

UNI-GLOBAL - EQUITIES WORLD SAH-EUR

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

Type Equity NAV EUR 2,213.24
Currency EUR

Total fund assets USD 37,428,431.31
Share class assets EUR 1,010,520.36

ESG approach – Full Integration

Investments consider ESG/GHG exclusion from bottom up perspective and ESG/GHG tilt from top down, according to our 4 Pillar ESG integration approach. For more information please refer to our ESG policy (<https://www.unigestion.com/responsible-investment/policies-and-reporting/>).

SFDR classification: Article 8

The fund aims to fulfil SFDR Art. 8 requirements. Environmental and social characteristics are promoted in the fund. For more information please refer to Article 10 disclosures on our website (<https://www.unigestion.com/responsible-investment/policies-and-reporting/>).

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. The sub-fund is actively managed and references MSCI AC World Index (the "Index") for comparison purposes only. Risk statistics on a weekly basis.

Share class Information	
ISIN of the share class	LU0337270200
Bloomberg ticker of the share class	UNMWVB2 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	28.10.2008
Registered for sale	AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT(inst), LU, NL, NO, SE, SG(inst)
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Ongoing charges ¹	1.50%

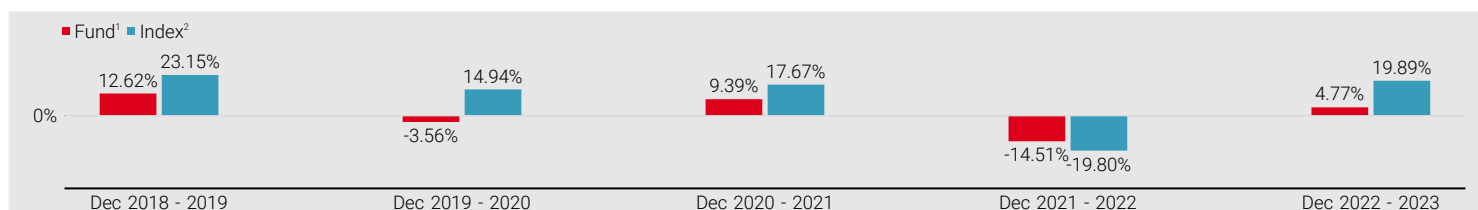
*Ongoing charges include management fee, management company fee, custody fee and remaining administrative fees. This list is not exhaustive and further information is available in the prospectus and the Key information document.

Performance snapshot of the share class		Fund ¹	Index ²
Performance	Monthly	2.02%	4.66%
	3 months	4.71%	10.61%
	Year to date	4.77%	19.89%
	Year over year	4.77%	19.89%
	3 years (p.a.)	-0.68%	4.20%
	5 years (p.a.)	1.25%	9.88%
Volatility	since inception (p.a.)	5.37%	9.59%
	3 years	11.93%	15.56%
	since inception	12.35%	17.44%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years		6.45%	
Beta 3 years		0.71	

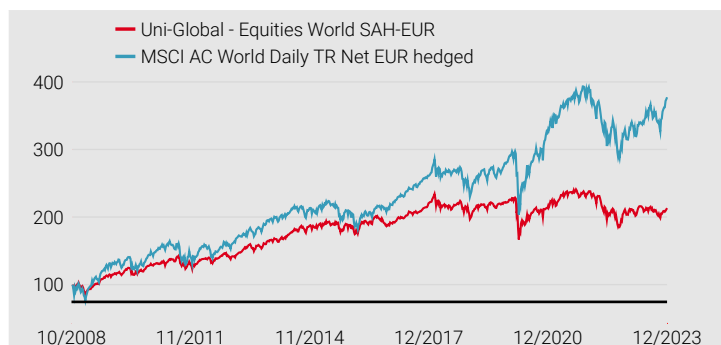
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2023	4.23%	-3.35%	2.92%	2.33%	-4.45%	3.06%	1.09%	-2.08%	-3.25%	-1.93%	4.66%	2.02%	4.77%	19.89%
2022	-2.30%	-1.54%	0.91%	-6.12%	-0.99%	-5.86%	3.76%	-4.29%	-7.72%	5.13%	7.76%	-3.05%	-14.51%	-19.80%
2021	0.23%	-0.78%	3.62%	3.46%	1.73%	-0.18%	-0.15%	1.61%	-3.91%	2.16%	-3.22%	4.82%	9.39%	17.67%
2020	-0.66%	-8.18%	-12.14%	7.01%	1.41%	1.05%	4.65%	2.54%	-2.43%	-3.82%	6.13%	2.68%	-3.56%	14.94%
2019	5.77%	2.23%	0.01%	1.26%	-3.89%	3.87%	-0.74%	-0.33%	1.35%	0.88%	0.03%	1.82%	12.62%	23.15%

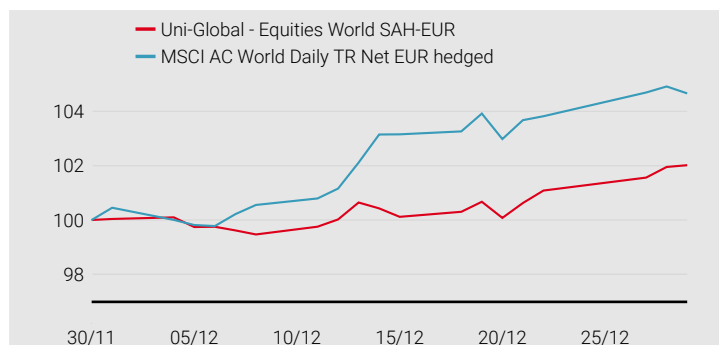
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

Global markets extended the strong momentum generated in November, with the ACWI touching a 5% gain for December before a small retreat into the month end. US markets flirted with new all-time highs, seeing the Dow Jones comfortably breach the previous high set in December 2021. Once more the rally was seen across asset classes, with the benchmark 10-year US bond sinking below a 4% yield. Energy remained the exception, with Crude falling almost 10% before staging a recovery to finish the month more than 5% lower. Sector performances reflected a rotation toward more cyclically-inclined exposures. Real Estate was top of the table, enjoying strengthening sentiment and declining yields. Industrials picked up second place as the soft-landing narrative took hold. Energy was a clear exception, posting the weakest sector performance reflecting the decline in the oil price.

