

UNI-GLOBAL - EQUITIES WORLD RA-USD

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

Type Equity NAV USD 1,793.11
 Currency USD

Total fund assets USD 29,905,448.35
 Share class assets USD 7,113,474.98

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 USD, 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	LU0929190568
Bloomberg ticker of the share class	UNMWVRA LX EQUITY
Domicile	LUXEMBOURG
Inception Date	19.07.2013
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	1.51%

*Ongoing charges include the management fee (which is fixed at 0.8% 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.

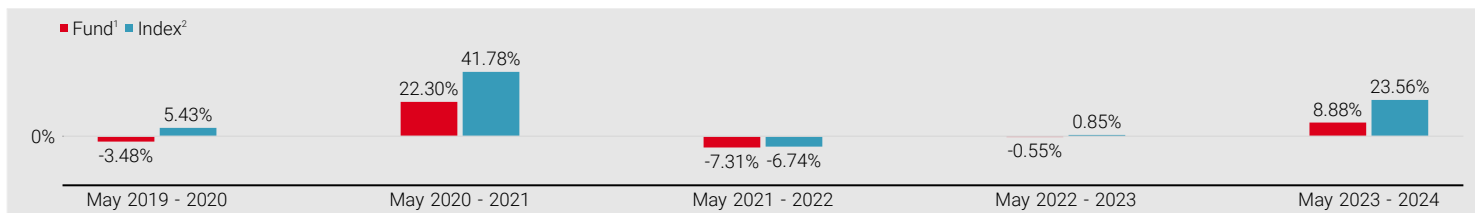
Performance snapshot of the share class

	Fund ¹	Index ²
Performance	Monthly	2.53%
	3 months	1.51%
	Year to date	4.19%
	Year over year	8.88%
	3 years (p.a.)	0.12%
	5 years (p.a.)	3.45%
Volatility	3 years	11.49%
	since inception	12.28%
Performance/Volatility over 3 years (p.a.)	0.01	0.34
Tracking Error 3 years		6.68%
Beta 3 years		0.69

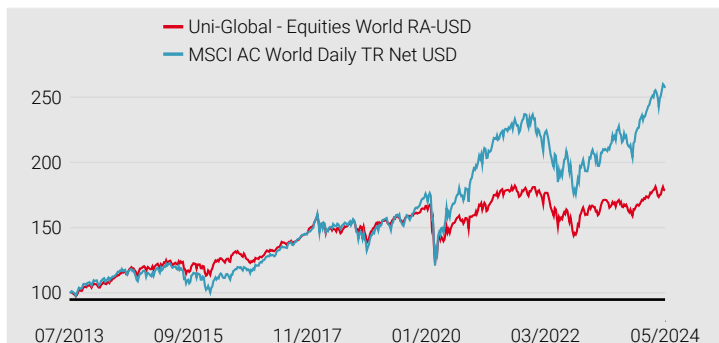
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	1.42%	1.20%	3.15%	-4.02%	2.53%									4.19%	8.88%
2023	4.50%	-3.12%	3.16%	2.52%	-4.25%	3.27%	1.00%	-1.82%	-3.06%	-1.77%	4.87%	2.20%		7.15%	22.20%
2022	-2.13%	-1.36%	1.13%	-6.04%	-0.68%	-5.60%	4.00%	-4.03%	-7.31%	5.51%	8.20%	-2.71%		-11.64%	-18.36%
2021	0.33%	-0.67%	3.76%	3.51%	1.85%	-0.06%	-0.05%	1.74%	-3.81%	2.32%	-3.15%	5.01%		10.90%	18.54%
2020	-0.42%	-8.03%	-11.49%	7.29%	1.59%	1.21%	4.82%	2.68%	-2.27%	-3.67%	6.33%	2.89%		-0.87%	16.25%

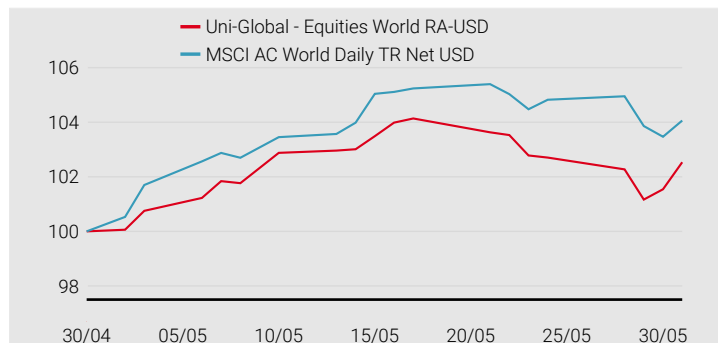
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



1 Uni-Global - Equities World RA-USD
 2 MSCI AC World Daily TR Net USD
 Sources: Unigestion, Bloomberg



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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

May was a broadly positive month for global markets, with the index rising more than 4%. The US 10 year fell rapidly at the beginning of the month, touching 4.3%, before settling at 4.5% by month end. Oil prices dropped from \$82 a barrel at the beginning of the month to \$77. The macroeconomic backdrop yielded an unusual combination of sector leaders – with both IT and the typically staid Utilities materially outperforming. Energy was the main laggard, against the backdrop of weak oil prices. Western Europe led the market higher, benefiting from a supportive market for Banks and Industrials. Asia Pacific lagged the broader market, notably Japan, which paused its weak-yen fuelled rally. In May, the fund increased by 2.48%, underperforming its benchmark by 158bp. The MSCI AC World Daily TR Net USD increased by 4.06%. The fund records a positive YTD performance of 4.02%, underperforming its benchmark by 486bp.

