ALTERNATIVE RISK PREMIA

2019 PERFORMANCE REVIEW

January 2020

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2019 was on average a much better year for alternative risk premia strategies relative to 2018, but it was not a year without dispersion amongst our peers. In this paper, we take a deeper dive into the drivers of performance of the Alternative Risk Premia – Representative Account (the Strategy) in 2019 and since inception, and how it compares to the competition.

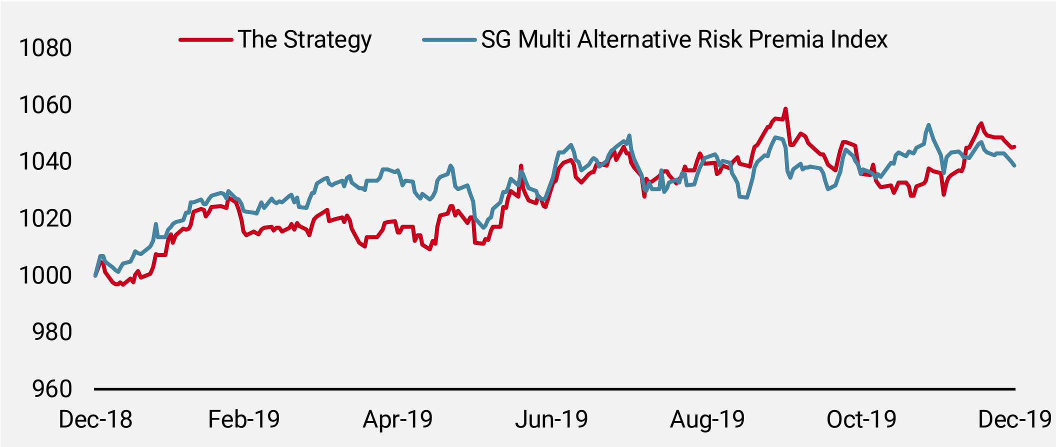
Key takeaways from this paper:

- The Strategy delivered attractive risk-adjusted performance in 2019, outperforming the SG Multi Alternative Risk Premia Index.
- Trend following and most carry strategies performed well, as expected in a supportive macroeconomic and sentiment context.
- Dynamic allocation contributed strongly in 2019.
- Since inception, the Strategy has achieved positive asymmetry in different market conditions, with very low sensitivity to traditional asset classes.

2019 in Review

Despite slower global growth, unchanged earnings per share, and a rise in geopolitical uncertainties, 2019 saw the MSCI World Net Total Return index return 27.7% in USD. A key difference this year was a globally coordinated central bank shift to a more stimulative stance that served to push growth assets higher. Against this backdrop, the Strategy delivered 4.6% in 2019 (net of fees), outperforming the SG Multi Alternative Risk Premia index which returned 3.9% over the year (Figure 1). Similarly, Morgan Stanley shows that the average alternative risk premia fund returned 2.4% in 2019. In Kepler's latest report, eight of the ten "Bottom 10 performing funds" in the "Multi-Strategy" category for 2019 were alternative risk premia funds, with returns ranging from -2.4% to -16.5%, highlighting the huge dispersion amongst key players in the market despite a positive year on average.

