30 June 2021

UNI-GLOBAL - EQUITIES EUROPE SA-EUR

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

UNIGESTION

Type	Equity	NAV	EUR 3,476.92	Total fund assets	EUR 901,291,085.29
Currency	EUR			Share class assets	EUR 602,832,579.27

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 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	LU0191819951
Bloomberg ticker of the share class	UNI1MVE 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.
Total Expense Ratio of the share class*	1.49%

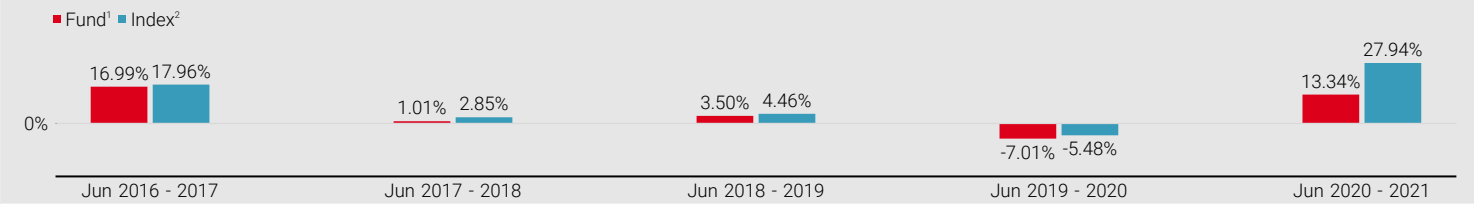
*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class		Fund[1]	Index[2]
Performance	Monthly	1.57%	1.17%
	3 months	6.49%	6.46%
	Year to date	10.88%	15.00%
	Year over year	13.34%	27.94%
	3 years (p.a.)	2.94%	8.10%
	5 years (p.a.)	5.21%	8.91%
	since inception (p.a.)	7.53%	6.31%
Volatility	3 years	17.70%	20.65%
	since inception	14.34%	18.78%
Performance/Volatility over 3 years (p.a.)		0.17	0.39
Tracking Error 3 years			6.23%
Beta 3 years			0.81

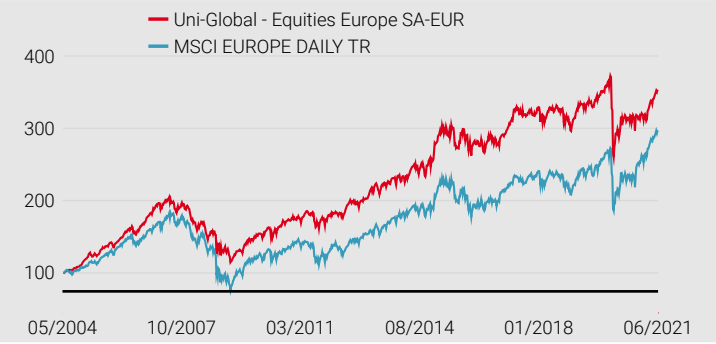
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Fund[1]	YTD Index[2]
2021	-1.73%	-0.38%	6.36%	1.07%	3.73%	1.57%							10.88%	15.00%
2020	0.88%	-8.55%	-12.88%	4.66%	0.94%	2.94%	-0.25%	1.63%	-0.98%	-4.74%	6.57%	0.32%	-10.65%	-3.02%
2019	5.74%	3.62%	2.09%	0.60%	-1.98%	2.21%	-0.22%	0.72%	3.27%	-0.11%	1.62%	0.99%	19.94%	26.58%
2018	1.65%	-2.54%	-1.98%	3.70%	-0.11%	-0.08%	2.56%	-1.22%	0.14%	-4.26%	0.01%	-5.50%	-7.73%	-11.02%
2017	-0.61%	3.39%	3.59%	2.93%	2.53%	-2.21%	-0.07%	-0.44%	1.16%	1.24%	-1.79%	0.44%	10.42%	10.33%

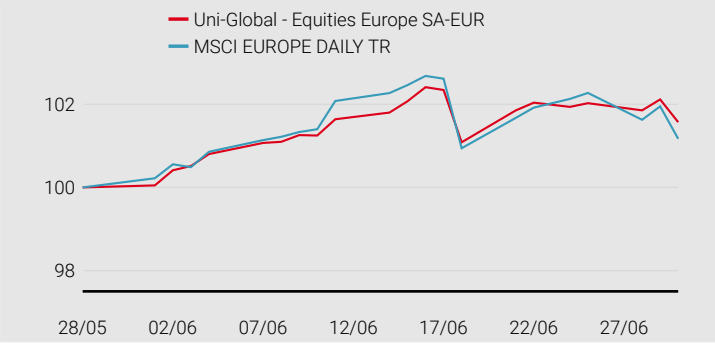
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



1 Uni-Global - Equities Europe SA-EUR
2 MSCI EUROPE DAILY TR
Sources: Unigestion, Bloomberg

UNI-GLOBAL - EQUITIES EUROPE SA-EUR

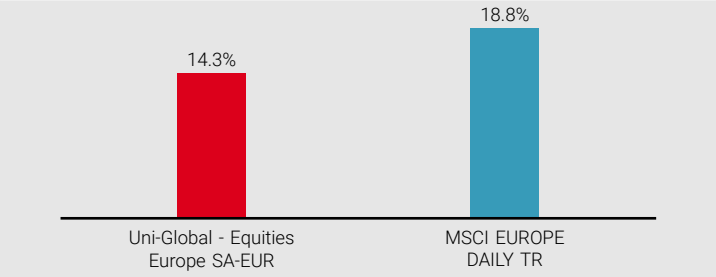
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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

