.52% to 1.15% in February. Over the same period, the 10-year Bund yield dropped to -0.60%. Current interest rates are close to historical lows.

### Fund Development

Fund assets are currently EUR 33.2 million compared to EUR 33.7 million at the end of January 2020.

During the month, we bought a position from IS Bankasi. The Bank offers asset and wealth management, capital markets, securities brokerage, and insurance services. Furthermore, we bought a position from PPF Telecom Group B.V. which provides telecommunication services. The Company offers voice telephone, broadband, multimedia, data, and payment processing solutions worldwide. Within this investment months we sold half of the position in Petrobras and sold the 3.5% Adient bond.

### Performance Analysis

The fund underperformed its benchmark in a negative month for bond markets. High yield bonds were the highest contributors to the negative performance in the reporting month. At sector level, the main negative performance contribution came from energy issuers followed by consumer cyclicals and utilities. At country level, almost all positions contributed to the fund's negative performance. Investments in Spain, Turkey, Canada and United Kingdom were the worst performers in February. In contrast, we recorded slightly positive performance contributions from investments in Argentina, Nigeria and Chile.

### Outlook

The credit risk premiums on the bonds in the fund and the yield on maturity (4.51% after currency hedge) are high and have risen relative and in absolute terms. The portfolio is very attractive compared to other fixed income investments, other asset classes and offers reasonable returns for the risk taken.

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