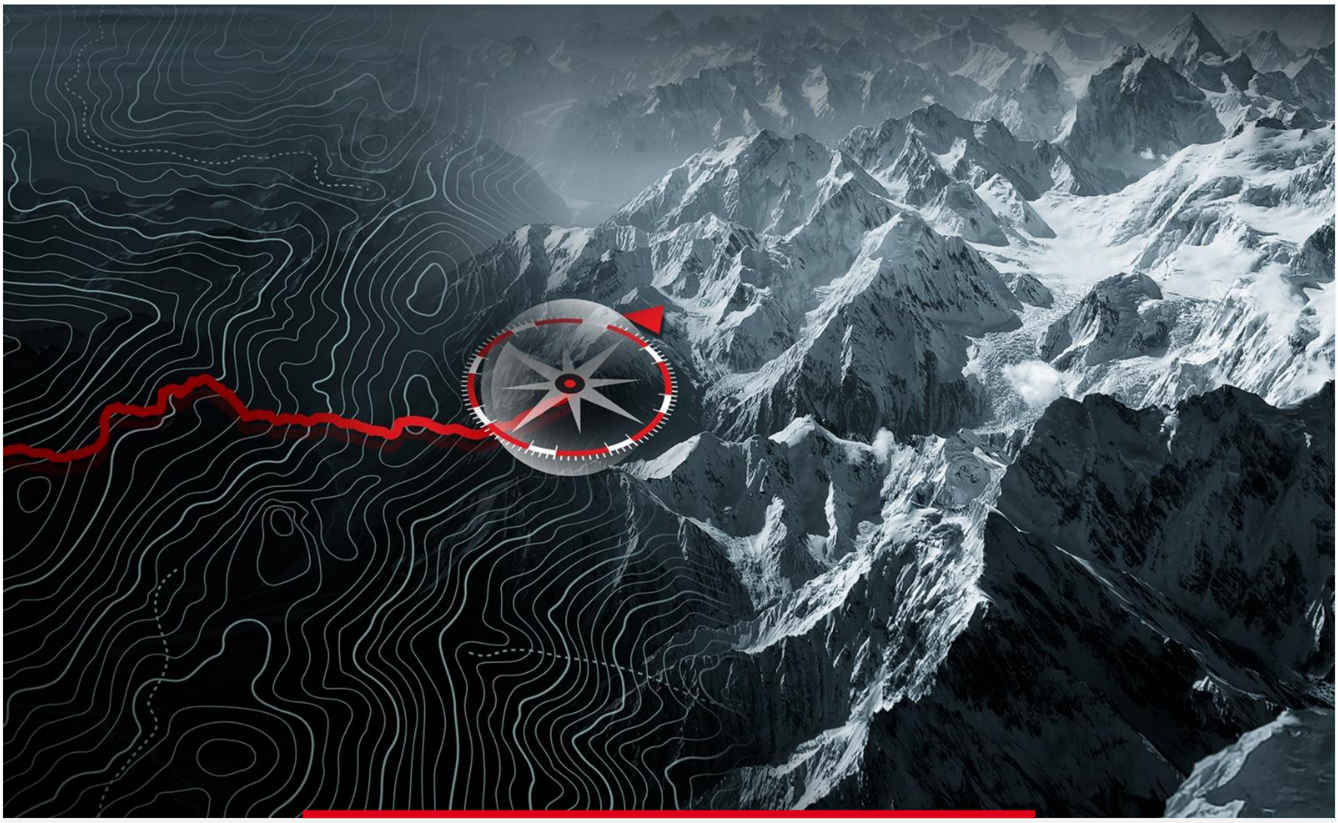


Five-Year Anniversary

FIVE REASONS TO FOCUS ON UNI-GLOBAL – CROSS ASSET NAVIGATOR

Performance Update

January 2020

A five-year anniversary presents an ideal opportunity to take a step back and perform a thorough and objective analysis of Uni-Global – Cross Asset Navigator (Navigator) to understand how performance was achieved and how it compares to the competition.

