

UNI-GLOBAL - DEFENSIVE EUROPEAN EQUITIES AA-EUR

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

Type Equity NAV EUR 126.13
Currency EUR

Total fund assets EUR 151,095,255.72
Share class assets EUR 969,014.82

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 data given to 06.11.2017 is simulated and refers to the SA-EUR Share Class actual performance adjusted for the relevant fees applicable to the AA-EUR Share Class. Performance from 07.11.2017 is the actual performance of AA-EUR Share Class, expressed in EUR, net of all costs and management fees. Past performance is not an indication of future performance. Investments may rise or fall in value and investors are recommended to seek independent financial advice before investing. The return on investment may increase or decrease as a result of currency fluctuations. 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	LU1705548763
Bloomberg ticker of the share class	UEEAAEU LX EQUITY
Domicile	LUXEMBOURG
Inception Date	04.05.2004*
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*	2.02%

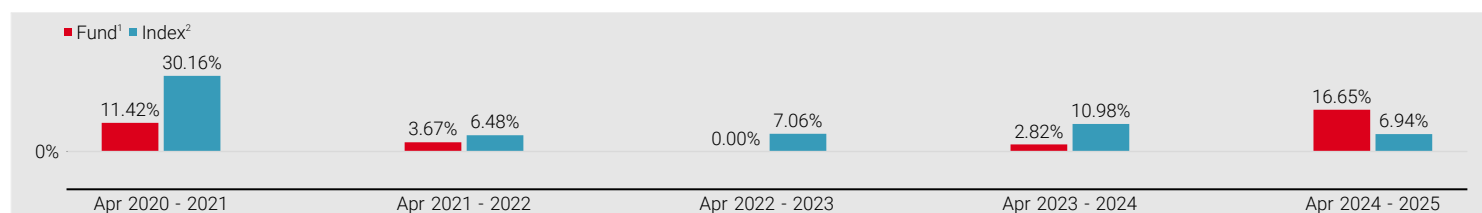
*Ongoing charges include the management fee (which is fixed at 1.6% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information document.

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	1.12%	-0.82%
	3 months	3.69%	-1.34%
	Year to date	9.07%	5.61%
	Year over year	16.65%	6.94%
	3 years (p.a.)	6.25%	8.31%
	5 years (p.a.)	6.74%	11.98%
	since inception (p.a.)	6.78%	6.44%
Volatility	3 years	11.11%	14.01%
Performance/Volatility over 3 years (p.a.)		0.56	0.59
Tracking Error 3 years			5.67%
Beta 3 years			0.73

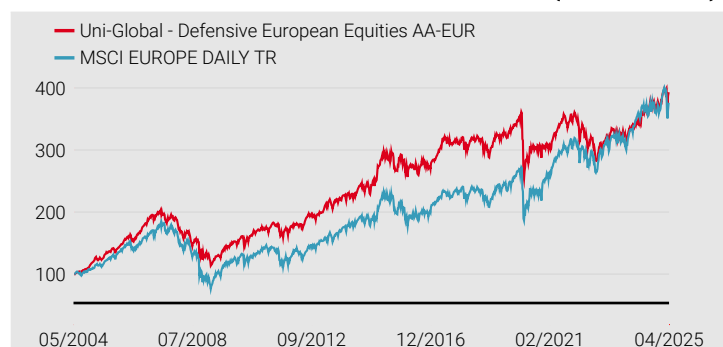
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	5.19%	2.97%	-0.42%	1.12%									9.07%	5.61%
2024	2.61%	-0.31%	2.23%	-1.20%	3.89%	1.31%	1.83%	2.55%	-1.00%	-2.05%	2.04%	-1.67%	10.50%	8.25%
2023	3.51%	2.13%	0.62%	3.29%	-3.32%	1.19%	0.53%	-0.75%	-1.13%	-1.58%	4.06%	0.67%	9.34%	14.09%
2022	-3.27%	-4.17%	-0.34%	0.42%	-2.81%	-5.57%	4.63%	-5.61%	-6.65%	4.75%	4.33%	-1.57%	-15.57%	-8.49%
2021	-1.76%	-0.40%	6.33%	0.98%	3.71%	1.54%	2.54%	1.24%	-4.40%	2.80%	-1.00%	5.07%	17.40%	24.97%

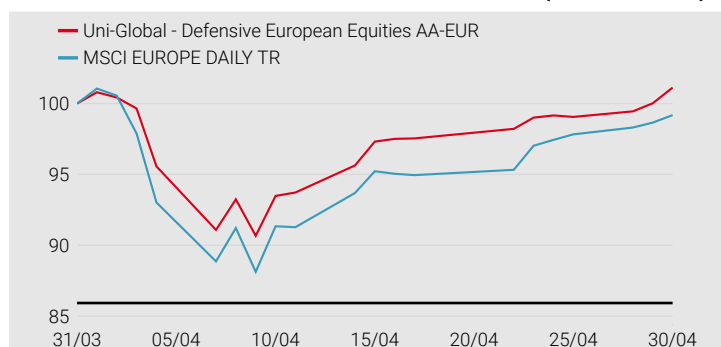
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS



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



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



1 Uni-Global - Defensive European Equities AA-EUR

2 MSCI EUROPE DAILY TR

Sources: Unigestion, Bloomberg



UNI-GLOBAL - DEFENSIVE EUROPEAN EQUITIES AA-EUR

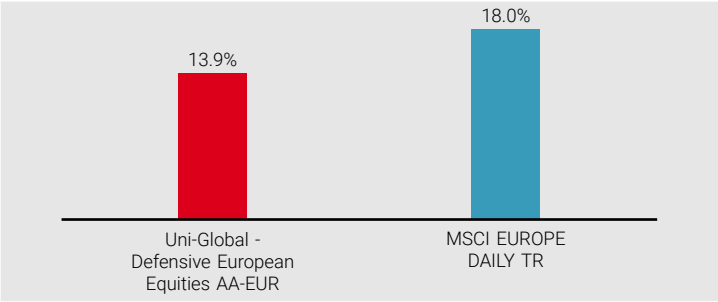
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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

