

# Unigestion Adaptive A GLOBAL MACRO STRATEGY



This Global Macro strategy sits among a suite of Multi Asset strategies specifically designed to meet the needs of institutional investors. The Strategy aims to deliver absolute returns by managing long and short exposure across and within asset classes. The Strategy offers the following benefits:

- ▶ High risk-adjusted and absolute returns
- ▶ Low correlation to equity and fixed income markets
- ▶ Liquid, transparent and cost-efficient access to diversified assets and global macro styles

## WHAT MAKES THIS UNIGESTION STRATEGY UNIQUE?



### DIVERSIFIED

- ▶ Diversified across economic environments, asset classes and macro styles (discretionary and systematic)



### DYNAMIC

- ▶ Proprietary systematic and discretionary processes to adapt to macro environments

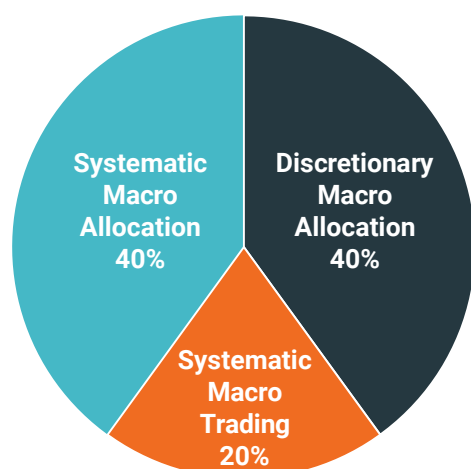


### RISK MANAGED

- ▶ Portfolio mitigating a broad range of risks

## INVESTMENT APPROACH

The Strategy allocates to three different investment sub-strategies (or "books") that do not have a long-term, structural bias to any financial asset. Diversification across books is expected to produce consistent performance, reduce risk, or both. Each book is independent and uses a consistent framework to express its view on a common set of instruments and is expected to generate attractive returns. The Strategy's three books are:



### Systematic Macro Allocation

Assesses current macroeconomic conditions using proprietary "nowcasting" and "newscasting" indicators, as well as asset valuations to construct long/short views on global assets. Regime-based and valuation signals are transformed into capital allocation through proprietary risk modeling.

