

UNIGESTION SWISS EQUITIES CLASS I

Swiss mutual fund

Type	Equity	NAV	CHF 932.83	Total fund assets	CHF 80,105,447.53
Currency	CHF			Share class assets	CHF 74,784,875.24

INVESTMENT POLICY

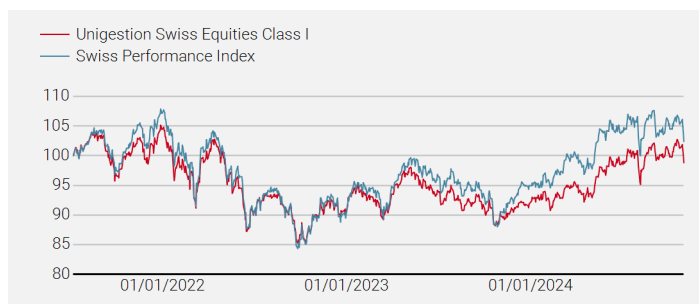
The funds' objective is to profit from opportunities offered by the Swiss equity market. The portfolio is invested according to an active approach based on risk management, combining fundamental and quantitative analysis.

PERFORMANCE DISCLOSURE

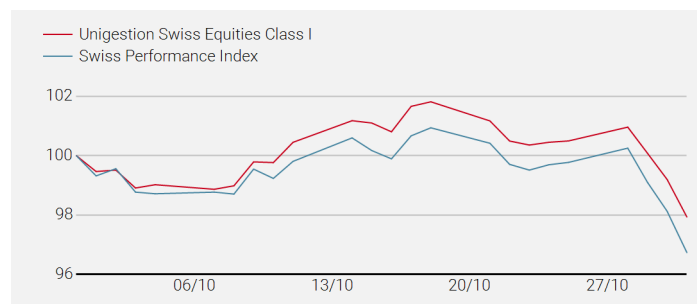
Performance is expressed in CHF, net of fees. Past performance is not an indication of future performance. Risk statistics are on a weekly basis.

Fund information		Performance snapshot	
ISIN	CH0569261545	Performance	
Domicile	Switzerland	Monthly	Fund ¹ -2.06% Index ² -3.27%
Inception date	08.07.2021	3 months	-2.02% -3.94%
Registered for sale	CH	YTD	7.58% 7.83%
Custodian	Lombard Odier Darier Hentsch/Switzerland	Year over year	10.87% 15.39%
Management fee	0.55%	3 years (p.a.)	-0.39% 0.21%
Settlement date	T+2	Since inception (p.a.)	-0.36% 0.72%
Subscription terms	T-1, 4:00PM	Volatility	
Redemption terms	T-1, 4:00PM	3 years	11.69% 13.58%
Liquidity	Daily	Since inception	11.40% 13.16%
		Performance/Volatility over 3 years	-0.03 0.02
		Since inception (p.a.)	-0.03 0.05
		Tracking error over 3 years	3.78%
		Beta over 3 years	0.83

