

UNI-GLOBAL - EQUITIES EUROPE AA-EUR

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

Type Equity NAV EUR 108.13
Currency EUR

Total fund assets EUR 209,220,931.79
Share class assets EUR 999,301.25

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 data given to 06.11.2017 is simulated and refers to the SA-EUR Share Class actual performance adjusted for the relevant fees applicable to the AA-EUR Share Class. Performance from 07.11.2017 is the actual performance of AA-EUR Share Class, expressed in EUR, net of all costs and management fees. Past performance is not an indication of future performance. Investments may rise or fall in value and investors are recommended to seek independent financial advice before investing. The return on investment may increase or decrease as a result of currency fluctuations. 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	LU1705548763
Bloomberg ticker of the share class	UEEAAEU LX EQUITY
Domicile	LUXEMBOURG
Inception Date	04.05.2004*
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*	1.77%

*Ongoing charges include the management fee (which is fixed at 1.6% 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.

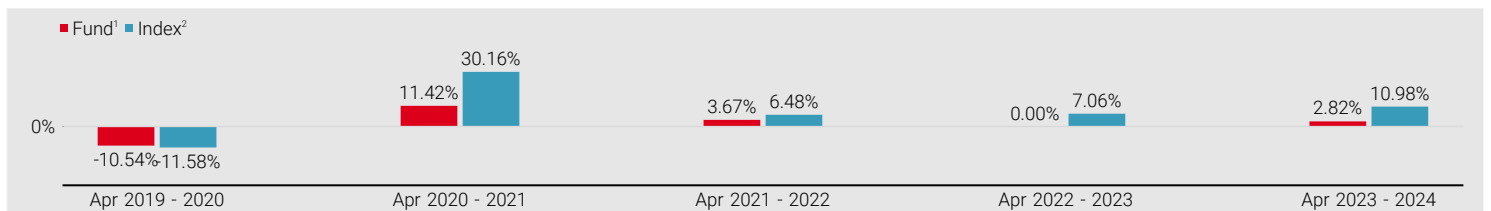
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	-1.20%	-0.91%
	3 months	0.70%	5.00%
	Year to date	3.33%	6.90%
	Year over year	2.82%	10.98%
	3 years (p.a.)	2.15%	8.15%
	5 years (p.a.)	1.22%	7.80%
since inception (p.a.)		6.31%	6.41%
Volatility	3 years	11.38%	13.36%
Performance/Volatility over 3 years (p.a.)		0.19	0.61
Tracking Error 3 years		4.95%	
Beta 3 years		0.79	

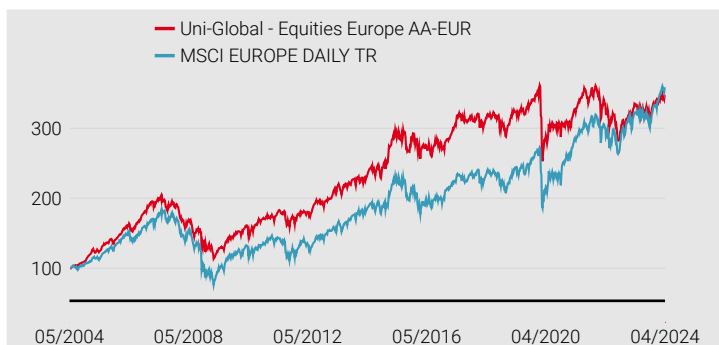
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	2.61%	-0.31%	2.23%	-1.20%										3.33%	6.90%
2023	3.51%	2.13%	0.62%	3.29%	-3.32%	1.19%	0.53%	-0.75%	-1.13%	-1.58%	4.06%	0.67%		9.34%	14.09%
2022	-3.27%	-4.17%	-0.34%	0.42%	-2.81%	-5.57%	4.63%	-5.61%	-6.65%	4.75%	4.33%	-1.57%		-15.57%	-8.49%
2021	-1.76%	-0.40%	6.33%	0.98%	3.71%	1.54%	2.54%	1.24%	-4.40%	2.80%	-1.00%	5.07%		17.40%	24.97%
2020	0.86%	-8.57%	-12.90%	4.64%	0.91%	2.91%	-0.26%	1.60%	-0.98%	-4.75%	6.54%	0.31%		-10.85%	-3.02%

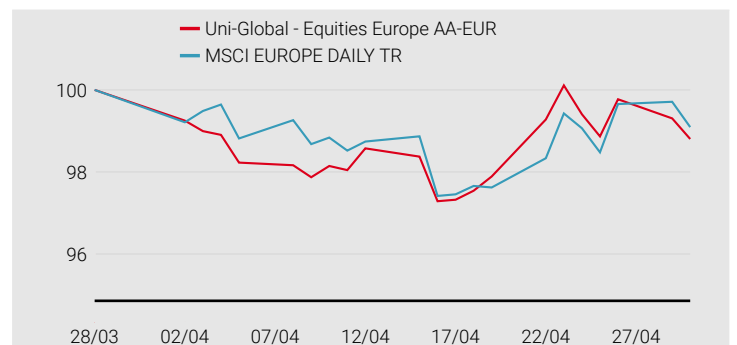
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS



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



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





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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.

