

Uni-Global Absolute Return - SAH-CHF



31 August 2018

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

Type	Alternatives	NAV	CHF 1'174.31	Total fund assets	CHF 24'377'069.52
Currency	CHF			Share class assets	CHF 19'592'757.44

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 and derivatives following an active approach based on risk management.

Performance disclosure

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

Fund information

ISIN	LU0650753006
Bloomberg ticker	UGMVHB4 LX
Domicile	Luxembourg
Inception date	21.10.2011
Registered for sale	AT,BE,CH,DE,DK,ES,FI,FR,GB,IE,IT(instit),LU,NL,NO,SE,SG
Manager	Unigestion SA
Custodian	J.P. Morgan Bank Luxembourg S.A.
Performance fee	10.00%
Management fee	1.00%
Liquidity	Daily

Outperformance vs. Libor + 2% with High Water Mark.

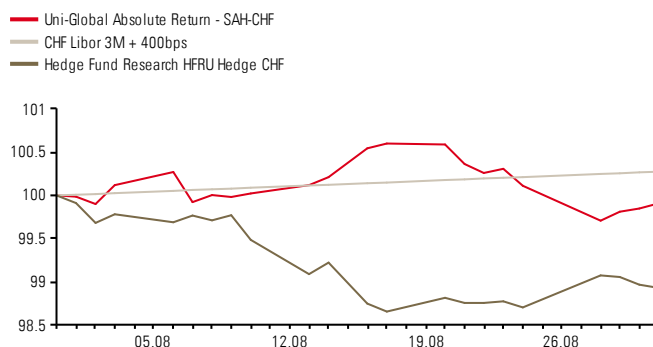
Performance snapshot

		Fund ¹	Index ²	Index ³
Performance	Monthly	-0.09%	0.27%	-1.07%
	3 months	0.84%	0.81%	-1.71%
	YTD	-1.59%	2.19%	-2.33%
	Year over year	0.69%	3.27%	-0.76%
	3 years (p.a.)	0.71%	3.26%	0.63%
	5 years (p.a.)	1.41%	3.46%	2.00%
	Since inception (p.a.)	2.37%	3.62%	2.34%
Volatility	3 years	4.62%		3.82%
	Since inception	5.64%		3.96%
Performance/Volatility	over 3 years	0.15		0.16
	Since inception (p.a.)	0.42		0.59
Tracking error over 3 years				3.90%
Beta over 3 years				0.71

Since inception performance



Monthly performance



Historical performance

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2018	0.22%	-3.00%	-1.08%	1.13%	0.35%	0.70%	0.23%	-0.09%					-1.59%	2.19%
2017	-0.03%	0.85%	0.43%	0.43%	0.01%	-0.85%	-0.67%	0.49%	0.31%	1.55%	0.94%	-0.49%	2.99%	3.25%
2016	0.41%	-1.06%	2.16%	-0.81%	0.56%	1.25%	0.58%	-1.39%	-0.84%	-1.64%	-0.16%	1.09%	0.08%	3.25%
2015	-1.32%	1.04%	-2.15%	0.95%	0.08%	-2.90%	1.14%	-2.41%	0.05%	1.61%	-0.15%	-0.78%	-4.84%	3.25%
2014	-3.64%	1.87%	1.25%	1.05%	1.43%	0.10%	-0.59%	1.51%	0.44%	1.63%	1.04%	-0.48%	5.62%	4.01%

1: Uni-Global Absolute Return - SAH-CHF

2: CHF Libor 3M + 400bps

3: Hedge Fund Research HFRU Hedge CHF

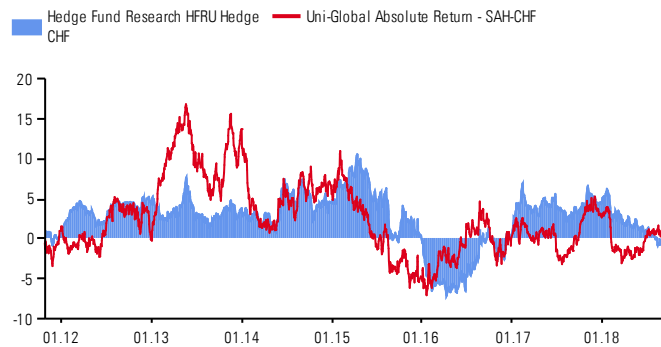
Sources: Unigestion, Bloomberg

www.unigestion.com - email: clients@unigestion.com

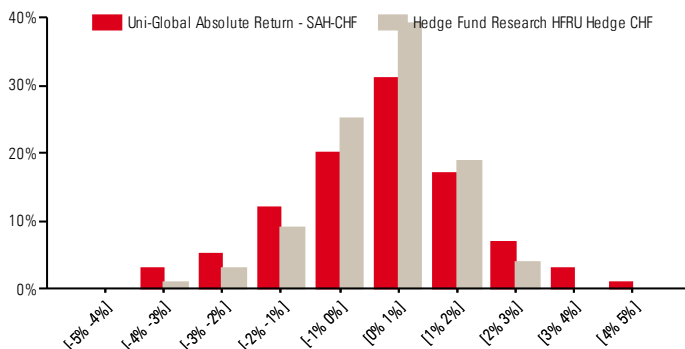
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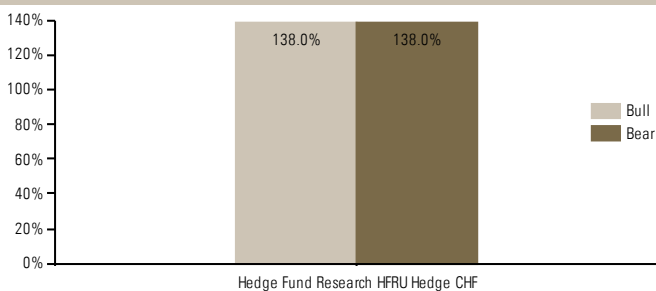
12 Months Rolling Performance since inception



