

UNI-GLOBAL - EQUITIES WORLD SAH-EUR

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

Type Equity NAV EUR 2,264.13
Currency EUR

Total fund assets USD 239,202,826.84
Share class assets EUR 4,654,369.00

INVESTMENT POLICY

The fund's objective is to profit from opportunities offered by the Global equity market. The portfolio is invested according to an active approach based on risk management, combining fundamental and quantitative analysis. The objective of the compartment is to outperform the index over the long term, with a lower level of volatility.

PERFORMANCE DISCLOSURE

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

Share class Information	
ISIN of the share class	LU0337270200
Bloomberg ticker of the share class	UNMVWB2 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	28.10.2008
Registered for sale	AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT(instit), LU, NL, NO, SE, SG
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Total Expense Ratio of the share class*	1.49%

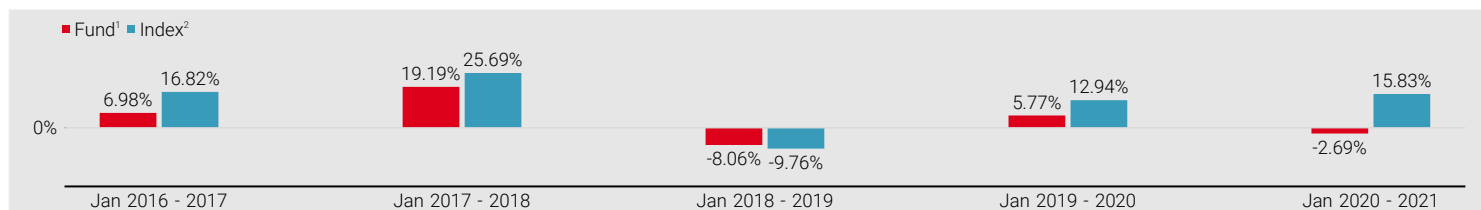
*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class		Fund ¹	Index ²
Performance	Monthly	0.23%	-0.52%
	3 months	9.23%	16.79%
	Year to date	0.23%	-0.52%
	Year over year	-2.69%	15.83%
	3 years (p.a.)	-1.82%	5.69%
	5 years (p.a.)	3.83%	11.63%
Volatility	since inception (p.a.)	6.89%	10.83%
	3 years	17.14%	20.83%
	since inception	12.47%	17.87%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years			6.49%
Beta 3 years			0.78

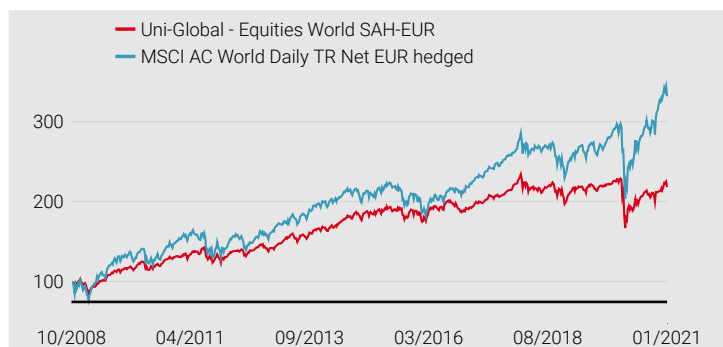
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2021	0.23%												0.23%	-0.52%
2020	-0.66%	-8.18%	-12.14%	7.01%	1.41%	1.05%	4.65%	2.54%	-2.43%	-3.82%	6.13%	2.68%	-3.56%	14.94%
2019	5.77%	2.23%	0.01%	1.26%	-3.89%	3.87%	-0.74%	-0.33%	1.35%	0.88%	0.03%	1.82%	12.62%	23.15%
2018	3.48%	-4.11%	-1.93%	0.43%	-2.53%	-0.63%	3.22%	1.38%	0.83%	-5.02%	1.71%	-6.78%	-10.05%	-11.46%
2017	1.58%	2.81%	0.32%	0.62%	2.48%	0.14%	0.75%	-0.18%	1.46%	1.81%	3.17%	0.91%	17.00%	22.15%

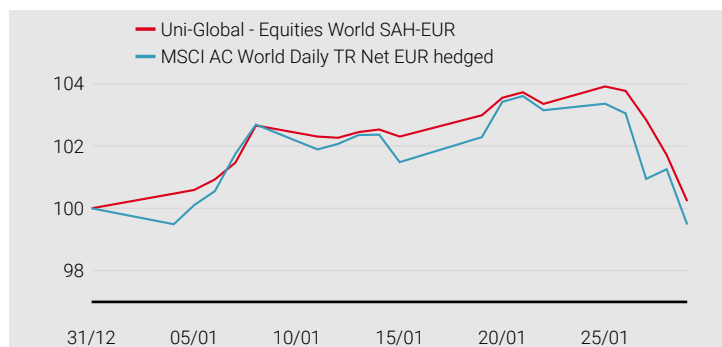
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



PERFORMANCE SINCE INCEPTION OF THE SHARE CLASS (REBASED NAVS)*



INTRA-MONTHLY PERFORMANCE OF THE SHARE CLASS (REBASED NAVS)*



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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

The market started 2021 by moving higher as investors continued to embrace the prospect of a vaccine-driven normalisation of the health situation and the potential for a strong economic recovery. However, the market was materially weaker during the last week of January as a surge in cases and a spread of new strains of coronavirus led to reinforced lockdowns. The market's attention was also focused on the retail-driven short squeeze, which raised concerns about bubble-like conditions. Starting around 20 in early January, the VIX index spiked just above 36 during the last days of the month during which defensive sectors outperformed cyclical. The mean reversion trend in Energy continued and the sector finished the month within the top performers, just behind cyclical industries such as Semiconductors and Automobiles, whereas Household Products, Consumer Services and Transportation remained at the bottom. In terms of style, while Value and Growth were in line with the Capitalisation index, Low Volatility underperformed and Momentum outperformed.

