

UNI-GLOBAL - ALTERNATIVE EQUITIES COMPASS WORLD - SA-USD

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

Type	Alternatives	NAV	USD 784.33	Total fund assets	USD 34,084,764.34
Currency	USD			Share class assets	USD 1,944,678.87

INVESTMENT POLICY

The fund offers investment opportunities in the world equity markets through a selection made by the manager based on qualitative criteria such as "Valuation", "Momentum", "Small Caps" or "Quality", while relying on a long/short-type strategy to minimise equity market risk.

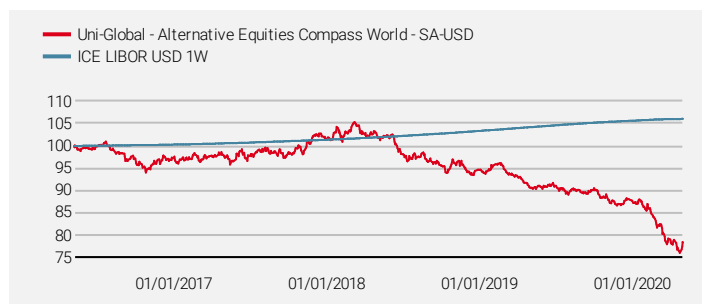
PERFORMANCE DISCLOSURE

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

Fund information	
ISIN	LU1355124196
Bloomberg ticker	UNCWSAU LX EQUITY
Domicile	Luxembourg
Inception date	10.05.2016
Registered for sale	AT,BE,CH,DE,DK,ES,FI,FR,GB,IE,IT(instit),LU,NL,NO,SE,SG
Manager	Unigestion SA
Custodian	J.P. Morgan Bank Luxembourg S.A.
Performance fee	10.00%
Management fee	1.00%
Total Expense Ratio	1.73%
Subscription terms	T, 12:00PM
Redemption terms	T, 12:00PM
Liquidity	Daily

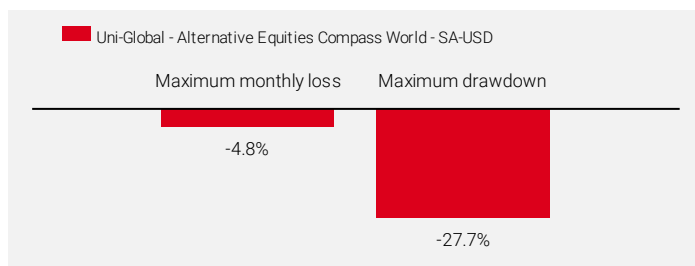
Performance fee when outperformance vs. + 2% with High Water Mark. Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

SINCE INCEPTION PERFORMANCE



Performance snapshot		Fund ¹	Index ²
Performance	Monthly	-0.70%	0.02%
	3 months	-8.70%	0.23%
	YTD	-10.57%	0.36%
	Year over year	-13.58%	1.77%
	3 years (p.a.)	-7.18%	1.77%
Volatility	Since inception (p.a.)	-5.93%	1.48%
	3 years	6.13%	
	Since inception	5.85%	
Performance/Volatility	over 3 years	-1.17	
	Since inception (p.a.)	-1.01	

MAXIMUM LOSS (SINCE INCEPTION)



MANAGEMENT COMMENT BASED ON THE FUND REFERENCE CURRENCY

After a severe shock in March, global equity markets rallied in April amid significant stimulus measures introduced by governments and central banks to reduce the damage caused by the economic shutdown and the signs of cautiously reopening economies. Investors were also encouraged by the slowing spread of COVID-19 in the midst of implementing social distancing measures and quarantines as well as the prospect of a vaccine. In developed markets, US equities finished April with their biggest monthly gain since 1987 despite the soaring unemployment rate and weak macroeconomic data releases. European stocks registered their biggest monthly gain since 2015 given the aggressive stimulus actions. Stocks in Japan and the UK also saw robust gains during the month.

In the context of a strong risk-on environment, Quality and Low Vol were the laggards in terms of factor performance. Size had a particularly strong period, and whilst Value posted a strong recovery in the last week of April, it ended the month with yet another negative performance. It was a predominantly difficult month for the short leg of the factor sleeves, with the exception of Size. We witnessed unusually large idiosyncratic performances for stocks in the expensive, low quality and volatile buckets.

