

29 February 2024

Share price [EUR]:

(in comparison to previous month)

401.73[▲]

Previous month: 378.69

Performance* [%] 1 month:

net of fees (in comparison to benchmark)

6.08[▲]

Benchmark: 4.63

Fund overview

UniGlobal is a globally investing equity fund, with its investment focus on blue-chip stocks. The fund managers can also exploit additional upside potential by investing in promising small and mid-cap stocks. Within strategic stock-picking, criteria such as an attractive product range, cost benefits over competitors and compelling management are applied. The fund's investment objective is to outperform the benchmark. Derivatives may be used for hedging or investment purpose. Currency risk is generally hedged neutral to benchmark.

Investment management company:

Union Investment Privatfonds GmbH

Bloomberg:

UNIGLOB

ISIN:

DE0008491051

Date of inception:

2 January 1960

Share class currency:

EUR

Fund volume:

16,631.51 Mio. EUR

Use of proceeds:

Distributing

Settlement date:

3 days

Benchmark (BMK):

100% MSCI WORLD

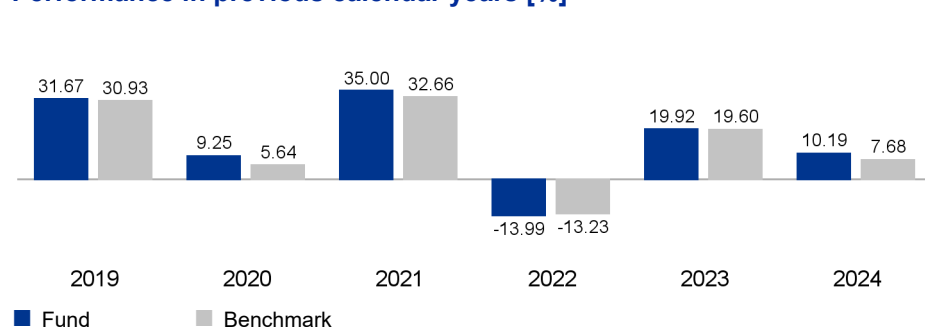
Asset allocation [%]

Equity-oriented investments	97.13
Equities	95.10
Equity derivatives	2.03
Bond-oriented investments	1.77
Bond derivatives	0.06
Bonds	1.71
Liquidity	4.24

Key performance indicators (net of fees) *

	1 year		3 years		5 years		since inception	
	Fund	BMK	Fund	BMK	Fund	BMK	Fund	BMK
Performance [%]	26.67	22.46	47.27	43.84	97.13	82.62	4,000.25	8,278.10
Active return [%]	4.21		3.44		14.50		-4,277.84	
Performance p.a. [%]	26.67	22.46	13.73	12.84	14.53	12.79	5.96	7.15
Volatility [%]	11.25	10.58	14.62	14.40	14.82	15.56	15.19	13.62
Tracking error [%]	2.23		2.05		2.52		13.96	
Sharpe ratio	2.05		0.86		0.95		0.39	
Information ratio	1.89		0.43		0.69		-0.09	
Beta	1.01		1.01		0.94		0.53	

* based on time-weighted return: Please refer to the disclaimer at the end of this report.

Performance in previous calendar years [%]*

* based on time-weighted return: Please refer to the disclaimer at the end of this report.

Portfolio key figures

Ø Dividend yield	1.68 %
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Distribution

	2023	2022	2021
Per share [EUR]	5.54	2.80	2.80
yield [%]	1.81	0.86	1.12

Foreign currency exposure [%]

Before hedge	87.25
After hedge	89.51

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Investment universe

Equities and equity-linked securities with no regional restrictions, money market instruments, and derivatives.

Product category according to SFDR

Article 6

Credit rating limits

None

Number of issuers in portfolio:

98

Number of securities in portfolio:

98

Terms**Fiscal year:**

1. October to 30. September

Management fee [% p.a.]:

1.20

General administration fee [% p.a.]:

0.25

Ongoing Charges [%]:

1.45

Performance-related fee:

