

UNI-GLOBAL - EQUITIES EUROPE AA-EUR

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

This is a marketing document

Type Equity NAV EUR 104.65
Currency EUR

Total fund assets EUR 276,686,595.49
Share class assets EUR 1,020,265.79

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 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 data given to 06.11.2017 is simulated and refers to the SA-EUR Share Class actual performance adjusted for the relevant fees applicable to the AA-EUR Share Class. Performance from 07.11.2017 is the actual performance of AA-EUR Share Class, expressed in EUR, net of all costs and management fees. Past performance is not an indication of future performance. Investments may rise or fall in value and investors are recommended to seek independent financial advice before investing. The return on investment may increase or decrease as a result of currency fluctuations. The sub-fund is actively managed and references MSCI Europe Index (the "Index") for comparison purposes only. Risk statistics on a weekly basis.

Share class Information

ISIN of the share class	LU1705548763
Bloomberg ticker of the share class	UEEAAEU LX EQUITY
Domicile	LUXEMBOURG
Inception Date	04.05.2004*
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*	1.76%

*Ongoing charges include the management fee (which is fixed at 1.6% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information document.

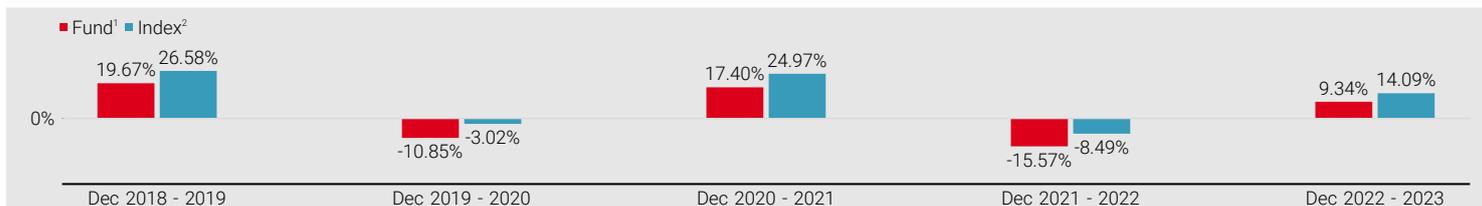
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	0.67%	3.47%
	3 months	3.11%	6.19%
	Year to date	9.34%	14.09%
	Year over year	9.34%	14.09%
	3 years (p.a.)	2.72%	9.27%
	5 years (p.a.)	2.95%	9.88%
	since inception (p.a.)	6.24%	6.16%
Volatility	3 years	11.55%	13.74%
	Performance/Volatility over 3 years (p.a.)	0.24	0.67
Tracking Error 3 years		4.88%	
Beta 3 years		0.79	

HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2023	3.51%	2.13%	0.62%	3.29%	-3.32%	1.19%	0.53%	-0.75%	-1.13%	-1.58%	4.06%	0.67%	9.34%	14.09%
2022	-3.27%	-4.17%	-0.34%	0.42%	-2.81%	-5.57%	4.63%	-5.61%	-6.65%	4.75%	4.33%	-1.57%	-15.57%	-8.49%
2021	-1.76%	-0.40%	6.33%	0.98%	3.71%	1.54%	2.54%	1.24%	-4.40%	2.80%	-1.00%	5.07%	17.40%	24.97%
2020	0.86%	-8.57%	-12.90%	4.64%	0.91%	2.91%	-0.26%	1.60%	-0.98%	-4.75%	6.54%	0.31%	-10.85%	-3.02%
2019	5.72%	3.59%	2.08%	0.57%	-1.99%	2.19%	-0.24%	0.70%	3.24%	-0.13%	1.61%	0.97%	19.67%	26.58%

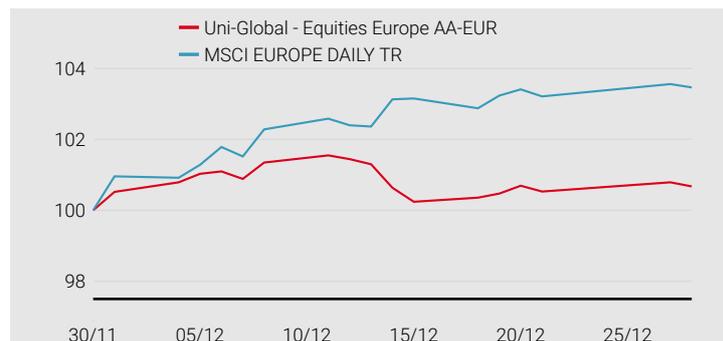
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS



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)

European equity markets continued on a bullish note for the second month in December, closing out 2023 with the third highest annual gains of the past decade. Geopolitical news continued to generate worries with the ongoing war in Ukraine and Israel-Hamas conflict's potential to degenerate into a wider regional war. European macro data remained downbeat, particularly in the Eurozone with weak PMI and inflation at its lowest level since August 2021. In this context, the equity markets' optimism was based mainly on dovish central bank policy expectations after Fed Chair Powell gave a strong hint on rate cuts. Pushbacks by ECB and BoE officials against rate cut bets seemed to have little effect on yields and sentiment. Indeed, both central banks had claimed data dependency for the upcoming policy decisions, which ramped up easing speculations given softer inflation and economic activity at the year end. The Bund fell about 40bps to 2%, Gilts lost about 60 bps and the markets were pricing in expectations of about 150bps of rate cuts for the ECB and 125bps for the BoE in 2024. Among sectors within the MSCI Europe Index, Real Estate, Technology and Semiconductors were the strongest performers amid declining yields and risk-on sentiment, while Software, Retailing and Energy underperformed. In terms of style, Low Risk and Value underperformed while Growth was the strongest performing factor.