The past five years have been eventful, characterised by supportive financial conditions, heavy market stresses, recessionary fears, shifting central bank policy, geopolitical turmoil and swinging valuations. This ever-changing environment is the reality of managing portfolios, requiring adaptability, strong processes and diversified return streams. This is exactly what Navigator is made of, which is why we are confident that its behaviour will be repeatable in the future, no matter what awaits investors in the years to come.

2020 will be a challenging year for flexible asset allocation and investors will need to contend with an upcoming US election, an anticipated global slowdown and high valuations. 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.

There are five points to take away from this paper:

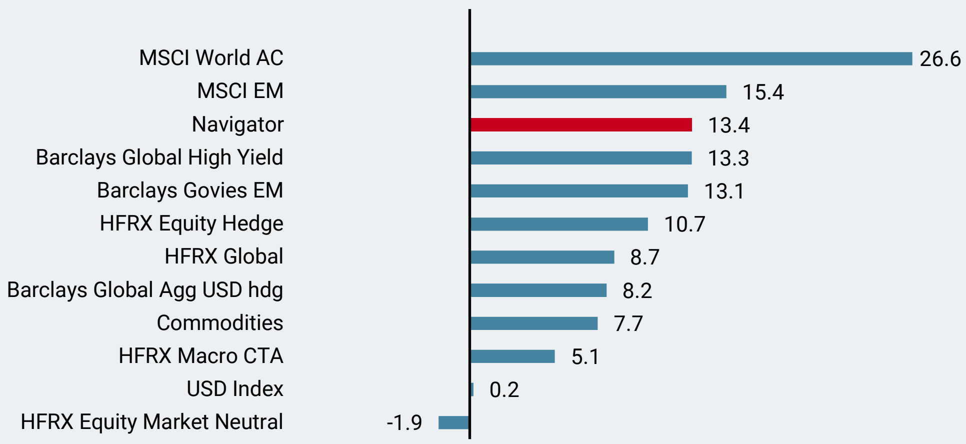
- Navigator delivered attractive risk-adjusted performance over the past five years
- It achieved positive asymmetry in different market conditions
- Its enhanced diversification and dynamic allocation worked as expected
- The process delivered on its promise of reducing risk while enhancing returns
- The strategy has everything it takes to navigate the challenges and opportunities ahead in 2020

A Quick Look at 2019 Performance

2019 was an exceptional year for multi asset strategies, thanks mainly to the "beta party" triggered by central bank easing. In contrast to 2018, when returns on all risk premia disappointed, last year saw a broad-based reversal with most asset classes and cross-asset strategies posting strong returns. If last year had a song, it would be called "Thanks for the Dance, Central Bankers!" and the chorus would be: "The higher the beta to equity, the better the yearly performance".

In that context, Navigator delivered double-digit returns, outperforming hedging risk premia such as duration and global commodities, and beating most of the key hedge fund indices (HFRX). (Figure 1)

