

UNI-GLOBAL - DEFENSIVE WORLD EQUITIES RA-USD

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

Type Equity NAV USD 1,941.91
Currency USD

Total fund assets USD 25,321,168.09
Share class assets USD 1,088,072.36

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.

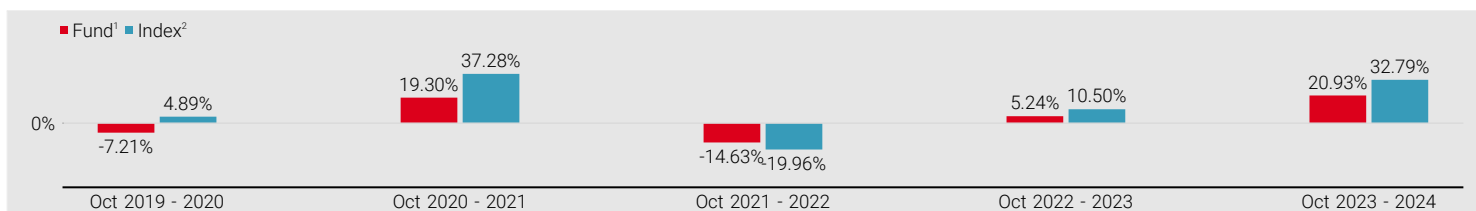
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	-2.56%	-2.24%
	3 months	2.65%	2.57%
	Year to date	12.83%	16.00%
	Year over year	20.93%	32.79%
	3 years (p.a.)	2.80%	5.51%
	5 years (p.a.)	3.76%	11.08%
Volatility	since inception (p.a.)	6.05%	9.33%
	3 years	11.60%	15.48%
Performance/Volatility over 3 years (p.a.)	since inception	12.17%	15.27%
		0.24	0.36
	Tracking Error 3 years		7.23%
Beta 3 years		0.67	

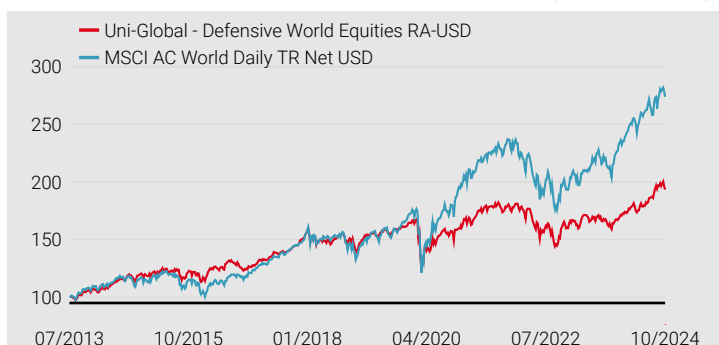
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	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%	2.53%	1.59%	3.84%	4.54%	0.77%	-2.56%				12.83%	16.00%
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%

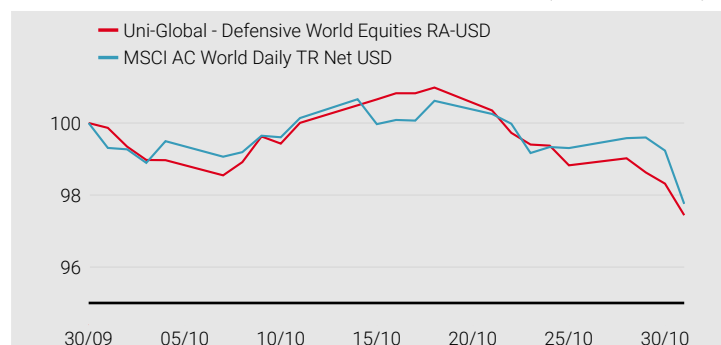
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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)

After a reasonably benign performance for most of October, a sour end to the month left global markets a little more than 2% lower. As focus turned to the impending US election, narratives around the eventual winner began to shift markets and sectors. North America outperformed the other major regions, with Western Europe the principal laggard as LVMH and ASML dragged indices lower. Asia Pacific saw broad weakness – notably Japan and China – with Taiwan the main outlier. It outperformed by almost 6%, following strong earnings from chipmaker Taiwan Semiconductor. Having fallen throughout the summer, the US 10-year yield staged a dramatic increase to finish the month almost 50bps higher. The push-and-pull of rates and market weakness led to a mixed ordering of sector performance, with Financials and Communication Services leading, while Staples and Materials sat at the bottom of the table.