Figure 1: 2019 Performance vs. SG Multi Alternative Risk Premia Index



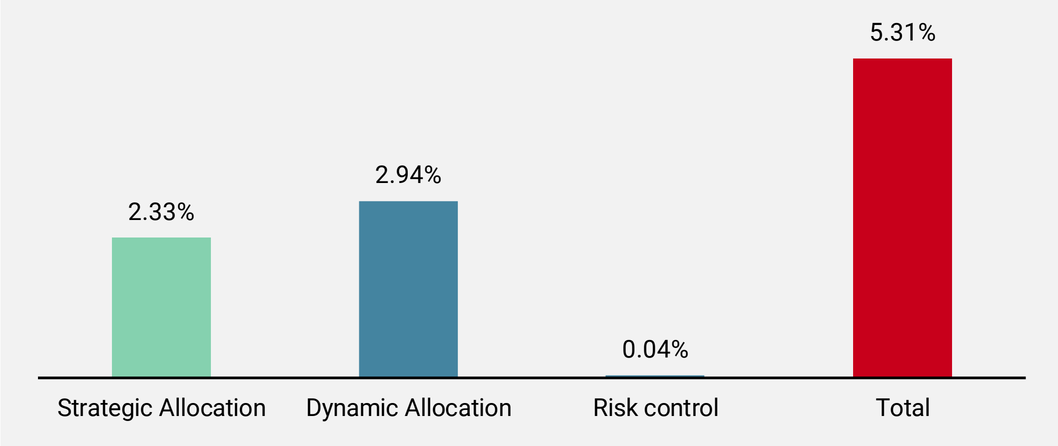
Sources: Unigestion, Bloomberg (net of fees, USD). Data as at 31.12.2019. This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

Our investment process consists of two main building blocks. The strategic book aims to harvest returns from a broad, diversified universe of alternative risk premia using a macro-risk based framework to provide consistent returns on average across economic regimes. The dynamic book adapts the strategic portfolio to the current macroeconomic, sentiment and valuation environment, in the form of active allocation across risk premia. In addition, the Strategy applies a risk control overlay to limit portfolio sensitivity to traditional assets.

This kind of portfolio construction provides full diversification: firstly across time horizons (long-term vs. medium-term); and further, across risk dimensions with a close monitoring of macro risks, market sentiment and valuation, the three main drivers of asset returns over the long term.

As can be seen below (Figure 2), each component contributed positively to performance in 2019.

Figure 2: 2019 Strategy Performance by Books



Source: Bloomberg, Unigestion. Gross of fees in USD. Data as at 31.12.2019. Performance is shown gross of fees, thereby the inclusion of fees, costs and charges will reduce the overall value of performance. Please note these funds may not be suitable for all types of investors. This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

- The Strategy returned +5.3% (gross of fees, in USD) and +4.6% (net of fees) in 2019.

The dynamic book performed strongly over the year, contributing positively in nine out of the 12 months.

In August 2019, MSCI World Index lost almost 2%. Heightened market stress risk indicated by our proprietary market stress Nowcaster led us to overweight Trend Following, which had some very long bond positions at the time. This overweight position was beneficial as the risk premia was by far the strongest performer in the month of August. The dynamic book returned 0.5% in the month of August when the strategic book returned -0.11%.

Conversely, in September 2019, our Nowcasters suggested that we were going into a more benign market and macroeconomic environment. This led us to underweight the Trend Following strategy, and overweight the Equity Index Value and FX Carry strategies. The dynamic book contributed another 0.7% in the month of September.

Since inception, the dynamic book has continued to help the portfolio deliver smoother returns with a negative correlation to the strategic book. Indeed, as shown in Figure 3, while the dynamic book has delivered strong risk-adjusted performance since inception, the performance is even more positive when the strategic book is down versus when the strategic book is up.

Figure 3: Dynamic Book Performance Since Inception (13.12.2016)

Average Perf/Vol Ratio	Full Sample	When Strategic is Up	When Strategic is Down
Dynamic Book	0.97	0.55	1.53