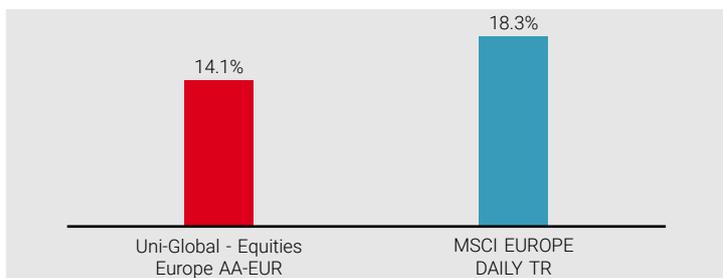
In December, the fund increased by 0.73%, underperforming its benchmark by 274bp. The MSCI Europe TR Net increased by 3.47%. The fund records a positive YTD performance of 9.92%, underperforming its benchmark by 417bp.

From an industry groups point of view, both selection and allocation effects detracted from relative performance. Our stock picking in Insurance (-33bp), Utilities (-31bp) and Banks (-31bp) generated the strongest relative losses while the selection in Pharmaceuticals (19bp) and Retailing (12bp) produced small gains. In terms of sector allocation, the underexposure to Capital Goods (-45bp) and overweight in Telecommunication (-33bp) were the most unfavorable positions.

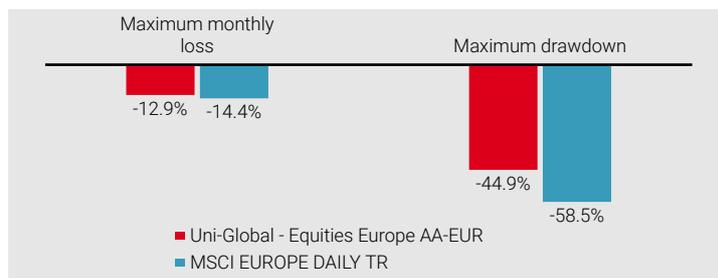
By country, the selection effect explains the relative underperformance while the allocation effect was slightly negative. Our stock picking in Switzerland (-63bp) and the United Kingdom (-41bp) were particularly costly. By contrast, the selection in Belgium (22bp) was supportive. In terms of allocation, the overweight in Spain (-21bp) and underexposure to Sweden (35bp) were particularly unfavorable. With a positive impact of 15bp, the overweight in UCB, a Belgium company operating in the Pharmaceutical sector, was the top contributor to excess returns. With a negative contribution of -29bp, the overexposure to CaixaBank, a Spanish corporation operating in the Bank industry was the largest detractor.

RISK*

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



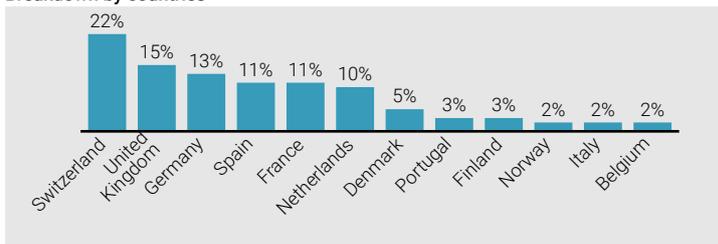
Maximum loss of the share class (since inception)*



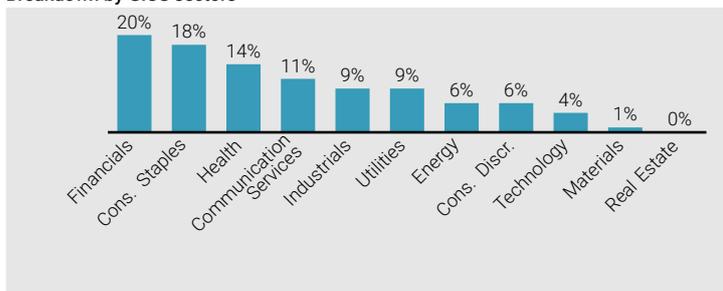
PORTFOLIO AS OF 28.12.2023

Holdings	
Number of holdings	73
Average holding weight	1.34%
The 5 largest holdings	
NOVARTIS AG-REG - in CHF	3.77%
ROCHE HOLDING AG-GENUSSSCHEIN - in CHF	3.01%
SAP SE - in EUR	2.98%
NESTLE SA-REG - in CHF	2.63%
RELX PLC - in GBP	2.60%

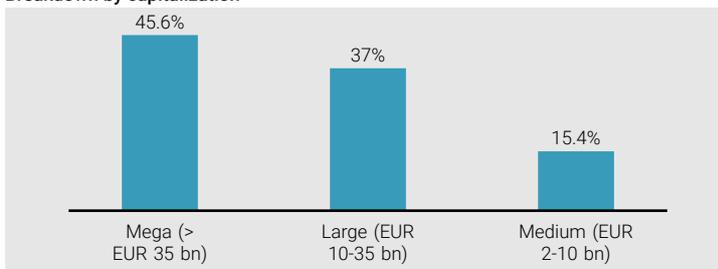
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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