Since inception distribution



Asymmetrical statistics



Portfolio As of 31.08.2018

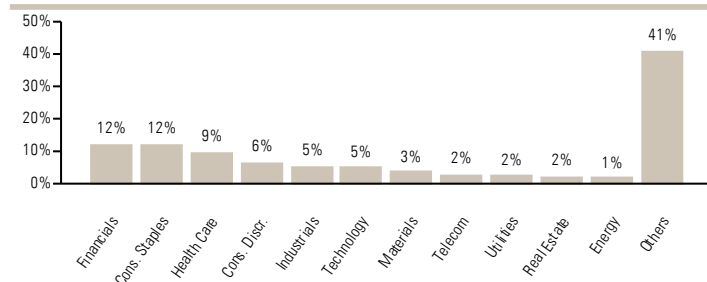
Holdings

Number of holdings	96
Average holding weight	0.62%

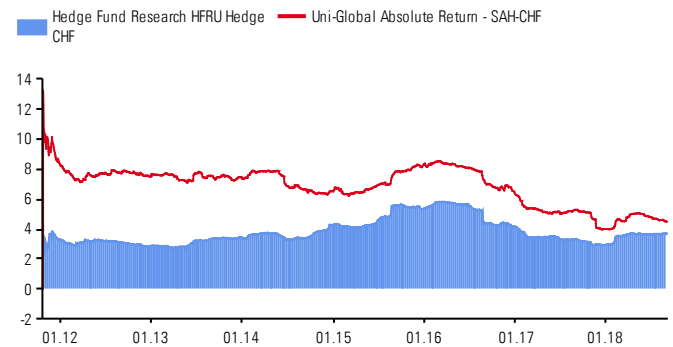
The 5 largest holdings

WESFARMERS LTD - in AUD	1.47%
CHURCH & DWIGHT CO INC - in USD	1.36%
MOTOROLA SOLUTIONS INC - in USD	1.35%
PFIZER INC - in USD	1.34%
WALT DISNEY CO/THE - in USD	1.26%

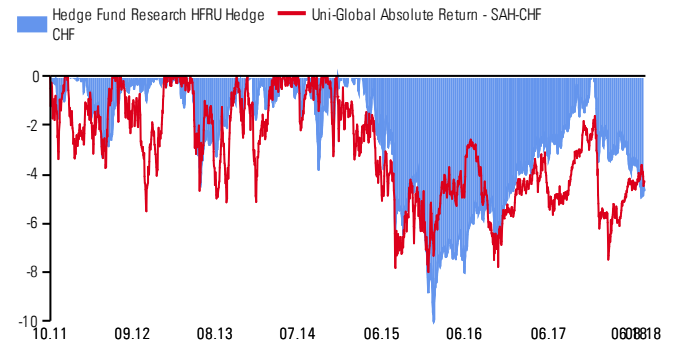
Breakdown by GICS sectors



12 Months Rolling Volatility since inception



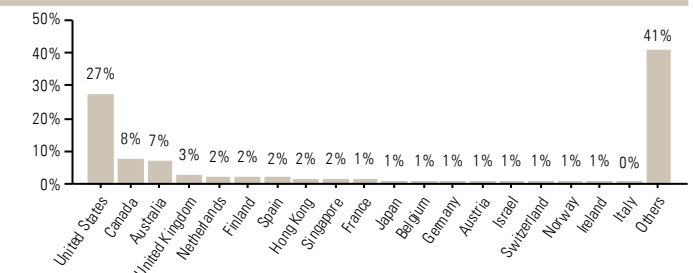
Underwater periods



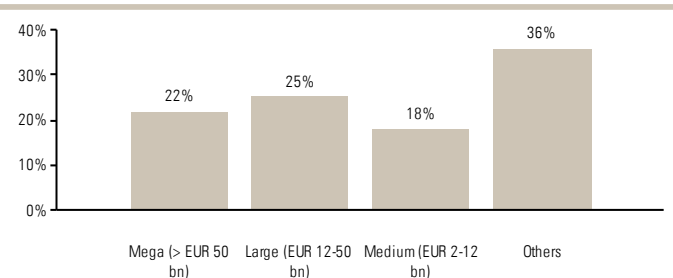
Breakdown by asset class (excludes currency and interest rate hedging)

	Long	Short	Net
Credit	16.09%	0.00%	16.09%
Equities	65.48%	-81.58%	-16.11%
Others	2.46%	-2.51%	-0.05%
Total	84.02%	-84.09%	-0.07%

Breakdown by MSCI countries



Breakdown by capitalisation



Management comment (based on the fund reference currency)

The gap between the US stock markets and the other markets widened massively in August. US technology sector rallied on the back of strong earnings and positive outlooks. The S&P 500 finished up 3% and the Nasdaq Composite ended the month up over 5%. In Europe, the budgetary discipline of the newly elected populist coalition Italy unsettled the equity markets (EuroStoxx -4%; FTSE MIB -9%.) and the USD strength was the main driver of equity market weakness in Emerging Markets.

This context was challenging for the strategy. The hedged low-vol equity book costs 10bps, with value and dividend yield exposure underperforming. Positive contribution came from the volatility books (+5bps). Despite the market turbulences the carry book added 21bps to the overall performance. The long EU vs US volatility relative value trade was the main contributor in the relative value book (+8bps). Finally the long-vol hedge book cost 7bps.

Overall the strategy shed 5bps in August, with a daily volatility of 2.8%. Over the last 12 months the strategy is up 1.17% net of all fees in EUR.

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