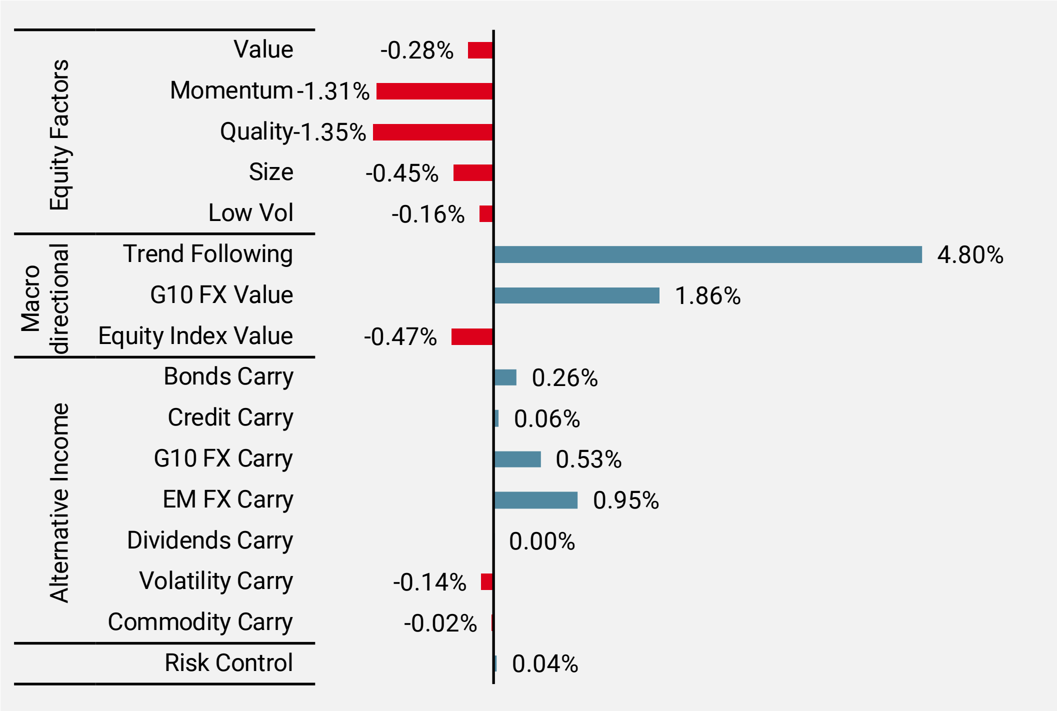
Source: Bloomberg, Unigestion. Data as at 31.12.2019. Performance is expressed in USD gross of fees and is based on Uni-Global Alternative Risk Premia (UGARPRA LX Equity). This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

- The Strategy has returned 3.7% (gross of fees, in USD) since inception, and 3.0% (net of fees).

At the risk premia level, the strongest performer was Cross-Asset Trend Following, contributing 4.8% to performance in 2019. This is followed by G10 FX Value which contributed 1.9%. Most alternative income strategies, including Bonds Carry, Credit Carry, G10 and Emerging Markets FX Carry, and

Dividends Carry also contributed positively. Equity factors suffered to varying magnitudes over this period. For most of 2019, Equity Value continued its downtrend from 2018, but saw a very strong recovery in the last four months of the year. Indeed, the rotation from Equity Momentum to Equity Value over these four months has been quite impressive. Figure 4 shows the performance contributions from each alternative risk premia in 2019.

Figure 4: 2019 Strategy Performance Contributions by Risk Premia



Source: Unigestion, Bloomberg, as of 31.12.2019. This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

Three-year Strategy Anniversary

December 2019 also marks the third anniversary of the Strategy. While a low volatility environment means that most alternative risk premia funds have not reached their target volatilities during this period, the Strategy has outperformed the average peer tracked by the SG Multi Alternative Risk Premia index on an absolute and risk-adjusted basis. Since inception Strategy and index performance results are shown in Figure 5 below.