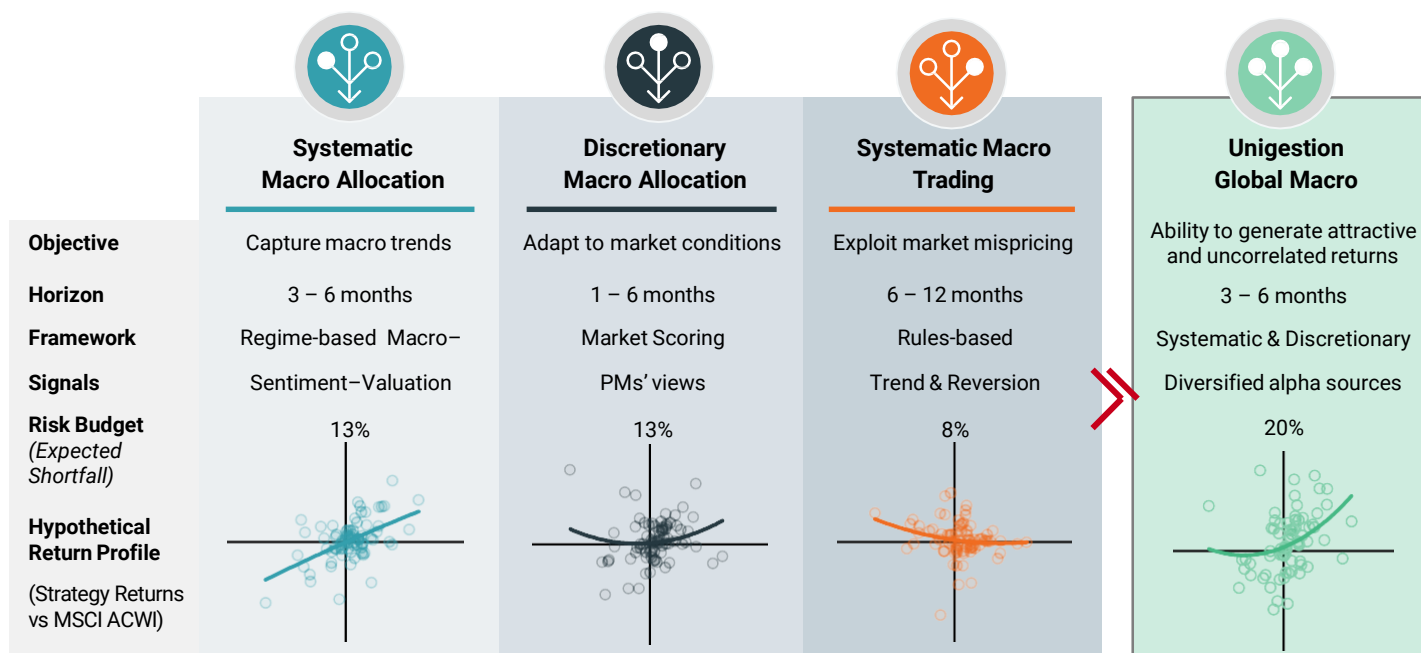
### Discretionary Macro Allocation

Aggregates individual, discretionary views of a team of experienced portfolio managers to take long or short exposures across and within asset classes. Complements the systematic book and looks at areas that are difficult for systematic models to handle.

### Systematic Macro Trading

A systematic strategy consisting of quantitative signals applied to a diversified set of instrument to capture two main features of markets: Momentum and Mean Reversion.

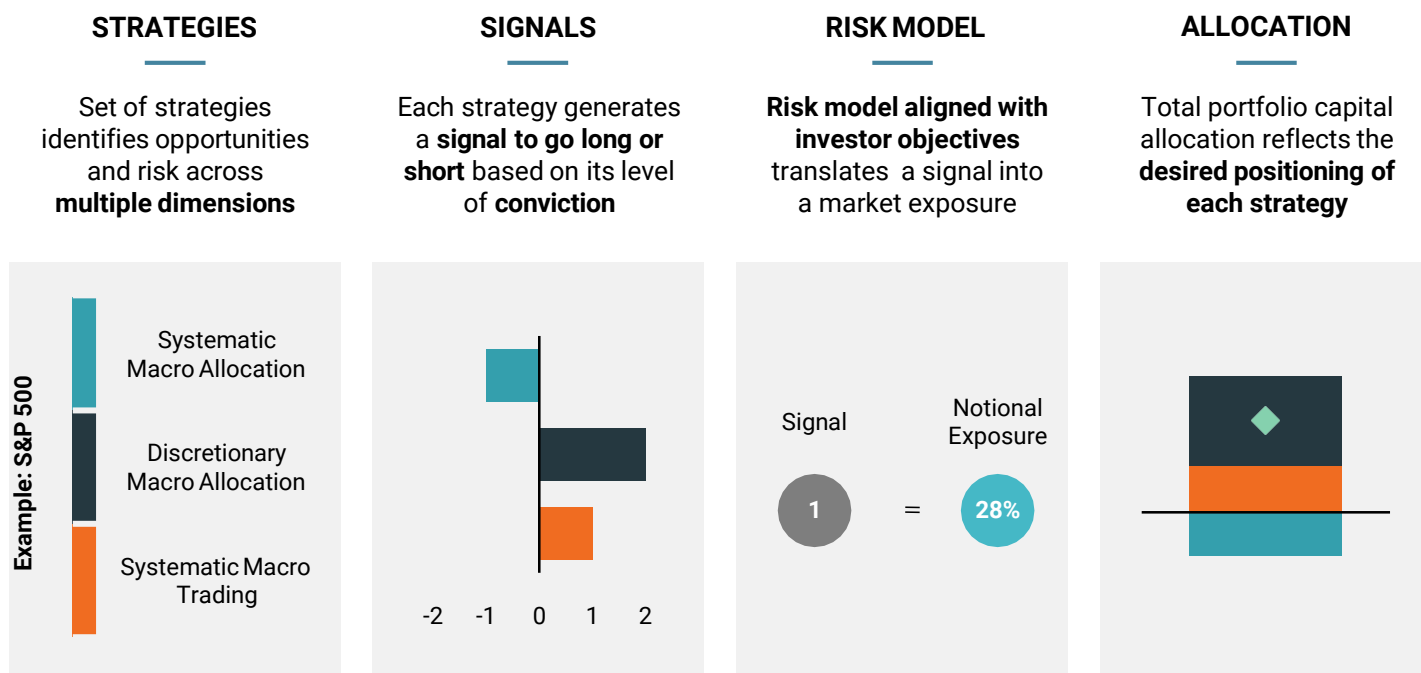
## COMPLEMENTARY PROFILES COMBINED TO PROVIDE UNCORRELATED SOURCES OF RETURN



Note: the 20% Expected Shortfall target for the portfolio translates into 10% volatility

For illustrative purposes only

## INVESTMENT PROCESS - FROM INDIVIDUAL STRATEGIES TO A DYNAMIC PORTFOLIO



- ▶ Transparent portfolio construction process allows for attribution of exposures, risk, and performance to individual systematic or discretionary signals
- ▶ Offsetting signals reflect low conviction and naturally lead to smaller exposures
- ▶ Reinforcing signals reflect high conviction and result in significant exposures that are maintained within risk limits

