

# Uni-Global Absolute Return

For professional investors only

Compartment of the part I Luxembourg SICAV, Uni-Global, UCITS IV compliant

29 February 2016

Type Equity NAV EUR 1,180.15  
Currency EUR

Total fund assets EUR 112,235,837.37  
Main share class assets EUR 28,684,290.04

## Investment policy

Absolute Return is a defensive investment strategy which aims to achieve positive returns over the long term with low volatility. The fund is invested in international equities following an active approach based on risk management. The portfolio also uses an optional overlay in order to further reduce portfolio risk. Options are only used for hedging purposes, in order to protect the portfolio against downturns of the equity market and optimize the risk-adjusted performance.

## Performance disclosure

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

### Fund Information

ISIN of the main class SA	LU0650752701
Bloomberg ticker of the main class SA	UGMVHB1 EQUITY
Domicile	LUXEMBOURG
Inception Date	20.10.2011
Registered for sale	AT,BE,CH,DE,DK,ES,FI,FR,IT(instit),LU,NL,NO,SE,SG,UK
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Management Fee	1.00%
Performance fee <sup>#</sup>	10.00%

<sup>#</sup>Outperformance vs. Libor + 2% with High Water Mark.

### Historical performance of main class SA

### Performance snapshot of main class SA

		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	-1.01%	0.00%
	3 months	-1.19%	0.00%
	Year to date	-0.55%	0.00%
	Year over year	-4.31%	0.09%
	3 years (p.a.)	2.40%	0.23%
	since inception (p.a.)	3.87%	0.41%
Volatility	3 years	7.56%	-
	since inception	7.57%	-
Performance/Volatility over 3 years (p.a.)		0.32	-

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Fund <sup>1</sup>	YTD Index <sup>2</sup>
2016	0.46%	-1.01%											-0.55%	0.00%
2015	-1.40%	1.17%	-2.08%	1.04%	0.15%	-2.82%	1.24%	-2.34%	0.12%	1.68%	-0.09%	-0.64%	-4.03%	0.11%
2014	-3.63%	1.91%	1.27%	1.08%	1.47%	0.13%	-0.58%	1.55%	0.46%	1.64%	1.05%	-0.45%	5.92%	0.30%
2013	4.21%	3.08%	3.28%	1.70%	-2.13%	-0.53%	1.67%	-3.03%	1.41%	2.52%	0.56%	0.76%	14.07%	0.32%
2012	-3.11%	0.75%	1.18%	-0.17%	-1.19%	3.40%	2.85%	-1.26%	-0.31%	-1.04%	0.33%	-1.03%	0.22%	0.77%

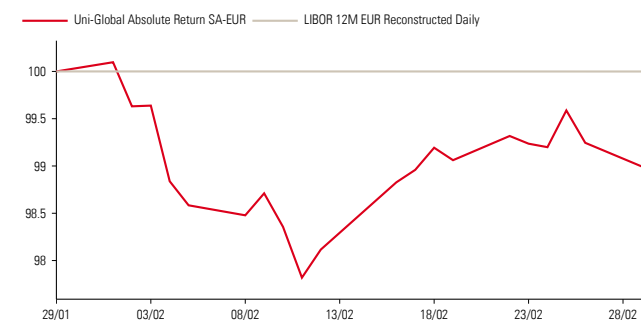
### Performance 12 rolling months over the last 5 years, main class SA



### Performance since inception of main class SA (Rebased NAVs)



### Intra-monthly performance of main class SA (Rebased NAVs)



## Management Comments

February was once again an hectic month with investors still worried about the global economy. In the first two weeks, oil prices and weak economic data supported a risk off environment. In addition we saw fear of credit contagion and uncertainty whether European banks such as Deutsche Bank had sufficient capital after a slump in its share price and a record annual loss. Then the rest of the month was more positive for markets thanks to oil related news with rumors of cuts by the OPEC, headlines from Qatar and Saudi suggesting output freeze as well as Iran, Venezuela and Iraq discussing production proposals; all those announcements supporting oil and subsequently equities. In addition we also had statements from central banks with Draghi's speech reiterating that the ECB will not hesitate to act if financial turmoil threatens the euro area and the minutes of the late-January FOMC meeting revealing that Fed officials were more uncertain about the outlook for both real activity and inflation.\*