Figure 1: 2019 Performance vs. Key Assets and Hedge Funds Indices

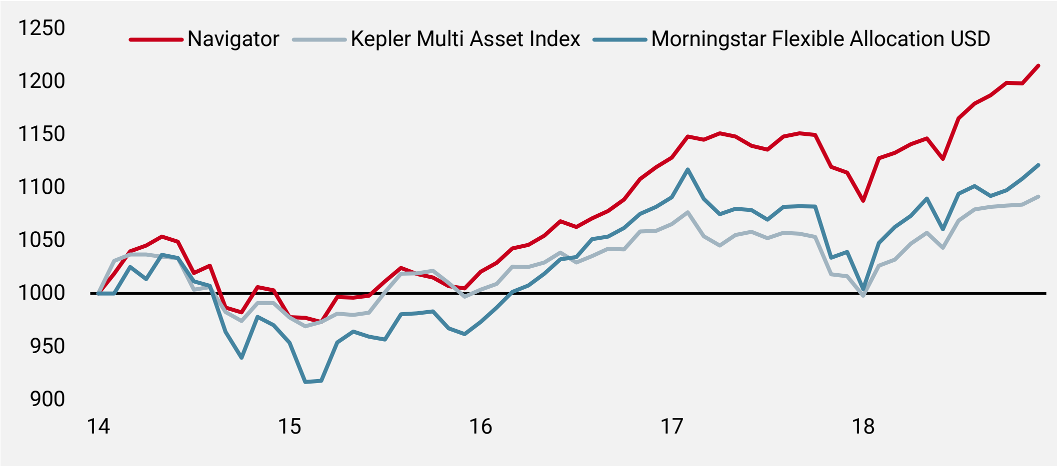


Sources: Unigestion, Bloomberg, HFRX (net of fees, USD). Data as at 31.12.2019

1) Attractive Risk-adjusted Performance over the Last Five Years

Over the last five years, the global economy has grown around potential levels with minimal inflation, allowing most assets to post strong performances. Moreover, accommodative biases from central banks have compressed the risk premia of most risky assets and pushed realised volatility lower. This stable macro scenario has been favourable for balanced portfolios, as shown in Figure 2. In that environment, Navigator has outperformed both key multi asset indices, delivering 23% since December 2014 (net of fees) versus 14% for the Morningstar Flexible Allocation USD and 10% for the Kepler Multi Asset Index.

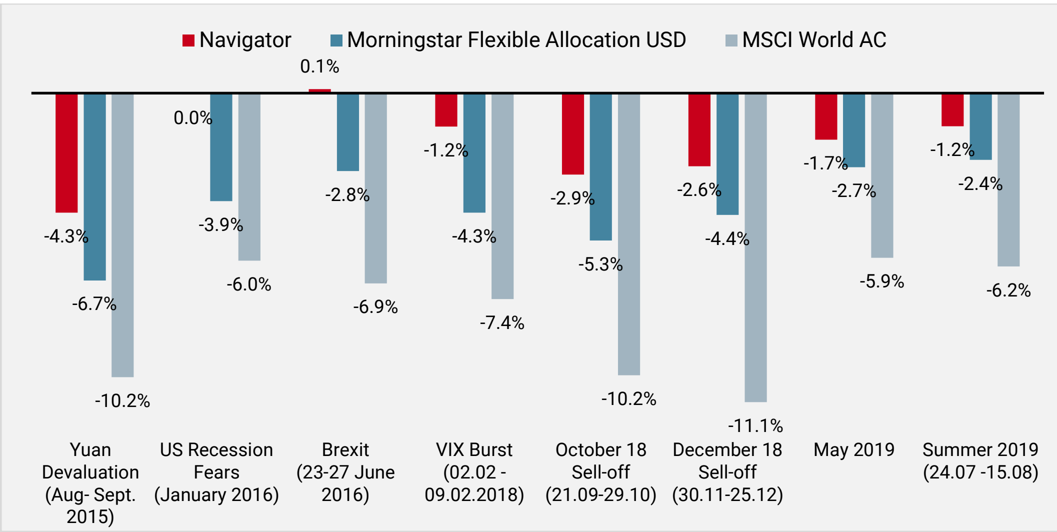
Figure 2: Performance since Inception



Source: Unigestion, Kepler, Morningstar (net of fees, USD). Data as at 31.12.2019.

However, headline five-year performance only gives a partial view of the story. Beneath the surface of strong performance for most assets, returns have been far from linear. There have been many events that have triggered large drawdowns in risky assets, including a yuan devaluation in August 2015, the Brexit surprise in June 2016, a VIX spike in February 2018, quantitative tightening in Q4 2018 and US recession fears last year. In our view, the real risk for investors is capital loss, not volatility, so it is crucial to build a portfolio that can limit the negative impact of an equity market sell-off. As illustrated in Figure 3, the two pillars of the strategy, 1) a diversified investment universe and 2) dynamic asset allocation, have both added value in these negative periods for equity markets. The fund has outperformed the Morningstar index 100% of the time and limited its beta-to-equity to 0.2% when equities fell by more than 5% (Figure 3).

