

# Multi Asset Navigator

## NAVIGATOR: The macro risk-based investment strategy that aims to:

- Weather all market conditions
- Deliver smooth returns of cash +5% gross over 3-year rolling period with 6-8% volatility
- Capture upside during “bull” markets while protecting capital during market downturns.

## KEY FUND TERMS

Legal name	Uni-Global – Cross Asset Navigator
Fund AUM	US\$ 363.7 million
Launch date	15 December 2014
Fund Structure	UCITS
Liquidity	Daily
Management fee	R share class: 60 bps A share class: 120 bps

In light of the expected lower returns for traditional asset classes, we believe our approach is differentiated from most multi asset solutions which are overly reliant on growth assets. In our view, our edge is underpinned by two pillars:

- ▶ **Enhanced diversification:** delivered through a truly broad investment universe that includes both traditional and alternative risk premia, with a strategic allocation based on macro regimes
- ▶ **Dynamic risk management:** delivered through a short and mid term strategy and more tactical opportunities, as we believe risk is multi-dimensional and more than just realised volatility

## INVESTMENT APPROACH

Multi Asset Navigator adopts a three-step approach to navigating varying market conditions:



### STEP 1 - STRATEGIC ALLOCATION: *Building an “all-weather” base*

Our research shows that the returns of risk premia vary over time and that their performance can be linked to different macroeconomic and market conditions. Therefore, we seek to build a portfolio that is robust across different macro regimes. Our long-term, strategic allocation is anchored around strong macroeconomic analysis, which has shown that the economic cycle can be split into four macro regimes: steady growth, recession, inflation shock and market stress. We create macro baskets with the risk premia which have historically best responded to the various regimes



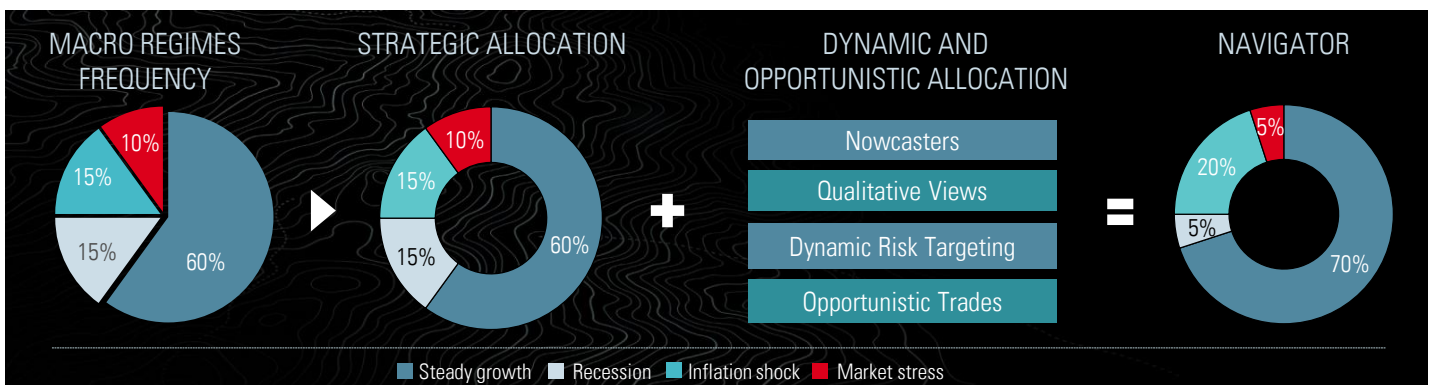
### STEP 2 - DYNAMIC ALLOCATION: *Quickly adapting to different market conditions*

Our dynamic allocation strategy is based on our proprietary indicators, “Nowcasters”, which assess conditions in real time and systematically adjust the portfolio’s asset allocation. Rather than relying only on a purely quantitative system, we complement this approach with qualitative analysis to determine relative value across and within asset classes. Furthermore, an important component of our approach consists of dynamically managing the risk level of the portfolio (Dynamic Risk Targeting). This is crucial as correlation shocks can create challenging outcomes for multi asset investing.