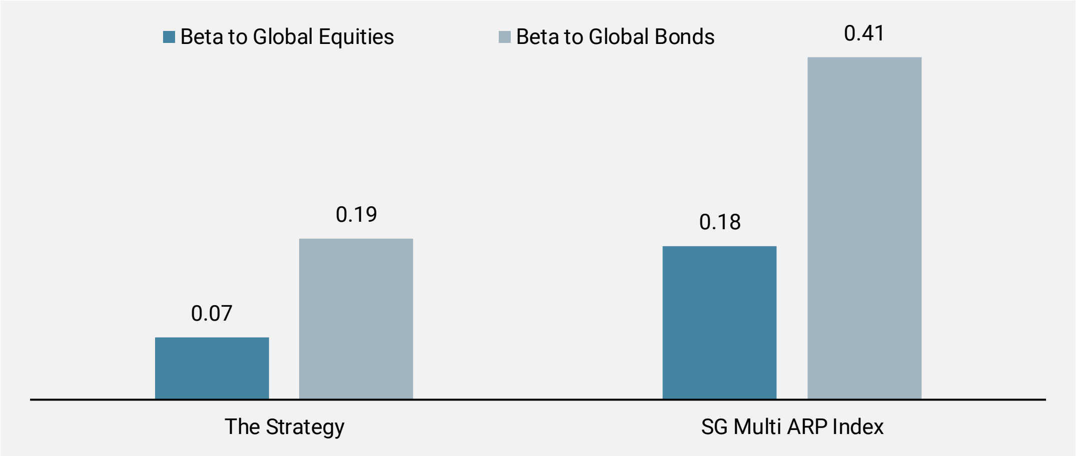
Figure 5: Risk-adjusted Performance Since Inception (13.12.2016)

	The Strategy	SG Multi Alternative Risk Premia
Performance (p.a)	3.0%	1.6%
Volatility (p.a)	4.8%	3.9%
Risk-adjusted performance	0.62	0.42

Sources: Unigestion, Bloomberg (net of fees, annualised volatility, USD) Data as at 31.12.2019. This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

The Strategy aims to achieve its return objectives with limited sensitivity to traditional assets classes such as equities and bonds. As illustrated in Figure 6, since inception, the Strategy has achieved a lower sensitivity to global equities and bonds markets than the SG Multi Alternative Risk Premia index.

Figure 6: Beta to Global Equities and Global Bonds Since Inception



Sources: Unigestion, Bloomberg (net of fees, annualised volatility, USD) Data as at 31.12.2019. Global equities is proxied by the MSCI World Index; global bonds is proxied by the Bloomberg Barclays Global Aggregate Total Return (Hedged, USD) index. This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

Further, as illustrated by Figures 7a and 7b, the Strategy has delivered upside-to-downside participation ratios that are greater than one on an absolute basis, and higher than those delivered by the SG Multi Alternative Risk Premia index.

Figure 7a:
Performance in Rising and Falling Equity Markets Since Inception

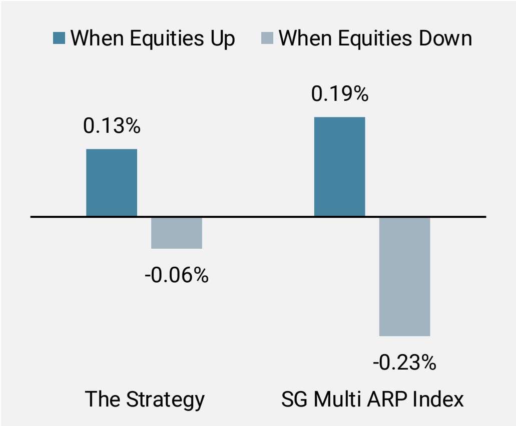
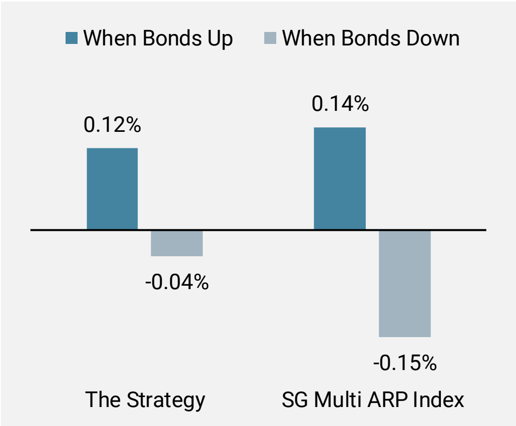


