

UNI-GLOBAL - EQUITIES WORLD RA-USD

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

Type Equity NAV USD 1,748.80
 Currency USD

Total fund assets USD 29,202,596.15
 Share class assets USD 6,939,448.72

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.

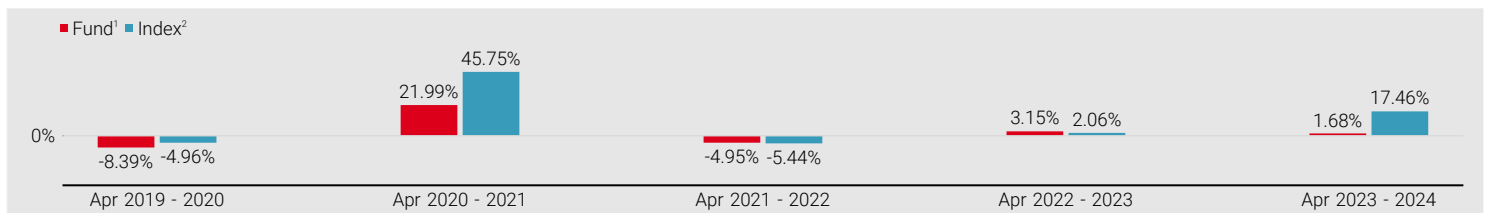
Performance snapshot of the share class

| | | Fund ¹ | Index ² |
|--|------------------------|-------------------|--------------------|
| Performance | Monthly | -4.02% | -3.25% |
| | 3 months | 0.19% | 4.02% |
| | Year to date | 1.61% | 4.63% |
| | Year over year | 1.68% | 17.46% |
| | 3 years (p.a.) | -0.10% | 4.27% |
| | 5 years (p.a.) | 2.19% | 9.44% |
| Volatility | since inception (p.a.) | 5.32% | 8.74% |
| | 3 years | 11.50% | 15.13% |
| Performance/Volatility over 3 years (p.a.) | since inception | 12.30% | 15.42% |
| | | - | - |
| Tracking Error 3 years | | | 6.64% |
| 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% | | | | | | | | | | 1.61% | 4.63% |
| 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% |

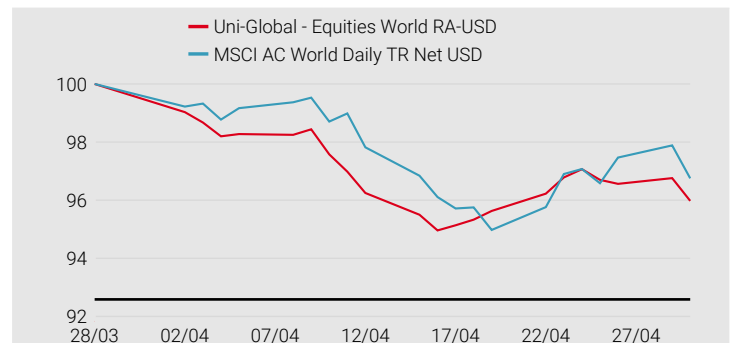
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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





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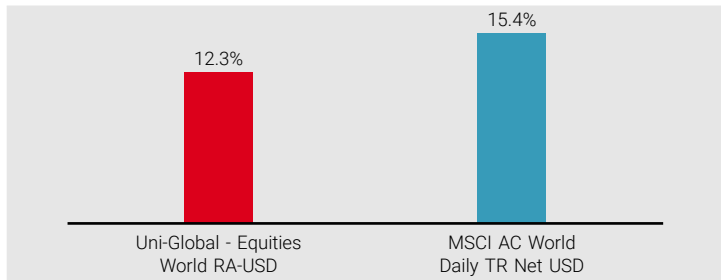
MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

Global markets made a stop in April after four months of positive returns. Early in the month, concerns around the tensions between Israel and Iran triggered a risk-off period, but this was short lived as US officials put pressure on Israel to de-escalate the conflict. Markets then resumed their march forward, especially as optimism around US tech drove markets higher. This was underpinned by Alphabet (Google) announcing its first ever dividend and Nvidia continuing to fuel high speculation on its growth potential. Consequently, we saw strong leadership from mega caps over the rest of the market, relegating the performance of other factors to the background. Low Vol posted reasonable performance, but much less than what could have been expected in such a volatile environment, while Momentum and Quality continued to fare well. Sector wise, Energy delivered the best performance, helped by the rise of geopolitical tensions, which sent oil prices higher. Banks were second, fuelled by strong earnings seasons, in particular for the US giants. Software and Financial Services were the laggards, while we have seen many of the defensive sectors (Telcos, Health Care, Food) having very limited downside protection. Country wise, some risk-on emerging countries, including China and Turkey, led the party, while defensive plays such as Switzerland and South Korea lagged. In April, the fund decreased by -4.00%, underperforming its benchmark by 75bp. The MSCI AC World Daily TR Net USD decreased by -3.25%. The fund records a positive YTD performance of 1.50%, underperforming its benchmark by 313bp.