None

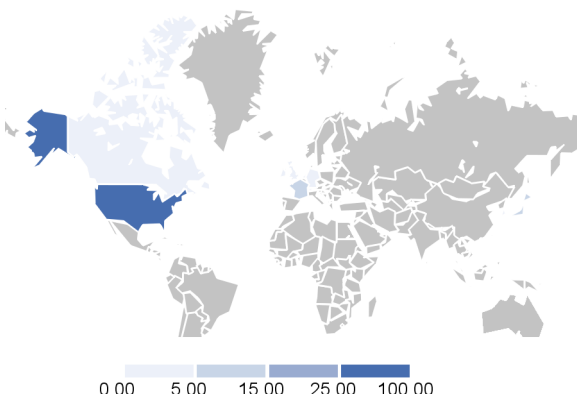
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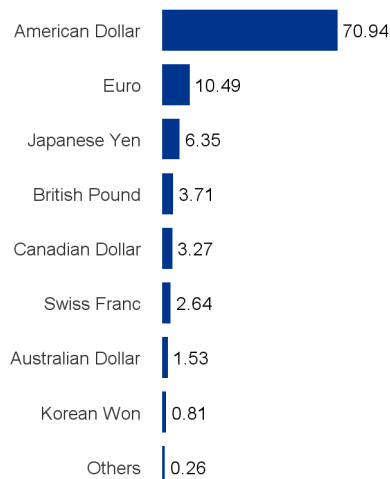
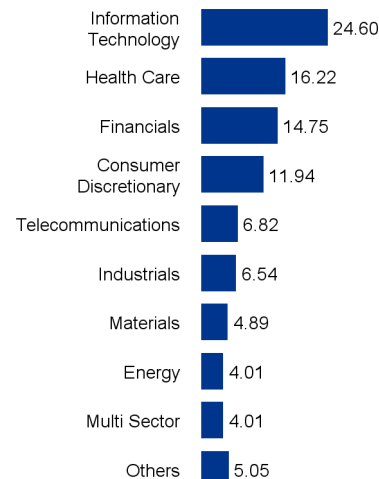
Current front load fee [%]:

5.00

Current redemption fee [%]:

Country allocation [%]

United States	69.14
Japan	6.95
France	5.16
Ireland	4.71
Germany	3.87
United Kingdom	2.99
Netherlands	1.71
Switzerland	1.39
Canada	0.89
Republic of Korea	0.81
Others	1.26

Currency allocation [%]**Sector allocation [%]****Securities (Top 10)**

Microsoft Corporation	US5949181045	5.59
NVIDIA Corporation	US67066G1040	5.18
Amazon.com Inc.	US0231351067	4.25
Meta Platforms Inc.	US30303M1027	3.27
Apple Inc.	US0378331005	3.21
JPMorgan Chase & Co.	US46625H1005	2.92
Eli Lilly and Company	US5324571083	2.49
Wells Fargo & Co.	US9497461015	2.00
Bank of America Corporation	US0605051046	1.92
The Procter & Gamble Co.	US7427181091	1.83

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Fund review

- The fund outperformed its benchmark in the reporting period.
- We used the overall uptrend in prices as an opportunity to realise profits on selected equity positions. For example, we sold some of our holdings in semiconductor manufacturer Advanced Micro Devices (AMD) and technology company Eaton. Further profits were collected on shares in Parker Hannifin, a manufacturer of drive technology components and systems.
- We also halved our position in Russell 2000 index futures maturing in March 2024.
- In return, we significantly increased the portfolio's exposure to Japanese stocks, as many companies based in Japan are planning to distribute some of their significant cash holdings to shareholders.
- In addition, we purchased shares in Danaher, a technology company that develops, manufactures and markets products for the industrial, medical and commercial sectors. Thermo Fisher Scientific, an international manufacturer of industrial and scientific measurement systems, also attracted our interest.
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Market review

- After a rocky start to the year, the global equity markets resumed their upward trend over the further course of the month. In January, the MSCI World index rose by an encouraging 1.7 per cent in local currency terms.
- Stock markets in the US also continued on their upward trajectory from the previous months. The broad S&P 500 index rose by 1.6 per cent and the Dow Jones Industrial Average, which has a stronger industrial focus, advanced by 1.2 per cent. The US labour market also sent encouraging signals as the number of newly created jobs (excluding agriculture) was far higher than expected at 216,000 in December. Businesses also provided additional support, with good news initially coming from the financial sector.
- The European stock markets also made gains. The EURO STOXX 50 index ended the month 2.8 per cent up, while the broad STOXX Europe 600 index advanced by 1.4 per cent. Positive data from the corporate sector caused prices to rise. Novo Nordisk attracted significant attention with news about its weight loss injection drug. Its stock climbed to an all-time high in January, making the pharmaceutical manufacturer one of Europe's most valuable listed companies. The economy, on the other hand, provided little tailwind. The purchasing managers' index for the eurozone rose slightly and was up 0.3 points to 47.9 points on the back of growth in the industrial sector, but remained far below the growth threshold of 50 points.
- The stock exchange in Japan had a particularly good month, with the Nikkei 225 index gaining 8.4 per cent. The emerging markets, by contrast, were disappointing and the MSCI Emerging Markets index fell by 3.5 per cent in local currency terms. This was due to the severe weakness of the Chinese stock market.
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Outlook

