

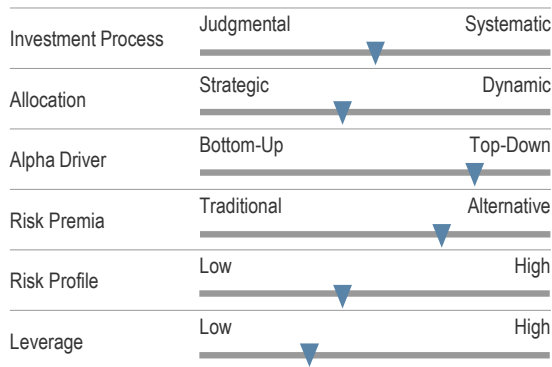
Portfolio Strategy

Multi-asset allocation framework combining a thorough analysis of macroeconomic regimes, a dynamic overlay blending systematic and qualitative assessment of risks and advanced proprietary risk-based portfolio construction. The strategy aims to deliver cash + 5% gross of fees over a 3-year rolling period with a 6% to 8% volatility.

Key Features

Asset Manager	Unigestion
Net Assets Value	289 (Mn USD)
Inception Date	15/12/2014
UCITS	Yes
Base Currency	USD
Liquidity	Daily
Share Class*	USD Acc
Management Fees* (%)	0.60%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

Multi-asset fund which can be considered as core proposition for investors seeking to invest across all market conditions. The strategy aims to capture upside during bull markets while protecting capital during market downturns. It is achieved with an enhanced diversification across macro regimes and an expanded investment universe of traditional and alternative risk premia. The strategy is intended to benefit from its portfolio construction, timing abilities and alpha generation engines to deliver smooth risk-adjusted returns over a full market cycle.

Investment Philosophy

- **Enlarged investment universe:** equities, credit spread, govies, commodities, FX and inflation-linked break even.
- **Three performance drivers:** strategic allocation designed to harvest traditional and alternative risk premia over the long run. Dynamic allocation to adapt to the ongoing changing economic and market conditions over the medium term. Opportunistic allocation through uncorrelated trades, absolute return approach.
- **Source of alpha:** sound diversification beyond traditional risk premia, i.e momentum and carry. Macro-based allocation instead of risk-based allocation implemented with a dynamic and forward-looking approach. Multi-dimensional risk implementation, focusing on expected shortfall rather than volatility, broad range of risk metrics.
- **Portfolio characteristics:** maximum net exposure limit set at 200%, developed currencies are systematically hedged, unlike EM currencies.

Fund Management Team

The fund is managed by a team of 11 people headed by Jerome Teiletche. It is split between professionals involved in macro/tactical trading and systematic strategies/portfolio construction. Fully dedicated, well organized team, of seasoned analysts/PMs with breadth and depth of resources. Effective decision-making process and oversight to maintain accountability and clear segregation of tasks. Sound individual skill set and experience with proven prior track record at LOIM for most of them.

Strengths

- **Unique features:** combination of a systematic approach and judgemental overlay to identify macro risks.
- **Resources and infrastructure:** proprietary macro indicators (nowcasters) and risk metrics. The investment team leverages research across all internal capabilities. Ongoing enhancement of the process with improvement of data series
- **Skillset:** the investment team exhibits a solid experience in managing sophisticated single and multi-asset portfolios, as well as alternative risk premia strategies. Sound combination of backgrounds.
- **Performance:** all weather portfolio that exhibits top decile risk-adjusted returns against a 50% equity/50% bonds benchmark. Among the lowest 3 years maximum drawdown and top quartile for the downside protection. The fund achieved its investment objective since inception,

Weaknesses

- **Track record:** the fund exhibits among the shortest track record within its Morningstar peer-group. However, stress-tests in markets since inception have been numerous and significant enough to confirm the resilience of the strategy in different market conditions.

	1M	YTD	2017	2016	2015	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-2.61	-0.76	10.48	4.45	-2.24	3.62	-N/A	0.67	3.72	-3.28

*ISIN Code: LU1132139657. ISIN used for performance: LU1132139657 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Data as of: 31/10/2018

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