

UNI-GLOBAL - EQUITIES EUROPE TA-EUR

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

Type Equity NAV EUR 1,821.87
Currency EUR

Total fund assets EUR 403,342,091.30
Share class assets EUR 1,626,969.38

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	LU0650750242
Bloomberg ticker of the share class	UNIMVD1 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	28.02.2012
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.
Total Expense Ratio of the share class ¹	1.90%

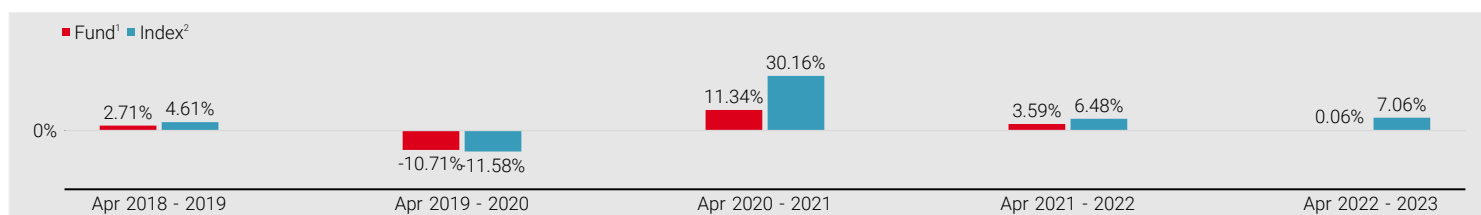
*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class			
Performance		Fund ¹	Index ²
Performance	Monthly	3.29%	2.50%
	3 months	6.16%	4.24%
	Year to date	9.90%	9.91%
	Year over year	0.06%	7.06%
	3 years (p.a.)	4.89%	14.06%
	5 years (p.a.)	1.14%	6.54%
	since inception (p.a.)	5.52%	7.90%
Volatility	3 years	13.00%	15.94%
	since inception	13.69%	16.27%
Performance/Volatility over 3 years (p.a.)		0.38	0.88
Tracking Error 3 years			5.71%
Beta 3 years			0.77

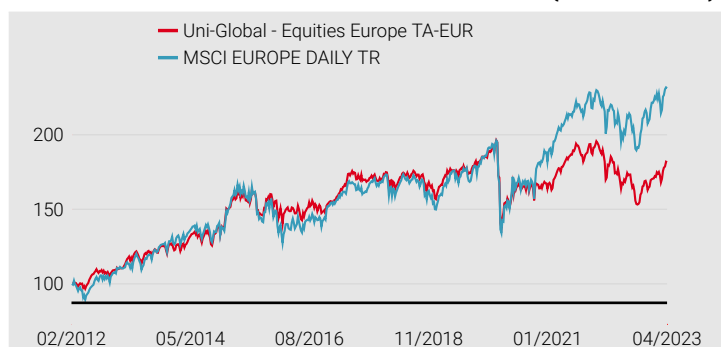
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2023	3.52%	2.13%	0.63%	3.29%									9.90%	9.91%
2022	-3.27%	-4.17%	-0.35%	0.40%	-2.81%	-5.57%	4.69%	-5.63%	-6.65%	4.75%	4.32%	-1.57%	-15.55%	-8.49%
2021	-1.76%	-0.41%	6.32%	1.04%	3.70%	1.53%	2.53%	1.23%	-4.41%	2.79%	-1.00%	5.07%	17.38%	24.97%
2020	0.84%	-8.58%	-12.91%	4.63%	0.91%	2.90%	-0.29%	1.60%	-1.02%	-4.77%	6.53%	0.29%	-11.01%	-3.02%
2019	5.70%	3.59%	2.06%	0.56%	-2.02%	2.18%	-0.26%	0.69%	3.23%	-0.15%	1.59%	0.95%	19.46%	26.58%

