

UNI-GLOBAL - EQUITIES EUROPE TA-EUR

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

Type Equity NAV EUR 1,875.57
Currency EUR

Total fund assets EUR 209,220,931.79
Share class assets EUR 1,401,260.29

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	LU0650750242
Bloomberg ticker of the share class	UNIMVD1 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	28.02.2012
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	1.90%

*Ongoing charges include management fee, management company fee, custody fee and remaining administrative fees. This list is not exhaustive and further information is available in the prospectus and the Key information document.

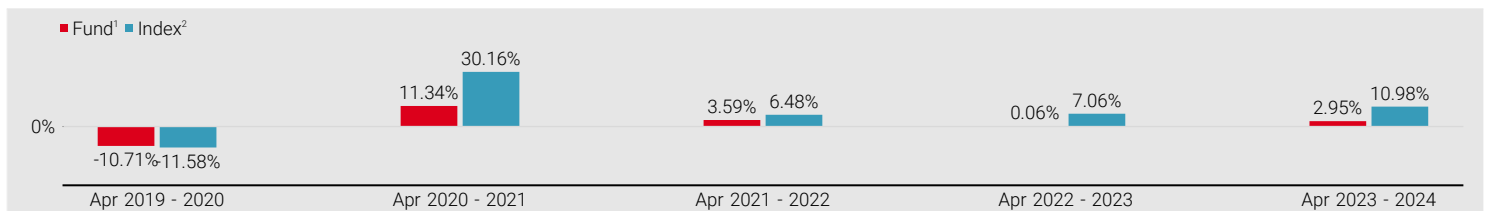
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	-1.17%	-0.91%
	3 months	0.72%	5.00%
	Year to date	3.34%	6.90%
	Year over year	2.95%	10.98%
	3 years (p.a.)	2.19%	8.15%
	5 years (p.a.)	1.19%	7.80%
Volatility	since inception (p.a.)	5.30%	8.14%
	3 years	11.36%	13.36%
	since inception	13.36%	15.89%
Performance/Volatility over 3 years (p.a.)		0.19	0.61
Tracking Error 3 years			4.95%
Beta 3 years			0.79

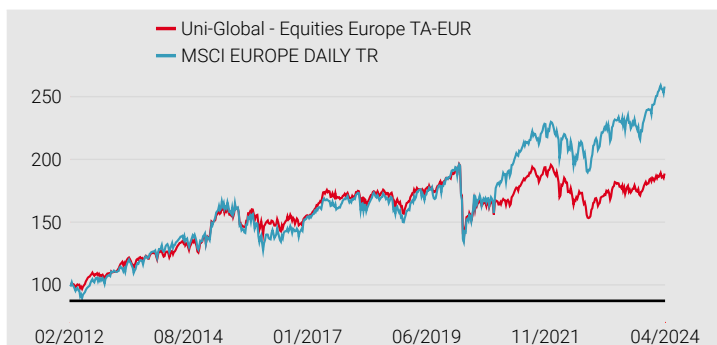
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	2.60%	-0.32%	2.24%	-1.17%										3.34%	6.90%
2023	3.52%	2.13%	0.63%	3.29%	-3.32%	1.20%	0.48%	-1.06%	-1.13%	-1.15%	4.07%	0.70%		9.48%	14.09%
2022	-3.27%	-4.17%	-0.35%	0.40%	-2.81%	-5.57%	4.69%	-5.63%	-6.65%	4.75%	4.32%	-1.57%		-15.55%	-8.49%
2021	-1.76%	-0.41%	6.32%	1.04%	3.70%	1.53%	2.53%	1.23%	-4.41%	2.79%	-1.00%	5.07%		17.38%	24.97%
2020	0.84%	-8.58%	-12.91%	4.63%	0.91%	2.90%	-0.29%	1.60%	-1.02%	-4.77%	6.53%	0.29%		-11.01%	-3.02%

