

# UNI-GLOBAL - ALTERNATIVE RISK PREMIA - RA-USD

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

Type	Alternatives	NAV	USD 907.54	Total fund assets	USD 10,196,867.63
Currency	USD			Share class assets	USD 9,109,900.54

## INVESTMENT POLICY

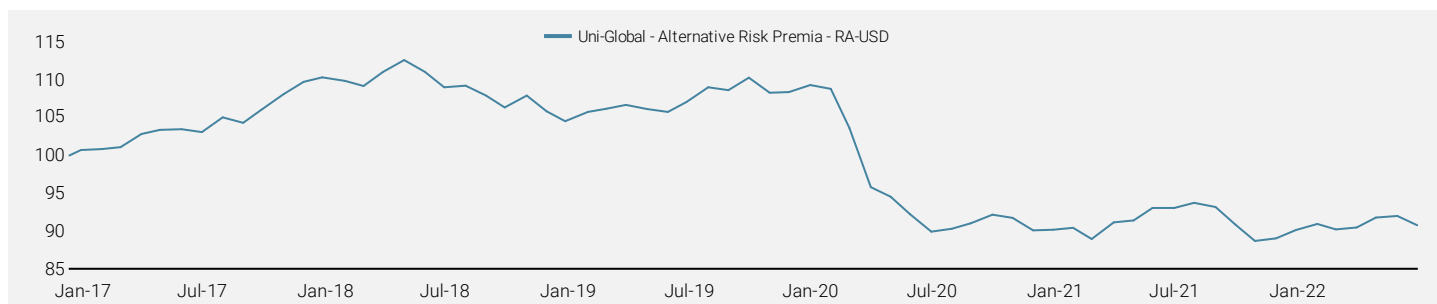
The sub-fund aims to deliver high risk-adjusted returns of cash +7% gross over 3 to 5 year investment horizon, while protecting capital during market downturns. The sub-fund selects the universe components presenting best positioning according to quantitative criteria including but not restricted to "Macro directional", "Alternative income" or "Equity factors". In order to reduce exposure to general trends in markets and to seek to maximize the absolute return to risk ratio, the sub-fund essentially relies on systematic long-short strategies.

Fund information	
ISIN	LU1442537525
Domicile	Luxembourg
Inception date	13.12.2016
Registered for sale	AT,CH,DE,DK,ES,FI,FR,GB,IE,LU,NL,NO,SE,SG(inst)
Custodian	J.P. Morgan Bank Luxembourg S.A.
Management fee	0.75%
Total Expense Ratio*	1.94%
Settlement date	T+3
Subscription terms	T-1, 12:00PM
Redemption terms	T-1, 12:00PM
Liquidity	Daily

\* Total Expense Ratio includes management fee, custody fee and remaining administrative fees. The TER varies and is updated on a monthly basis.

Performance snapshot		
		Fund
Performance	Monthly	-1.36%
	3 months	0.32%
	YTD	0.70%
	Year over year	-2.47%
	3 years (p.a.)	-5.35%
	5 years (p.a.)	-2.52%
Volatility	Since inception (p.a.)	-1.73%
	3 years	5.90%
	Since inception	5.39%
Performance/Volatility	over 3 years	-0.91
	Since inception (p.a.)	-0.32

## SINCE INCEPTION PERFORMANCE



## HISTORICAL MONTHLY PERFORMANCE OVER THE LAST 5 YEARS

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD Fund
2022	0.90%	-0.78%	0.26%	1.44%	0.27%	-1.36%							0.70%
2021	0.30%	-1.68%	2.51%	0.29%	1.77%	0.02%	0.74%	-0.61%	-2.48%	-2.40%	0.40%	1.22%	-0.05%
2020	-0.45%	-4.75%	-7.55%	-1.36%	-2.45%	-2.46%	0.41%	0.78%	1.27%	-0.45%	-1.83%	0.10%	-17.52%
2019	1.16%	0.41%	0.50%	-0.56%	-0.34%	1.23%	1.85%	-0.35%	1.51%	-1.83%	0.09%	0.86%	4.56%
2018	-0.40%	-0.62%	1.71%	1.39%	-1.36%	-1.86%	0.20%	-1.18%	-1.48%	1.46%	-1.89%	-1.24%	-5.24%

## MANAGEMENT COMMENT BASED ON THE MAIN SHARE CLASS

For the first time since March 2020, the three key asset classes – global equities, global bonds and global commodities – delivered negative monthly returns over the same period. In June, The MSCI AC lost -7.8%, the Barclays Global Aggregate -1.9%, and the Bloomberg Commodities index -7.2%. This is a rare event that has occurred only 26 times since 1990, or less than 10% of the time. June also marks the first month of QT implemented by the Fed. As a result, lower liquidity in the system has had two consequences: 1) a stop in the music for the most leveraged strategies or assets, such as the crypto complex, where Bitcoin declined 40% in a month, or the SPAC Index that tumbled -9.6%; 2) a challenge to the stability of asset correlations, thereby impacting the benefit of diversification. For example, the S&P Risk Parity 10% index lost -6.6% in June, its worst monthly return since March 2020 and sixth worst performance ever.