In January, the fund increased by 0.29% (in USD terms), outperforming its benchmark by 75bp (in USD terms). The MSCI AC World Daily TR Net USD lost 0.45%

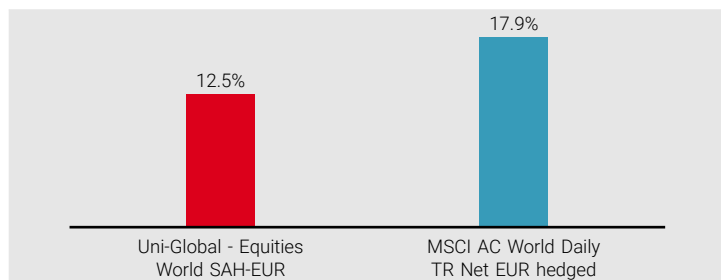
At industry group level, our stock selection made a positive contribution while allocation detracted. Our stock selection in Technology (48bp) and Semiconductors (29bp) generated relative gains. However, our selection in Retailing (-26bp) and Real Estate (-24bp) penalised the relative performance. The underweight in Software (16bp) and Consumer Durables (7bp) added the most to excess returns. However, the overweight in Household Products (-13bp) and underweight in Semiconductors (-9bp) industry group were the largest detractors from excess returns.

From a country point of view, our allocation made a positive contribution while stock picking was neutral on performance. The overweight in China (51bp) and Taiwan (26bp) contributed positively to relative performance. The overweight in Switzerland (-9bp) and Denmark (-6bp) detracted the most.

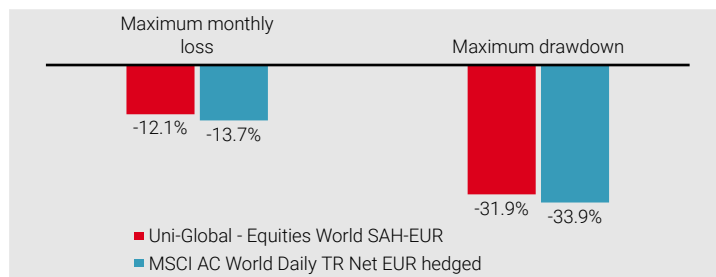
Overweight of HON HAI PRECISION INDUSTRY, a firm from the technology area, was the top contributor to excess returns (34bp). With a negative contribution of 17bp, overweight of NINTENDO CO LTD was the top detractor from excess returns.

RISK

Chart of volatility of the share class (since inception)*



Maximum loss of the share class (since inception)*

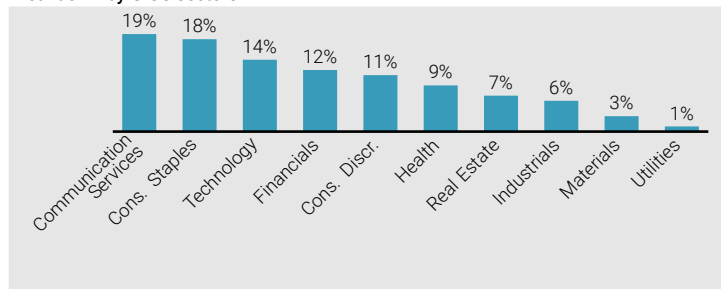


PORTFOLIO AS OF 29.01.2021

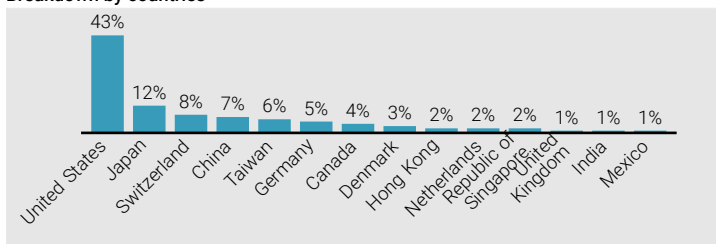
Holdings	
Number of holdings	85
Average holding weight	1.16%

The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	3.03%
WAL-MART STORES INC - in USD	2.89%
NIPPON TELEGRAPH & TELEPHONE - in JPY	2.28%
TARGET CORP - in USD	2.21%
GILEAD SCIENCES INC - in USD	2.19%

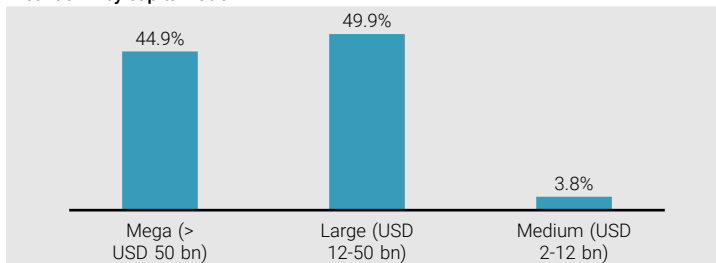
Breakdown by GICS sectors



Breakdown by countries



Breakdown by capitalization



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