

UNIGESTION ADAPTIVE 10

A Global Macro Strategy

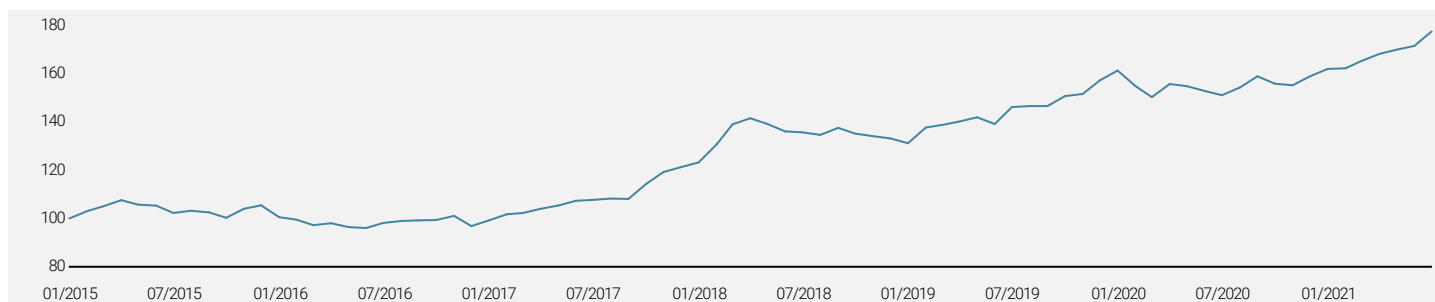
Asset Type	Multi-Asset	Currency	USD	Aggregated strategy AUM*	USD 113m
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*The Adaptive strategy AUM displayed in the factsheet are derived from the combination of the assets managed with the same approach as the two underlying components of the Adaptive strategy: dynamic macro allocation to traditional assets that we manage in our Multi Assets portfolios and the strategic allocation to macro directional assets we manage as part of the Alternative Risk Premia assets. The calculations have been derived from the breakdown of our Multi-Assets portfolios per investment component: - Traditional versus Alternative Risk Premia and - Strategic versus Dynamic allocation and Defensive Overlay. There are presently no standalone vehicles for the Adaptive 10 strategy.

INVESTMENT POLICY

The objective of the Adaptive 10 Strategy ("the Strategy") is to deliver an attractive source of returns over time, in terms of both performance and risk, with low correlation to traditional assets. The Strategy seeks to achieve these goals by allocating to different investment sub-strategies ("books") that do not have a long-term, structural bias to any financial asset and whose fundamental approach to investing are sufficiently different. Each of the books uses a consistent framework to express its view on a common set of instruments and is expected to generate attractive returns (raw and risk-adjusted) in its own right. The expected diversification across the books should then translate to better performance for the overall Strategy, either by boosting returns, reducing risk, or both.

SINCE INCEPTION PERFORMANCE



HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD Fund
2021	0.2%	1.9%	1.8%	0.9%	1.2%	3.5%							9.6%
2020	-4.0%	-2.9%	3.6%	-0.6%	-1.3%	-1.1%	2.1%	3.0%	-1.9%	-0.4%	2.4%	1.9%	0.3%
2019	5.0%	0.7%	1.1%	1.2%	-2.0%	5.0%	0.3%	0.0%	2.8%	0.7%	3.6%	2.6%	23.0%
2018	6.0%	6.4%	1.8%	-1.8%	-2.2%	-0.3%	-0.8%	2.2%	-1.8%	-0.7%	-0.8%	-1.4%	6.5%
2017	2.5%	0.5%	1.7%	1.3%	1.9%	0.3%	0.5%	-0.2%	5.7%	4.4%	1.7%	1.6%	24.2%
2016	-1.0%	-2.3%	0.9%	-1.6%	-0.4%	2.2%	0.8%	0.3%	0.2%	1.8%	-4.2%	2.5%	-1.2%
2015	3.1%	1.9%	2.4%	-1.8%	-0.3%	-2.9%	0.9%	-0.7%	-2.2%	3.7%	1.4%	-4.7%	0.4%

Performance	
MTD	3.5%
YTD	9.6%
1 year	17.5%
3 years (ann)	9.4%
SI (ann)	9.2%

Risk Metrics Since Inception	
Volatility	8.0%
Max Drawdown	10.7%
Perf/Vol	1.15
Calmar Ratio	0.86
% positive months	63%
% negative months	37%

MONTHLY COMMENTARY

The strategy was up 3.5% (gross of fees) in June.

