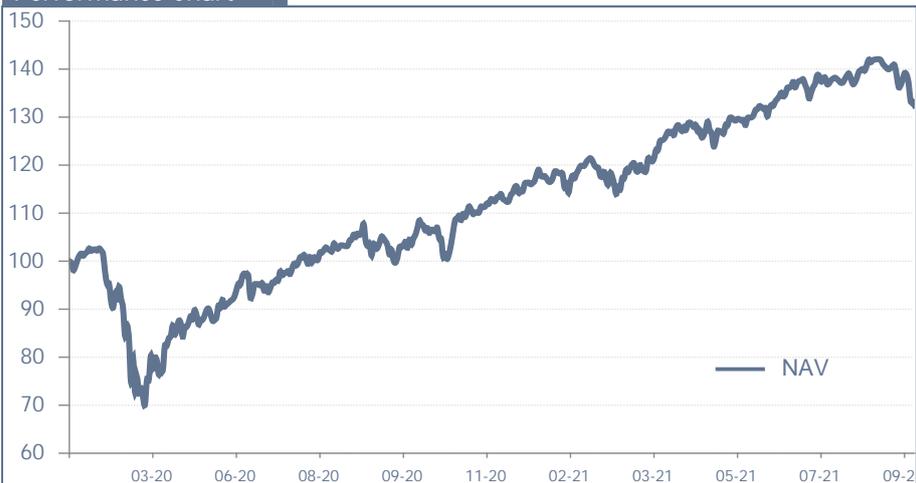


### Investment Strategy

The objective of the sub-fund is to seek to outperform the MSCI World Net Total Return USD (Bloomberg ticker M1WO) by investment in a diversified portfolio of stocks selected through a specific fundamental research methodology in the global equity markets excluding emerging markets. The sub-fund will aim to meet the investment objective - while respecting the principle of risk diversification - by investing primarily in equity securities denominated in EUR, CHF, GBP, USD or JPY or in other freely convertible currencies of companies listed on worldwide exchanges excluding emerging markets (long only, no shorts, no derivatives). The sub-fund will seek exposure to a portfolio of typically 35 to 50 global equities excluding emerging markets, with the potential to go outside this range depending on market conditions. These stocks will be selected using the ValuAnalysis "Modern Intrinsic Value" methodology ("MIV"), which applies fundamental intrinsic value research to stock picking; in addition, each portfolio stock is subject to a systematic Environmental Social and Governance ("ESG") screening.

### Performance Chart



### Summary

Management Company	Universal-Investment
Advisor Company	ValuAnalysis Ltd
Advisors	C. Bernard / P. Costantini
UCITS Sicav Name	UI I
Sub-Fund Name	ValuFocus
ISIN	LU2079399270
Bloomberg	UIUIVEU LX
Benchmark	MSCI World \$ Net Total Return
NAV	\$ 132.47
Total AuM	\$ 29,125,159

### Portfolio Performance and Stock Highlights

While corporate earnings remained buoyant, several headwinds started to weigh on market sentiment towards the end of the third quarter. Firstly, supply chain issues and cost inflation are having an adverse impact on revenues as well as gross margins, putting a question mark on near-term earnings prospects. Secondly, the Chinese economy is slowing down on a struggling property market and government ordered output cuts to fight pollution. Finally, the US Federal Reserve has stated its intention to remove its asset purchases by the middle of 2022, signalling a turn in its ultra-loose monetary policy.

In this context, the portfolio was slightly down during the third quarter, retreating by 1.38% (fund net asset value, in \$), while global equity markets were flat (MSCI World, in \$). Year to date, the portfolio and the reference index are up 13.84% and 13.21% respectively.

Activision Blizzard and Holcim weighed on portfolio performance as both companies faced regulatory probes with an uncertain outcome. Conversely, Hoya, the Japanese eyecare and electro-optics products specialist, delivered robust gains, as did Alphabet and Accenture.

### Major Transactions

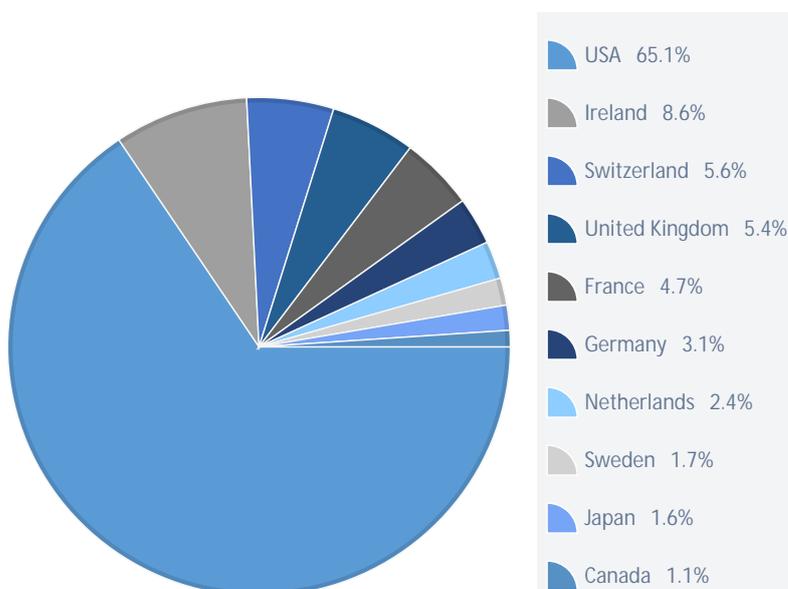
McCormick (the US flavour, spice and sauce company), Procter and Gamble (the US consumer goods company) and Monster Beverage (the US energy drink company) were added to the portfolio during the third quarter. These companies command leading market shares in their respective fields while exhibiting superior growth, supported by a recent history of market share gains. At the same time their stock prices have been muted over the last 6-12 months as pressure on gross margins from cost inflation is being felt. We believe such a pressure will prove to be transient and that current weakness offers an opportunity to gain exposure to highly desirable franchises.

