

BrightGate Absolute Return F.I.L. (Clase I EUR)

Noviembre 2018

Información del Fondo

ISIN	ES0114904016
Bloomberg Ticker	BGABSRI SM Equity
Inicio	30/06/2014
NAV	1.201,40 €
Patrimonio	10.700.300,80 €
Comisión C/V	No
Comisión Gestión	1,25%
Comisión éxito	No
Depositorio	0,08%
Mínimo Suscripción	750.000€, IIC 100.000€
Suscripción	Mensual
Reembolso	Mensual (95 días preaviso)
Valor Liquidativo	Mensual
Depositorio y Admin.	Grupo Santander
Auditor	Auren Auditores SP, S.L.P.

Objetivo del Fondo

BrightGate Absolute Return FIL es un Fondo de Inversión Libre Multiestrategia que invierte en estructuras institucionales de EnTrustPermal. EnTrustPermal es una de las firmas históricas creada en los 70's especializada en la gestión de soluciones alternativas para el mercado institucional. El FIL es un fondo multigestor que mantiene una estructura fundamentalmente estable, invirtiendo en una amplia variedad de estrategias entre las que cabe destacar: Equity Hedge, Event Driven, low volatility Macro y Fixed Income Hedge. El número total de managers de los subyacente se sitúa en la horquilla de 40-45.

El FIL busca una descorrelación respecto a los mercados tradicionales. La volatilidad mantenida en los últimos tres años ha sido del entorno del 3%. Su objetivo de rentabilidad es generar, por lo menos, un punto de rentabilidad por cada unidad de riesgo incurrida. Si bien es cierto que en un mercado dirigido por intervenciones de bancos centrales la rentabilidad ha brillado por su ausencia en este tipo de estrategias, esperamos que con un proceso de normalización volvamos a generar alpha para nuestros inversores, como lo hemos hecho en el pasado.

Comentario Mensual

Risk markets advanced in November, as both equity and investment grade fixed income assets recovered some of their October losses. Several notable events such as the US midterm elections, comments from the Federal Reserve and the drop in oil helped to drive the markets.

Despite ultimately ending in positive territory, equity markets in November were volatile. Markets advanced early in the month and carried the momentum through the midterm elections, where the Democrats took control of the House and the Republicans increased their majority in the Senate, an outcome that was widely expected. Following the elections however, concerns surrounding trade wars, softness in the US homebuilding sector, skepticism around Theresa May's ability to pass a Brexit deal through the House of Commons and ongoing tensions between Brussels and Italy dampened the market recovery.

Investment grade fixed income markets advanced during the month, as the 10-year US Treasury rate dipped below 3%. Bond prices were buoyed by Jerome Powell's comments that interest rates are close to neutral. This was widely interpreted as a dovish statement from investors, causing fixed income markets to advance. However, concerns surrounding the drop in oil, high levels of corporate leverage and the prospects for slowing growth drove high yield markets down on the month.

The Bloomberg Commodity Index posted a loss in November, as crude oil prices dropped from \$65 to \$51 a barrel during the month. Natural gas offset some of these losses, as the commodity experienced an uptick on increased winter demand expectations. Lastly, despite another positive month in the US Dollar Index, gold advanced as the precious metal received flight-to-safety flows.

Rentabilidades

Rentabilidades Mensuales 2018												
ene	feb	mar	abr	may	jun	jul	ago	sep	oct	nov	dic	YTD
2,0%	-1,0%	-1,3%	0,4%	0,7%	-1,1%	-0,5%	0,5%	-0,9%	-2,8%	-0,5%		-4,5%

Rentabilidades Anuales												
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
-	-	-	15,4%	8,0%	-2,6%	3,2%	5,8%	1,0%	-1,3%	-2,5%	2,2%	-4,5%

