

# UNI-GLOBAL - TOTAL RETURN BONDS RAH-EUR

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

Type	Fixed Income	NAV	EUR 1,012.61	Total fund assets	EUR 66,149,130.33
Currency	EUR			Share class assets	EUR 144,803.26

## INVESTMENT POLICY

The fund offers the chance to take advantage of the opportunities offered by the bond universe, without being restricted to any one sector, currency or market. The aim is to maximise total returns, consisting of a combination of interest income, capital growth and foreign exchange gains. The fund is managed according to an approach based on active allocation between various fixed income asset classes, with the objective to deliver the most stable performance possible.

## PERFORMANCE DISCLOSURE

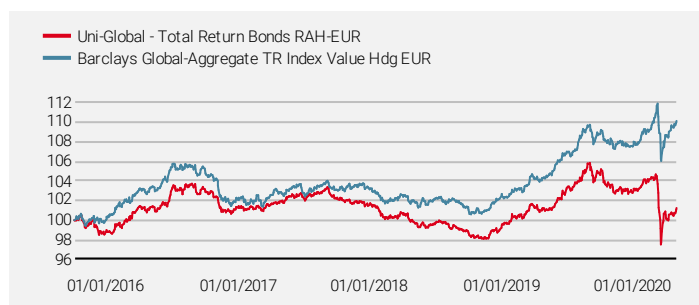
Performance is expressed in EUR, net of fees. Past performance is not an indication of future performance. Risk statistics are on a weekly basis.

Fund information	
ISIN	LU1273482270
Bloomberg ticker	UTRBREU LX EQUITY
Domicile	Luxembourg
Inception date	08.10.2015
Registered for sale	AT,BE,CH,DE,DK,ES,FI,FR,GB,IE,IT,LI,LU,NL,NO,SE
Manager	Unigestion SA
Custodian	J.P. Morgan Bank Luxembourg S.A.
Management fee	0.45%
Total Expense Ratio	0.71%
Settlement date	T+3
Subscription terms	T, 12:00PM
Redemption terms	T, 12:00PM
Liquidity	Daily

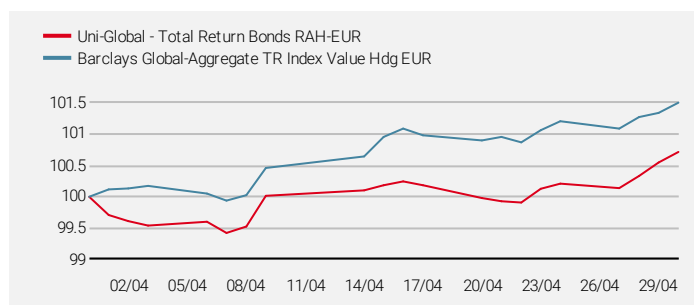
TER includes the management fee, the custody, administrative and distribution fees and is updated on a monthly basis.

Performance snapshot		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	0.71%	1.50%
	3 months	-2.76%	0.78%
	YTD	-1.52%	2.43%
	Year over year	0.05%	5.50%
Volatility	3 years (p.a.)	-0.20%	2.28%
	Since inception (p.a.)	0.27%	2.14%
	3 years	3.50%	3.21%
	Since inception	3.18%	3.06%
Performance/Volatility	over 3 years	-0.06	0.71
	Since inception (p.a.)	0.09	0.70
Tracking error over 3 years			2.00%
Beta over 3 years			0.90
Duration		7.73	7.18
Yield to maturity		0.99%	1.00%

## SINCE INCEPTION PERFORMANCE



## MONTHLY PERFORMANCE



## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	
													Fund <sup>1</sup>	Index <sup>2</sup>
2020	1.28%	0.10%	-3.55%	0.71%									-1.52%	2.43%
2019	1.64%	-0.36%	1.33%	-0.40%	0.45%	1.20%	1.02%	1.71%	-0.82%	-1.19%	-0.35%	-0.39%	3.84%	5.20%
2018	-0.60%	-0.58%	0.52%	-0.76%	-0.34%	-0.11%	0.22%	-0.56%	-0.35%	-0.73%	0.31%	0.52%	-2.43%	-1.14%
2017	-0.15%	0.28%	0.01%	0.40%	0.54%	-0.08%	0.16%	0.61%	-0.86%	-0.18%	-0.32%	-0.24%	0.15%	1.06%
2016	1.02%	0.52%	1.04%	-0.06%	0.07%	1.43%	0.65%	0.28%	-0.36%	-0.77%	-1.39%	0.35%	2.79%	2.44%