In this context UGAR's equity portfolio was able to outperform its benchmark, the MSCI World 100% Hedged to EUR Net Total Return Index, in the first part of the month thanks to its low risk exposure. However this good factor contribution decreased later when oil bounced back and we had to rely on our underexposure to Japan to keep our outperformance in the last two weeks. The Japanese market was one of the worst performers with the Topix dropping 9.3% in February while S&P500 ended with a -0.1% return and the EuroStoxx50 with -3.3%.

Mirroring the movements in the equities markets, implied volatility initially rose during the first half of the month with the VIX and V2X reaching 28 from 19.9 and 38 from 27.3 respectively and as a result our put options value increased sharply. Given that we were invested in out-of-the-money put options, our delta rose due to convexity effects, reaching 0.4% at one stage. The latter half of February was characterized by a sustained recovery led by oil and falling volatility levels (both volatility indices dropping by more than ten points). Over the same time period, we maintained a very low coverage ratio which we increased from the middle of the month onwards. This meant that we did not suffer from the rebound in terms of mark-to-market on the call options. We ended the month with a call coverage ratio slightly above 20%.

Finally, the portfolio was rebalanced during the month. Amid the most important moves, weights in Banks, Retailing and Health Care were increased, at the expense of Energy, Software and Capital Goods. Also, the allocation in Canada has been reinforced, while the exposure to Germany and the United Kingdom was reduced.

\*Source: Bloomberg

1: Uni-Global Absolute Return SA-EUR

2: LIBOR 12M EUR Reconstructed Daily

Sources: Unigestion, Bloomberg

www.unigestion.com - email: equities.reporting@unigestion.com

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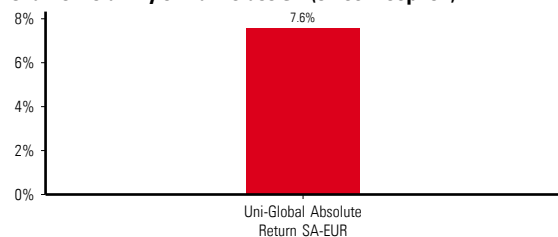
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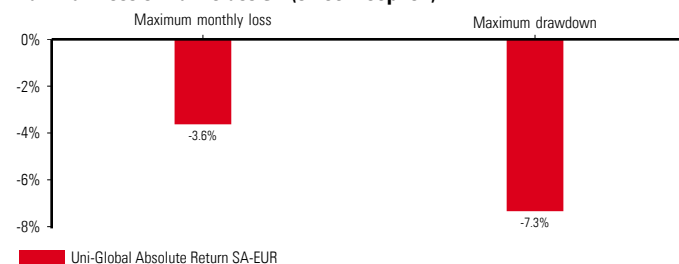
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## Risk

