

UNI-GLOBAL - EQUITIES EUROPE SD-EUR

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

Type Equity NAV EUR 1,279.37
Currency EUR

Total fund assets EUR 277,879,893.33
Share class assets EUR 418,827.00

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	LU0650750168
Bloomberg ticker of the share class	UNIMVA1 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	20.02.2012
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.
Ongoing charges ¹	1.50%

*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.

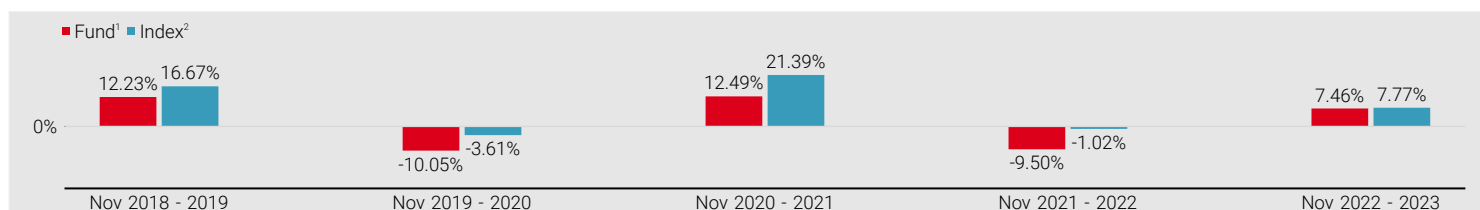
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	4.10%	6.44%
	3 months	1.81%	1.03%
	Year to date	9.12%	10.27%
	Year over year	7.46%	7.77%
	3 years (p.a.)	3.04%	8.99%
	5 years (p.a.)	2.00%	7.81%
Volatility	since inception (p.a.)	5.54%	7.38%
	3 years	11.59%	13.78%
	since inception	13.51%	16.09%
Performance/Volatility over 3 years (p.a.)		0.26	0.65
Tracking Error 3 years			4.90%
Beta 3 years			0.79

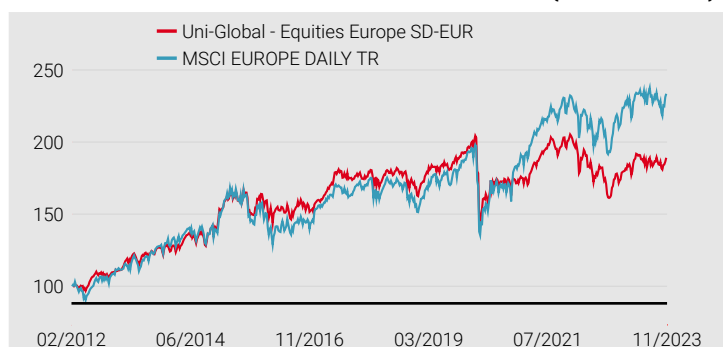
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2023	3.55%	2.17%	0.66%	3.33%	-3.28%	1.24%	0.52%	-1.03%	-1.10%	-1.12%	4.10%		9.12%	10.27%
2022	-3.23%	-4.14%	-0.31%	0.43%	-2.77%	-5.54%	4.72%	-5.59%	-6.62%	4.79%	4.36%	-1.53%	-15.21%	-8.49%
2021	-1.73%	-0.38%	6.36%	1.07%	3.73%	1.57%	2.56%	1.26%	-4.37%	2.82%	-0.96%	5.10%	17.85%	24.97%
2020	0.88%	-8.55%	-12.88%	4.66%	0.94%	2.94%	-0.25%	1.63%	-0.98%	-4.74%	6.57%	0.32%	-10.65%	-3.02%
2019	5.74%	3.62%	2.09%	0.60%	-1.98%	2.21%	-0.22%	0.72%	3.26%	-0.11%	1.62%	0.99%	19.94%	26.58%

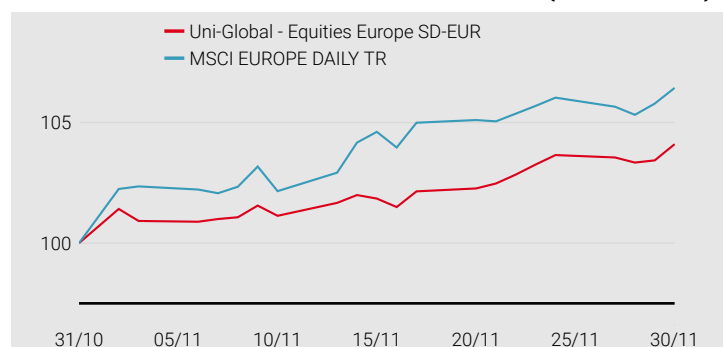
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



1 Uni-Global - Equities Europe SD-EUR

2 MSCI EUROPE DAILY TR

Sources: Unigestion, Bloomberg



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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

European equities rose more than 6% in November with market sentiment fueled by cooling inflation expectations, lower bond yields and soft-landing hopes. There was a disconnect between the markets anticipating imminent rate cuts and statements from ECB officials, who argued against the eventuality of a decrease in rates. Eurozone and UK PMI data came in better than expected, but the base level was already quite low. Despite a pullback at the end of the month, real estate was the strongest performing sector in November, helped by the downward drift in bond yields. However, according to the ECB at the end of November, the relatively strong exposure of European banks to commercial real estate is a potential source of instability in the financial system. Retail outperformed, supported by the upcoming holiday season. Semiconductors still benefited from the AI/tech trend coming out of the US. Energy, Pharma and Food were the laggards among the index sectors. In November, the fund increased by 4.10%, underperforming its benchmark by 234bp. The MSCI Europe TR Net increased by 6.44%. The fund records a positive YTD performance of 9.12%, underperforming its benchmark by 115bp.