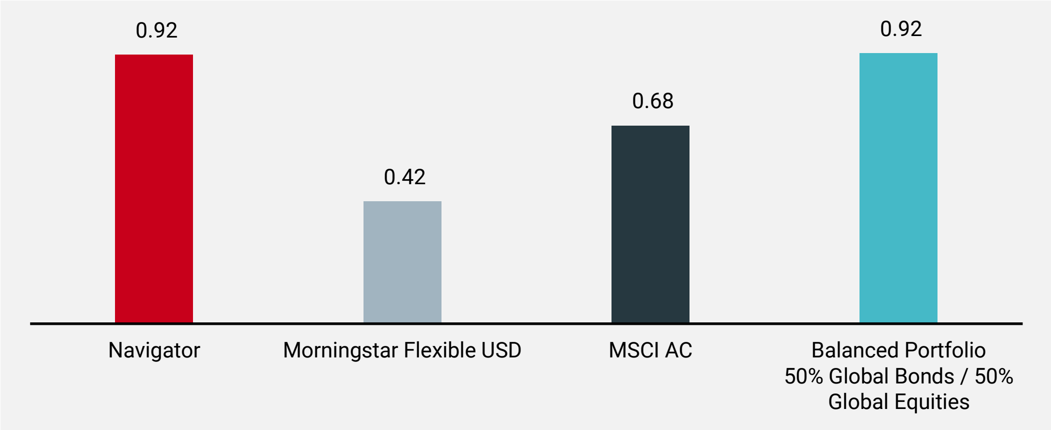
Figure 3: Performance During Equity Market Sell-Offs



Sources: Unigestion, Bloomberg, Morningstar (net of fees, USD). Data as at 31.12.2019.

Consequently, the risk-adjusted performance of Navigator has been high and in line with global equity and balanced passive portfolios (Figure 4).

Figure 4: Risk-adjusted Performance since Inception



Sources: Unigestion, Bloomberg, Morningstar (net of fees, annualised volatility, USD) Data as at 31.12.2019.

2) Delivered Positive Asymmetry in Different Market Conditions

Navigator aims to deliver smooth and positive returns in different economic contexts and provide positive return asymmetry, ie higher upside than downside participation. As illustrated in Figures 5a and 5b, the strategy has achieved, on average, higher bull market performance capture in bonds and equities than in bear contexts.

Figure 5a:
Performance in Rising and Falling Equity

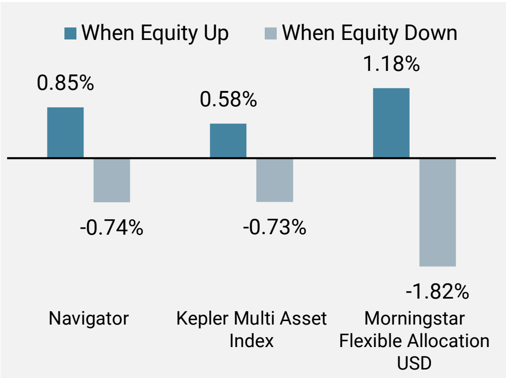
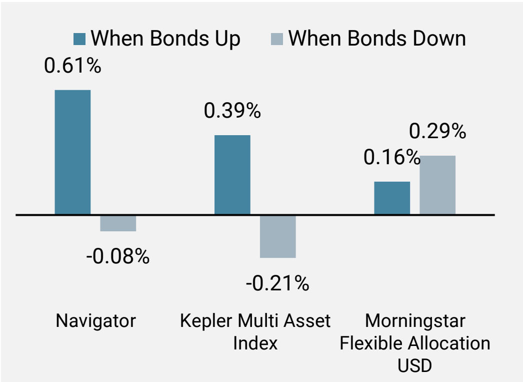


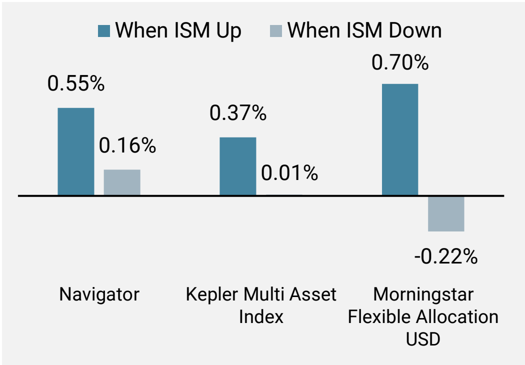
Figure 5b:
Performance in Rising and Falling Bond Markets



Sources: Unigestion, Bloomberg, Kepler, Morningstar (performance net of fees, USD) as of 31.12.2019

Moreover, thanks to its macro risk-based construction that aims to diversify risk across key macro regimes (recession, inflation surprise, market stress and steady growth), the fund has performed well across different economic conditions. As shown in Figure 5c, the strategy has posted positive returns on average during both monthly declines and increases in the US ISM Manufacturing index.