- Systematic Macro Allocation was up 2.1% during the month. The book maintained a pro-cyclical exposure and long exposures in growth assets (equities and credit spreads) added 1% to performance. The long US dollar was also well-rewarded, contributing 1.3%, while the exposure to cyclical commodities added another 0.4%. The short exposure to government bonds was the main drag over the month, costing -0.5%.
- Discretionary Macro was up 1.4% this month. The discretionary PMs' positive view on developed equity markets, especially the Nasdaq 100, was the largest contributor to performance (0.8%). Tactical trading around the FOMC meeting to add to their long US dollar bias against developed currencies added an additional 0.6%, while their short gold exposure was also rewarded (0.2%). The main negative contributor was the short exposure to government bonds (-0.1%).
- Systematic Macro Trading had little impact on performance. Trend Following was the main drag, as the sharp reversal in the US dollar following the FOMC was costly. However, FX Value and Equity Index Value helped to offset these losses.

The strategy retains its cyclical bias with long exposures in credit spreads, developed equities and cyclical commodities. It also remains short government bonds and gold and has added a modest short in emerging market equities. Finally, it maintains a broad long US dollar exposure.

PERFORMANCE DISCLOSURE

Source: Unigestion, as of 30 June 2021

The Adaptive 10 strategy shows hypothetical performance based on a combination of 2 strategies: 80% Dynamic 10 strategy and 20% Macro directional strategy, using static weights between the two components. **Dynamic 10**: The Dynamic 10 is the hypothetical performance based on the performance and respective weights of the assets of the dynamic allocation of the most representative account of the Multi Asset Risk Targeted Composite, leveraged 5x to target an ex-ante volatility of 10%. ACA Compliance Group has issued a Performance Certification Report with respect to the hypothetical performance results of the Dynamic 10 strategy for the period from 31.12.2014 through 31.12.2019. That certification does not guarantee all figures to be accurate. **Macro Directional strategies** refers to the contribution of a subset of the Alternative Risk Premia strategies managed within the most representative account of the Multi Asset Risk Targeted Composite. No certification report has been issued on this component.

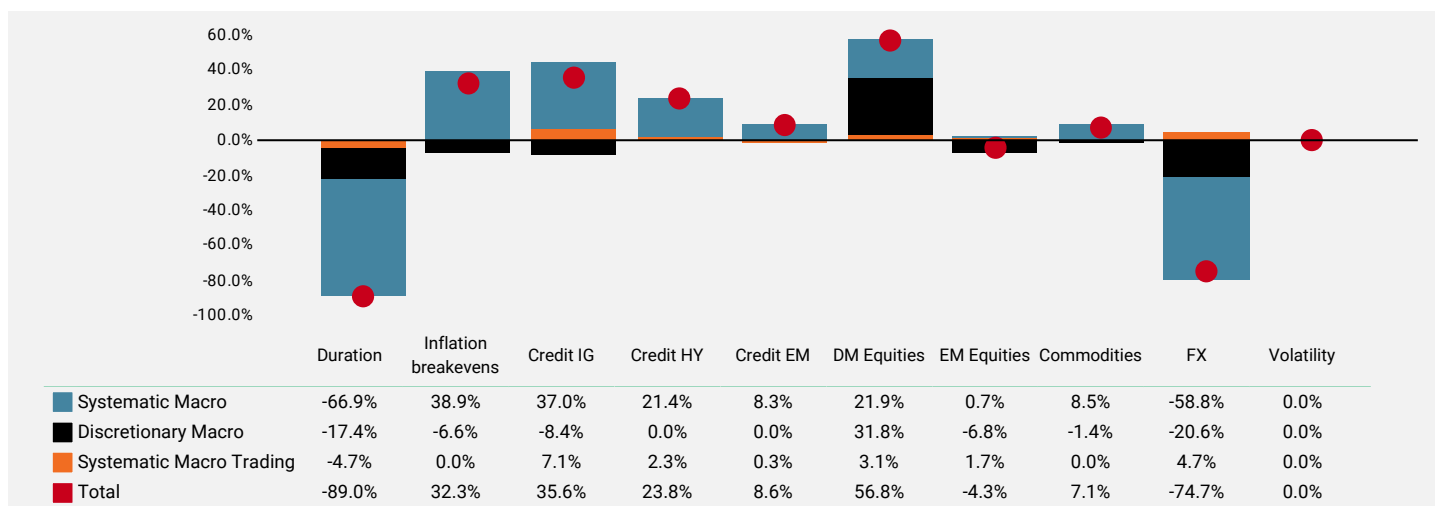
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CORRELATION AND BETA