In October, the fund decreased by -2.53%, underperforming its benchmark by 29bp. The MSCI AC World Daily TR Net USD decreased by -2.24%. The fund records a positive YTD performance of 12.63%, underperforming its benchmark by 337bp.

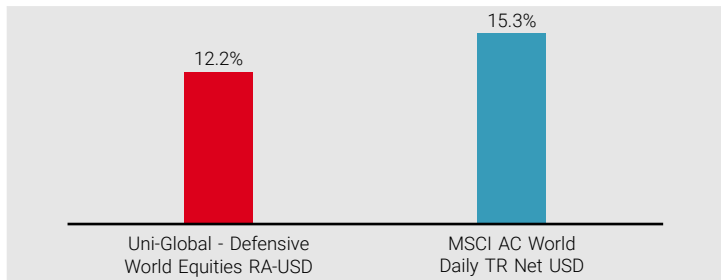
From an industry groups point of view, both selection and allocation effects slightly detracted from relative performance. The underexposure to Semiconductors (-34bp) and overweight in Household Products (-18bp) were particularly unfavorable, partially offset by a supportive overweight in Commercial Services (18bp) and underweight in Materials (14bp). In terms of selection, our stock picking in Energy (11bp) and Commercial Services (11bp) was successful, but not sufficient enough to neutralize the adverse choices of stocks in Banks (-19bp) and Consumer Durables (-15bp).

By country, the allocation effect was supportive while the selection was disadvantageous. The stock picking in the United States (-82bp) and Japan (-22bp) was particularly detrimental. In terms of allocation, the underexposure to India (12bp), China (10bp), the United Kingdom (9bp) and France (8bp) added to the relative performance, while the overweight in Switzerland (-16bp) and the Netherlands (-16bp) was costly.

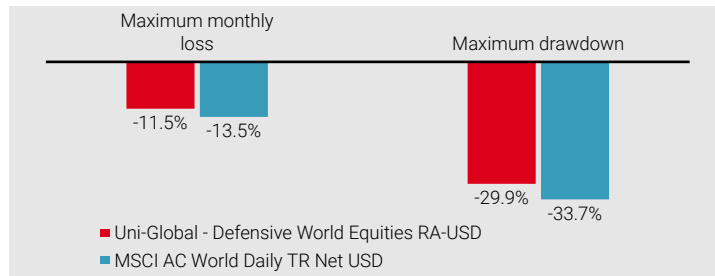
With a positive impact of 16bp, the overweight in Mediatek, a Taiwanese company operating in the Semiconductors sector, was the top contributor to excess returns. With a negative contribution of -48bp, Nvidia (not held in the portfolio), an American corporation operating in the Semiconductors industry, was the largest detractor.

RISK

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



Maximum loss of the share class (since inception)*

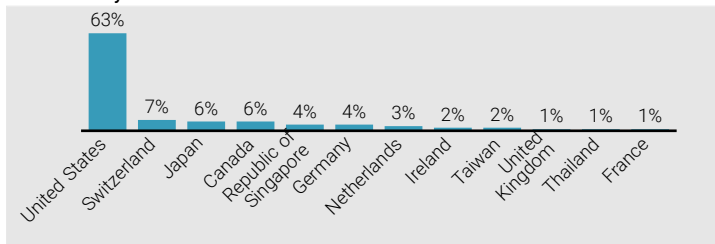


PORTFOLIO AS OF 31.10.2024

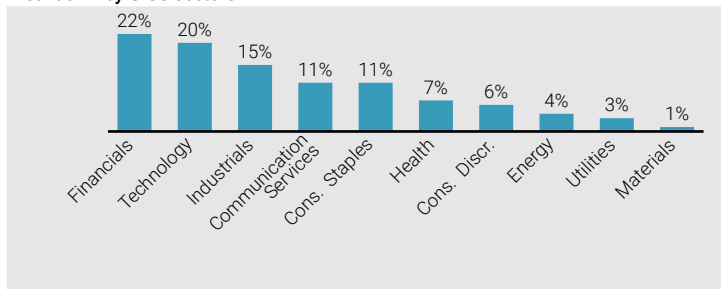
Holdings	
Number of holdings	85
Average holding weight	1.17%

The 5 largest holdings	
MASTERCARD INC-CLASS A - in USD	2.62%
MICROSOFT CORP - in USD	2.46%
PROCTER & GAMBLE CO/THE - in USD	2.35%
APPLE INC - in USD	2.29%
VISA INC-CLASS A SHARES - in USD	2.27%

Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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