Figure 5c:
Performance when ISM is Rising and Falling



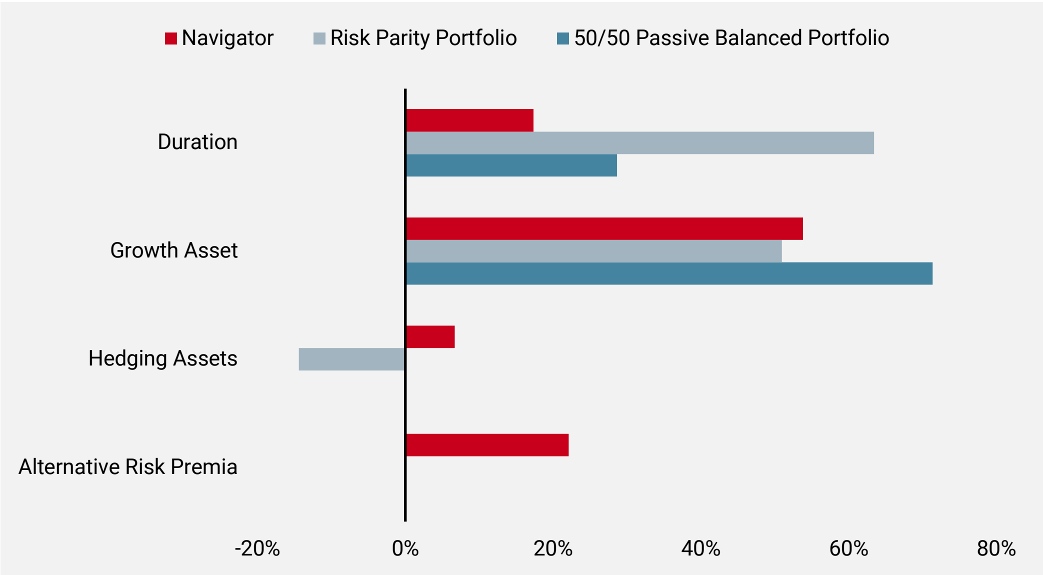
Sources: Unigestion, Bloomberg, Kepler, Morningstar (performance net of fees, USD). Data as at 31.12.2019.

3) Diversified Source of Return

In our view, effective diversification expands the sources of return that drives portfolio performance. A very concentrated portfolio will be driven by only one contributor (e.g. equity) that tends to perform in one specific economic context (growth) or market condition (bull market). In the wake of global quantitative easing, Risk Parity strategies are often cited as a solution to diversify equity risk. This type of multi asset solution has become popular over the past ten years and has delivered attractive returns in many cases. However, traditional balanced portfolio returns have not been as diversified as expected. In 50% / 50% portfolios, equity returns represent on average more than 70% of total performance over the last five years, while duration contribution has been large for Risk Parity strategies, as shown in Figure 6.

Over the period, our expanded investment universe that mixes traditional and liquid alternative risk premia provided a more balanced performance contribution. For example, the contribution from growth assets represents less than 50% of the total performance, and duration less than 25%. The contribution from liquid alternative risk premia accounts for more than 25%, illustrating the benefits of an expanded investment universe that includes both traditional and alternative risk premia.

Figure 6: Performance Contribution by Assets



Sources: Unigestion, Bloomberg (net of fees, USD, simulated performance for balanced and Risk Parity). Data as at 31.12.2019. Growth assets include Equity and Credit spreads. Hedging assets include Inflation breakevens, Commodities and FX.

In our view, this highly differentiated return set bodes well for future performance at a time when equities and duration valuations are high and expected returns are low.