In this context, the Alternative Risk Premia strategy returned a loss of -1.2% in USD gross of fees and -1.4% net of fees.

The strategic allocation delivered a negative performance (-0.7%), as did the dynamic allocation (-0.5%). Defensive strategies contributed negatively to performance (-0.02%) and beta hedging was not activated during the month.

Equity factors delivered positive performance overall for the month (+45bps) as all factors were up except Equity Value. Macro Directional strategies were down overall (-59bps) as all strategies contributed negatively to performance. Alternative Income was down for the month (-106bps), Volatility Carry posted positive performance whilst all other strategies detracted.

As at the end of June, our Nowcasters showed a neutral risk of recession and inflation and very high risk of market stress. As a result of these signals, in combination with momentum and valuation signals, the most significant active allocations are an underweight in Trend Following and FX Value and an overweight in EM FX Carry and Equity Momentum.

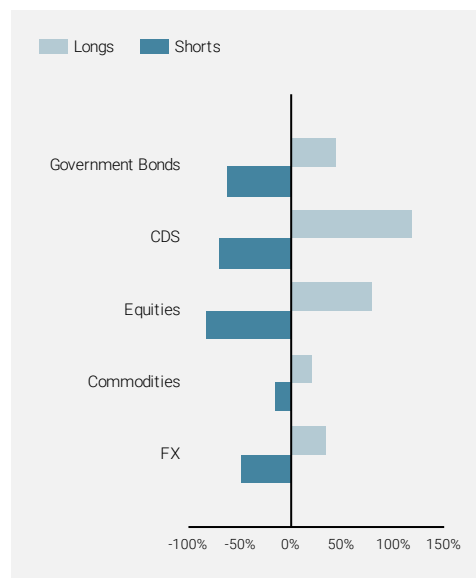
## PERFORMANCE DISCLOSURE

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

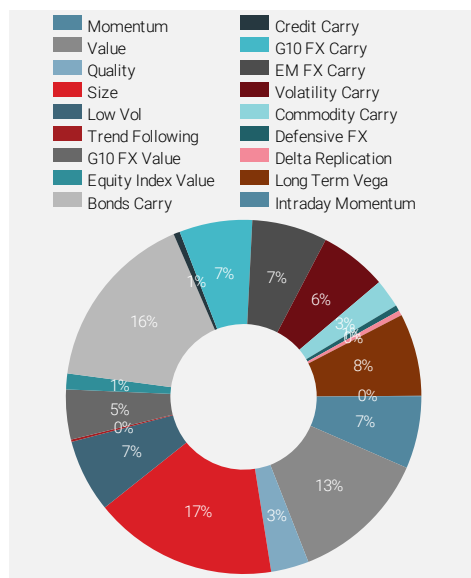
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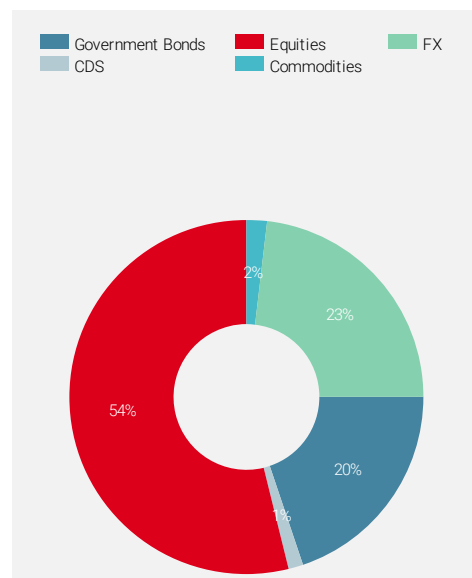
## EXPOSURE BY ASSET CLASS



