

# UNI-GLOBAL - EQUITIES EUROPE SD-EUR

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

Type Equity NAV EUR 1,277.78  
Currency EUR

Total fund assets EUR 408,465,801.59  
Share class assets EUR 429,769.88

## 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 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 Europe Index (the "Index") for comparison purposes only. Risk statistics on a weekly basis.

Share class Information	
ISIN of the share class	LU0650750168
Bloomberg ticker of the share class	UNIMVA1 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	20.02.2012
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.
Total Expense Ratio of the share class*	1.51%

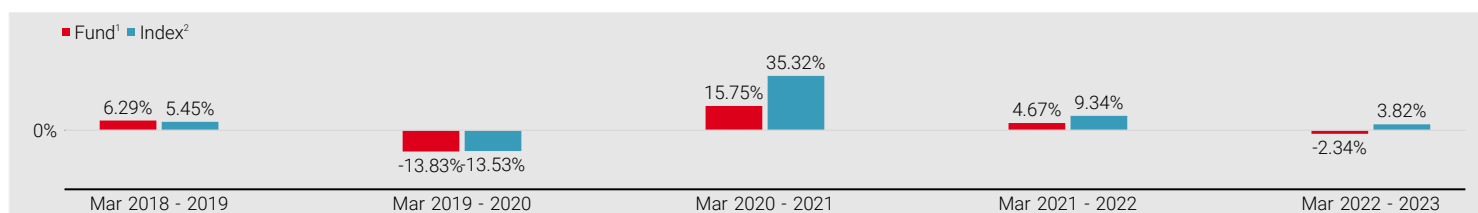
\*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class			
		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	0.66%	-0.07%
	3 months	6.50%	7.23%
	Year to date	6.50%	7.23%
	Year over year	-2.34%	3.82%
	3 years (p.a.)	5.77%	15.38%
	5 years (p.a.)	1.62%	6.97%
	since inception (p.a.)	5.65%	7.57%
Volatility	3 years	13.22%	16.37%
	since inception	13.71%	16.30%
Performance/Volatility over 3 years (p.a.)		0.44	0.94
Tracking Error 3 years			6.03%
Beta 3 years			0.76

## HISTORICAL PERFORMANCE OF THE SHARE CLASS\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund <sup>1</sup>	Index <sup>2</sup>
2023	3.55%	2.17%	0.66%										6.50%	7.23%
2022	-3.23%	-4.14%	-0.31%	0.43%	-2.77%	-5.54%	4.72%	-5.59%	-6.62%	4.79%	4.36%	-1.53%	-15.21%	-8.49%
2021	-1.73%	-0.38%	6.36%	1.07%	3.73%	1.57%	2.56%	1.26%	-4.37%	2.82%	-0.96%	5.10%	17.85%	24.97%
2020	0.88%	-8.55%	-12.88%	4.66%	0.94%	2.94%	-0.25%	1.63%	-0.98%	-4.74%	6.57%	0.32%	-10.65%	-3.02%
2019	5.74%	3.62%	2.09%	0.60%	-1.98%	2.21%	-0.22%	0.72%	3.26%	-0.11%	1.62%	0.99%	19.94%	26.58%

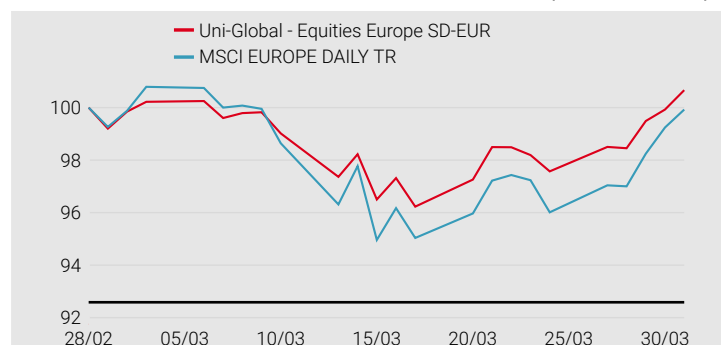
## PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS\*



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



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



1 Uni-Global - Equities Europe SD-EUR

2 MSCI EUROPE DAILY TR

Sources: Unigestion, Bloomberg



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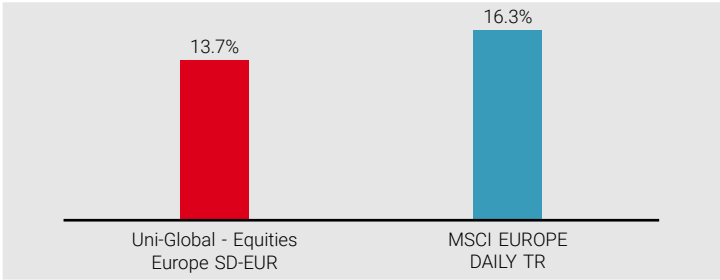
## MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

