

Uni-Global - Equities World RDC-EUR

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



31 May 2018

Type Equity NAV EUR 1,097.24
Currency EUR

Total fund assets USD 805,335,227.61
Share class assets EUR 14,169,686.18

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	LU1275474754
Bloomberg ticker of the share class	UNRDCEU LX EQUITY
Domicile	LUXEMBOURG
Inception Date	18.03.2016
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 [#]	0.92%

[#]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.

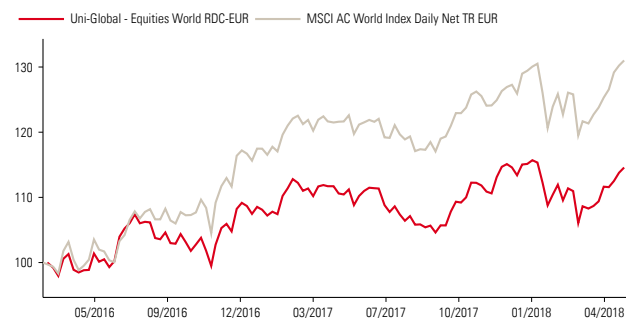
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	1.18%	3.63%
	3 months	1.15%	3.35%
	Year to date	-0.65%	2.98%
	Year over year	2.43%	7.74%
	since inception (p.a.)	5.81%	12.52%
Volatility	since inception	10.10%	11.37%
Performance/Volatility since inception (p.a.)		0.58	1.10
Tracking Error since inception			4.30%
Beta since inception			0.82

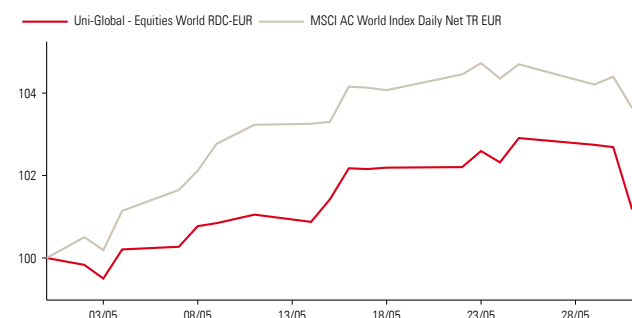
Historical performance of the share class

	January	February	March	April	May	June	July	August	September	October	November	December	YTD	
													Fund ¹	Index ²
2018	0.01%	-1.79%	-2.46%	2.49%	1.18%								-0.65%	2.98%
2017	-0.63%	4.68%	-0.10%	-0.97%	-0.56%	-1.06%	-2.32%	-0.79%	2.25%	3.54%	1.01%	0.56%	5.51%	8.89%
2016				-0.29%	2.44%	2.50%	2.11%	-1.58%	-1.17%	-1.15%	3.43%	1.93%	8.04%	15.63%

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)

Global markets were affected by geopolitical concerns and earnings releases in May. The first days of the month were bearish as investors were waiting for the Federal Reserve's meeting and Tech stocks declined. Then, from the 4th to the 14th, the market performed strongly, supported by softer United States (US) inflation, the North Korean gesture of goodwill and eased tensions over the US trade war. From mid-month, the trend reversed until the end of the month, because of the return of tensions between the US and North Korea and the Fed's decision not to rush interest rate hikes. Countries like Turkey, which has one of the world's worst current account deficit and inflation rate, were the most affected. The negative trend intensified over the last days, with news on Italy and Spain and the expected US steel tariff announcement. Finally, the MSCI AC World Daily TR Net ended the month on a neutral performance. (Source: Bloomberg).

The fund could not follow the index during the rebound of the first half of the month. When the market entered a bearish trend at the end of the month, the fund benefited from its exposure to quality and low risk stocks to reduce the market volatility. However, the fund could not recover all the basis points lost at the beginning of the month and ended on an underperformance. In terms of performance attribution by industry, both the selection and the allocation effects explain the underperformance. The stock choices in Retailing, Healthcare and Software, the underweight in Software and Semiconductors and the overweight in Insurance affected the performance. Country wise, the selection effect explains for the underperformance. In particular, the stock picking in the United States penalized the relative performance.

