

UNI-GLOBAL - EQUITIES EUROPE AA-EUR

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

Type Equity NAV EUR 91.87
Currency EUR

Total fund assets EUR 1,501,023,097.95
Share class assets EUR 33,791,238.00

INVESTMENT POLICY

The fund's objective is to profit from opportunities offered by the European 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 data given to 06.11.2017 is simulated and refers to the SA-EUR Share Class actual performance adjusted for the relevant fees applicable to the AA-EUR Share Class. Performance from 07.11.2017 is the actual performance of AA-EUR Share Class, expressed in EUR, net of all costs and management fees. Past performance is not an indication of future performance. Investments may rise or fall in value and investors are recommended to seek independent financial advice before investing. The return on investment may increase or decrease as a result of currency fluctuations. Risk statistics on a weekly basis.

Share class Information	
ISIN of the share class	LU1705548763
Bloomberg ticker of the share class	UEEAAEU LX EQUITY
Domicile	LUXEMBOURG
Inception Date	04.05.2004*
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.
Ongoing charges*	1.72%

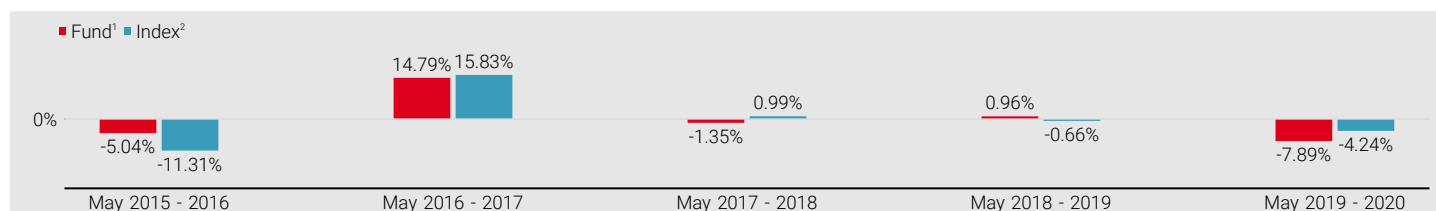
*Ongoing charges include the management fee (which is fixed at 1.6% per year), the custody fees and remaining administrative fees and are updated on a quarterly basis.

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	0.91%	2.95%
	3 months	-8.02%	-6.42%
	Year to date	-15.18%	-15.43%
	Year over year	-7.89%	-4.24%
	3 years (p.a.)	-2.83%	-1.33%
	5 years (p.a.)	0.00%	-0.26%
Volatility	since inception (p.a.)	6.82%	4.93%
	3 years	16.86%	19.02%
	Performance/Volatility over 3 years (p.a.)	-	-
Tracking Error 3 years		5.01%	
Beta 3 years		0.85	

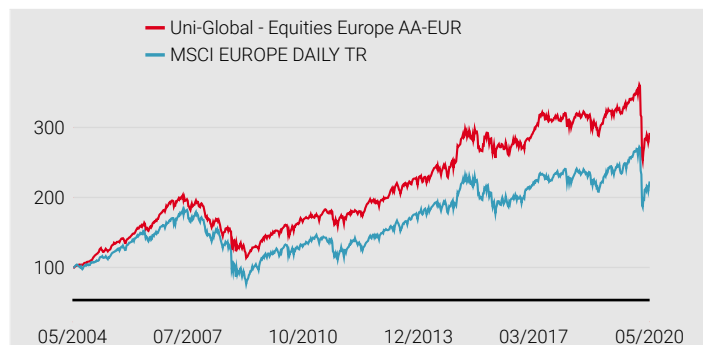
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2020	0.86%	-8.57%	-12.90%	4.64%	0.91%								-15.18%	-15.43%
2019	5.72%	3.59%	2.08%	0.57%	-1.99%	2.19%	-0.24%	0.70%	3.24%	-0.13%	1.61%	0.97%	19.67%	26.58%
2018	1.64%	-2.56%	-2.00%	3.68%	-0.13%	-0.09%	2.54%	-1.24%	0.13%	-4.28%	-0.01%	-5.52%	-7.93%	-11.02%
2017	-0.62%	3.37%	3.58%	2.92%	2.52%	-2.23%	-0.09%	-0.46%	1.14%	1.22%	-1.80%	0.42%	10.21%	10.33%
2016	-3.28%	-1.41%	1.17%	-0.42%	1.58%	-3.88%	3.30%	1.38%	-0.37%	-0.52%	-1.75%	4.32%	-0.22%	2.58%

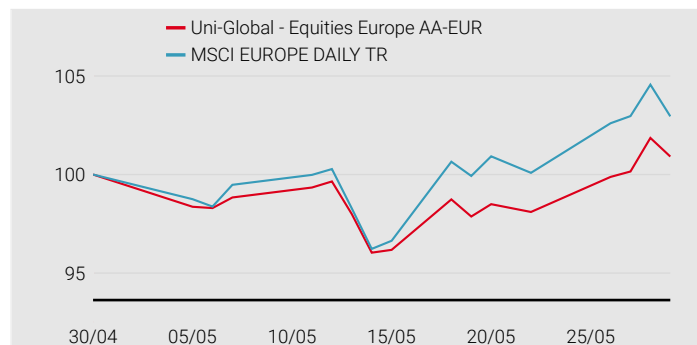
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS



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



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



1 Uni-Global - Equities Europe AA-EUR

2 MSCI EUROPE DAILY TR

Sources: Unigestion, Bloomberg

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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

European equities continued the positive trend seen since the trough reached in mid-March on the back of a macroeconomic situation showing signs of stabilisation (despite being significantly weak at present). Optimism around the reopening of economies and the unveiling by the European Commission of a EUR 750bn recovery plan to help the EU recover from the coronavirus pandemic also helped push markets higher.

