



29 May 2020

**Type:** Multi Assets**Currency:** USD**NAV:** USD 1,122.32**Total fund assets:** USD 272,840,245.66**Share class assets:** USD 72,832,672.35

The Uni-Global - Cross Asset Navigator aims to deliver smooth returns of cash + 5% gross of fees across all market conditions over a 3-year rolling period. It seeks to achieve this by capturing the upside during "bull" markets while protecting capital during market downturns.

## PERFORMANCE DISCLOSURE

Performance is expressed in USD, net of fees. Past performance is not an indication of future performance. Risk statistics are on a weekly basis.

Fund information	
ISIN	LU1132139657
Bloomberg ticker	UCANRUS LX EQUITY
Domicile	Luxembourg
Inception date	15.12.2014
Registered for sale	AT,BE,CH,DE,DK,ES,FI,FR,GB,IE,IT,LI,LU,NL,NO,SE,SG
Manager	Unigestion SA
Custodian	J.P. Morgan Bank Luxembourg S.A.
Management fee	0.60%
Total Expense Ratio *	0.75%
Settlement date	T+3
Subscription terms	T, 12:00PM
Redemption terms	T, 12:00PM
Liquidity	Daily

\* TER includes the management fee, the custody, administrative and distribution fees.

Performance snapshot		
		Fund
Performance	Monthly	0.46%
	3 months	-4.76%
	YTD	-10.03%
	Year over year	-1.57%
	3 years (p.a.)	1.27%
Volatility	5 years (p.a.)	1.12%
	Since inception (p.a.)	2.14%
	3 years	3.79%
	Since inception	4.57%
Performance/Volatility	over 3 years	0.33
	Since inception (p.a.)	0.47

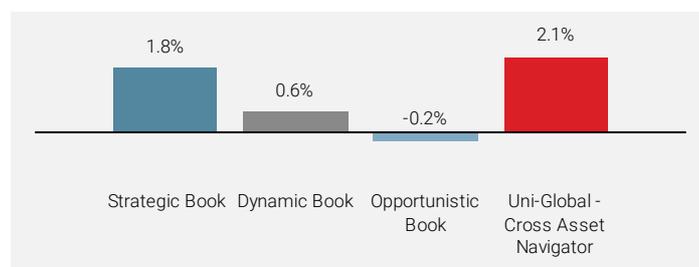
## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD Fund
2020	-0.30%	-5.25%	-6.43%	1.33%	0.46%								-10.03%
2019	3.68%	0.44%	0.73%	0.46%	-1.68%	3.39%	1.20%	0.65%	0.99%	-0.05%	1.41%	1.48%	13.35%
2018	1.76%	-0.24%	0.52%	-0.28%	-0.74%	-0.31%	1.07%	0.26%	-0.12%	-2.61%	-0.50%	-2.37%	-3.60%
2017	0.85%	1.30%	0.33%	0.84%	1.28%	-0.50%	0.76%	0.65%	0.99%	1.78%	1.01%	0.82%	10.56%
2016	-0.04%	-0.42%	2.41%	-0.05%	0.19%	1.36%	1.25%	-0.57%	-0.31%	-0.82%	-0.20%	1.54%	4.37%

## SINCE INCEPTION PERFORMANCE

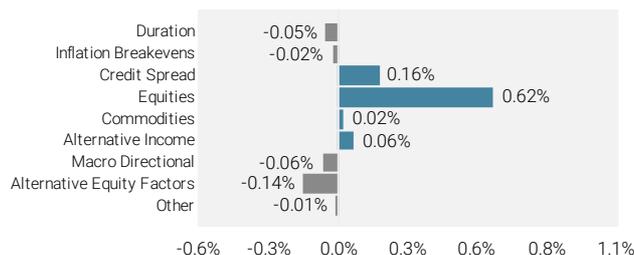


## SINCE INCEPTION PERFORMANCE CONTRIBUTIONS (P.A.) - BOOKS\*



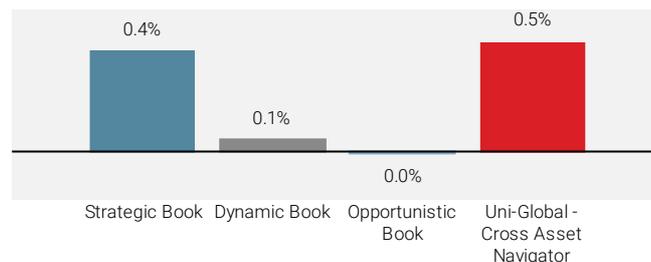
\* Performance contributions are those of the RA-USD share class, gross of fees.

