

# Uni-Global - Equities Europe RD-EUR

For professional investors only

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



31 October 2016

Type Equity NAV EUR 1,150.29  
Currency EUR

Total fund assets EUR 2,183,457,854.22  
Share class assets EUR 745,385.75

## Investment policy

The compartment'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 is expressed in EUR, net of fees. Past performance is not an indication of future performance. Risk statistics on a weekly basis. STOXX Europe 600 TRI ® is a registered trademark of STOXX Limited.

## Share class information

ISIN of the share class	LU0929189719
Bloomberg ticker of the share class	UNIRDEU EQUITY
Domicile	LUXEMBOURG
Inception Date	06.08.2013
Registered for sale	AT,BE,CH,DE,DK,ES,FI,FR,IE,IT(instit),LU,NL,NQ,SE,SG,UK
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Ongoing charges <sup>#</sup>	0.88%

<sup>#</sup>Ongoing charges include the management fee (which is fixed at 0.8% per year), the custody fees and remaining administrative fees and are updated on a quarterly basis.

## Performance snapshot of the share class

		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	-0.45%	-1.03%
	3 months	0.68%	-0.41%
	Year to date	-1.97%	-4.80%
	Year over year	-2.24%	-7.05%
	3 years (p.a.)	7.79%	4.51%
Volatility	since inception (p.a.)	8.14%	6.27%
	3 years	13.83%	16.56%
	since inception	13.55%	16.20%
Performance/Volatility over 3 years (p.a.)		0.56	0.27
Tracking Error 3 years			4.95%
Beta 3 years			0.81

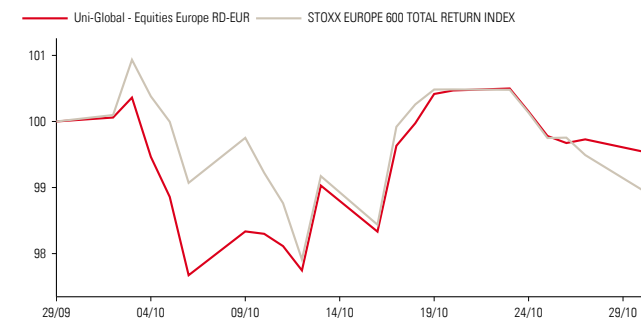
## Historical performance of the share class

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Fund <sup>1</sup>	YTD Index <sup>2</sup>
2016	-3.22%	-1.35%	1.25%	-0.35%	1.65%	-3.79%	3.36%	1.45%	-0.30%	-0.45%			-1.97%	-4.80%
2015	8.48%	4.01%	1.17%	0.23%	1.94%	-4.21%	5.24%	-7.41%	-1.98%	7.16%	2.73%	-2.93%	14.02%	9.60%
2014	-3.16%	3.40%	0.09%	1.59%	3.99%	0.38%	-1.48%	1.76%	0.04%	0.22%	3.44%	0.01%	10.51%	7.20%
2013									3.02%	2.40%	0.61%	0.77%	4.30%	8.88%

## Performance since inception of the share class (Rebased NAVs)



## Intra-monthly performance of the share class (Rebased NAVs)



## Market comment (based on the SICAV reference currency)

In October, European stocks evolved again according to speculations on Central Banks' moves and economic data release. The month began with two bullish trading sessions supported with British exporters and currency moves. However, the market displayed a bearish trend until mid-month, on growing concerns about a Fed's rate hike and fears of an ECB monetary policy tightening. Then, the market posted a trend reversal boosted by Chinese data and earnings optimism along with Draghi's supportive comments on QE. However, the STOXX Europe 600 TR Net index ended on a negative performance as the last week was bearish, with the equities being dragged down by a slump in oil-and-gas shares and tepid earnings.\*

In October, the portfolio benefited from its asymmetric and defensive profile to outperform the benchmark. The first bearish period was difficult to manage for the fund due to the strong outperformance of Energy and Banks, which are underweight in the portfolio and which posted positive performance compared to the rest of the industries. Then, the fund posted a good bull participation ratio to the rise which followed. In fact, over that period, the dispersion between sectors was relatively low, at the exception of Banks which continued to significantly outperform. Finally, the strategy dampened the bearish days at the end of the month, as some defensive industries such as Utilities and Telecommunications succeeded in outperforming in that environment. Over the month, in terms of performance attribution by industry, the portfolio was supported by its selection effect but penalized by its allocation. In particular, the stock picking in Transportation, Consumer Durables, Food and Real Estate were supportive. However, the underweight in Banks, Energy and overweight to Real Estate detracted from relative performance despite the supportive underweight in Pharmaceuticals. From a geographical point of view, both the allocation and selection effects were positive. In particular the stock picking in Denmark, Germany, Belgium and Switzerland benefited to the performance as well as the underweight in UK.

