

UNI-GLOBAL - DEFENSIVE EUROPEAN EQUITIES RA-EUR

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

Type	Equity	NAV	EUR 1,911.35	Total fund assets	EUR 140,616,297.01
Currency	EUR			Share class assets	EUR 44,041,673.51

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	LU0929189636
Bloomberg ticker of the share class	UNIMVRA LX EQUITY
Domicile	LUXEMBOURG
Inception Date	01.07.2013
Registered for sale	AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT(inst), LI, LU, NL, NO, SE, SG(inst)
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Ongoing charges ¹	1.03%

*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.

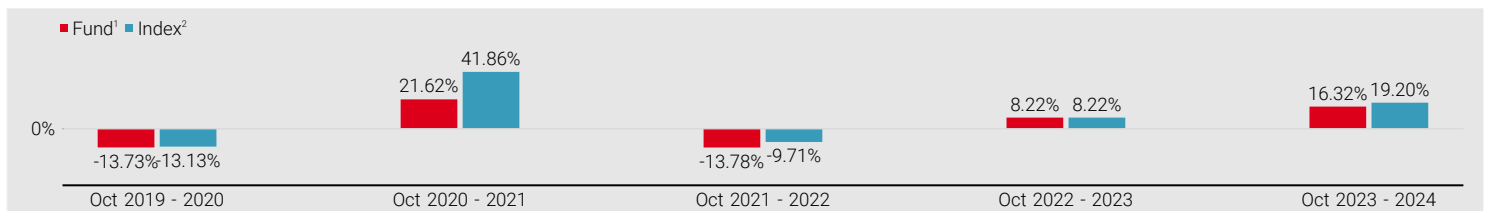
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	-1.98%	-3.26%
	3 months	-0.35%	-2.13%
	Year to date	10.87%	8.24%
	Year over year	16.32%	19.20%
	3 years (p.a.)	2.77%	5.22%
	5 years (p.a.)	2.63%	7.50%
Volatility	since inception (p.a.)	5.88%	7.65%
	3 years	11.68%	13.98%
	since inception	13.63%	16.06%
Performance/Volatility over 3 years (p.a.)		0.24	0.37
Tracking Error 3 years			5.24%
Beta 3 years			0.78

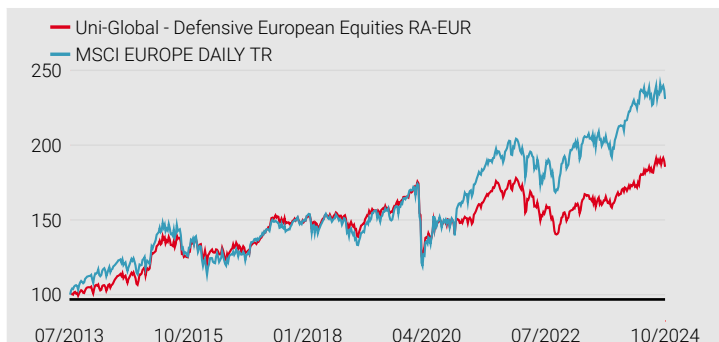
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	2.68%	-0.25%	2.30%	-1.13%	3.97%	1.37%	1.89%	2.62%	-0.93%	-1.98%				10.87%	8.24%
2023	3.59%	2.19%	0.69%	3.36%	-3.25%	1.26%	0.60%	-0.90%	-1.05%	-1.13%	4.14%	0.74%		10.43%	14.09%
2022	-3.21%	-4.11%	-0.27%	0.48%	-2.74%	-5.51%	4.70%	-5.55%	-6.58%	4.82%	4.39%	-1.51%		-14.90%	-8.49%
2021	-1.69%	-0.34%	6.41%	1.04%	3.77%	1.61%	2.60%	1.34%	-4.34%	2.86%	-0.92%	5.13%		18.38%	24.97%
2020	0.93%	-8.51%	-12.83%	4.71%	0.98%	2.98%	-0.21%	1.67%	-0.91%	-4.70%	6.62%	0.37%		-10.13%	-3.02%

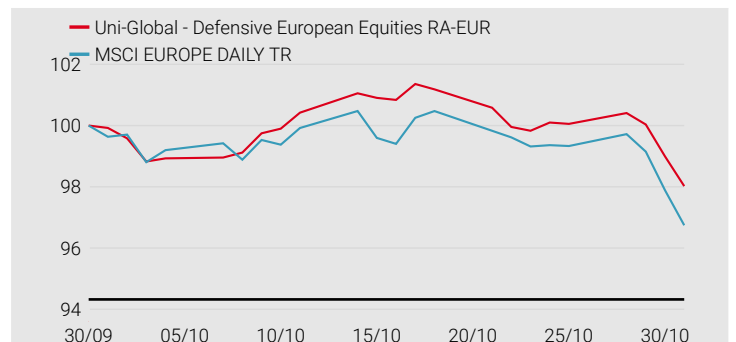
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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)