In December, the fund increased by 2.19%, underperforming its benchmark by 262bp. The MSCI AC World Daily TR Net USD increased by 4.80%. The fund records a positive YTD performance of 7.18%, underperforming its benchmark by 1502bp.

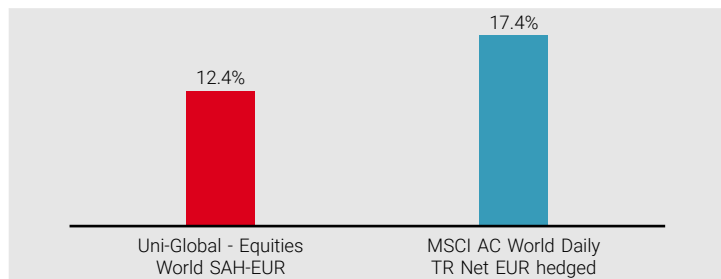
From an industry groups point of view, both selection and allocation effects detracted from relative performance. Our stock picking in Financial Services (-63bp) and Health Care (-22bp) generated the strongest relative losses. In terms of sector allocation, the overweight in Telecommunication (-24bp) and the underexposure to Semiconductors (-29bp) were the most unfavorable positions, partially offset by an advantageous underweight in Energy (14bp).

By country, the selection effect mainly explains the relative underperformance while the allocation effect was slightly negative. Our stock picking in the United States (-197bp), Switzerland (-20bp) and the Netherlands (-20bp) were particularly costly. By contrast, the selection in Canada (18bp) and Japan (14bp) produced relative gains. In terms of allocation, the overweight in Japan (-10bp) and underweight in Australia (-10bp) generated relative losses, partially offset by a favorable overexposure to Singapore (12bp).

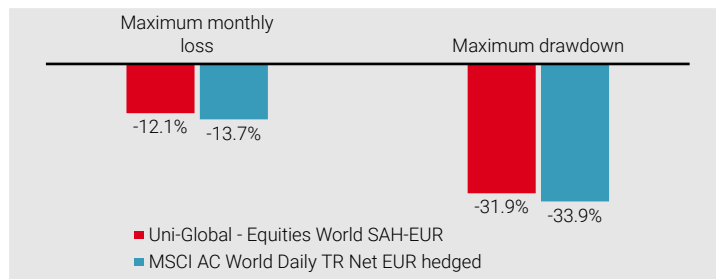
With a positive impact of 17bp, Apple (not held in the portfolio) was the top contributor to excess returns. With a negative contribution of -18bp, the overexposure to Marsh & McLennan Companies, an US corporation operating in the Insurance industry, was the largest detractor.

RISK

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



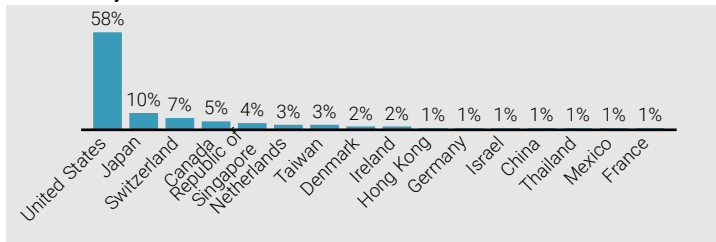
Maximum loss of the share class (since inception)*



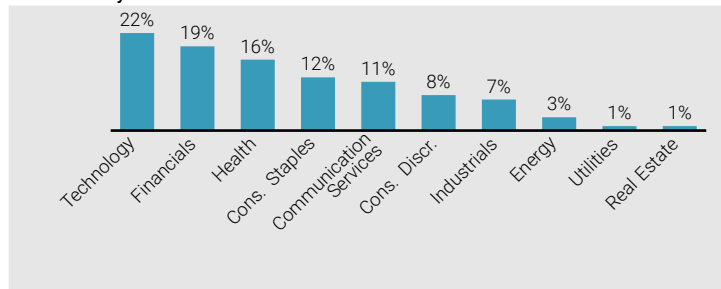
PORTFOLIO AS OF 29.12.2023

Holdings	
Number of holdings	86
Average holding weight	1.16%
The 5 largest holdings	
CISCO SYSTEMS INC - in USD	2.29%
JOHNSON & JOHNSON - in USD	2.19%
MICROSOFT CORP - in USD	2.17%
MCKESSON CORP - in USD	2.13%
CBOE HOLDINGS INC - in USD	1.96%

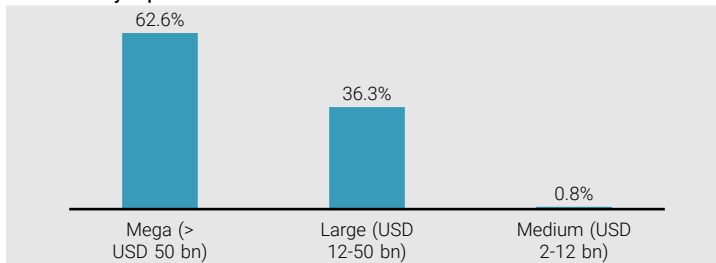
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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