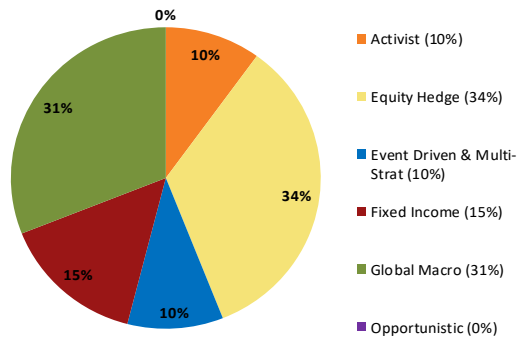
Datos Estadísticos

Datos	Fondo	CWGB*	HFRX**	Datos Anualizados	Fondo	CWGB*	HFRX**
Rentabilidad del mes	-0,5%	-0,7%	-0,9%	Desde origen BAR	2,4%	2,6%	1,7%
Rentabilidad YTD	-4,5%	-1,5%	-7,9%	5 años	-0,9%	2,0%	0,2%
Rentabilidad desde Inicio	25,6%	28,5%	18,0%	3 años	-2,2%	0,2%	1,5%
Desviación Típica (Ann)	3,9%	2,8%	4,2%	1 año	-3,8%	-1,7%	-7,4%
Desviación Típica (T12)	4,3%	1,8%	5,1%	Retorno medio mensual	0,2%	0,2%	0,1%
Beta Fondo vs. Sharpe	-	-11,2%	73,7%	% Meses Positivos	57,8%	59,5%	60,0%
Alpha Fondo vs.	-	-0,2%	0,7%	% Meses Negativos	42,2%	40,5%	40,0%
				Correlación Fondo vs.	-	-8,1%	80,1%

(*) World Government Bond Index Euro Hedged

(**) HFRX Global Hedge Fund EUR Index

Exposición por Estrategia



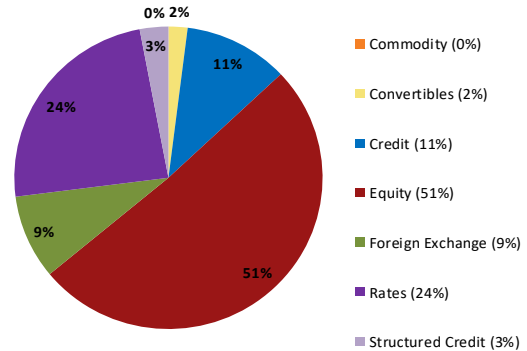
*Porcentaje de exposición bruta invertida por Estrategia

Exposición por Estrategia			
Estrategia	Long	Short	Net
Activist	23,48	-2,76	20,72
Equity Hedge	52,67	-35,54	17,13
Event Driven & Multi-Strat	16,66	-9,99	6,67
Fixed Income	24,76	-14,43	10,34
Global Macro	48,89	-30,57	18,32
Opportunistic			
Total Portfolio	166,46	-93,28	73,18

Exposición por Clase de Activo			
Clase de Activo	Long	Short	Net
Commodity	0,07	-0,23	-0,16
Convertibles	3,95	-0,06	3,89
Credit	14,86	-12,88	1,98
Equity	84,84	-48,90	35,95
Foreign Exchange	13,69	-9,63	4,06
Rates	40,90	-21,55	19,34
Structured Credit	8,15	-0,03	8,12
Total Portfolio	166,46	-93,28	73,18

Exposición por Región			
Región	Long	Short	Net
Asia Pacific Other	2,87	-1,69	1,17
China	4,80	-4,27	0,53
EEMEA	2,70	-2,09	0,61
Europe	25,61	-21,44	4,17
Japan	15,93	-10,12	5,81
Latin America	3,80	-3,13	0,67
North America	109,92	-49,41	60,51
Not Applicable	0,74	-1,13	-0,40
Not Available	0,10	0,00	0,10
Total Portfolio	166,46	-93,28	73,18

Exposición por Clase de Activo



*Porcentaje de exposición bruta invertida por Clase de Activo

Asignación por Manager	
Specialist Credit	Peso
Axonon PG Structured Credit Overseas Fund	7,99%
P Gracie Ltd	6,06%
P Marblegate Ltd	4,24%
P Standard General Ltd	3,57%
Myriad Opportunities Offshore Fund	5,43%
Eiffel Investment Group	1,46%
Gramercy Fund Management	1,46%
Macro	
Permal Ash Macro Ltd	3,94%
Permal Horseman Global Ltd.	3,09%
Permal London Select Ltd	3,88%
BH DG Systematic Trading	1,26%
Event Driven	
Corvex Offshore Ltd	1,74%
P EMP Ltd	4,87%
P Simplex Japan PC IE	3,17%
Pershing Square Holdings Ltd	3,35%
The Children's Investment Fund	7,28%
Trian Partners Ltd	4,28%
Twin Capital Management	0,97%
Equity Long Bias	
Consonance Capital Investors Ltd	6,95%
P Redmile Ltd	4,65%
Equity Hedged	
Lansdowne Developed Markets Fund	5,15%
Long Pond Offshore Ltd	0,54%
P Kimco Japan IE	3,64%
P Sylebra Ltd.	3,45%
P Zimmer Ltd.	7,13%
Other	1,37%
Cash ¹	-0,92%
Total	100%