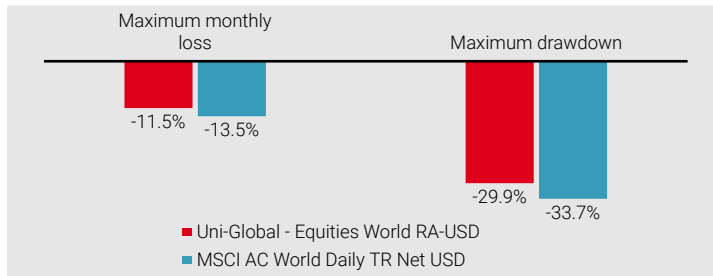
From an industry groups point of view, the selection effect explains the relative underperformance, while the allocation effect was flat. Our stock picking in Retailing (-32bp), Software (-27bp) and Pharmaceuticals (-24bp) was particularly detrimental, partially offset by a favorable selection in Real Estate (16bp) and Consumer Durables (14bp). By country, both allocation and selection effects underperformed. Our underexposure to China (-20bp), United Kingdom (-18bp) and India (-10bp) was disadvantageous, while the overweight in Singapore (27bp) was supportive. In terms of selection, the choice of stocks in Taiwan (-24bp), Canada (-13bp) and United States (-13bp) was unfavorable but beneficial in the Netherlands (15bp). With a positive impact of 18bp, the overweight in China Overseas Land & Investment, a Chinese company operating in the Real Estate sector, was the top contributor to excess returns. With a negative contribution of -18bp, the overweight in Accenture, an US corporation operating in the Software industry, was the largest detractor.

RISK

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



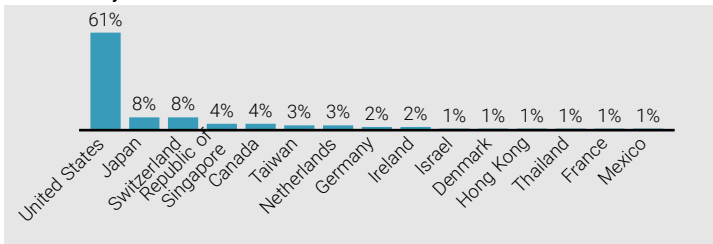
Maximum loss of the share class (since inception)*



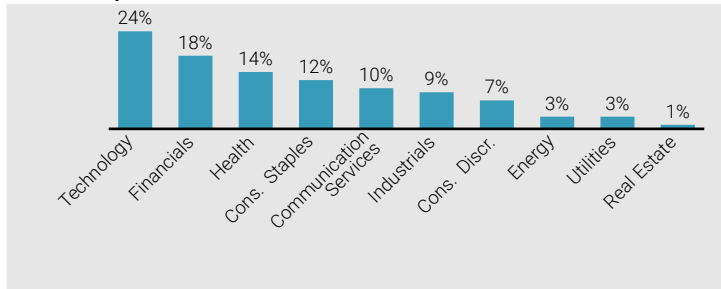
PORTFOLIO AS OF 30.04.2024

| Holdings | |
|-------------------------------------|-------|
| Number of holdings | 90 |
| Average holding weight | 1.11% |
| The 5 largest holdings | |
| JOHNSON & JOHNSON - in USD | 2.68% |
| HON HAI PRECISION INDUSTRY - in TWD | 2.25% |
| VISA INC-CLASS A SHARES - in USD | 2.20% |
| MARSH & MCLENNAN COS - in USD | 2.12% |
| DBS GROUP HOLDINGS LTD - in SGD | 1.96% |

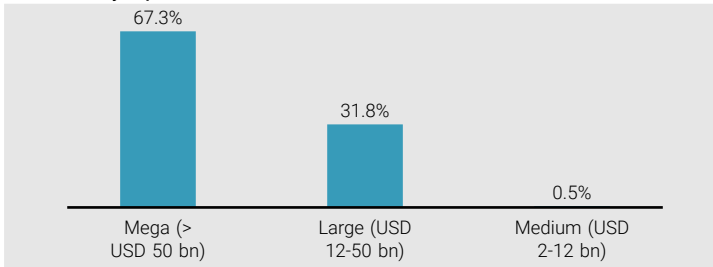
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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