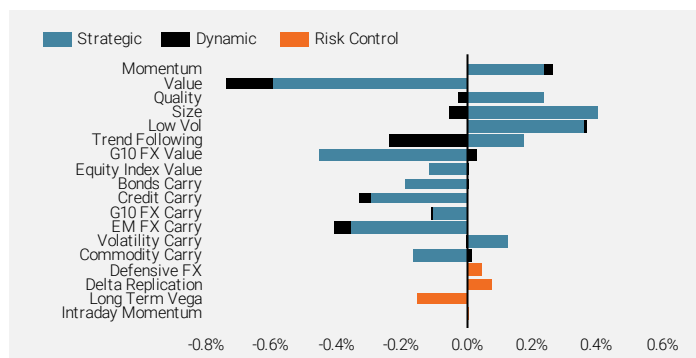
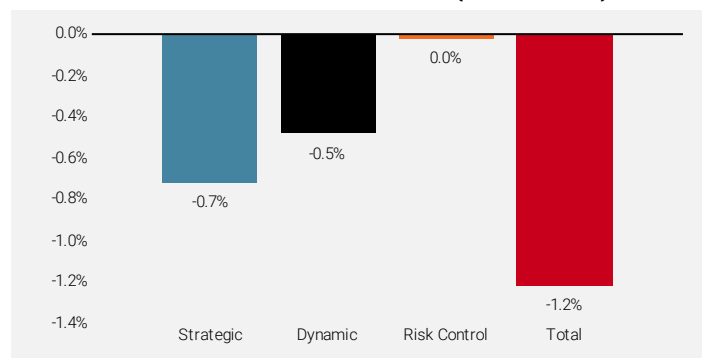
## RISK ALLOCATION BY RISK PREMIA



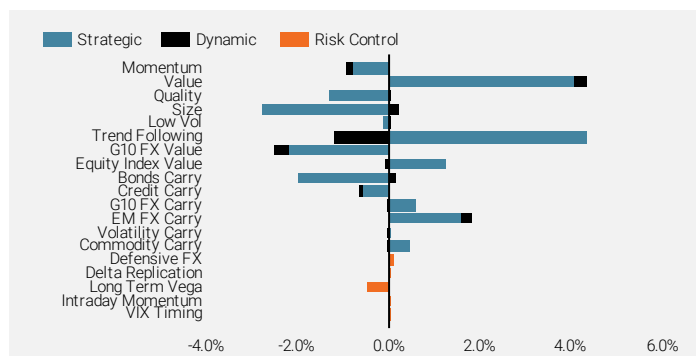
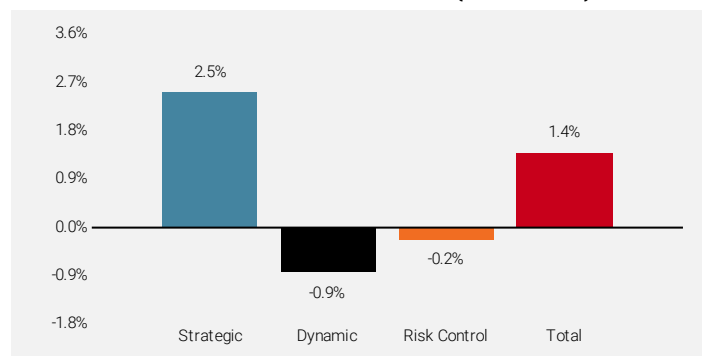
## RISK ALLOCATION BY ASSET CLASS



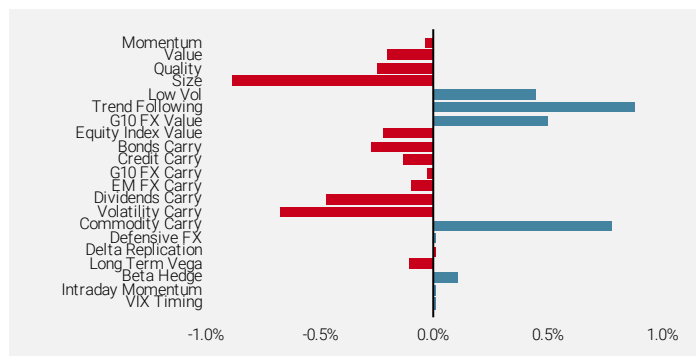
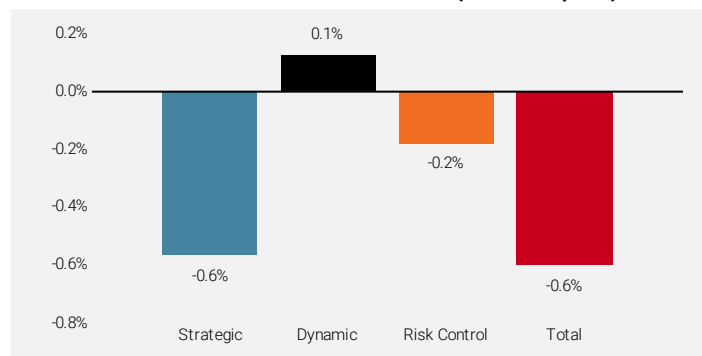
## CONTRIBUTIONS BY STRATEGY COMPONENTS (Month to Date)



## CONTRIBUTIONS BY STRATEGY COMPONENTS (Year to Date)



## CONTRIBUTIONS BY STRATEGY COMPONENTS (Since Inception)





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