The European equity market was flat over the month after it recovered from a 4% downward move caused by distress in the banking sector. The banking turmoil in Europe started with ripples from the collapse of three U.S. banks, notably Silicon Valley Bank, and continued once a lack of confidence in Credit Suisse threatened the bank's liquidity and led to a take-over by UBS. Within the MSCI Europe, Banks stabilised towards the end of March, losing 13% overall. The Real Estate sector had its worst month since the pandemic amid higher funding costs and risks of economic slowdown: REITs were down 14% as a result. Energy lost 7.5% in this context, also pushed down by China setting a conservative growth target rate, at its lowest level in decades. The recovery of the equity market in the second half of March was driven by the outperformance of Semiconductors, Retailing and Consumer Durables. Bond market volatility reached levels not seen since the 2008 financial crisis and European yields declined. The Central Banks in Europe proceeded with rate increases despite turmoil in the financial sector. The ECB delivered a 50-bps hike with a more neutral statement but later reaffirmed the possibility of further increases. As expected, the BoE, SNB and Norges Bank hiked by 25bps, 50bps and 25bps respectively. From factor perspective, Value underperformed given the downward movement in yields. Low Volatility and Quality stocks delivered protection in the risk averse environment while Low Correlation had a neutral performance. In March, the fund increased by 0.66% (in EUR terms), outperforming its benchmark by 73bp (in EUR terms). The MSCI Europe TR Net posted -0.07%. The fund records a positive YTD performance of 6.50%, underperforming its benchmark by 73bp.

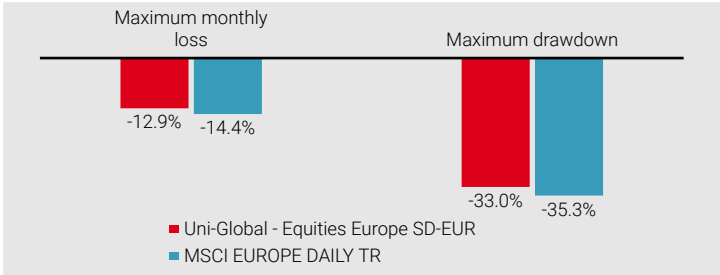
From an industry group point of view, our stock selection added to excess returns while allocation marginally impacted performance. Our stock picking in Diversified Financials (53bp) and Telecommunication (14bp) generated relative gains. Our stock picking in Media & Entertainment (-10bp) and Consumer Durables (-9bp) penalised the relative performance. From a country point of view, our allocation added to relative performance while stock picking marginally impacted performance. The overweight in Switzerland (17bp) and the underweight in the United Kingdom (29bp) contributed the most to relative performance. On the contrary, the overweight in Finland (-6bp) and Spain (-5bp) was the largest detractor from excess returns. Overweight of DEUTSCHE BOERSE AG, a diversified financials enterprise, was the top contributor to relative performance (22bp). Overweight of CAIXABANK SA, a corporation belonging to the banks sector, was the top detractor from excess portfolio returns, detracting by (-33bp).

## RISK

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



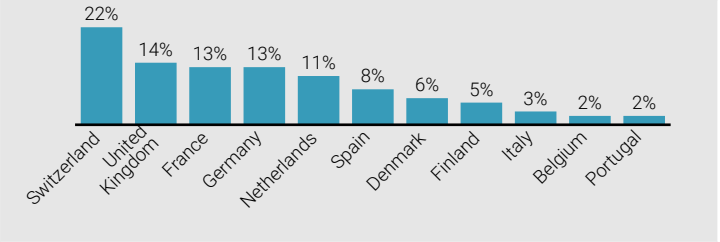
Maximum loss of the share class (since inception)\*



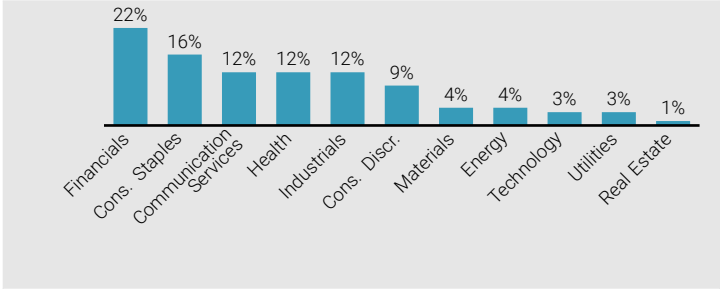
## PORTFOLIO AS OF 31.03.2023

Holdings	
Number of holdings	88
Average holding weight	1.12%
The 5 largest holdings	
SWISSCOM AG-REG - in CHF	3.16%
DEUTSCHE BOERSE AG - in EUR	3.14%
NOVARTIS AG-REG - in CHF	3.12%
ORANGE - in EUR	3.11%
NOVO NORDISK A/S-B - in DKK	3.07%

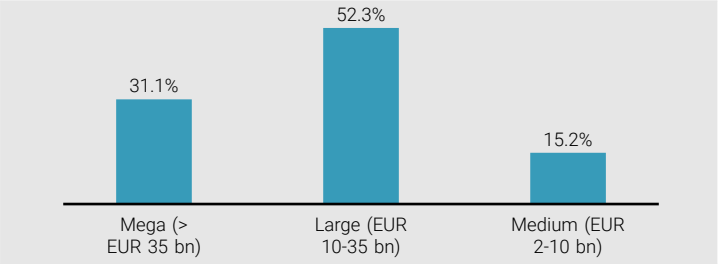
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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