## MONTHLY PERFORMANCE CONTRIBUTIONS - RISK PREMIA\*

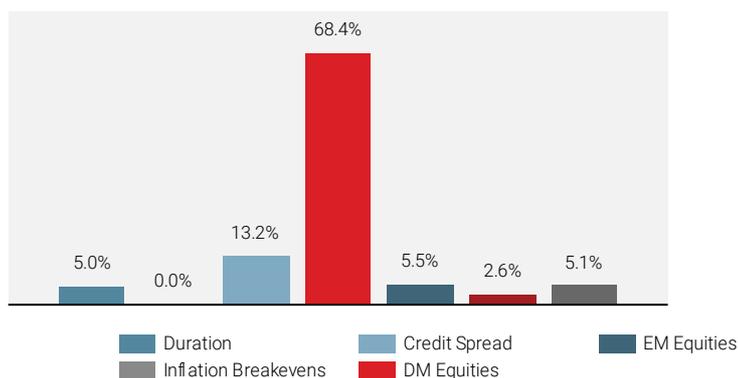


\* Performance contributions are those of the RA-USD share class, gross of fees.

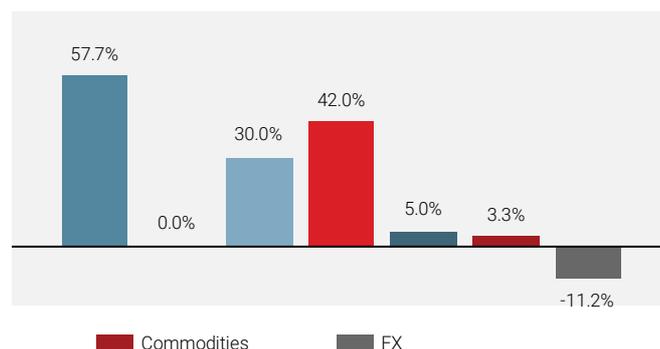
## MONTHLY PERFORMANCE CONTRIBUTIONS - BOOKS\*



## RISK ALLOCATION



## CAPITAL ALLOCATION



## MANAGEMENT COMMENT BASED ON THE FUND REFERENCE CURRENCY

In May, the fund returned +0.5% in USD gross of fees, while the MSCI AC World index was up 3.8% and the Barclays Global Aggregate hedged in USD delivered +0.3% over the month.

The Strategic Book was up 0.4%. The rally in risk assets continued in May after a strong surge in April, as numerous countries eased lockdown measures and the world economy awoke from two months of lethargy. Consequently, growth and inflation related assets contributed positively. Credit exposures benefitted from larger than usual performances on the back of future growth prospects and central bank purchases in secondary markets and ETFs. The contribution from equities however was lower than expected, due to the underperformance of the risk-managed exposure vs. market cap indices. In the ARP space, carry strategies recovered, contributing positively, while equity factors suffered from a large underperformance in the value segment.

The Dynamic Book gained 5bps. Under the surface, May was a tale of two worlds: Discretionary elements contributed positively, up more than 70bps, benefitting from a meaningful tilt toward equities and credit, both in delta one and convex instruments held in the risk book. On the contrary, the systematic element detracted, losing shy of 70bps, as a very high risk of recession and very low risk of inflation triggered a defensive positioning in the Nowcasters allocation, short of real and growth related assets. In the FX space, the small negative contribution came from the defensive FX strategy, as the US dollar continued to lose ground vs. the Australian and Canadian dollar.

The Opportunistic Book, which takes short-term tactical positions, was flat in May. We continued to work on implementing additional risk monitoring measures and reviewed some aspects of our process. We entered some new trades which contributed positively over the month: a long European financial and short USDRUB via options.

As the macro picture improves and sentiment stabilises, our dynamic allocation is moving progressively from neutral to opportunistically positive on selected growth-related securities. We have increased an overweight for "quality growth" equities, mainly expressed through the Nasdaq and the SMI as a way of gaining exposure to an improvement in the growth situation. Our strongest convictions are an overweight for emerging equities. We are also overweight US T-notes and precious metals to face rising political risks, and underweight real assets in response to the low risk of inflation surprise.

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