1: Uni-Global - Total Return Bonds RAH-EUR

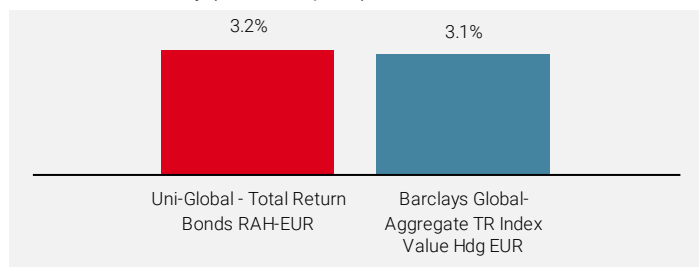
2: Barclays Global-Aggregate TR Index Value HdG EUR

# UNI-GLOBAL - TOTAL RETURN BONDS RAH-EUR

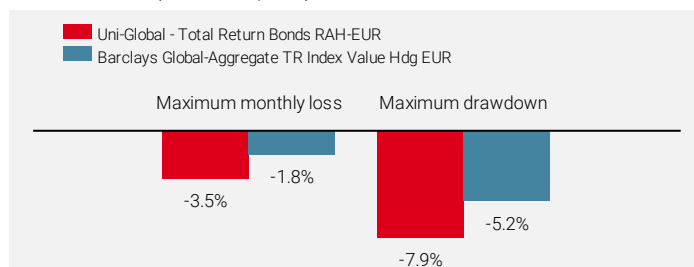
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## RISK

Chart of the volatility (since inception)



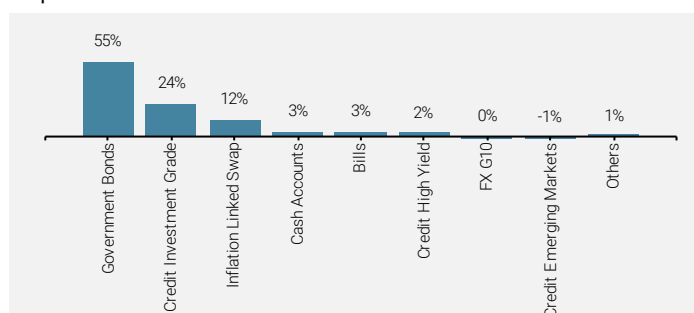
Maximum loss (since inception)



## PORTFOLIO AS OF 30.04.2020

Holdings	
Number of holdings	120
Average holding weight	0.80%
The 5 largest holdings	
CDXIG534 CORP USD 20250620 - in USD	13.89%
ITXEB533 CORP EUR 20250620 - in EUR	13.76%
T 2 3/8 05/15/29 - in USD	6.83%
CDXIG533 CORP USD 20241220 - in USD	6.24%
CDXIG533 CORP USD 20241220 - in USD	4.81%

Capital allocation



## MANAGEMENT COMMENT BASED ON THE FUND REFERENCE CURRENCY

The Uni-Global – Total Return Bonds fund delivered +0.86% (gross of fees, in USD) over the month and +0.83% for the RA-USD share class (net of fees), while the Barclays Global Aggregate (hedged in USD) posted +1.6%.

The strategic book was up 1.2% during the month. Risk appetite bounced back in April on hopes that the economic impact of the COVID-19 crisis would remain temporary thanks to massive monetary and fiscal support provided by central banks and governments around the world. The strategic allocation underperformed the benchmark mainly due to the difference in performance between cash investment grade corporate bonds (held in the index) and their synthetic counterparts (CDS indices used in the fund). The dislocation in the base has been multiple standard deviations over March and April and explains most of the relative performance in the book.

The dynamic element lost 30bps over the month. Tactical bets have been kept small as competing forces between the macro deterioration and the surge in risk taking led to neutrality on most segments. In credit, the preference goes to quality investment grade, as central bank purchases and the need for yield will continue to support the asset class. Duration has been kept in line with the benchmark. The main driver of the negative contribution came from the short in high yield credit held early in the month, which suffered after the Fed announced its new stimulus package, triggering a massive and rapid spread compression.

The opportunistic element, which takes short-term tactical positions, was almost flat in April. With most of our positions cut or greatly reduced during the course of March, the book was light. Nevertheless we experienced small gains in a short-term tactical EUR downside trade.

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