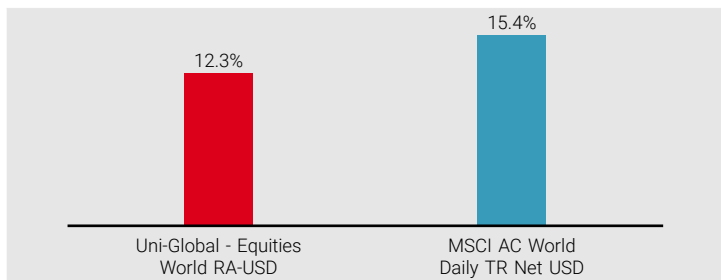
From an industry groups point of view, both selection and allocation effects detracted from relative performance. The underweight in Semiconductors (-77bp) was particularly costly. In terms of selection, our stock picking in Telecommunication (-25bp), Commercial Services (-24bp), Financial Services (-23bp) and Technology (-24bp) underperformed, partially offset by a favorable selection in Software (35bp).

By country, the selection effect explains the underperformance, while the allocation was slightly positive. Our overweight in Switzerland (18bp) was supportive. In terms of selection, the stock picking in the United States (-155bp), Japan (-27bp) and Switzerland (-20bp) was detrimental, while the choice of stocks in Taiwan (37bp) was successful.

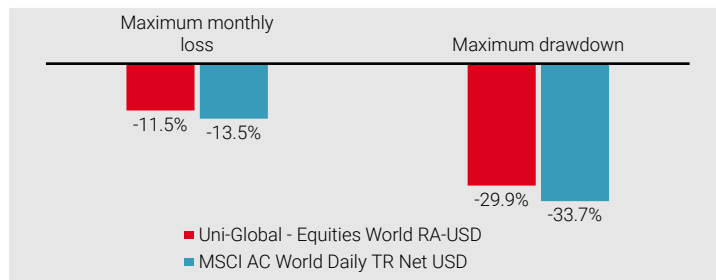
With a positive impact of 29bp, the overweight in Gen Digital, an US company operating in the Software sector, was the top contributor to excess returns. With a negative contribution of -73bp, Nvidia (not held in the portfolio), an US corporation operating in the Semiconductors industry, was the largest detractor.

RISK

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



Maximum loss of the share class (since inception)*

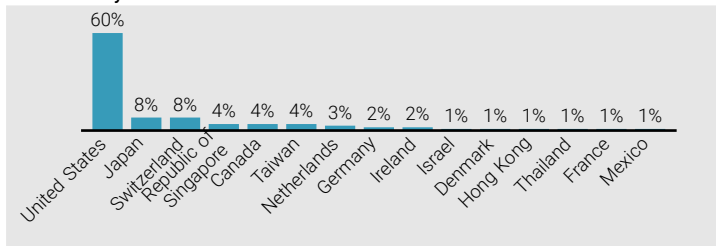


PORTFOLIO AS OF 31.05.2024

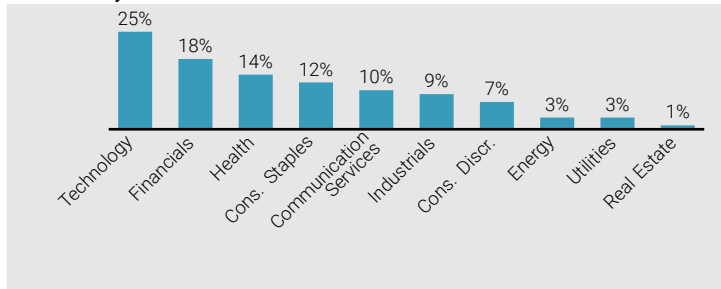
Holdings	
Number of holdings	90
Average holding weight	1.11%

The 5 largest holdings	
JOHNSON & JOHNSON - in USD	2.65%
HON HAI PRECISION INDUSTRY - in TWD	2.43%
VISA INC-CLASS A SHARES - in USD	2.17%
MARSH & MCLENNAN COS - in USD	2.16%
NOVARTIS AG-REG - in CHF	2.01%

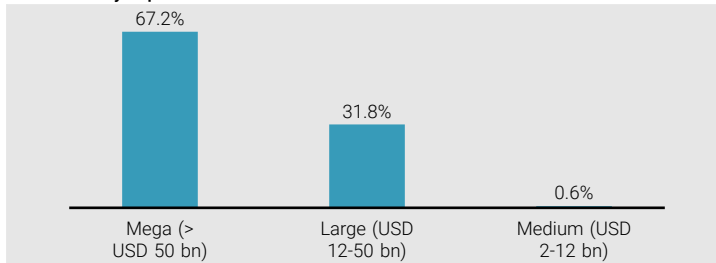
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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