The fund posted a performance of -0.6% gross of management fees over the month, with Momentum and Size contributing positively, but not enough to compensate for the performance of Low Vol and Quality in particular. The dynamic overlay, which resulted in overweights in Value and Quality and underweights in Momentum and Low Vol, was a performance detractor given the performance differentials mentioned above. Macro, Sentiment and Valuation risk scores directed the fund to this dynamic setup.

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2020	-2.04%	-4.77%	-3.46%	-0.70%									-10.57%	0.36%
2019	0.56%	-0.28%	-1.64%	-2.82%	-0.39%	0.56%	-1.69%	0.34%	0.62%	-1.56%	-2.01%	0.77%	-7.38%	2.22%
2018	1.29%	0.39%	-0.49%	0.01%	-1.15%	-3.45%	0.08%	-1.89%	-0.61%	0.47%	-1.68%	0.03%	-6.86%	1.94%
2017	-0.07%	0.16%	0.40%	0.35%	-0.84%	0.50%	0.91%	0.12%	-0.81%	1.86%	2.38%	-0.52%	4.48%	1.07%
2016					-0.52%	0.33%	0.24%	-1.60%	-1.26%	-2.43%	1.23%	1.34%	-2.70%	0.30%



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Portfolio As of 30.04.2020

Net exposure 36.25%

Long Exposure

Number of holdings 395
Gross Long 112.98%

Top 5 Largest Long positions

B 06/04/20	7.34%
B 06/18/20	7.34%
B 05/21/20	5.88%
B 07/02/20	5.87%
B 05/07/20	4.41%

Breakdown by sector

	Long	Short	Net
Technology	10.71%	-9.31%	1.40%
Financials	11.75%	-10.63%	1.12%
Industrials	14.41%	-13.30%	1.11%
Cons. Discr.	11.73%	-10.87%	0.86%
Energy	4.54%	-4.04%	0.50%
Cons. Staples	4.16%	-3.76%	0.40%
Materials	6.29%	-5.93%	0.37%
Communication Services	4.58%	-4.40%	0.18%
Health Care	7.59%	-7.58%	0.01%
Utilities	1.61%	-1.65%	-0.04%
Real Estate	4.77%	-5.27%	-0.50%
Others	30.84%	0.00%	30.84%
Total	112.98%	-76.73%	36.25%

Short Exposure

Number of holdings 308
Gross Short -76.72%

Top 5 Largest Short positions

TRS 20990128 SNAP US EquityTRS	-1.15%
TRS 20990128 DHER GY EquityTRS	-0.98%
TRS 20990128 TWLO US EquityTRS	-0.86%
TRS 20990128 OKTA US EquityTRS	-0.82%
TRS 20990128 MELI US EquityTRS	-0.81%

Breakdown by country

	Long	Short	Net
Australia	5.01%	-2.00%	3.01%
United States	38.71%	-35.99%	2.72%
Netherlands	2.75%	-0.66%	2.09%
Sweden	2.10%	-0.85%	1.24%
Finland	1.43%	-0.26%	1.17%
Norway	1.05%	0.00%	1.05%
Israel	0.59%	0.00%	0.59%
Spain	0.90%	-0.39%	0.50%
Switzerland	1.70%	-1.24%	0.46%
New Zealand	0.25%	0.00%	0.25%
Ireland	0.22%	0.00%	0.22%
Italy	0.65%	-0.52%	0.13%
Singapore	0.54%	-0.45%	0.09%
United Kingdom	5.34%	-5.27%	0.07%
Belgium	0.00%	-0.41%	-0.41%
Japan	12.70%	-13.17%	-0.47%
France	1.22%	-1.87%	-0.64%
Canada	3.89%	-4.81%	-0.92%
Denmark	0.96%	-2.03%	-1.07%
Hong Kong	0.25%	-2.33%	-2.08%
Germany	1.89%	-4.47%	-2.59%
Others	30.84%	0.00%	30.84%
Total	112.98%	-76.72%	36.25%

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