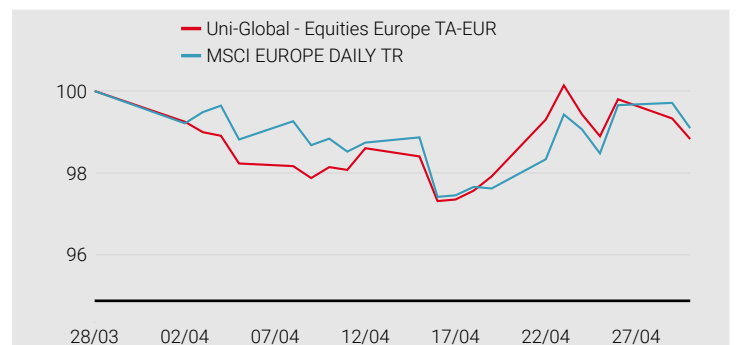
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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





UNI-GLOBAL - EQUITIES EUROPE TA-EUR

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

MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

European equities had a more challenging month in April after five consecutive positive months, with geopolitical risk negatively impacting global markets in the first part of the month. The small 'V' shape we saw was not enough to fully recover earlier losses. Energy and Banks were the best sectors, while Software and Financial Services suffered. Country wise, Portugal posted the best performance, while Switzerland lagged, still penalised by a softer CHF given the SNB is ahead of other central banks in the rate cutting cycle. Style wise, Dividend Yield and Value were the best factors while Growth suffered. Low Vol was more muted, penalised by the performance of Switzerland – the traditional home of many low volatility stocks. In April, the fund decreased by -1.14%, underperforming its benchmark by 23bp. The MSCI Europe TR Net decreased by -0.91%. The fund records a positive YTD performance of 3.48%, underperforming its benchmark by 342bp.

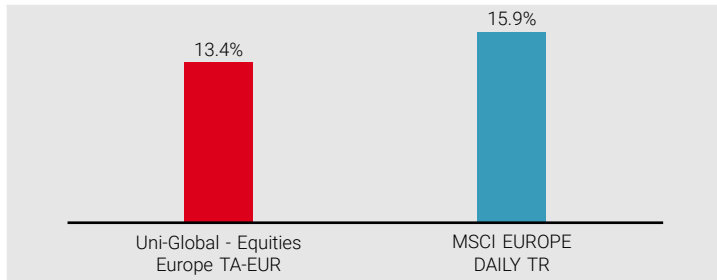
From an industry groups point of view, the allocation effect detracted from relative performance while the selection was supportive. The underexposure to Banks (-31bp) and overweight in Insurance (-27bp) generated the strongest relative losses. Conversely, the underweight in Consumer Durables (20bp) and Automobiles (14bp) was supportive. In terms of selection, the stock picking in Energy (35bp) was particularly favorable, effect partially offset by a costly selection in Pharmaceuticals (-20bp).

By country, the allocation effect explains the relative underperformance, while the selection was slightly supportive. Our underexposure to the United Kingdom (-28bp) and overweight in Switzerland (-21bp) generated the strongest relative losses. By contrast, the overexposure to Portugal (22bp) was advantageous. In terms of selection, the stock picking was particularly favorable in Portugal (35bp), Spain (23bp) and the Netherlands (23bp) but costly in the United Kingdom (-56bp).

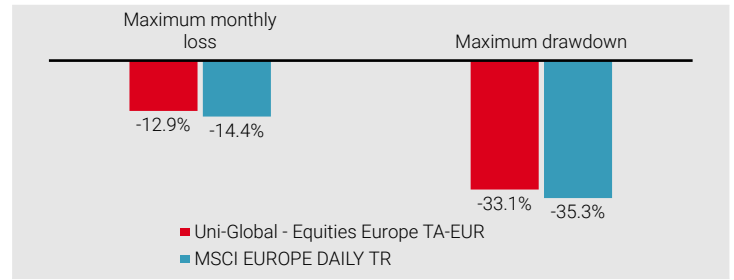
With a positive impact of 54bp, the overweight in GALP Energia, a Portuguese company operating in the Energy sector, was the top contributor to excess returns. With a negative contribution of -26bp, AstraZeneca (not held in the portfolio), an UK corporation operating in the Pharmaceuticals industry, was the largest detractor.