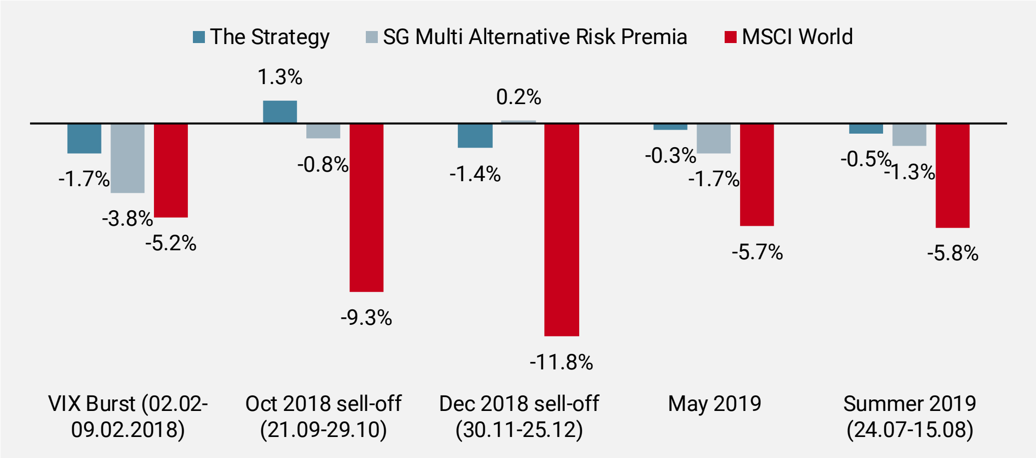
Figure 7b:
Performance in Rising and Falling Bond Markets Since Inception



Sources: Unigestion, Bloomberg (performance net of fees, USD) as of 31.12.2019. Inception date: 13.12.2016. This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

As illustrated by Figure 8, during large equity market downturns since inception, the Strategy suffered limited losses relative to equity markets; and relative to the SG Multi Alternative Risk Premia index over most of these periods.

Figure 8: Strategy and Index Performance During Equity Downturns Since Inception

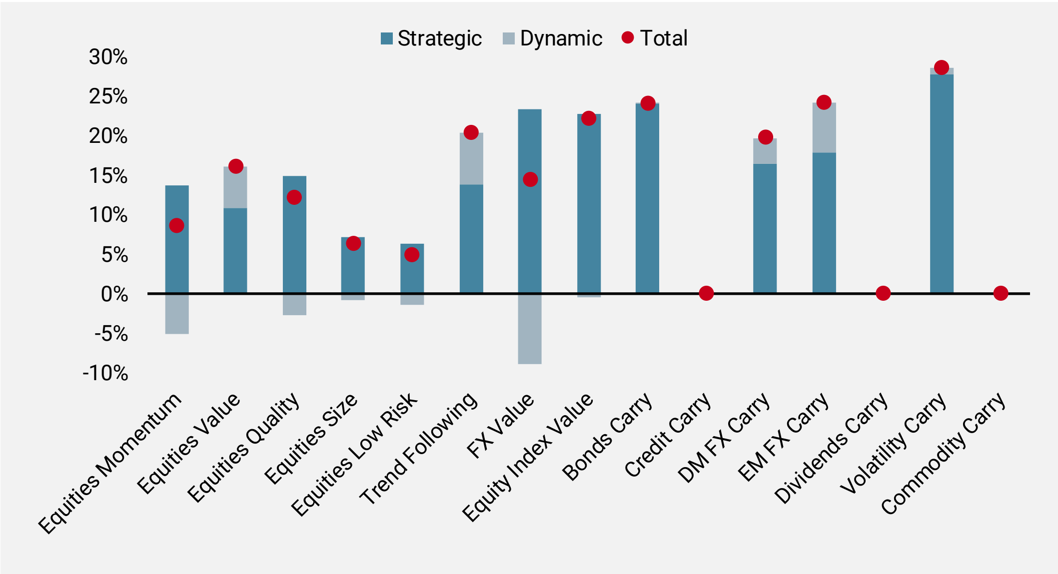


Sources: Unigestion, Bloomberg (performance net of fees, USD) as of 31.12.2019. Inception date: 13.12.2016. This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