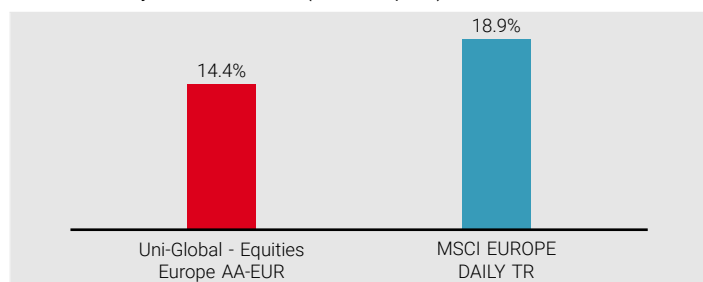
Whilst the growth factor flourished, we saw low risk underperforming: some very cyclical industries, such as Software, Capital Goods and Technology, were amongst the top performers over the month.

In this context, the strategy underperformed the MSCI Europe TR Net EUR, which posted a return of +3%. By industry group, both the allocation and the selection effects were negative, with the former being the main driver of the underperformance. The overweights in Insurance and Food Retailing, combined with the underweights in Capital Goods and Materials, were a drag in terms of relative performance, despite the positive allocation effect of our underweights in Banks and Energy. Despite positive picks made in Real Estate and Food, the selection in Telecommunication and Utilities weighed on relative performance.

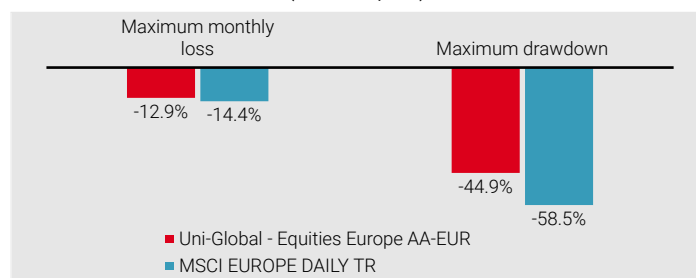
By country, the allocation was positive but totally offset by a globally negative selection effect. Selection in Denmark, Switzerland and France detracted from relative performance despite some positive picks made in Belgium. However the underweight in the UK, as well as the overweights in Denmark, Finland and Germany proved positive for the strategy.

RISK*

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



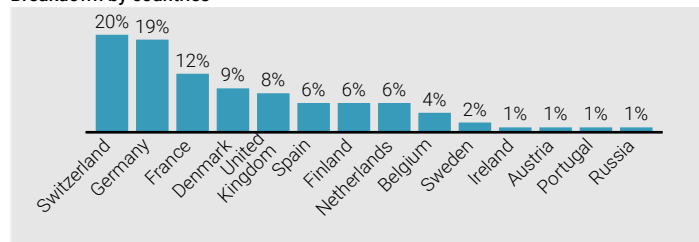
Maximum loss of the share class (since inception)*



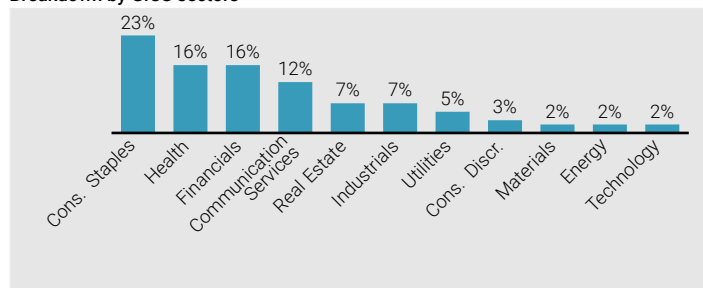
PORTFOLIO AS OF 29.05.2020

Holdings	
Number of holdings	85
Average holding weight	1.15%
The 5 largest holdings	
ROCHE HOLDING AG-GENUSSCHEIN - in CHF	3.71%
IBERDROLA SA - in EUR	3.31%
NOVO NORDISK A/S-B - in DKK	3.19%
CARLSBERG AS-B - in DKK	3.16%
SWISSCOM AG-REG - in CHF	2.80%

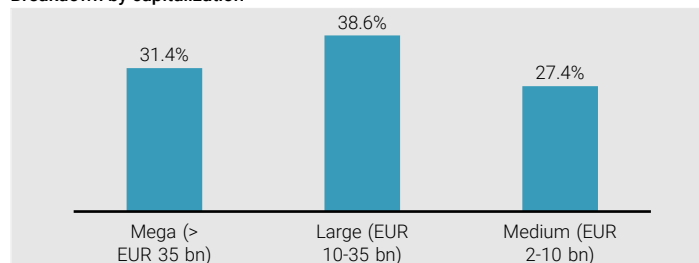
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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