- Sources of geopolitical risk such as the conflict between Israel and Hamas, tensions between the US and China and the upcoming presidential elections in the US pose potential challenges for the capital markets in 2024.
- With regard to the four key capital market parameters of growth, inflation, monetary policy and financial market stability, we saw progress in 2023, although some uncertainties still linger.
- Inflation continues to subside and this trend will likely continue in 2024 thanks to energy prices easing and the pandemic-related disruptions to the supply of goods having been broadly eliminated. Against this backdrop, the central banks in the US and Europe should start to cut interest rates from mid-2024.
- Gradually improving growth prospects, combined with slowing inflation and initial interest-rate cuts, should give equities the brightest prospects for the year as a whole. The upside potential for share prices should broadly correspond to the level of profit growth in the corporate sector. That growth will likely be up to 10 per cent at index level and include positive contributions from nearly all individual sectors.
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Details of funds' performance and the classification of Union Investment funds and other products in the form of risk categories or colour schemes are based on past performance and/or volatility. Consequently, this information gives no indication of future performance.

The FX ratio is calculated on the basis of all fund assets, including cash and liquidation of target funds. The following metrics are calculated on the basis of fixed-income assets, including liquidation of target funds and taking account of cash and derivatives: average yield, average coupon, average residual term to maturity, average duration and modified duration. When calculating the average residual term to maturity, floating-rate instruments are taken into account using their maturity date. The average rating is determined using a proprietary calculation method of Union Investment (Union Comp Rating) and is based on fixed-income assets, taking account of cash but not derivatives. All asset allocation overviews and the fund structure are based on the fund's economic assets, including liquidation of target funds. Derivative hedging positions are netted against the fund assets. All asset allocation overviews are presented excluding cash, third-party funds and real estate funds. The fund structure is assigned in accordance with the Union Investment Group's own asset allocation. Allocations may vary from those shown in annual and half-year reports. For sector allocation purposes, MSCI sectors are used for equities and Merrill Lynch sectors are used for fixed-income assets. The distribution yield (expressed as a percentage) represents the coupon in the relevant financial year. This is based on the net asset value at the start of the financial year, adjusted for the distribution relating to the previous financial year.

The Sustainable Finance Disclosure Regulation (SFDR) stipulates the disclosure requirements that apply to financial products. Products that fall under Article 6 do not take account of sustainability criteria, while products within the meaning of Article 8 involve the promotion of certain environmental and social characteristics. The products defined under Article 9 are geared towards sustainable investing.

Any front-load charges are passed through in full to the broker of the relevant fund. No front-load charges apply to direct subscriptions from Union Investment.

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Please read the sales prospectus and the key information document (Basic information leaflet) before committing to an investment decision. These documents provide extensive product-specific information on aspects such as the fund's investment objectives, basic investment principles, opportunities and risks as well as explanations concerning the risk profile of the fund. Together with the investment terms and conditions and the annual and half-year reports, these documents constitute the sole binding basis for the purchase of the fund. English language versions of these documents can be obtained free of charge at www.union-investment.com. If the documentation relates to a sustainable investment fund, further information on the sustainability-related aspects of the fund can be accessed at <https://union-investment.com/home/Reporting.html>.

READ THE PROSPECTUS BEFORE INVESTING

A summary, in English language, of your rights as an investor and additional information on tools for the collective enforcement of rights is available under 'Notifications and complaints' at <https://union-investment.com/home/About-us/Principles.html>. The entity issuing a fund may decide at any time to end any arrangements it has made with regard to the sale of fund units and/or for classes of unit in that fund in a member state other than its home state, subject to the requirements of Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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All information, illustrations and explanations are presented as at 29 February 2024 unless stated otherwise.

Source: Union Investment