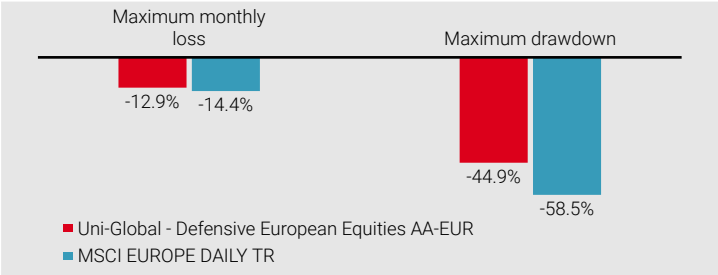
In April, European markets faced turbulence due to tariffs turmoil. President Trump's announcement of significant tariffs unsettled global markets, although the announcement of the 90 days delay for implementation provided some relief. European equity indices showed dispersed performance. The MSCI Europe experienced volatility spikes in response to global uncertainties, and it fell by 0.8% over the period, after a drawdown of close to 13%. Trade issues especially dampened confidence in sectors vulnerable to supply chain disruptions. In this chaotic context, Uni-Global - Defensive European Equities yielded a positive return of +1.2%, outperforming the benchmark MSCI Europe TR Net by 2.0%, thanks to its asymmetric profile capitalizing on defensive alpha. Defensive sectors such as Staples Retailing and Utilities were among the leading sectors, driven by stronger visibility on their growth in these uncertain markets and lower sensitivity to US tariffs. Conversely, the Energy sector posted a struggle with a lag of 13.5% vs the MSCI Europe, affected by volatile oil prices and concerns around global growth. Portugal and Spain were the top performers, supported by stable economic progress and political confidence. In contrast, Norway lagged, impacted by falling energy prices and regional economic concerns. The portfolio's emphasis on Low Volatility and Defensive Alpha strategies yielded strong positive contribution. Low Volatility and Momentum were among the best factors. Quality suffered. Value was muted. Sector wise, the portfolio benefited from a positive allocation effect in Utilities (Overweight) and Consumer Durables (underweight). We saw solid stock selection in Telcos (overweight in Royal KPN and Orange) and in Cap goods (overweight in Schindler). We saw a bit of headwinds from our Banks exposure (overweight HSBC). Country wise, the portfolio benefited from a positive allocation effect in Spain (overweight) and France (underweight). We had solid stock picks in Netherlands (overweight Wolters Kluwer and Ahold Delhaize) and in the UK (absence of BP and AstraZeneca). We suffered a bit from our position in Norway (overweight in AKER BP) and in Germany (absence of Rheinmetall for Controversial weapons exposure reason) In summary, Uni-Global - Defensive European Equities convincingly outperformed its benchmark during this period. By strategically engaging with resilient sectors and stocks amid volatility, the portfolio delivered solid alpha along the V shaped market.

RISK*

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



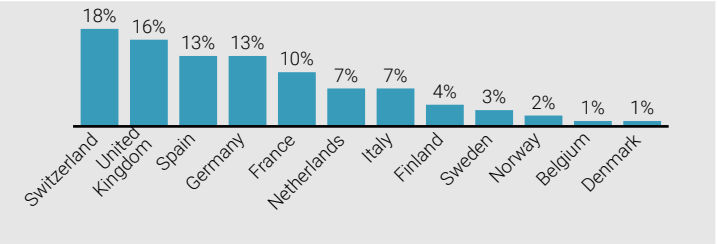
Maximum loss of the share class (since inception)*



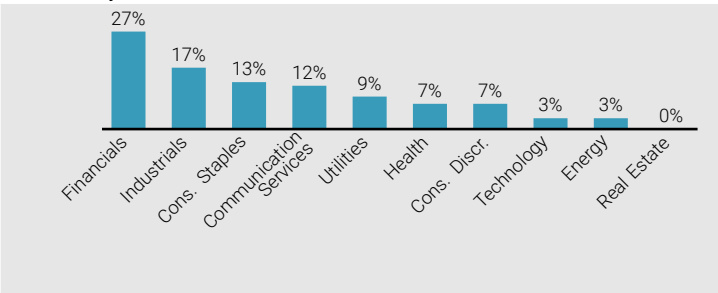
PORTFOLIO AS OF 30.04.2025

Holdings	
Number of holdings	74
Average holding weight	1.31%
The 5 largest holdings	
NOVARTIS AG-REG - in CHF	3.72%
UNILEVER PLC - in GBP	3.26%
DEUTSCHE TELEKOM AG-REG - in EUR	2.96%
SAP SE - in EUR	2.96%
ZURICH INSURANCE GROUP AG - in CHF	2.83%

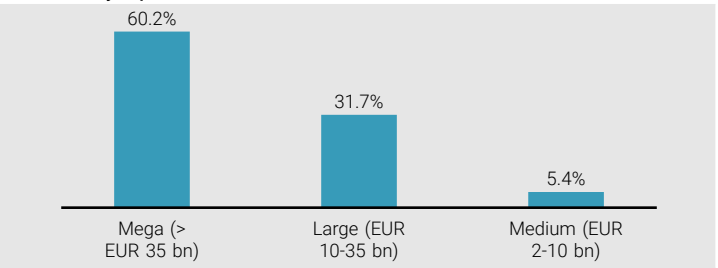
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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