

UNI-GLOBAL - EQUITIES WORLD RA-USD

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

Type Equity NAV USD 1,719.88
Currency USD

Total fund assets USD 40,776,200.60
Share class assets USD 6,976,933.34

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	UNMWRA 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	1.31%

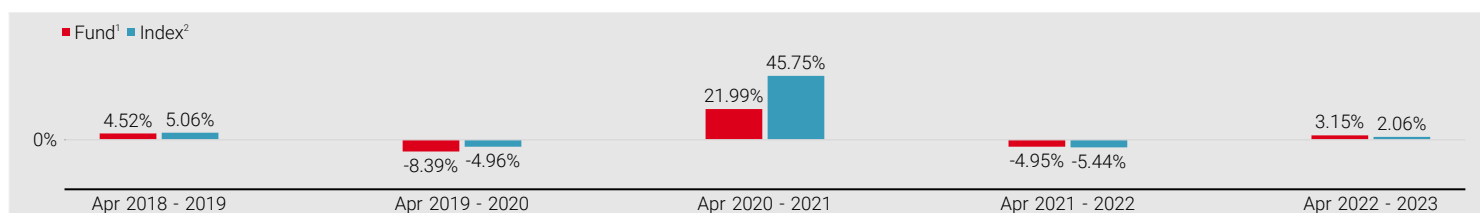
*Ongoing charges include the management fee (which is fixed at 0.8% per year), the custody fees and remaining administrative fees and are updated on a quarterly basis.

Performance snapshot of the share class			
Performance		Fund ¹	Index ²
Performance	Monthly	2.52%	1.44%
	3 months	2.47%	1.57%
	Year to date	7.08%	8.85%
	Year over year	3.15%	2.06%
	3 years (p.a.)	6.15%	12.04%
	5 years (p.a.)	2.75%	7.03%
	since inception (p.a.)	5.70%	7.90%
Volatility	3 years	12.91%	16.90%
	since inception	12.64%	15.73%
Performance/Volatility over 3 years (p.a.)		0.48	0.71
Tracking Error 3 years			6.57%
Beta 3 years			0.72

HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2023	4.50%	-3.12%	3.16%	2.52%									7.08%	8.85%
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%
2019	6.13%	2.52%	0.33%	1.59%	-3.58%	4.19%	-0.41%	-0.02%	1.64%	1.18%	0.27%	2.13%	16.81%	26.60%

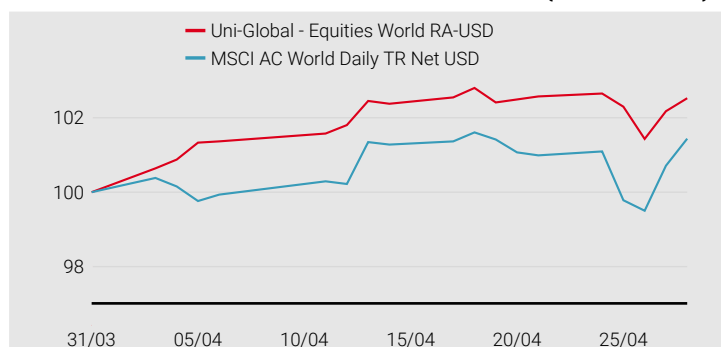
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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)

Global equity markets ended April in positive territory. Markets were supported by strong earnings in the Luxury sector (LVMH, Hermès), being an immediate translation of the Chinese consumption growing again post-Covid reopening, driven by tourism and discretionary spending. Although EU banks results disappointed, US banks results fared better than expected. First quarter earnings for US mega caps were also very supportive. While economic data is softening, hawkish monetary policy is still at the forefront, with hawkish comments from policy makers towards the month end given inflation remains high. Finally, hard landing fears persist as market participants are still cautious on the path of central bank rates. The consensus expects rate hikes pressure to ease after the Fed meeting in May. Defensive names were also supported by this narrative. In terms of sectors, Household products, Healthcare, and Insurance were up while Retailing, Semi-conductors and Automobiles lagged. Looking at style, low risk was the best performing factor in April, while quality & value were slightly in positive territory.

In April, the fund increased by 2.51% (in USD terms), outperforming its benchmark by 108bp (in USD terms). The MSCI AC World Daily TR Net USD ended the month up by 1.44%. The fund records a positive YTD performance of 7.05%, underperforming its benchmark by 180bp.