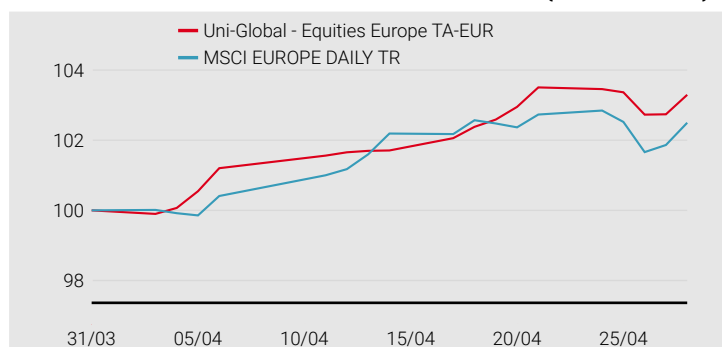
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



UNI-GLOBAL - EQUITIES EUROPE TA-EUR

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

MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

The European equity market was mildly positive in April with a correction over the last week of the month. The month started in a positive territory, supported by strong earnings in the Luxury sector (LVMH, Hermès) - an immediate translation of the Chinese economy growing again post-Covid reopening. While economic data is softening, hawkish monetary policy is still at the forefront with hawkish comments from policy makers towards the month end, as inflation remains high. The month ended on a down-trend with further cyclical pressure, as bank earnings disappointed after March's bank turmoil. Automakers were also down as Renault's earnings disappointed, putting the pricing strategy of the company into question. In terms of sectors, Real Estate, Health Care and Household products were up, while Retailing, Technology and Semiconductors lagged. Looking at styles, Low Volatility was the strongest performing factor while Quality was neutral and Value underperformed.

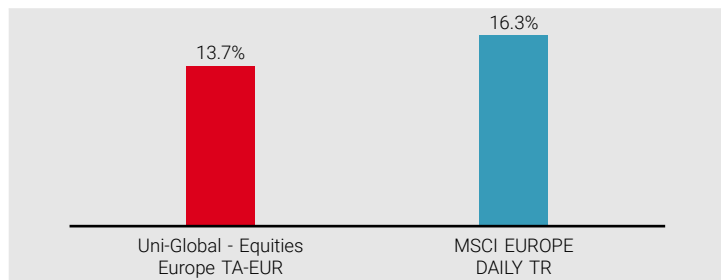
In April, the fund increased by 3.33% (in EUR terms), outperforming its benchmark by 83bp (in EUR terms). The MSCI Europe TR Net gained 2.50%. The fund records a positive YTD performance of 10.04%, slightly outperforming its benchmark by 14bp.

At industry groups level, both allocation and stock selection added to excess returns. The overweight in Insurance (23bp) and the underweight in Semiconductors (48bp) were the largest contributors to relative performance. On the other hand, the overweight in Commercial Services (-7bp) and the underweight in the Energy (-8bp) detracted the most from relative performance. Our stock selection in Telecommunication (14bp) and Pharmaceuticals (13bp) produced relative gains. Conversely, our stock selection in Diversified Financials (-16bp) and Utilities (-10bp) penalised the relative performance. From a country perspective, our stock picking was a positive contributor to excess returns while allocation held back performance. Our stock picking in the Netherlands (62bp) and France (16bp) produced relative gains. By contrast, our selection in Switzerland (-11bp) and Italy (-1bp) underperformed. The overweight in Switzerland (15bp) and the underweight in Norway (2bp) were the largest contributors to relative performance. The overweight in the Netherlands (-24bp) and Finland (-11bp) detracted the most from excess returns.