## PERFORMANCE SINCE INCEPTION



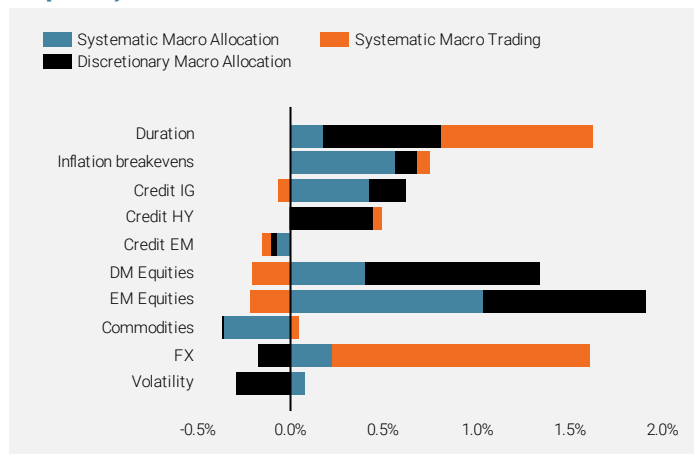
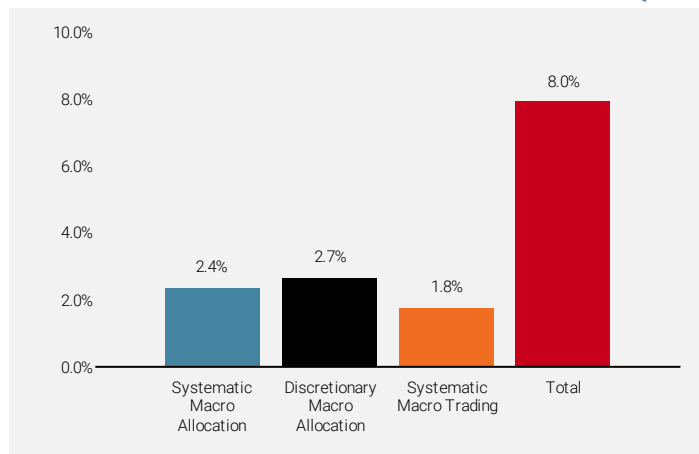
Figures hereunder are hypothetical from 01.01.2015 to 31.08.2021. Please refer to the disclaimer below for additional details. Please refer to the GIPS Compliant Presentation at: <https://www.unigestion.com/unigestion-global-macro-10-target-volatility/>

Hypothetical Monthly Gross Returns in USD from 01.01.2015 to 31.08.2021. Performance of the live portfolio afterwards.														
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD Gross	YTD Net
2022	0.4%	-2.5%	-0.6%	2.5%	1.4%	-1.8%	0.3%						-0.3%	-1.0%
2021	0.2%	1.9%	1.8%	0.9%	1.0%	3.5%	1.5%	0.3%	-2.3%	0.9%	-0.4%	1.2%	10.8%	8.6%
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%	-0.6%
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%	19.7%
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%	5.0%
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%	20.8%
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%	-2.1%
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%	-0.5%

Performance	Gross	Net
MTD	0.3%	0.2%
YTD	-0.3%	-1.0%
1 year	-0.7%	-1.9%
3 years (annualised)	6.9%	5.2%
SI (annualised)	8.0%	6.2%

Risk Metrics Since Inception	Gross	Net
Volatility	7.7%	7.3%
Max Drawdown	10.7%	11.1%
Perf/Vol	1.03	0.86
Calmar Ratio	0.74	0.56
% positive months	63%	63%
% negative months	37%	37%

## CONTRIBUTIONS BY STRATEGY COMPONENTS (Since Inception)



Source: Unigestion. Data as at 31.07.2022.

The strategy performed 8.0% (gross of fees, USD) and 6.2% (net of fees).

The performance of the Unigestion Adaptive Strategy is the hypothetical performance of the Strategy from 01.01.2015 to 31.08.2021, chained from 01.09.2021 with the live performance of the first actual portfolio managed by Unigestion adopting this strategy. The hypothetical performance is based on the carve out of the most representative account of the Multi Asset Risk Targeted Composite, leveraged 5x to target an ex-ante volatility of 10%. The live performance is the actual performance of the most representative account of the Unigestion Global Macro - 10% Target Volatility strategy. Hypothetical and actual past performance is not a reliable indicator of future results, the value of investments can fall as well as rise and there is no guarantee that your initial investment will be returned. Returns may increase or decrease as a result of currency fluctuations. The monthly performance figures are shown gross of fees, thereby the inclusion of fees, costs and charges will reduce the overall value of performance. Where the performance is shown net, it includes management fees (0.9%), performance fees (10%), and administration/custody fees.



