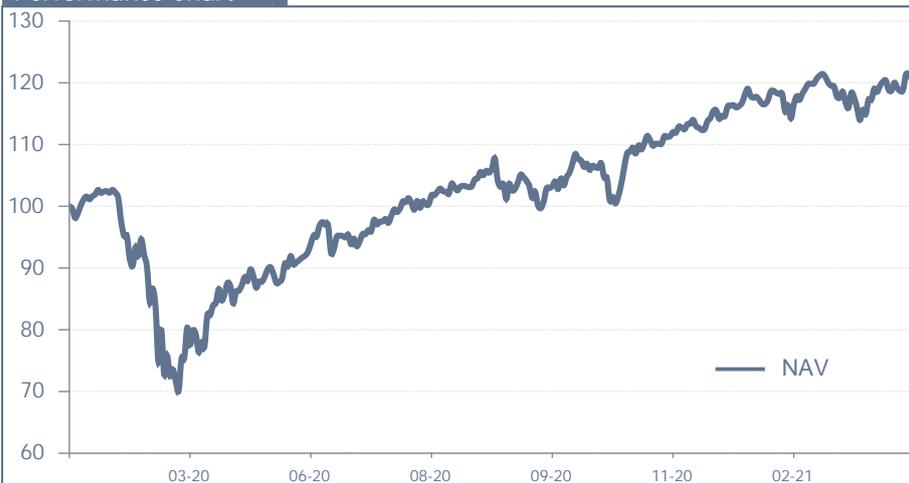


Investment Strategy

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	UIIUIVEU LX
Benchmark	MSCI World \$ Net Total Return
NAV	\$ 121.40
Total AuM	\$ 23,759,054

Portfolio Performance and Stock Highlights

Following positive vaccine news on November 9th last year, the Democrats win in the Georgia Senate run-off on January 5th further boosted cyclical stocks on heightened prospects for massive fiscal expansion in the US. Banks and energy stocks continued to lead the market while defensive and growth stocks lagged behind.

In that context the portfolio gained 4.32% during the first quarter (fund net asset value, in \$) while global equity markets rose by 5.08% (MSCI World, in \$). By design the Fund does neither invest in banks (excessive leverage) nor in energy companies (difficult to determine asset values) as over time they barely cover their cost of capital.

Semiconductor stocks NXP, Texas Instruments and Qorvo again led portfolio performance on sustained demand driven by ever-rising usage across industries. The ongoing shortage of chips for the automotive industry is a testimony to the strength of this secular trend. Assa Abloy, the global leader in locks and entrance systems was a significant contributor to performance, as was networking giant Cisco Systems.

Major Transactions

Massive fiscal support and highly accommodative monetary policies together with ongoing vaccination progress augur well for a sharp economic recovery in 2021. In that context residual exposures to Pepsico, Nestle and Novartis were sold during the first quarter on inferior earnings momentum relative to the market. After a strong price recovery, the Publicis position was divested as upside potential appeared limited going forward.

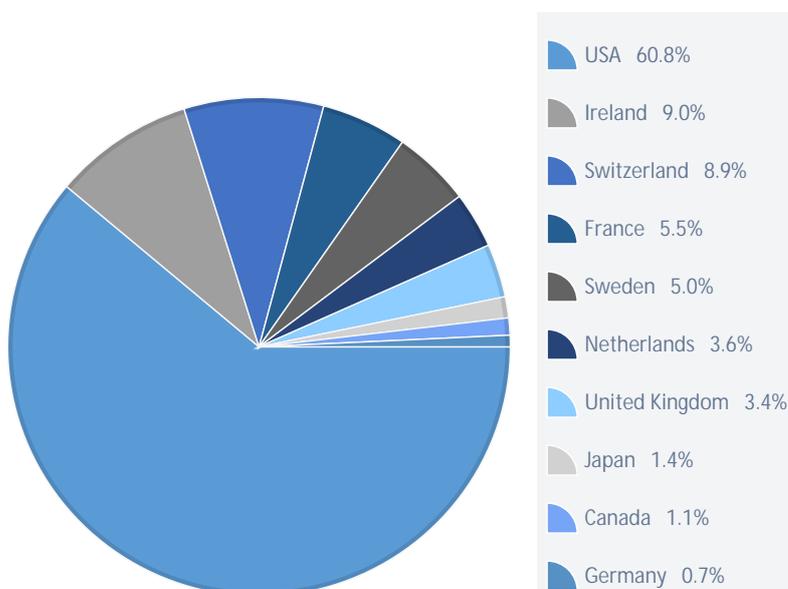
Conversely stock price weakness was used to initiate exposure to Paypal, AstraZeneca and Adidas. Paypal suffered from the rotation out of pandemic winners, AstraZeneca from bad press around its vaccine, while Adidas was hit (among others) by an adverse Chinese social media campaign. The three companies offer long-term high single to double digit revenue growth with reasonable prospects for rising levels of Economic Rent. Near-term weakness should prove temporary.

Finally Constellation Brands, the US beverage company (Corona, Modelo, Pacifico brands) was added to the portfolio on strong prospects for Mexican premium beers in the US and the disposal of its value wine portfolio. In addition, its stake in the Canadian company Canopy Growth offers an option to participate in potential upside from cannabis legislation in the US.

About the Advisor

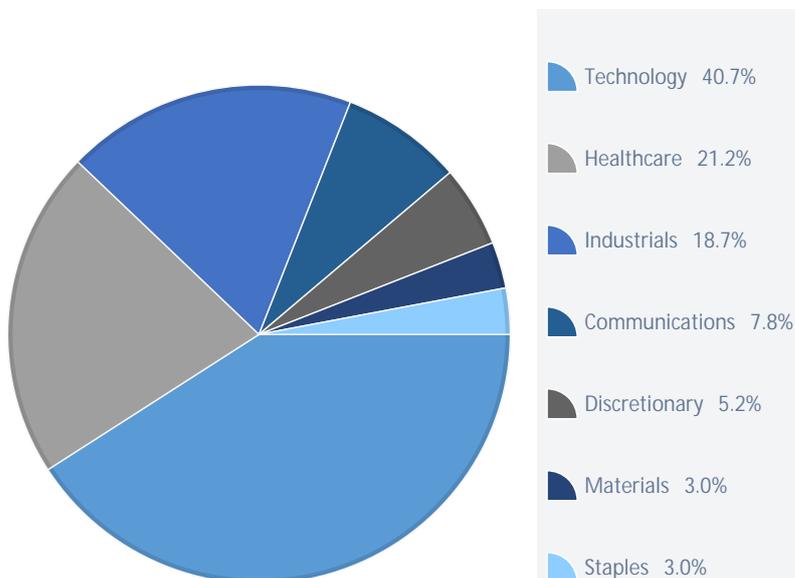
ValuAnalysis is an independent investment boutique focusing on equities and specialising in valuation. The firm has developed a proprietary research model which identifies companies whose competitive advantage is under-appreciated by market participants. ValuAnalysis seeks to deliver consistent excess 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.	7.4
Accenture PLC	5.2
Texas Instruments Inc.	4.7
Amazon.com Inc.	4.5
IQVIA Holdings Inc.	3.9
Medtronic PLC	3.9
Apple Inc.	3.8
Cisco Systems Inc.	3.7
NXP Semiconductors NV	3.6
Motorola Solutions Inc.	3.5
Total Top 10	44.2
27 other stocks	55.3
Cash	0.5
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

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. 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.