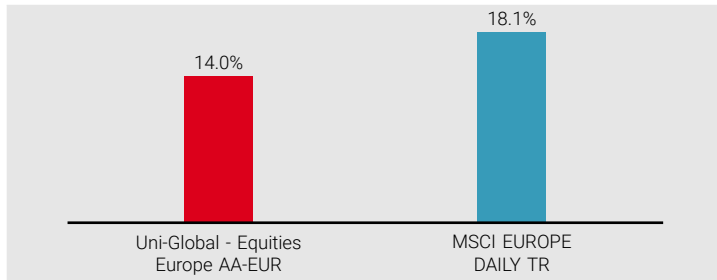
From an industry groups point of view, the allocation effect detracted from relative performance while the selection was supportive. The underexposure to Banks (-31bp) and overweight in Insurance (-27bp) generated the strongest relative losses. Conversely, the underweight in Consumer Durables (20bp) 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).

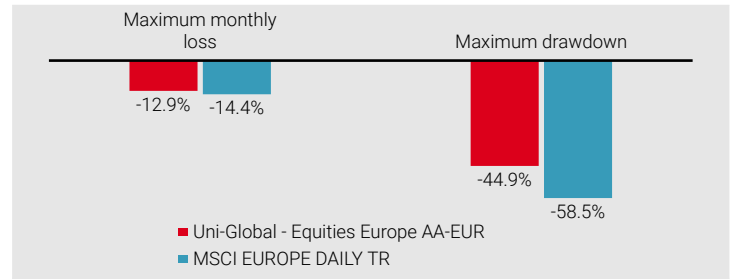
With a positive impact of 54bp, the overweight in GALP Energia, a Portuguese company operating in the Energy sector, was the top contributor to excess returns. With a negative contribution of -26bp, AstraZeneca (not held in the portfolio), an UK corporation operating in the Pharmaceuticals industry,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

RISK*

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



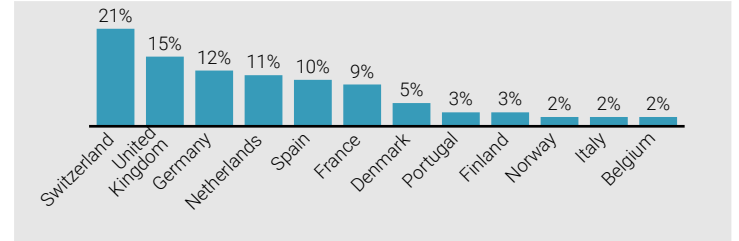
Maximum loss of the share class (since inception)*



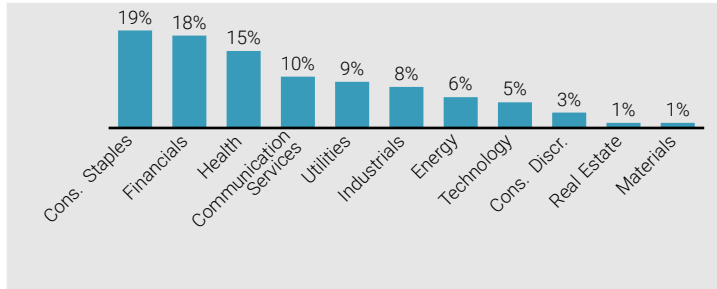
PORTFOLIO AS OF 30.04.2024

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%

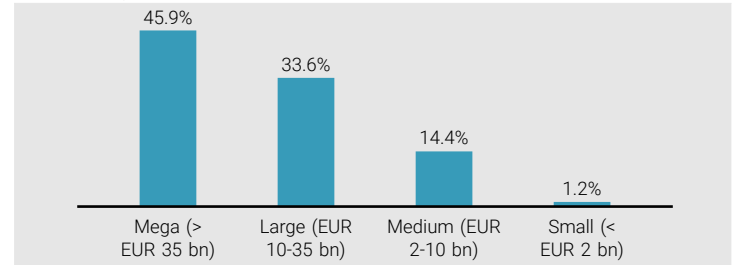
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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