

# UNI-GLOBAL - DEFENSIVE WORLD EQUITIES RA-USD

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

Type Equity NAV USD 2,034.11  
Currency USD

Total fund assets USD 26,213,077.43  
Share class assets USD 1,138,855.73

## 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 <sup>1</sup>	1.46%

\*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.

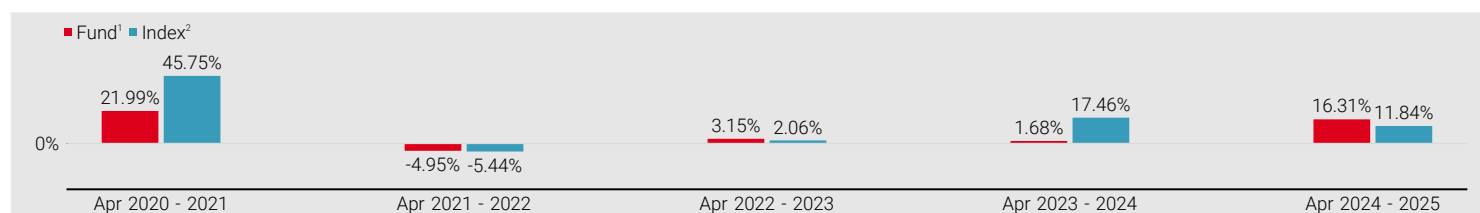
### Performance snapshot of the share class

		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	1.26%	0.93%
	3 months	2.99%	-3.64%
	Year to date	5.92%	-0.40%
	Year over year	16.31%	11.84%
	3 years (p.a.)	6.85%	10.27%
	5 years (p.a.)	7.18%	13.07%
	since inception (p.a.)	6.21%	9.00%
Volatility	3 years	11.78%	15.82%
	since inception	12.18%	15.39%
Performance/Volatility over 3 years (p.a.)		0.58	0.65
Tracking Error 3 years			7.60%
Beta 3 years			0.66

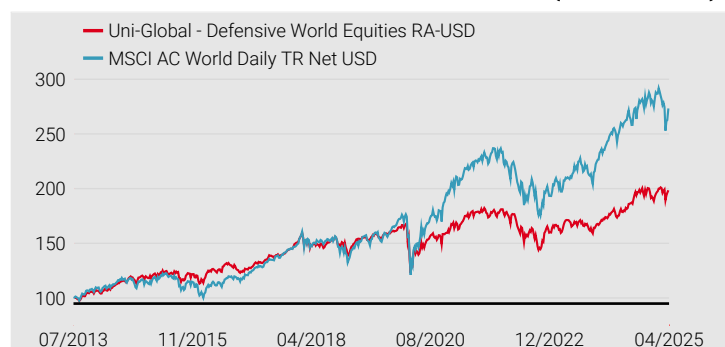
## HISTORICAL PERFORMANCE OF THE SHARE CLASS\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund <sup>1</sup>	Index <sup>2</sup>
2025	2.85%	2.29%	-0.56%	1.26%									5.92%	-0.40%
2024	1.42%	1.20%	3.15%	-4.02%	2.53%	1.59%	3.84%	4.54%	0.77%	-2.56%	3.70%	-4.64%	11.58%	17.49%
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%

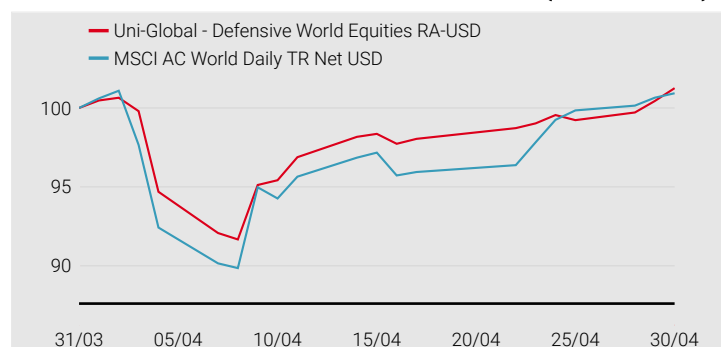
## PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS\*



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



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



1 Uni-Global - Defensive World Equities RA-USD

2 MSCI AC World Daily TR Net USD

Sources: Unigestion, Bloomberg



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## MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

In April, global markets showed significant volatility due to tariffs news flow. Tensions around President Donald Trump's tariff policies created global investor uncertainty. The MSCI AC World index saw dispersed regional performances, and geopolitical tensions with policy announcements heightened volatility, marking one of the most turbulent periods since the COVID-19 pandemic. The S&P 500 experienced notable fluctuations, particularly in tech stocks, leading some investors to turn toward international equities amid rising U.S. market risks. Federal Reserve actions were under close observation, especially concerning the tariffs, labeled as "transitory" by Fed Governor Christopher Waller. These dynamics led to market volatility, offering opportunities for asymmetric strategies like ours.