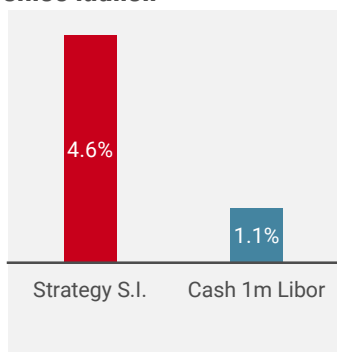
### STEP 3 - OPPORTUNISTIC ALLOCATION: *Investing in specific short term opportunities*

Our opportunistic allocation aims to generate investment ideas outside the strategic and dynamic universe. These ideas should be either idiosyncratic opportunities, with low correlation to the rest of the portfolio and low directional market exposure, or absolute return in nature, with limited downside.

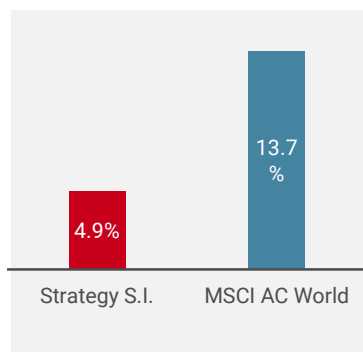


# NAVIGATOR: THE MACRO RISK-BASED INVESTMENT STRATEGY

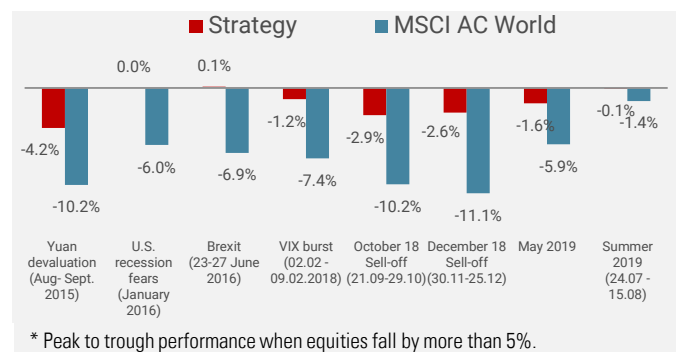
## Strong performance since launch<sup>1</sup>



## Low volatility since launch



## Smoothly navigating market downturns



Performance	2018	2017	2016	2015
Navigator	-2.6%	11.4%	5.2%	-1.5%

Past performance is no guide to the future, the value of investments can fall as well as rise, there is no guarantee that your initial investment will be returned.

<sup>1</sup> Source: Unigestion, Bloomberg, Morningstar. Performance is shown on an annualised basis unless otherwise stated and is based on Uni-Global – Cross Asset Navigator RA-USD gross of fees (80bps) with data from 15.12.2014 to 31.08.2019.

## THE TEAM BEHIND NAVIGATOR

Unigestion's Multi Asset Navigator team brings together a combination of skills, including experience in managing sophisticated single and multi asset portfolios, as well as strategies in alternative risk premia. This combined heritage from both traditional and alternative investments underscores the team's ability to build a portfolio that draws from the widest spectrum of risk premia.

## FUND'S DETAILS

Share Class	ISIN	Management Fees
RA-USD Acc	LU1132139657	60 bps
RAH-GBP Acc Hdg	LU1132139731	
RAH-EUR Acc Hdg	LU1132139814	
RAH-CHF Acc Hdg	LU1132139905	
AA-USD Acc	LU1705549225	120 bps
AAH-EUR Acc Hdg	LU1812928221	

## OTHER SHARE CLASSES AVAILABLE

For further information about **NAVIGATOR**, please contact your Unigestion representative at [clients@unigestion.com](mailto:clients@unigestion.com) or visit our website [www.navigator.unigestion.com](http://www.navigator.unigestion.com)

### Important Information

All dates are as at 31.08.2019, unless stated otherwise. Past performance is no guide to the future, the value of investments can fall as well as rise, there is no guarantee that your initial investment will be returned.

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