RISK

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



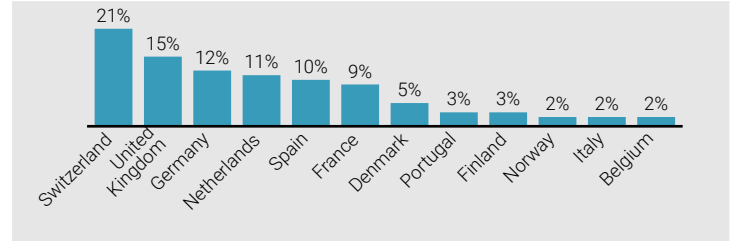
Maximum loss of the share class (since inception)*



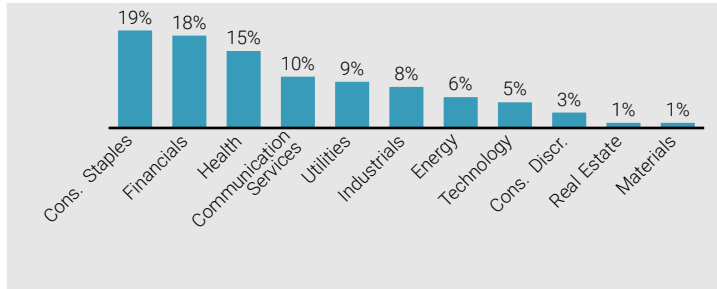
PORTFOLIO AS OF 30.04.2024

Holdings	
Number of holdings	66
Average holding weight	1.44%
The 5 largest holdings	
SAP SE - in EUR	3.50%
NOVARTIS AG-REG - in CHF	3.49%
ROCHE HOLDING AG-GENUSSCHEIN - in CHF	3.24%
NESTLE SA-REG - in CHF	3.00%
NOVO NORDISK A/S-B - in DKK	2.97%

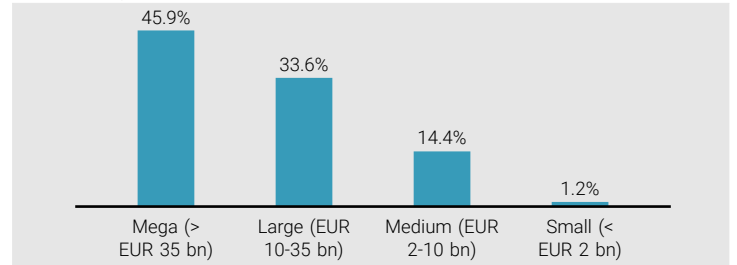
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



Disclaimer

This report has been prepared for information only and must not be distributed, published, reproduced or disclosed by recipients to any other person. All information provided here are subject to change without notice. All investors must obtain and carefully read the prospectus which contains additional information needed to evaluate the potential investment and provides important disclosures regarding risks, fees and expenses. Historical performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources. As a result, no representation or warranty, express or implied, is or will be made by Unigestion as regards the information contained herein. This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. The Fund is a compartment of the part I Luxembourg SICAV Uni-Global UCITS compliant. The Swiss representative is Unigestion SA, 8c avenue de Champel, 1206 Geneva. The paying agent in Switzerland is HSBC Private Bank (Suisse) SA, 2 quai du Général Guisan, Case postale 3580, CH-1211 Geneva 3. The prospectus, the articles of association, the key investor information document and the annual and semi-annual reports may be obtained free of charge from the Swiss representative. The key investor information documents is available in Spanish, Italian, Dutch, Swedish, Norwegian, Danish, German and in English. A summary of investors rights is included in the prospectus and is available in English in our website www.unigestion.com/funds under the heading "More info". The manager or management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Unigestion SA. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose,) with respect to this information.