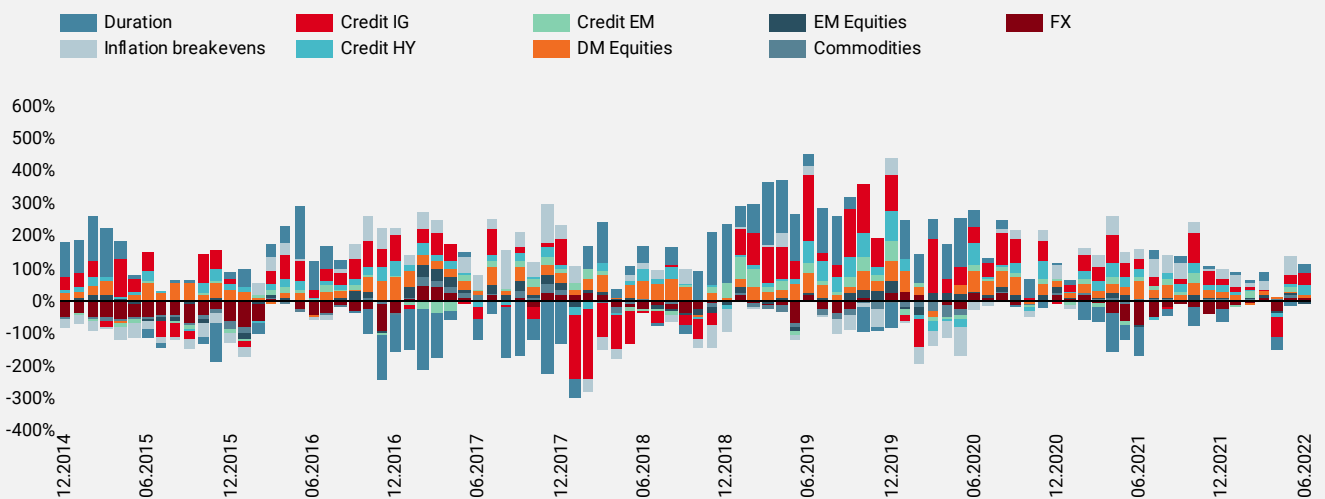
## CAPITAL ALLOCATION BY ASSET CLASS

No Data

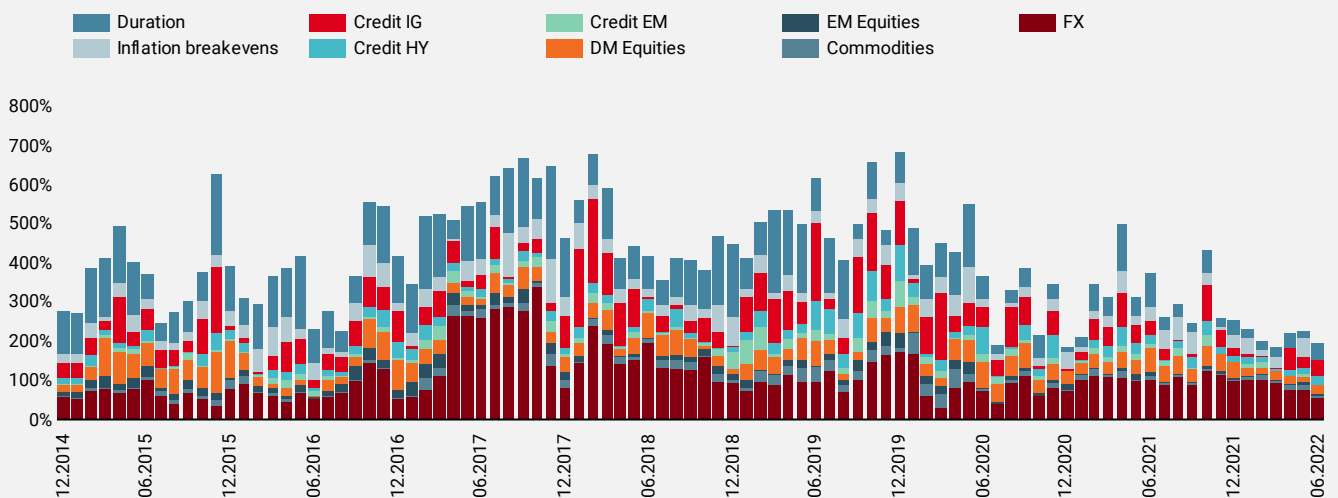
0 0 0 0 0 0 0 0 0 0 Volatility

## HISTORICAL CAPITAL ALLOCATION

Historical Capital Allocation by Asset Class



Gross Leverage by Asset Class



For further information about Global Macro  
please contact your Unigestion representative at [clients@unigestion.com](mailto:clients@unigestion.com)



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