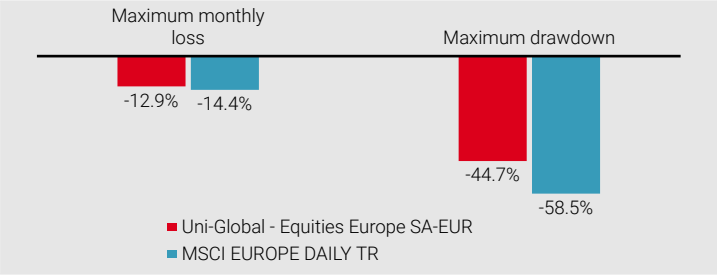
European equity markets had another positive month. June's Economic Sentiment Indicator for the Eurozone reached a 21-year-high, beating expectations amid vaccination progress and the further reopening of economies. Q1 GDP for Eurozone was revised upwards (-1.3% y/y). On the government support side, the bond-backed spending spree started as Brussels signed off the first national recovery plans for Spain and Portugal, based on the EUR 800bn Next Generation EU fund agreed last year. Headline Eurozone inflation accelerated in May, hitting 2%. Bond yields rose over the first half of June then fell, possibly influenced by the ECB's willingness to maintain its ultra-loose policy as well as market expectations that inflation concerns have peaked. This weighed on the performance of the Value factor over the month, a headwind for our strategy. Banks and Insurance, sensitive to interest rates, underperformed the market along with Consumer Services. Pharmaceuticals and Semiconductors led the market gains. By country, Spain and Portugal were the losers while Switzerland and Denmark outperformed.
In June, the fund increased by 1.54% (in EUR terms), outperforming its benchmark by 37bp (in EUR terms). The MSCI Europe TR Net ended the month up by 1.17%. The fund records a positive YTD performance of 10.63%, underperforming its benchmark by 437bp.
From an industry group point of view, our allocation added to excess returns while stock selection had a marginal impact on performance. The underweight in Banks (44bp) and overweight in Food Retailing (21bp) added the most to excess returns. Nonetheless, the overweight in Insurance (-40bp) and underweight in Energy (-10bp) detracted the most from excess returns.
At country level, our allocation made a positive contribution while stock picking had a marginal impact on performance.
The overweight in Denmark (16bp) and underweight in the United Kingdom (11bp) contributed the most to excess returns. The overweight in Portugal (-5bp) and Germany (-4bp) was the largest detractor from relative performance.
With a positive impact of 12bp, HSBC HOLDINGS PLC (not held in portfolio) was the top contributor to relative performance. Overweight of HENKEL AG & CO KGAA VORZUG, a household products company, was the top detractor from relative performance, detracting by -14bp.

RISK

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



Maximum loss of the share class (since inception)*

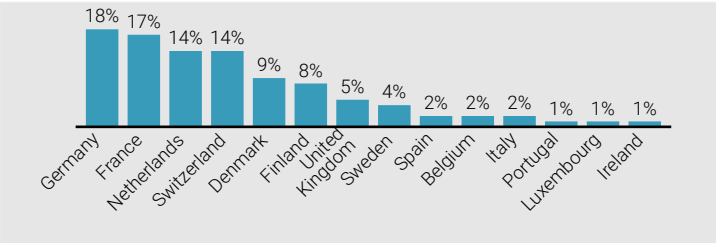


PORTFOLIO AS OF 30.06.2021

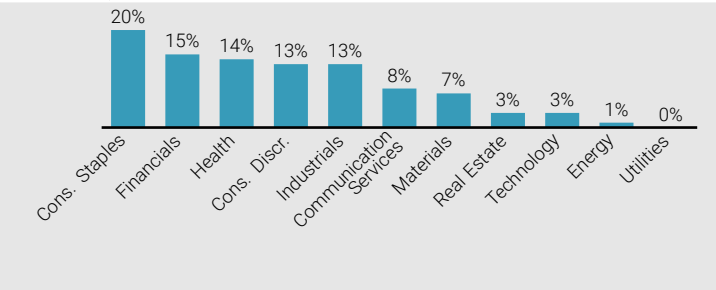
Holdings	
Number of holdings	104
Average holding weight	0.95%

The 5 largest holdings	
NOVO NORDISK A/S-B - in DKK	2.97%
NOVARTIS AG-REG - in CHF	2.69%
DEUTSCHE TELEKOM AG-REG - in EUR	2.55%
KONINKLIJKE AHOLD NV - in EUR	2.47%
ALLIANZ SE-REG - in EUR	2.45%

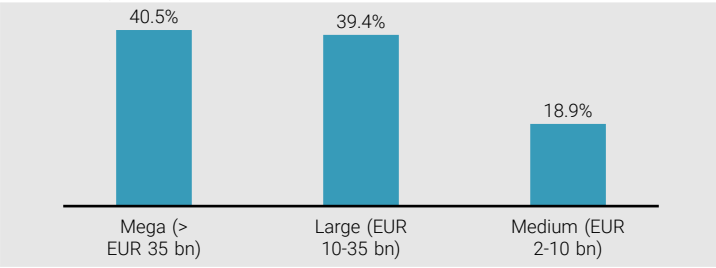
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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