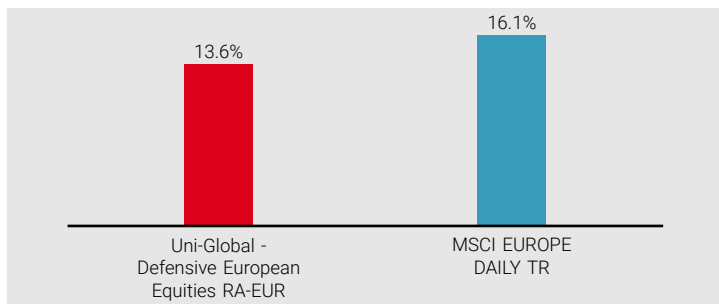
In October, European equities recorded their strongest monthly decline year to date, following a sell-off in the last days of the month after a weaker-than-expected U.S. jobs report and disappointing earnings. The upcoming U.S. elections generated volatility globally at the end of the month as the polls repositioned both candidates close to each other, unwinding some Trump trades. Growth was a major concern in Europe, as acknowledged by the ECB which cut its interest rate by 25bp. Industrial and car production declined according to VDA data and the manufacturing PMI remained firmly in contraction territory. Meanwhile, the Eurozone picked up to 2% year-on-year in October, driven by a base effect in oil prices and by food. Oil prices were volatile given that investors weighed signs of weakening demand against the risks caused by geopolitical tensions in the Middle East. From a factor perspective, Low Risk had a mildly positive month, Value outperformed and Quality trended down. Consumer Services, Tech and Banks were the strongest performing sectors while Semi-conductors, Consumer Durables and Real Estate underperformed the most. In this context, the fund decreased by -1.95% in October, outperforming its benchmark by 131bp. The MSCI Europe TR Net decreased by -3.26%. The fund records a positive YTD performance of 10.57%, outperforming its benchmark by 233bp.

From an industry groups point of view, both selection and allocation effects added to the relative performance. The overweight in Telecommunication (20bp) and underweight in Consumer Durables (26bp) were supportive. Conversely, the underexposure to Capital Goods (-21bp) and Banks (-17bp) was unfavorable. In terms of selection, the stock picking in Utilities (30bp), Pharmaceuticals (19bp) and Software (15bp) was particularly successful.

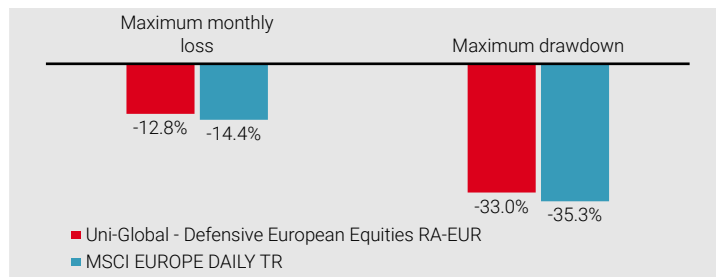
By country, the selection effect mainly explains the relative outperformance. The stock picking in the Netherlands (32bp), Portugal (18bp) and Belgium (17bp) generated the strongest relative gains. With a positive contribution of 18bp, the overweight in UCB, a Belgium company operating in the Pharmaceuticals sector, was the top contributor to excess returns. Conversely, Shell (not held in the portfolio), an UK corporation operating in the Energy industry, was the largest detractor with -13bp.

RISK

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



Maximum loss of the share class (since inception)*

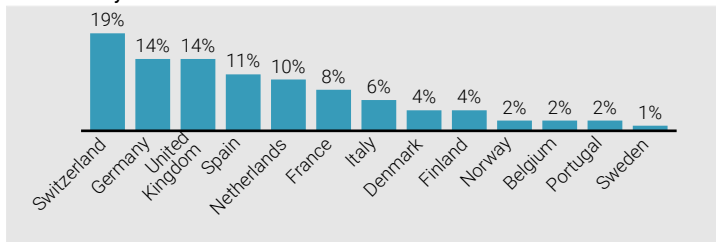


PORTFOLIO AS OF 31.10.2024

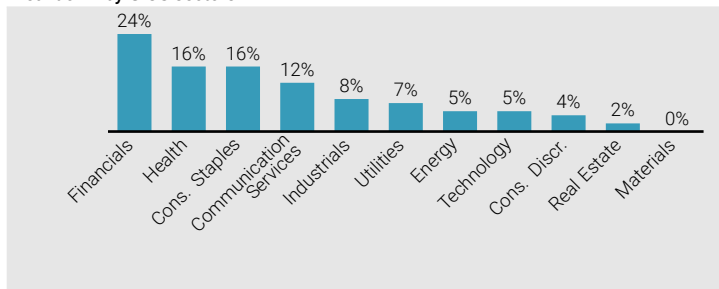
Holdings	
Number of holdings	62
Average holding weight	1.58%

The 5 largest holdings	
NOVARTIS AG-REG - in CHF	3.92%
ROCHE HOLDING AG-GENUSSCHEIN - in CHF	3.89%
UNILEVER PLC - in GBP	3.30%
DEUTSCHE TELEKOM AG-REG - in EUR	2.90%
ZURICH INSURANCE GROUP AG - in CHF	2.71%

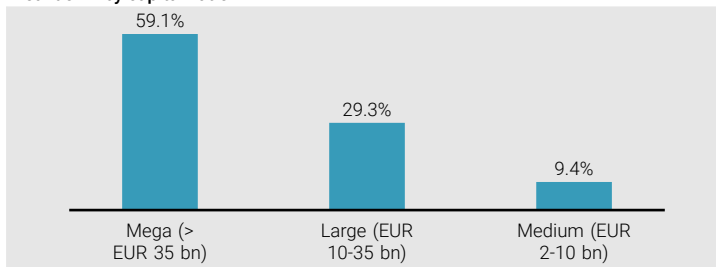
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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