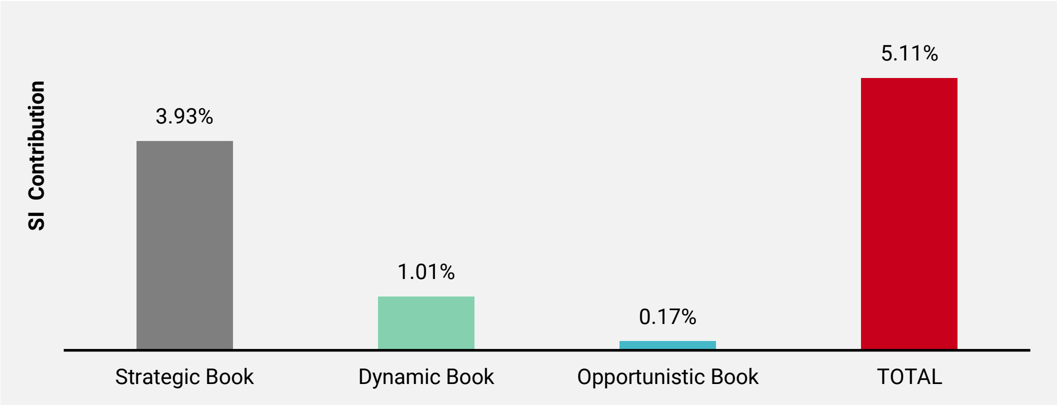
4) Robustness in the Investment Process

Our investment process consists of three main building blocks. The strategic book aims to harvest returns from a broad, diversified universe of traditional and liquid alternative risk premia using a risk-controlled framework to provide consistent returns on average across economic regimes. The dynamic book adapts the strategic portfolio to the current economic environment, both in terms of asset allocation within and across risk premia, and in terms of risk targeting. Finally, the opportunistic book takes short-term tactical positions to exploit specific opportunities via relative value trades with an expected low correlation to key risk premia.

This kind of portfolio construction provides full diversification: firstly across time horizons (long-term vs medium and short-term); secondly, across investment styles that mix systematic and discretionary elements; and finally, 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 7), each component contributed positively to performance on average since inception, consistent with their respective risk targets.

Figure 7: Contribution by Books in Navigator



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.

More importantly, the correlation between different elements was low and helped to smooth the return, meaning that dynamic risk management added return without increasing risk, which is the aim of a robust portfolio (Figure 8).

Figure 8: Correlation between Books in Navigator

	Strategic Book	Dynamic Book	Opportunistic Book	Strategy
Strategic Book	1.00	-0.23	0.47	0.94
Dynamic Book		1.00	0.14	0.11
Opportunistic Book			1.00	0.60
Strategy				1.00

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.

Over the past five years, we have also developed a dedicated approach to integrating ESG factors into our investment process. Unigestion has been managing ESG/SRI solutions since 2004, including bespoke mandates tailored to reflect clients' specific ESG criteria. In Navigator, our ESG policy is applied across all the physical assets we invest in (equities, government bonds and commodities), representing 99% of the NAV (excluding cash). Thanks to our dedicated filters, we have improved the ESG scores and the carbon footprint for both equity and bond allocations in the fund, which are managed against key benchmarks, including the MSCI World and Barclays Global Treasury indices. The strategy continues to be a pioneer in ESG investing within the multi asset space.