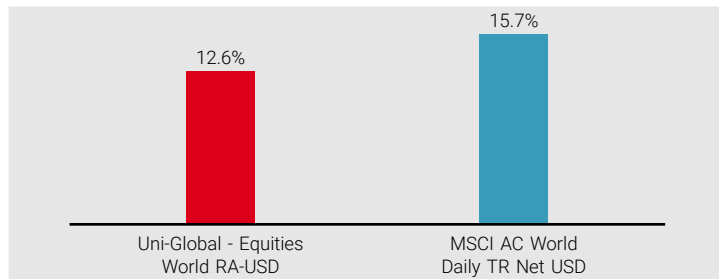
At industry group level, both allocation and stock picking added to excess returns. The overweight in Household Products (10bp) and the underweight in Semiconductors (44bp) were the largest contributors to relative performance. However, the underweight in Energy (-15bp) and Health Care (-9bp) detracted the most from relative performance. Our selection in Pharmaceuticals (36bp) and Retailing (31bp) produced relative gains. Our selection in Banks (-23bp) and Insurance (-13bp) detracted from relative performance.

From a country point of view, our stock selection made a positive contribution while allocation detracted. Our selection in China (44bp) and the United States (37bp) generated relative gains. Nonetheless, our stock picking in Singapore (-6bp) and Canada (-6bp) penalised the relative performance. The overweight in Switzerland (33bp) and Denmark (3bp) was the largest contributor to excess returns. Nonetheless, the overweight in Japan (-10bp) and the underweight in the United Kingdom (-14bp) were the largest detractors from excess returns.

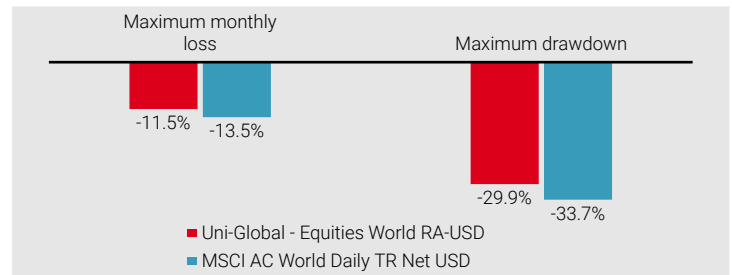
With a positive impact of (24bp), TESLA INC (not held in portfolio) was the top contributor to excess returns. With a negative impact of (20bp), underweight of MICROSOFT CORP was the largest detractor from excess returns.

RISK

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



Maximum loss of the share class (since inception)*

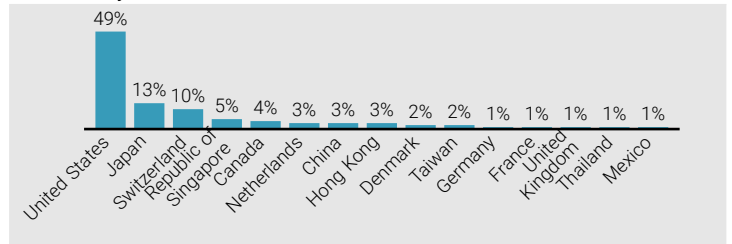


PORTFOLIO AS OF 28.04.2023

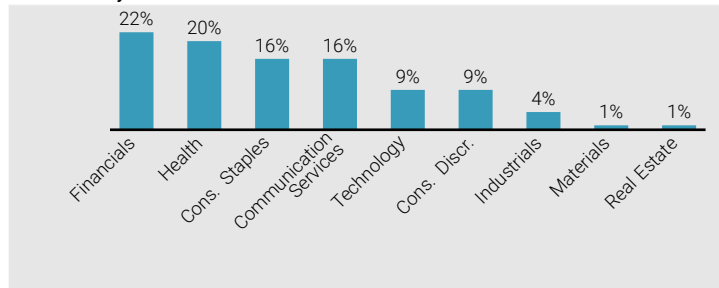
Holdings	
Number of holdings	86
Average holding weight	1.14%

The 5 largest holdings	
GENERAL MILLS INC - in USD	2.79%
WAL-MART STORES INC - in USD	2.72%
NOVARTIS AG-REG - in CHF	2.32%
CLOROX COMPANY - in USD	2.21%
NOVO NORDISK A/S-B - in DKK	2.19%

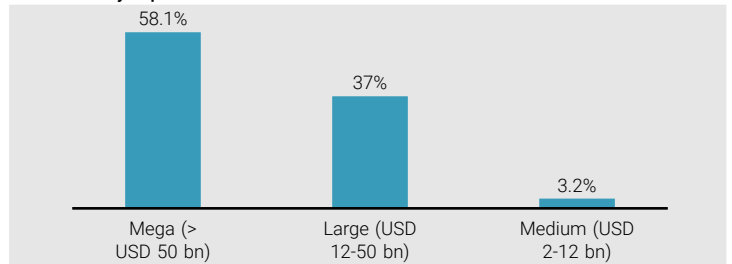
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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