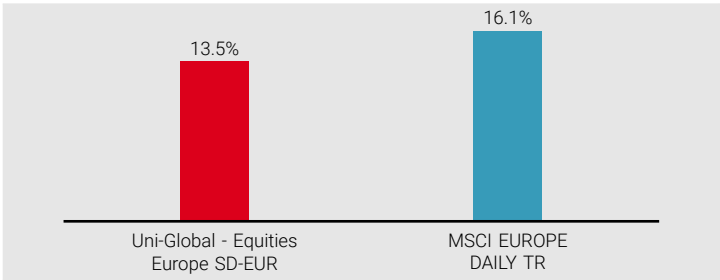
From an industry groups point of view, both selection and allocation effects detracted from relative performance. Our stock picking in Utilities (-31bp) and Telecommunication (-81bp) generated the strongest relative losses while the selection in Staples Retailing (9bp) produced a small gain. In terms of sector allocation, the underexposures to Capital Goods (-55bp) and Semiconductors (-26bp) were the most unfavorable positions, partially offset by an advantageous underweight in Energy (30bp).

By country, the selection effect explains the relative underperformance while the allocation effect was slightly positive. Our stock picking in the Netherlands (-96bp) and Switzerland (-62bp) were particularly costly. In terms of allocation, the overweight in Spain (32bp) and underexposure to United Kingdom (23bp) generated relative gains, partially offset by an unfavorable underexposure to Sweden (-27bp).

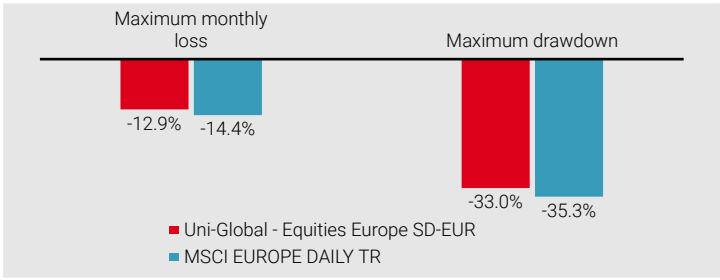
With a positive impact of 19bp, the overweight in Inditex, a Spanish company operating in the Retailing sector, was the top contributor to excess returns. With a negative contribution of -35bp, the overexposure to Swisscom, a Swiss corporation operating in the Telecommunication industry was the largest detractor.

RISK

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



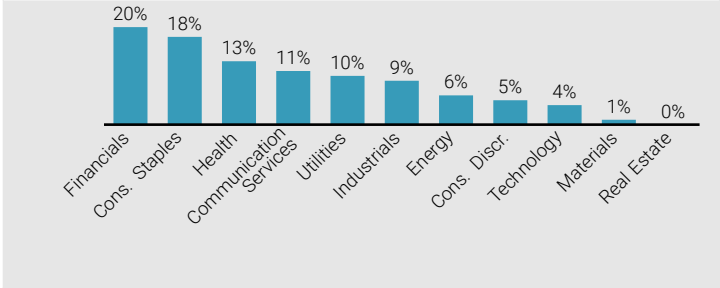
Maximum loss of the share class (since inception)*



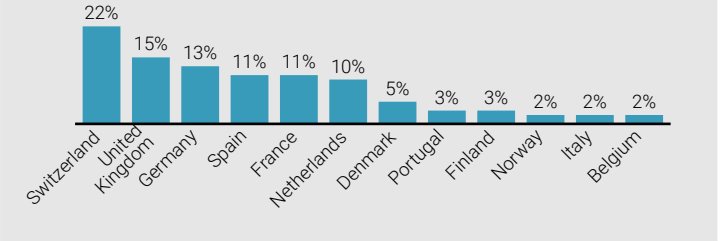
PORTFOLIO AS OF 30.11.2023

Holdings	
Number of holdings	73
Average holding weight	1.34%
The 5 largest holdings	
NOVARTIS AG-REG - in CHF	3.89%
SAP SE - in EUR	3.09%
ROCHE HOLDING AG-GENUSSCHEIN - in CHF	2.85%
RELX PLC - in GBP	2.72%
ZURICH INSURANCE GROUP AG - in CHF	2.69%

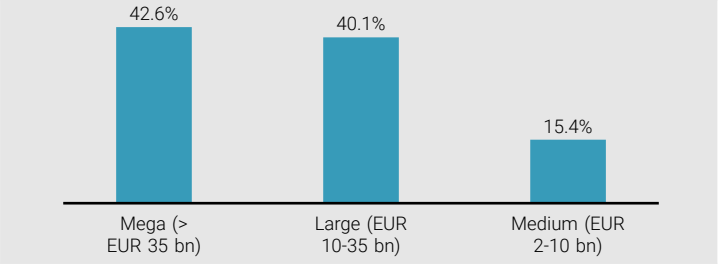
Breakdown by GICS sectors



Breakdown by countries



Breakdown by capitalization



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