### Chart of volatility of main class SA (since inception)



### Maximum loss of main class SA (since inception)



## Portfolio as of 29.02.2016

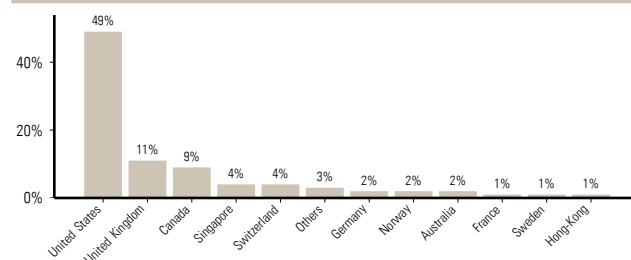
### Equity Holdings

Number of holdings	74
Average holding weight	1.15%

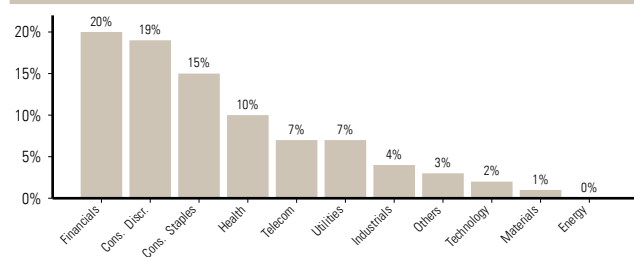
### The 5 largest holdings

COMPASS GROUP PLC - in GBP	2.03%
BCE INC - in CAD	1.98%
DEERE & CO - in USD	1.93%
BERKSHIRE HATHAWAY INC-CL B - in USD	1.93%
IMPERIAL BRANDS PLC - in GBP	1.93%

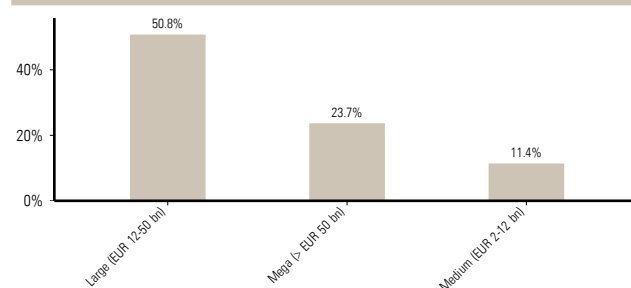
### Breakdown by countries



### Breakdown by GICS sectors



### Breakdown by capitalization



## Performance and risk statistics of the other active classes

Uni-Global Absolute Return	Type	Inception Date	ISIN	Management fee	NAV	AUM	currency of the class	Performance						Volatility		Perf/Vol	
								Monthly	YTD	1y	3y p.a.	5y p.a.	S.I. p.a.	3y	S.I.	3y	S.I.
Standard - capitalisation																	
Class SAH-USD	Hedged	21.10.2011	LU0650752883	1.00%	1,186.10	23,477,484	-0.97%	-0.45%	-4.06%	2.52%	-	3.99%	7.56%	7.56%	0.33	0.53	
Index: LIBOR 12M USD Reconstructed Daily								0.07%	0.13%	0.62%	0.49%	-	0.55%	-	-	-	-
Class SAH-GBP	Hedged	14.11.2011	LU0650752966	1.00%	1,206.26	4,725,192	-1.00%	-0.49%	-3.98%	2.70%	-	4.46%	7.56%	7.53%	0.36	0.59	
Index: LIBOR 12M GBP Reconstructed Daily								0.06%	0.12%	0.72%	0.68%	-	0.80%	-	-	-	-
Class SAH-CHF	Hedged	21.10.2011	LU0650753006	1.00%	1,150.21	38,753,600	-1.06%	-0.65%	-5.18%	1.90%	-	3.26%	7.56%	7.57%	0.25	0.43	
Index: LIBOR 12M CHF Reconstructed Daily								-0.04%	-0.07%	-0.43%	-0.07%	-	0.02%	-	-	-	-
Standard - distribution																	
Class SD-EUR	-	29.05.2015	LU0650751992	1.00%	968.10	19,437,897	-1.01%	-0.55%	-	-	-	-3.19%	-	-	-	-	
Index: LIBOR 12M EUR Reconstructed Daily								0.00%	0.00%	-	-	-	0.05%	-	-	-	-
Retail - distribution																	
Class TDC-USD	Converted	04.09.2015	LU1275475058	1.90%	987.06	690,939	-0.68%	-0.69%	-	-	-	-1.29%	-	-	-	-	
Index: LIBOR 12M USD Reconstructed Daily								0.07%	0.13%	-	-	-	0.34%	-	-	-	-

Performance is expressed in the currency mentioned in the table above, net of fees. The hedge of the indices is calculated by Unigestion. The since inception performance is annualised when the share class has more than one year.

1. Fees are expressed as a fixed TER for share classes S and T.

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