Activision Blizzard has been sold down as it is facing multiple regulatory probes over its workplace culture, with potential adverse consequences on its upcoming game release schedule. The residual Assa Abloy position was sold after the stock reached its price objective, leaving limited upside potential going forward.

### About the Advisor

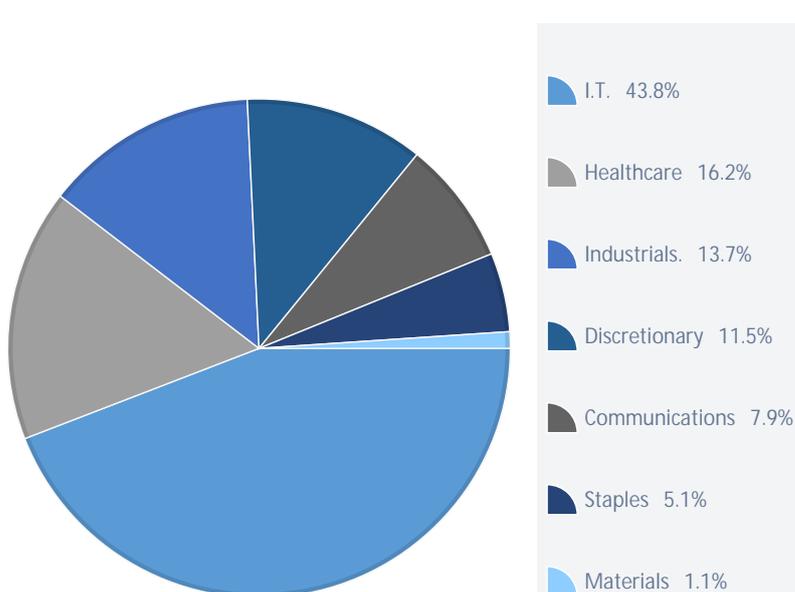
ValuAnalysis is an independent investment boutique focusing on equities and specialising in valuation. The firm has developed a proprietary research model which identifies companies whose competitive advantage is under-appreciated by market participants. ValuAnalysis seeks to deliver consistent excess returns over the broad equity market over the long term, whilst carefully controlling the relative downside risk.

### Country Allocation



These values change over time.

### Sector Allocation



These values change over time.

### Summary (Cont.)

Domicile	Luxembourg
Valoren	A2PU33
WKN	5206 7537
Currency	USD
Dividend Policy	Accumulating
Inception Date	29-Jan-20
Management Fee	0.55 % p.a.
TER / Ongoing Charges	1.17% p.a.
Subscription / Redemption Fees	3 % / 1 %
Investment Horizon	7 Years

### Top 10 Holdings

Stock	% Fund
Microsoft Corp.	7.9
Accenture PLC	5.2
Alphabet Inc.	5.1
Amazon.com Inc.	5.1
Motorola Solutions Inc.	4.7
IQVIA Holdings Inc.	4.0
VISA Inc.	3.7
Apple Inc.	3.7
Medtronic PLC	3.3
PayPal Holdings Inc.	3.3
Total Top 10	46.0
27 other stocks	53.2
Cash	0.8
Total	100.0

### Fund Information

**Universal-Investment-Luxembourg S.A.** is the Investment Management Company. A copy of the latest Prospectus and the KIID (in English) upon which you should base your investment decision is available from Universal-Investment-Luxembourg's [website](#)

**ValuAnalysis Ltd** is Fund Advisor and Distributor to the Management Company - [website](#)

**Brown Brothers Harriman (BBH)** acts for the Fund as Depositary, Paying Agent, Registrar and Transfer Agent. The BBH team is contactable on +352 4747 066 7148 and [ta.shareholder.services1@bbh.com](mailto:ta.shareholder.services1@bbh.com)

**KPMG Luxembourg** are the Auditors

### Risk and Reward Profile



*This indicator relies on historic data and cannot be used for a prediction of future developments. The categorisation of the sub-fund may change in the future and is not a guarantee. Even a fund in category 1 is not an entirely risk-free investment.*

*The sub-fund has been placed in category 6 because its share value fluctuates strongly and therefore the chance of profit but also the risk of loss can be high. (c) Section provided by Universal-Investment (KIID).*

### Disclaimer

*Past performance is not an indicator for the future performance. This is not predictable. Due to the investment policy and the structure of the portfolio, there is the possibility of increased volatility, i.e. sharp upward or downward fluctuations in the fund's NAV / price over short periods of time. The exclusive basis for the purchase of units are the sales documents (prospectus, KIID, if available last annual / semi annual report) for the ValuFocus fund. The sales documents are available free of charge at ValuAnalysis, Universal-Investment-Luxembourg S.A., BBH and on the Internet at [www.universal-investment.com](http://www.universal-investment.com). The fund is neither offered nor distributed to persons, citizens or companies resident in the United States.*

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*For Swiss investors, all documents are available in at the Swiss representative ARM Swiss Representative SA, Route de Cite-Ouest 2, 1196 Gland. The Swiss paying agent is Tellco AG, Bahnhofstrasse 4 CH-6431 Switzerland.*