SINCE INCEPTION PERFORMANCE



MONTHLY PERFORMANCE

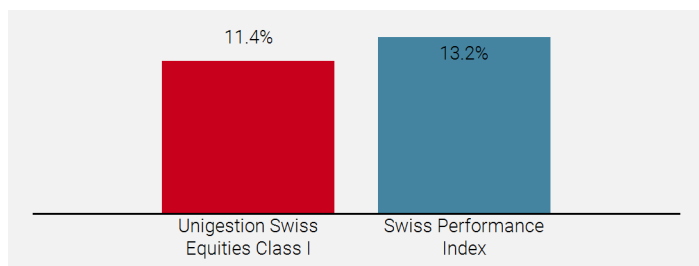


HISTORICAL PERFORMANCE

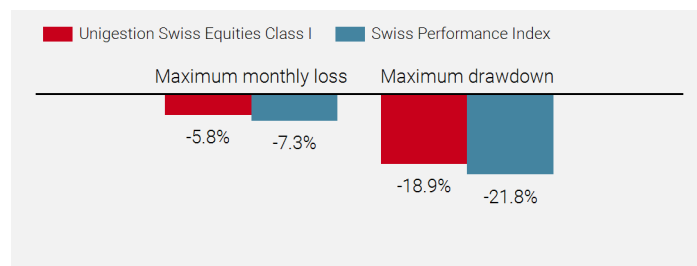
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2024	1.60%	-0.53%	3.02%	-2.33%	5.22%	0.24%	2.38%	1.06%	-1.00%	-2.06%			7.58%	7.83%
2023	4.14%	-2.03%	1.82%	3.82%	-2.61%	-0.38%	0.00%	-1.52%	-1.07%	-2.85%	2.35%	0.68%	2.07%	6.09%
2022	-5.30%	-1.60%	2.12%	1.28%	-5.17%	-5.73%	3.53%	-2.13%	-5.03%	3.97%	1.76%	-1.82%	-13.87%	-16.48%
2021							1.64%	1.31%	-5.81%	3.07%	-1.17%	5.75%	4.48%	7.17%

RISK

Chart of the volatility (since inception)



Maximum loss (since inception)





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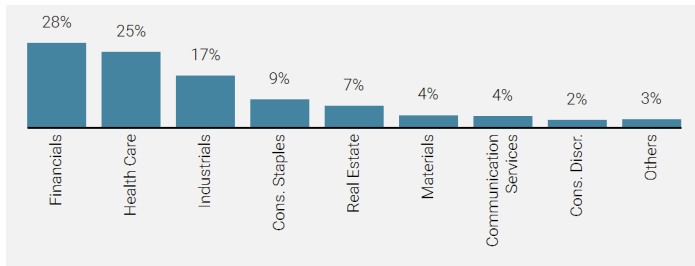
Swiss mutual fund

PORTFOLIO AS OF 31.10.2024

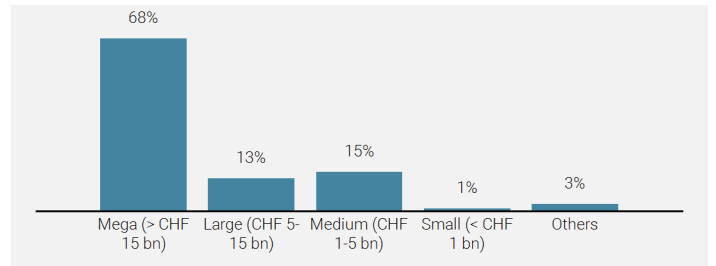
Holdings	
Number of holdings	42
Average holding weight	2.32%

The 5 largest holdings	
NOVARTIS - IN CHF	11.34%
ROCHE - IN CHF	10.82%
NESTLE - IN CHF	9.41%
ZURICH INSURANCE - IN CHF	7.75%
SWISS RE - IN CHF	4.98%

Breakdown by GICS sectors



Breakdown by capitalisation



MANAGEMENT COMMENT BASED ON THE MAIN SHARE CLASS

Despite ongoing geopolitical tension and the risk of an escalation in the Middle East, October was a relatively quiet month for global equity markets. The U.S. showed some sign of economic resilience, with slightly stronger labour data and lower inflation. The Chinese market stabilised after the strong liquidity injection from the PBOC at the end of September, while Europe was still facing some headwinds due to mixed economic data. Europe's periphery looks stronger than France and Germany and ongoing uncertainties surrounding energy prices remain.

Market volatility increased toward the end of the month when mixed earnings from tech megacaps cast a shadow over the outlook for artificial intelligence and cloud computing following results from Microsoft and Meta Platforms. Related concerns raised few weeks earlier when the European semiconductor producer ASML announced only about half the orders analysts expected for Q3 and lowered its guidance for 2025. As a consequence, markets contracted over the last few days of October, with the S&P 500 Index and MSCI World Index losing about 2%. The MSCI Europe Index and the SPI Index were down 3% and 3.5% respectively between the 28th and the 31st of the month.

The Swiss equity market ended the month with an overall negative performance of -3.3% for the SPI and -3.1% for the SMI. Notable Q3 results include strong revenues and earnings for Novartis, clouded by negative pipeline news that impacted its share price heavily, and solid revenue growth for Geberit. Nestle continued the flow of negative news, with the new CEO cutting sales and profit guidance for the year.

The Unigestion Swiss Equities Fund Class R delivered a negative return of -2.1% , outperforming the Index by 1.2%. The strongest contribution to this outperformance came from the exposure to our proprietary Dividend Yield factor as well as to Momentum. Our sector exposure also contributed positively to the performance, in particular the positive exposure to Real Estate (up for the month by almost 7%) and the negative exposure to Materials, which were down almost 5% in October.

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