

UNI-GLOBAL - EQUITIES WORLD RAH-EUR

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

Type Equity NAV EUR 1,206.78
Currency EUR

Total fund assets USD 68,907,533.02
Share class assets EUR 24,159.68

ESG approach – Full Integration

Investments consider ESG/GHG exclusion from bottom up perspective and ESG/GHG tilt from top down, according to our 4 Pillar ESG integration approach. For more information please refer to our ESG policy (<https://www.unigestion.com/responsible-investment/policies-and-reporting/>).

SFDR classification: Article 8

The fund aims to fulfil SFDR Art. 8 requirements. Environmental and social characteristics are promoted in the fund. For more information please refer to Article 10 disclosures on our website (<https://www.unigestion.com/responsible-investment/policies-and-reporting/>).

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	LU0929190642
Bloomberg ticker of the share class	UNEREUR LX EQUITY
Domicile	LUXEMBOURG
Inception Date	19.08.2014
Registered for sale	AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT(inst), LU, NL, NO, SE, SG(inst)
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Ongoing charges ¹	1.09%

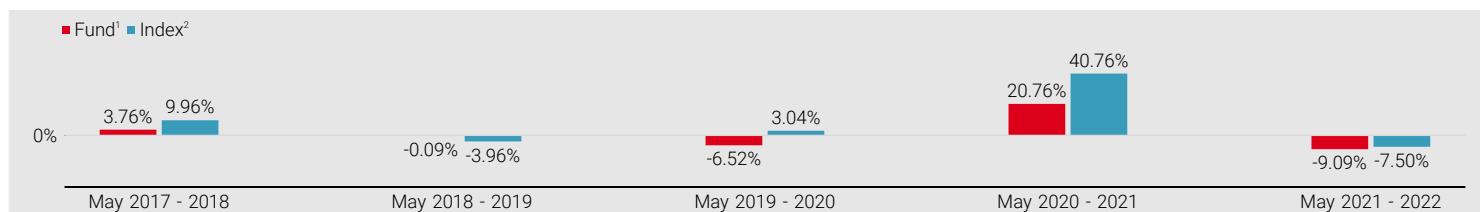
*Ongoing charges include the management fee (which is fixed at 0.8% per year), the custody fees and remaining administrative fees and are updated on quarterly basis.

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	-0.91%	0.00%
	3 months	-6.68%	-6.17%
	Year to date	-10.16%	-13.18%
	Year over year	-9.09%	-7.50%
	3 years (p.a.)	0.87%	10.29%
	5 years (p.a.)	1.25%	7.22%
Volatility	since inception (p.a.)	2.44%	6.16%
	3 years	16.78%	20.48%
	since inception	12.94%	16.01%
	Performance/Volatility over 3 years (p.a.)	0.05	0.50
Tracking Error 3 years			6.89%
Beta 3 years			0.77

HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2022	-2.24%	-1.52%	0.36%	-6.16%	-0.91%								-10.16%	-13.18%
2021	0.27%	-0.75%	3.64%	3.41%	1.76%	-0.14%	-0.11%	1.70%	-3.89%	2.25%	-3.20%	4.86%	9.84%	17.67%
2020	-0.61%	-8.14%	-12.11%	7.06%	1.44%	1.10%	4.70%	2.58%	-2.37%	-3.78%	6.18%	2.73%	-3.05%	14.94%
2019	5.83%	2.26%	0.06%	1.30%	-3.85%	3.92%	-0.69%	-0.28%	1.39%	0.92%	0.08%	1.79%	13.16%	23.15%
2018	3.54%	-4.06%	-1.88%	0.48%	-2.48%	-0.58%	3.27%	1.43%	0.87%	-4.97%	1.75%	-6.76%	-9.55%	-11.46%

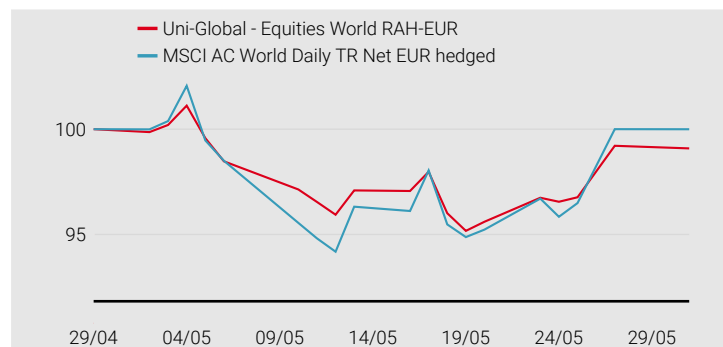
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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)

Global equity markets were in negative territory until the last days of the month when they rebounded. The MSCI World TR Net ended the month roughly flat (+0.12%). The US equity markets followed the same route with a slight positive performance of 0.13% for S&P 500, though the Nasdaq lost 1.66%. Higher inflation has started to translate into lower economic activity in the US and in China, shifting investor worries to slowing economic growth and rising bond yields. In China, economic activity has also been hurt by the zero-Covid policy, which led to lower industrial output and to the lowest consumer spending since the pandemic started. The easing of some of the restrictions at the end of the month helped the market rebound and the MSCI China index ended May up 1.18% while the MSCI Emerging Markets index finished 0.44% higher. Central banks continued to be firmly focused on tackling inflation and acted accordingly, with both the Fed and the BOE raising rates. The ECB tone has also now turned hawkish, with rates hikes expected in July, which could move them into positive territory as soon as Q4 of this year. As the war in Ukraine continues, the EU has compromised on a ban of seaborne Russian oil imports after lengthy negotiations amongst members, notably with Hungary who is heavily dependent on Russian oil. The MSCI Europe Index lost 0.78% over the month. The Q1 earnings season ended this month, seeing lower to negative earnings surprises and a continuous degradation of net income margins – a testimony to the deteriorating economic outlook. In terms of style, Value stocks outpaced and Low Volatility, Growth and Quality stocks performed negatively. Among industries, Energy, Semiconductors and Telecommunication were the leading sectors, but Households Products, Real Estate and Food Retailing decreased the most.