\*Source: Bloomberg

1: Uni-Global - Equities Europe RD-EUR

2: STOXX EUROPE 600 TOTAL RETURN INDEX

Sources: Unigestion, Bloomberg

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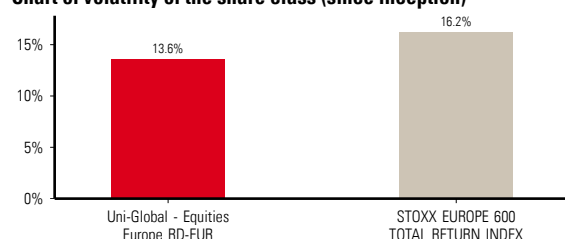
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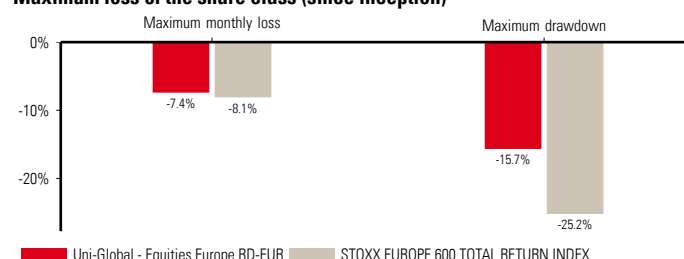
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## Risk

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



### Maximum loss of the share class (since inception)



## Portfolio as of 31.10.2016

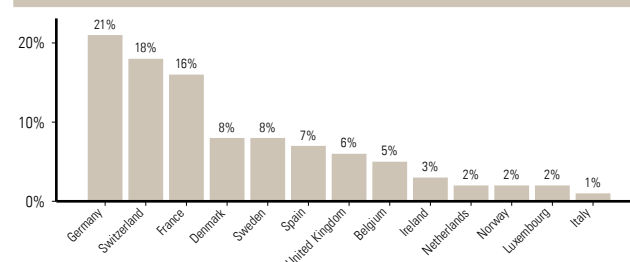
### Holdings

Number of holdings	100
Average holding weight	0.99%

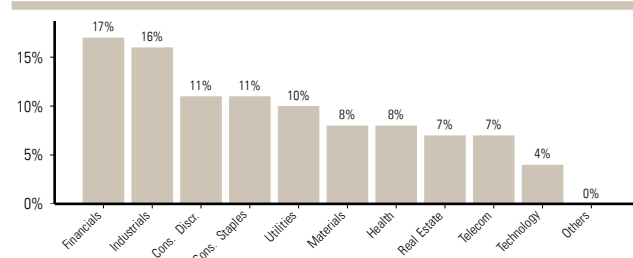
### The 5 largest holdings

MUENCHENER RUECKVER AG-REG - in EUR	3.26%
DANSKE BANK A/S - in DKK	3.04%
NOVARTIS AG-REG - in CHF	2.72%
VONOVIA SE - in EUR	2.41%
RYANAIR HOLDINGS PLC - in EUR	2.36%

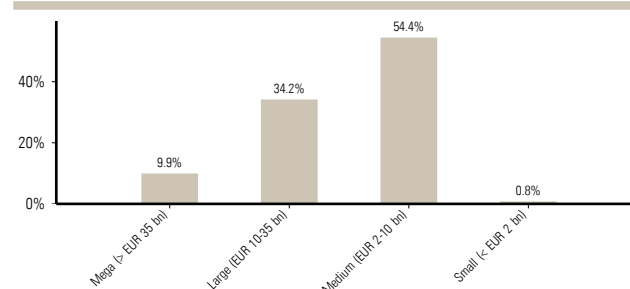
### Breakdown by countries



### Breakdown by GICS sectors



### Breakdown by capitalization



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