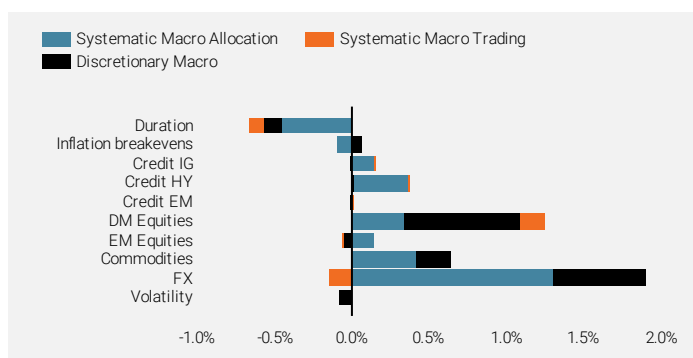
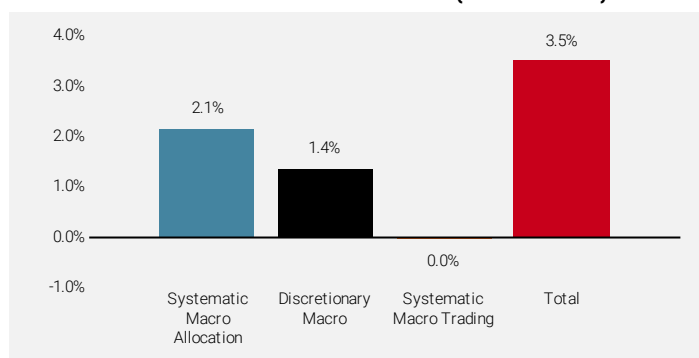
Correlations	Systematic Macro Allocation	Discretionary Macro	Systematic Macro Trading
Total	0.50	0.49	0.42
Systematic Macro Allocation		-0.20	-0.11
Discretionary Macro			-0.17

Beta to Equities	Full period	When Equities Up	When Equities Down
Total	0.19	0.28	-0.07
60/40	0.60	0.63	0.62

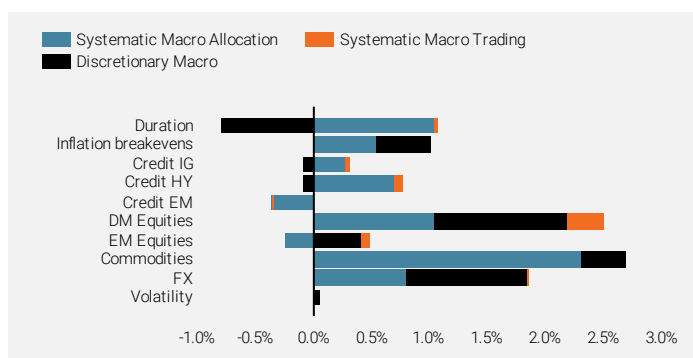
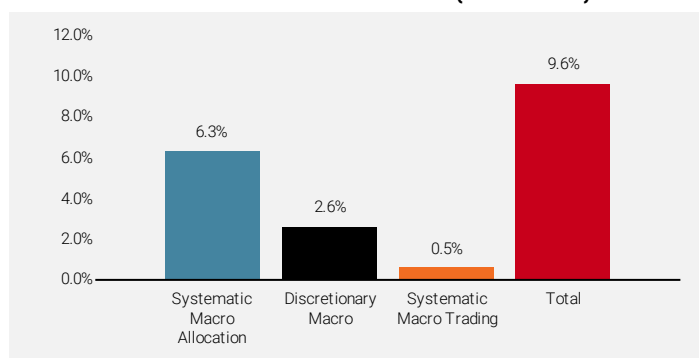
CAPITAL ALLOCATION BY ASSET CLASS



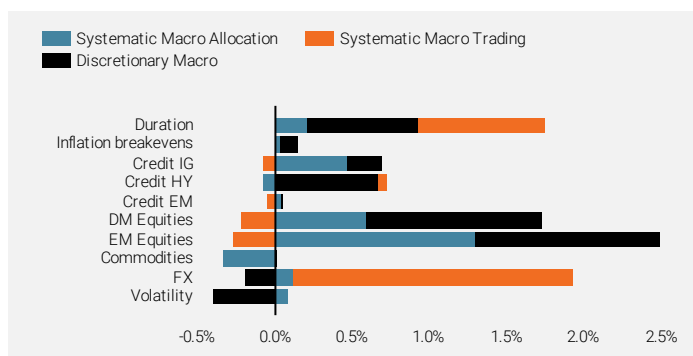
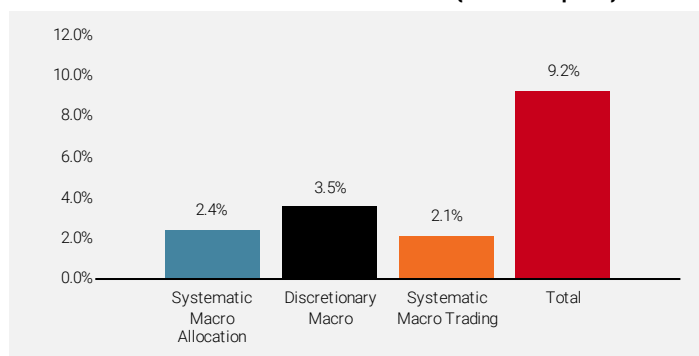
CONTRIBUTIONS BY STRATEGY COMPONENTS (Month to Date)



CONTRIBUTIONS BY STRATEGY COMPONENTS (Year to Date)



CONTRIBUTIONS BY STRATEGY COMPONENTS (Since Inception)





IMPORTANT INFORMATION

Source Bloomberg, Unigestion calculations. As of 30.06.2021

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