¹ Ex. Cash FIL BrightGate Absolute Return Fund (4,39% a 30 de Noviembre de 2018)

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Comentario Mensual Completo

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Equity Hedged

Global long/short equity managers posted mixed performance in November. In the US, healthcare managers posted positive performance driven by strong earnings releases and trial data from their underlying portfolio companies, while the real estate manager underperformed due to losses from its REIT shorts. In Europe, managers who maintained exposures after October were accretive, as positions in airlines and German real estate companies bounced back in November. In China, overall performance was positive as Chinese stock markets traded up for the month and investments in select pharmaceutical and beverage companies specifically supported manager performance in November. In Japan, one manager benefited from corporate events and solid earnings reports, while a mid-cap specialist suffered from Japanese exporters' sensitivity to the slowing economy in China in addition to trade tensions.

Event Driven

EnTrustPermal's event-driven, multi-strategy managers posted mixed performance in November with merger arbitrage generating gains, while other special situation equities and credit situations mostly detracting from performance. Equity markets were volatile in November, stemming from China/US trade concerns. Equity contributors included deal-related names, such as Dell/DVMT, following Dell's increased offer, and Aetna/CVS, where the merger was completed during the month. An equity detractor during the month was a special situation equity investment in PG&E, as the California utility company declined significantly due to the wildfire damages and expected liabilities. The manager invested in PG&E following the 2017 fires that were viewed as abnormal at the time. Following the new wildfire issues, the holding was fully liquidated as the thesis changed. Credit investments posted negative performance during the month following the sell-off in high yield. A contributor was a synthetic credit short in the offshore drilling company, Parker Drilling. During November, the CDS widened following weak earnings and increased expectations regarding a bankruptcy filing in the next 12 months. Despite the gain associated with the Parker Drilling short position, overall energy credit exposure was the worst performing sub-set following the material decline in oil prices. Managers continue to expect a pickup in share buy-backs, earnings, and overall M&A activity. In addition, certain sectors, such as Energy and Retail, continue to experience stress and offer asymmetric return profiles.

Macro

Macro manager performance was negative in November. Discretionary strategies detracted from performance. Systematic performance was also negative overall but mixed at the sub-strategy level, with trend following strategies negative and non-trend following strategies positive. Thematic strategy performance was also a negative contributor to performance during the month. Most discretionary managers posted negative performance in November. Discretionary macro managers were hurt from short positioning in fixed income, as yields declined and the yield curve flattened as markets became concerned about economic growth. Short equity positioning was also a detractor for most managers, as US equities and EM equities rebounded from their October declines. For a few managers with long commodity positioning in oil and base metals, performance suffered. Within Systematic Macro, non-trend following exposure contributed to performance. Long New Zealand dollar was a positive contributor while a long Canadian dollar position detracted due to falling oil prices. Equity positioning shifted from long to short and negatively impacted performance. Reversals in some emerging market currencies also detracted from performance. Looking ahead, managers have a relatively cautious view towards risk assets, while looking to capitalize on idiosyncratic opportunities in emerging markets in light of the recent weakness and volatility. Positioning and risk levels remain relatively subdued heading into year-end.

Specialist Credit

EnTrustPermal's corporate credit managers posted negative performance in November. High yield bonds and leveraged loan markets sold off, with top detractors including low-rated debt and the energy sector. EnTrustPermal's structured credit managers were mixed during November. Legacy RMBS prices were slightly weaker amid macro volatility. Non-agency CMBS new issue spreads were moderately wider on the month as volatility persisted in the equity markets and market participants digested heavy new issuance. In the ABS space, prices remained relatively firm with the higher quality issuers generally outperforming. The recent stock market sell-off, followed by increased concerns in corporate credit, has sparked wider CLO debt spreads and declines in CLO equity NAVs and marks. Issuance levels in the CLO, CMBS, and ABS markets remained steady during November.

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