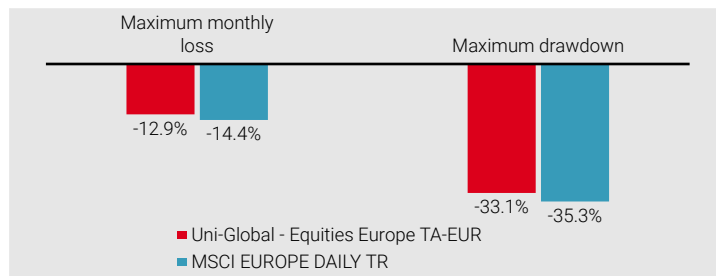
ASML HOLDING NV, a semiconductors enterprise, (not held in portfolio) was the top contributor to excess portfolio returns with a positive contribution of (29bp). With a negative impact of (18bp), overweight of DEUTSCHE BOERSE AG was the largest detractor from excess portfolio returns.

RISK

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



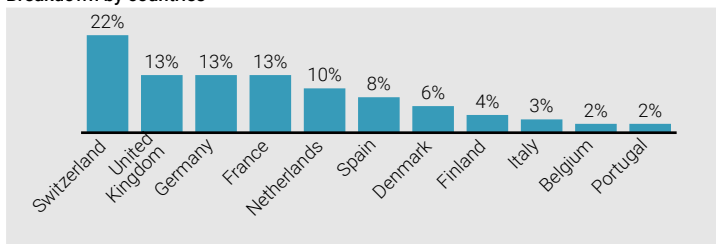
Maximum loss of the share class (since inception)*



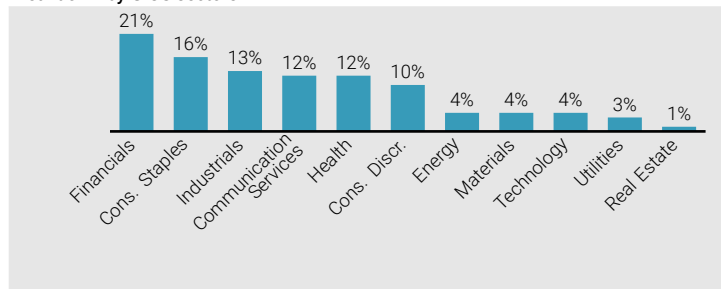
PORTFOLIO AS OF 28.04.2023

Holdings	
Number of holdings	79
Average holding weight	1.24%
The 5 largest holdings	
NOVARTIS AG-REG - in CHF	3.57%
SWISSCOM AG-REG - in CHF	3.02%
KONINKLIJKE KPN NV - in EUR	2.99%
ORANGE - in EUR	2.95%
SAP SE - in EUR	2.90%

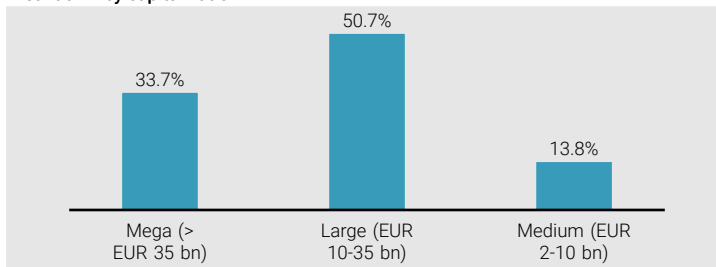
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



Disclaimer

This report has been prepared for information only and must not be distributed, published, reproduced or disclosed by recipients to any other person. All information provided here are subject to change without notice. All investors must obtain and carefully read the prospectus which contains additional information needed to evaluate the potential investment and provides important disclosures regarding risks, fees and expenses. Historical performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources. As a result, no representation or warranty, express or implied, is or will be made by Unigestion as regards the information contained herein. This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. The Fund is a compartment of the part I Luxembourg SICAV Uni-Global UCITS compliant. The Swiss representative is Unigestion SA, 8c avenue de Champel, 1206 Geneva. The paying agent in Switzerland is HSBC Private Bank (Suisse) SA, 2 quai du Général Guisan, Case postale 3580, CH-1211 Geneva 3. The prospectus, the articles of association, the key investor information document and the annual and semi-annual reports may be obtained free of charge from the Swiss representative. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Unigestion SA. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose,) with respect to this information.