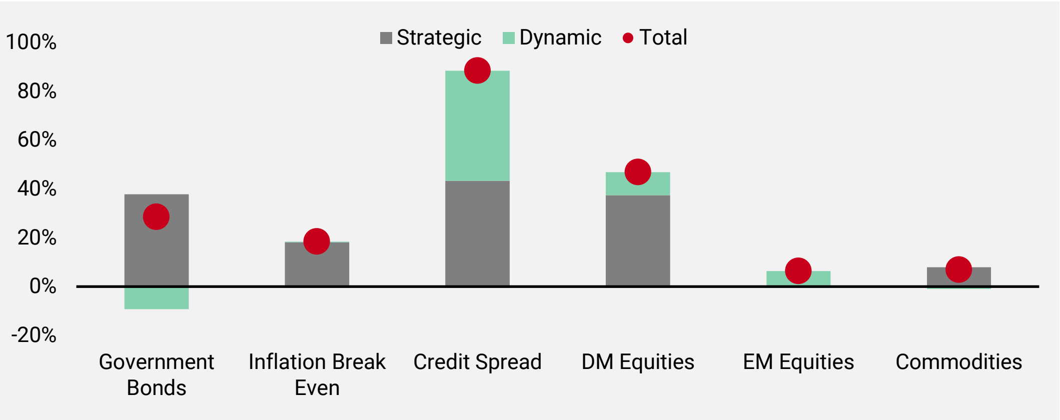
5) Well Equipped to Navigate Whatever 2020 Holds in Store

The global economy has been slowing since mid-2018. US monetary tightening implemented last year, the decline in global trade growth observed since 2016 and weak activity in Europe have been the main triggers, driving the deceleration over the last 15 months. In addition to weaker activity, rising tensions between the US and China have increased uncertainty, negatively impacting investment perspectives and production expectations.

Despite this broad economic slowdown, 2019 was a great year for global stocks, with the MSCI World index delivering its tenth best annual return since 1970. Historically, such returns for equities were driven by macroeconomic acceleration, an increase in corporate profitability or a positive shock such as globalisation or technological innovation. However, this time the backdrop has been one of slower global growth, unchanged earnings per share and a rise in geopolitical uncertainties and polarisation.

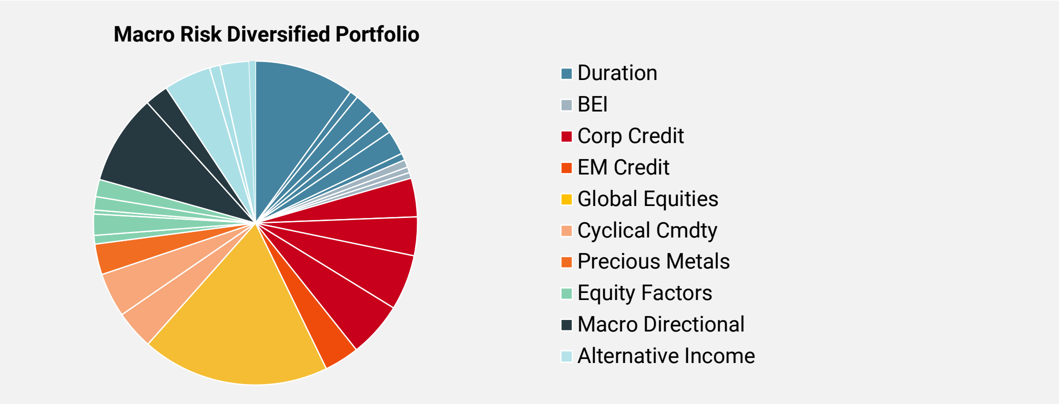
The key difference in 2019 was a globally coordinated central bank shift to a more stimulative stance that served to push growth assets higher. We believe that central bank policy is likely to remain supportive in light of muted inflation pressures that show no signs of increasing. However, the sustained rally has pushed valuations up to levels that we believe are concerning in some areas and 2020's global political calendar will likely weigh heavily on investor sentiment.

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



Source: Unigestion. Data as at 31.12.2019.

Figure 9b: A Fully Diversified Portfolio (capital allocation by risk premia)



Source: Unigestion. Data as at 31.12.2019.

Against this backdrop, our main investment themes for 2020 are as follows:

- Although the global economy has been slowing for 15 months, we do not believe a recession is on the cards.
- With inflation nowhere to be found, we expect central banks to remain dovish, offering continued support to financial markets.
- While the outlook for growth-oriented assets remains positive, valuations are one area of concern.
- Within our multi asset portfolios, our preference is for equities and credit, but with greater discrimination than in the past.

We continue to believe that our macro risk-based strategy with its two core pillars – enhanced diversification and dynamic risk management – is well equipped to deliver positive and stable returns in the coming years.

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