1: Uni-Global - Equities World RDC-EUR

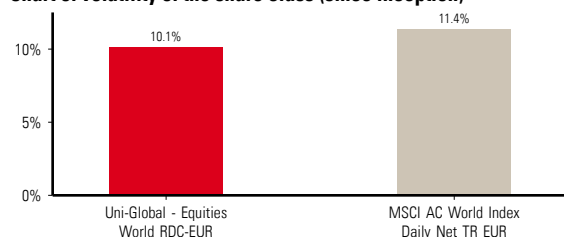
2: MSCI AC World Index Daily Net TR EUR

Sources: Unigestion, Bloomberg

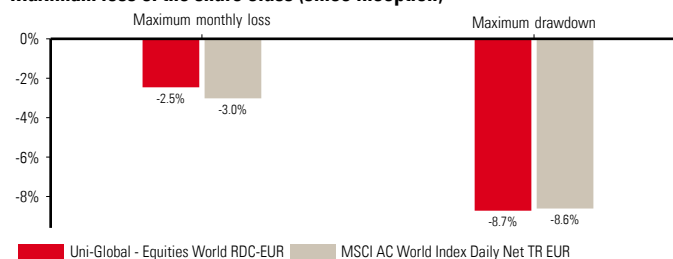
www.unigestion.com - email: clients@unigestion.com

Risk

Chart of volatility of the share class (since inception)



Maximum loss of the share class (since inception)



Portfolio as of 31.05.2018

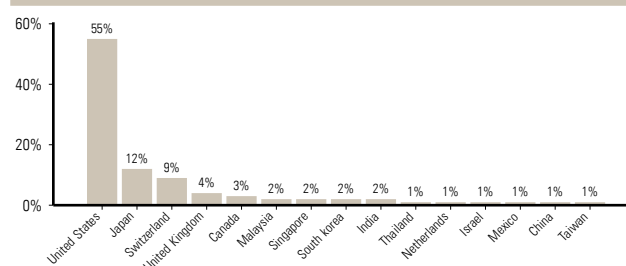
Holdings

Number of holdings	124
Average holding weight	0.79%

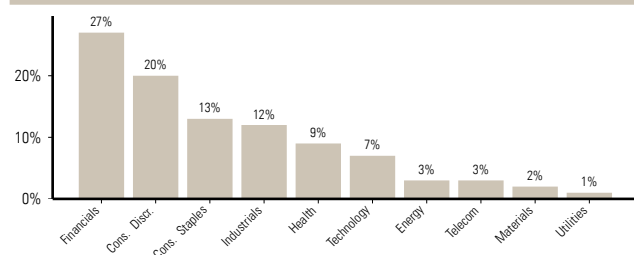
The 5 largest holdings

ULTA SALON COSMETICS & FRAGR - in USD	2.00%
MOTOROLA SOLUTIONS INC - in USD	1.73%
EXXON MOBIL CORP - in USD	1.71%
WALT DISNEY CO/THE - in USD	1.62%
TYSON FOODS INC-CL A - in USD	1.61%

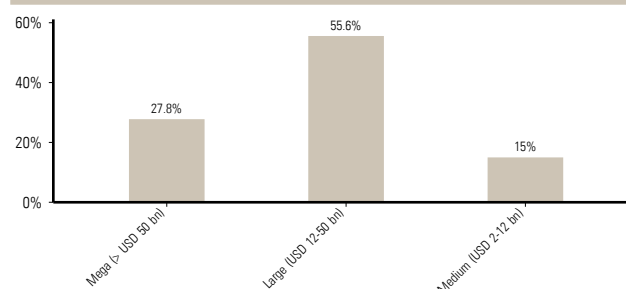
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



Important Information

This report has been prepared for information only and must not be distributed, published, reproduced or disclosed by recipients to any other person. All information provided here are subject to change without notice. All investors must obtain and carefully read the prospectus which contains additional information needed to evaluate the potential investment and provides important disclosures regarding risks, fees and expenses. Historical performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources. As a result, no representation or warranty, express or implied, is or will be made by Unigestion as regards the information contained herein. Uni-Global - Equities World is a compartment of the part I Luxembourg SICAV Uni-Global UCITS IV compliant. The prospectus, the by-laws as well as the latest annual and semi-annual reports can be obtained free of charge at the office of the Swiss representative, Unigestion SA, 8c avenue de Champel, 1206 Genève and from all distributors. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Unigestion SA. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.