The Uni-Global Defensive World Equities portfolio achieved a 1.2% positive return for the period, surpassing its benchmark, the MSCI AC World Daily TR Net USD, which returned 0.9% (despite an intra-month drawdown of close to 12%), marking a relative outperformance of 0.3%.

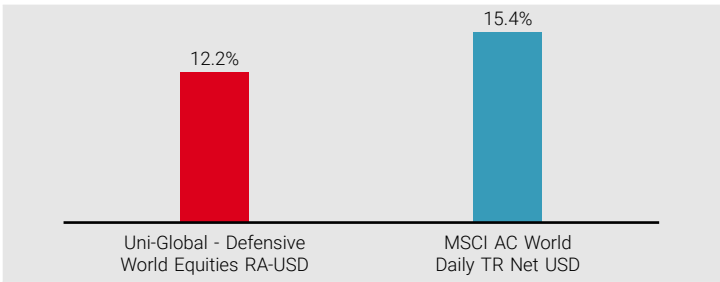
Defensive sectors such as Staples Retailing, Utilities, Food and Telcos outperformed, thanks to higher visibility of their growth and less sensitivity to US tariffs. Cyclical sectors such as Energy, Tech and Consumer Durables lagged, as stretched valuation were penalized and fluctuating oil prices hit. US lagged significantly other markets, except China, the main target of tariffs, and some volatile EM countries such as Turkey.

The portfolio benefited from its focus on Low Volatility and Defensive Alpha, with moderate exposure to Quality, Value, and Momentum contributing positively. Growth exposure, however, dampened returns. Specifically, Low Volatility (-1.03%) and Value (-0.99%) underperformed, while Growth (1.30%) and Momentum (0.77%) provided positive contributions. Sector wise, our overweight in Commercial Services contributed the most positively, though detrimental selection with the sector reduced the positive impact. Our overweight in the technology sector had the worst allocation impact but it was more than compensated by very strong selection in the sector. Country wise, our overweight in Germany and underweight in China led with the best allocation effects. We suffered a bit from our underweight in Australia though. Selection wise, most of the value added comes from the US and the Netherlands, while we suffered from some picks in Germany (absence from controversial weapons exposed companies)

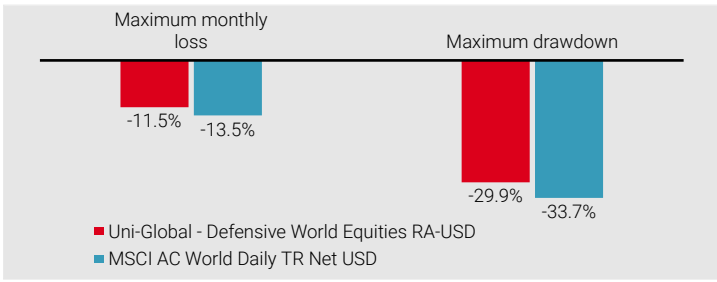
The Uni-Global Defensive World Equities portfolio effectively navigated a complex market landscape, succeeding through strong sector and country allocations. The strategic focus on defensive positions contributed to the portfolio's outperformance during a volatile period.

## RISK

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



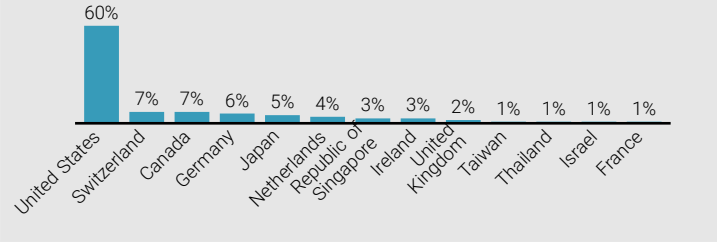
Maximum loss of the share class (since inception)\*



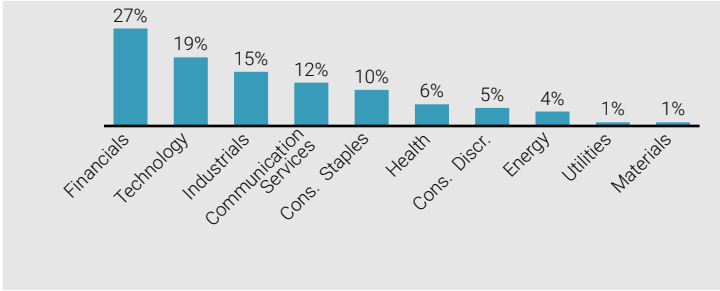
## PORTFOLIO AS OF 30.04.2025

Holdings	
Number of holdings	92
Average holding weight	1.08%
The 5 largest holdings	
ALLIANZ SE-REG - in EUR	2.79%
MASTERCARD INC-CLASS A - in USD	2.75%
VISA INC-CLASS A SHARES - in USD	2.73%
COCA-COLA CO/THE - in USD	2.57%
NOVARTIS AG-REG - in CHF	2.50%

Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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