2020 Outlook

As of 2019 year-end, the Strategy is positioned with a growth tilt as our proprietary macroeconomic and sentiment Nowcasters suggest low risks of recession, inflation and market stress. Figure 9 illustrates our positioning as of 31 December. Credit, Dividends and Commodity Carry were not allocated due to negative carry.

Figure 9: Growth Tilts for Starting 2020 (capital allocation as of 31.12.2019)



Source: Unigestion. Data as at 31.12.2019. This information is based on the most representative account of the Alternative Risk Premia strategy. It is presented as supplemental information only and complements the GIPS compliant presentation (s) provided at the end of this presentation. Past performance is not indicative of future performance.

We believe that central bank policy is likely to remain supportive in 2020, in light of muted inflation pressures that show no signs of increasing. However, the sustained rally has pushed valuations up to levels that we believe are concerning in some areas. In addition, investors will need to contend with an upcoming US election and an anticipated global slowdown. These factors will likely weigh heavily on investor sentiment. As such, we believe that now is a crucial time to highlight the benefits of a macro risk-based solution that aims to deliver smooth returns in different market conditions.

IMPORTANT INFORMATION

Unigestion

Alternative Risk Premia (USD)

December 2016 through 30 September 2019

Year	Composite Return Gross of Fees	Composite Net Return	Benchmark Return	Number of Accounts	Internal Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev	Composite AUM (M)	Firm AUM (M)
2017	10.24%	8.59%	-	1	-	-	-	135.24	22,340.80
2018	-4.88%	-6.30%	-	2	-	-	-	254.21	21,805.01
2019[1]	6.01%	4.81%	-	2	-	-	-	220.16	20,959.78

1: This year is incomplete, it stops in September.

Source: Unigestion

Special Disclosure: During March 2019, it was discovered that the 2018 composite gross return was stated incorrectly. It has since been corrected. For presentations prior to 31.03.2018 the strategy was measured against the LIBOR 3M USD + 7%. Beginning April 2018 the firm determined that the benchmark did not accurately reflect the strategy mandate and the benchmark was removed.

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Composite Description: The Alternative Risk Premia composite consists of accounts which aim todeliver high risk-adjusted returns of cash +7% gross over 3 to 5 year investment horizon, while protecting capital during market downturns. The accounts within the composite select the universe components presenting best positioning according to quantitative criteria including but not restricted to Macro directional, Yield capture, Carry, Trend following or Equity factors. In order to reduce exposure to general trends in markets and to seek to maximize the absolute return to risk ratio, the accounts essentially rely on systematic long-short strategies.

Benchmark: Because the composite s strategy is absolute return and investments are permitted in all asset classes, no benchmark can reflect this strategy accurately.

Fees: Returns are presented gross of management fees, administrative fees but net of all trading costs and withholding taxes. The maximum management fee schedule is 1.5% per annum. Net returns are net of model fees and are derived by deducting the highest applicable fee rate in effect for the respective time period from the gross returns each month.

List of Composites: A list of all composite descriptions is available upon request.

Minimum Account Size: The minimum account size for this composite is 5'000'000.- USD.

Valuation: Valuations are computed in US dollars (USD). Performance results are reported in US dollars (USD).

Internal Dispersion & 3YR Standard Deviation: The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. When internal dispersion is not presented it is as a result of an insufficient number of portfolios in the composite for the entire year. When the 3 Year Standard Deviation is not presented it is as a result of an insufficient period of time.

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