In May, the fund decreased by -0.76% (in USD terms), underperforming its benchmark by 88bp (in USD terms). The MSCI AC World Daily TR Net USD gained 0.12%. The fund records a negative YTD performance of -9.00%, strongly outperforming its benchmark by 383bp.

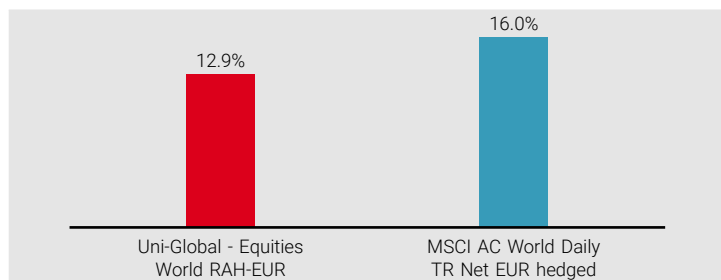
From an industry group point of view, both stock selection and allocation detracted. Our selection in Technology (26bp) and Automobiles (31bp) generated relative gains. Our stock selection in Pharmaceuticals (-27bp) and Capital Goods (-18bp) penalised the relative performance. The overweight in Telecommunication (42bp) and underweight in Software (9bp) contributed the most to relative performance. On the contrary, the overweight in Food Retailing (-41bp) and the underweight in Energy (-50bp) detracted the most.

From a country perspective, both stock picking and allocation detracted. Our stock selection in Taiwan (28bp) and Germany (8bp) produced relative gains. Our selection in the United States (-55bp) and China (-23bp) underperformed. Overweight in Japan (7bp) and underweight in India (10bp) proved fruitful. However overweight in Switzerland (-24bp) and Singapore (-11bp) affected negatively the relative performance.

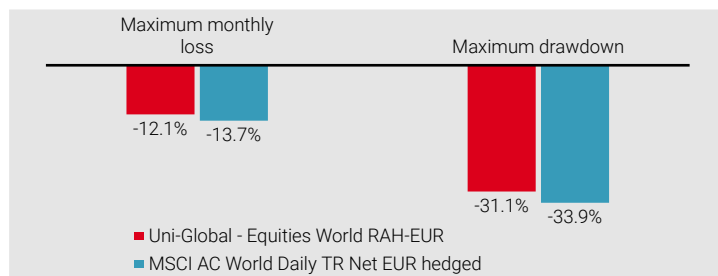
Overweight of HON HAI PRECISION INDUSTRY (22bp), a technology company was the largest contributor to excess returns. Overweight of WALMART INC, a food retailing was the top detractor from excess returns (-36bp).

RISK

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



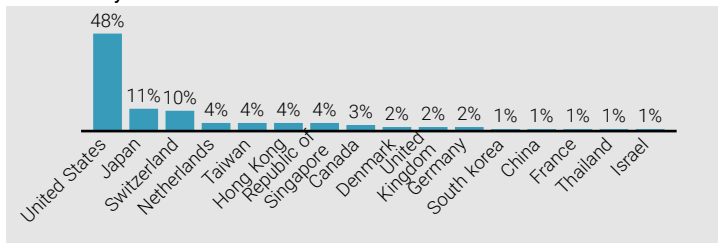
Maximum loss of the share class (since inception)*



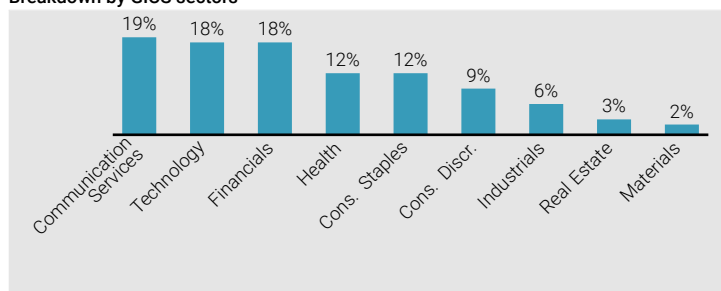
PORTFOLIO AS OF 31.05.2022

Holdings	
Number of holdings	87
Average holding weight	1.13%
The 5 largest holdings	
ROCHE HOLDING AG-GENUSSCHEIN - in CHF	2.96%
PROGRESSIVE CORP - in USD	2.29%
APPLE INC - in USD	2.26%
HON HAI PRECISION INDUSTRY - in TWD	2.24%
WAL-MART STORES INC - in USD	2.22%

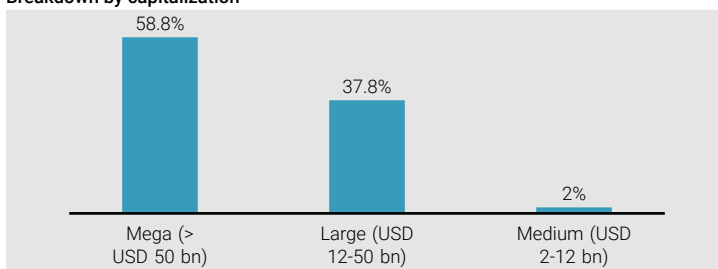
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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