

UNI-GLOBAL - DEFENSIVE WORLD EQUITIES SA-USD

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

Type	Equity	NAV	USD 2,402.71	Total fund assets	USD 26,213,077.43
Currency	USD			Share class assets	USD 11,762,135.61

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	LU0337270119
Bloomberg ticker of the share class	UNMVWB1 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	17.01.2008
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*	1.56%

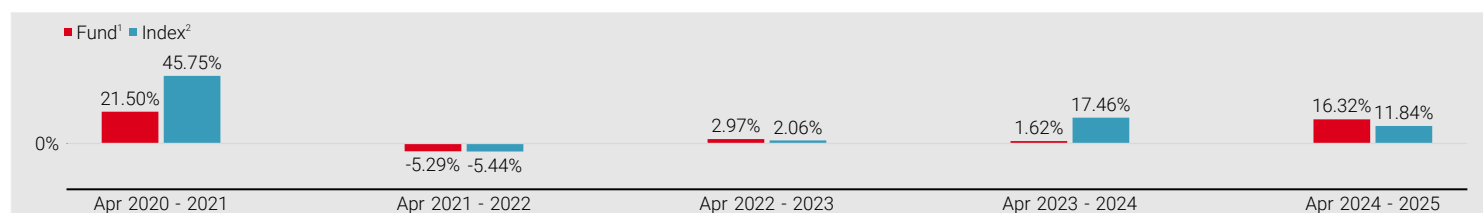
*Ongoing charges include management fee, management company fee, custody fee and remaining administrative fees. This list is not exhaustive and further information is available in the prospectus and the Key information document.

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	1.24%	0.93%
	3 months	3.01%	-3.64%
	Year to date	5.95%	-0.40%
	Year over year	16.32%	11.84%
	3 years (p.a.)	6.77%	10.27%
	5 years (p.a.)	6.97%	13.07%
	since inception (p.a.)	5.20%	6.93%
Volatility	3 years	11.80%	15.82%
	since inception	13.12%	18.35%
Performance/Volatility over 3 years (p.a.)		0.57	0.65
Tracking Error 3 years			7.59%
Beta 3 years			0.66

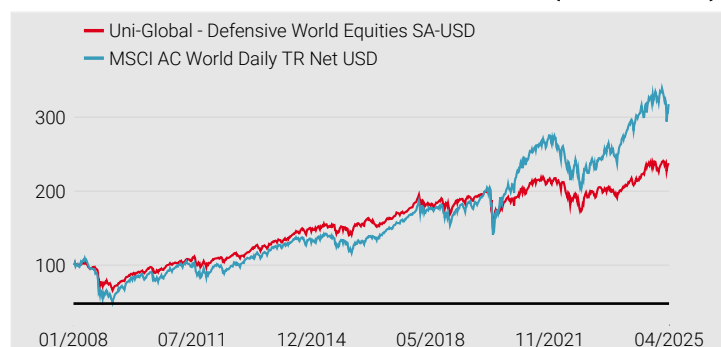
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	2.85%	2.28%	-0.52%	1.24%									5.95%	-0.40%
2024	1.39%	1.11%	3.13%	-4.00%	2.48%	1.57%	3.81%	4.55%	0.76%	-2.53%	3.68%	-4.57%	11.44%	17.49%
2023	4.50%	-3.13%	3.15%	2.51%	-4.26%	3.26%	1.24%	-1.89%	-3.10%	-1.79%	4.84%	2.19%	7.18%	22.20%
2022	-2.18%	-1.38%	1.11%	-6.00%	-0.76%	-5.61%	4.02%	-4.06%	-7.34%	5.48%	8.22%	-2.72%	-11.81%	-18.36%
2021	0.30%	-0.70%	3.72%	3.55%	1.82%	-0.10%	-0.08%	1.70%	-3.83%	2.23%	-3.18%	4.96%	10.48%	18.54%

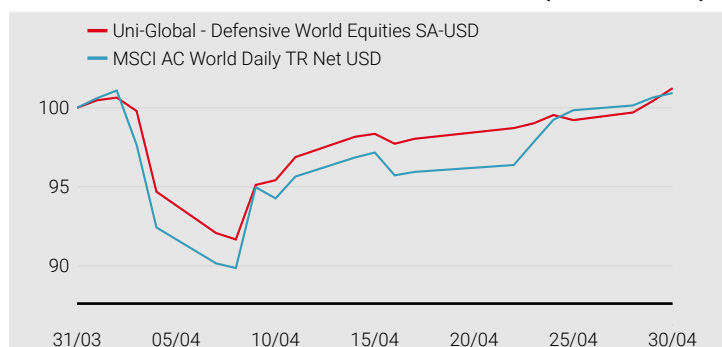
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



1 Uni-Global - Defensive World Equities SA-USD

2 MSCI AC World Daily TR Net USD

Sources: Unigestion, Bloomberg



UNI-GLOBAL - DEFENSIVE WORLD EQUITIES SA-USD

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

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%.

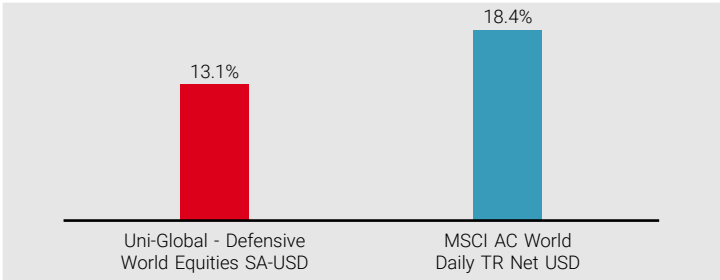
Defensive sectors such as Staples Retailing, Utilities, Food and Telcos outperformed, thanks to higher visibility of their growth and less sensitivity to US tariffs. Cyclical sectors such as Energy, Tech and Consumer Durables lagged, as stretched valuation were penalized and fluctuating oil prices hit. 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)

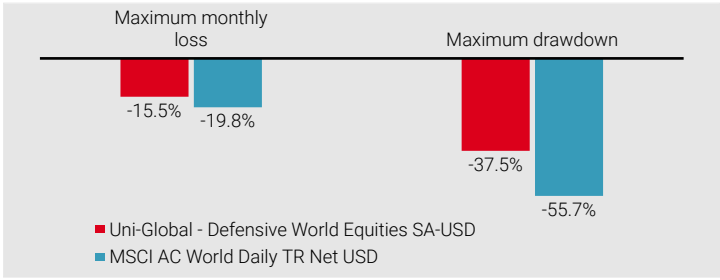
The Uni-Global Defensive World Equities portfolio effectively navigated a complex market landscape, succeeding through strong sector and country allocations. The strategic focus on defensive positions contributed to the portfolio's outperformance during a volatile period.

RISK

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



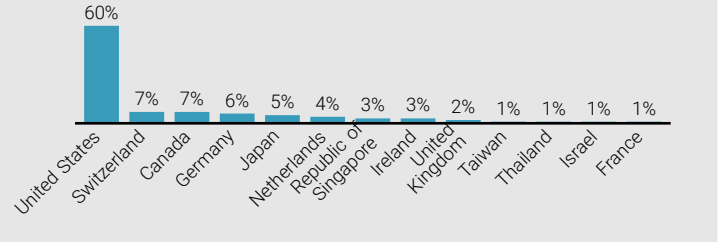
Maximum loss of the share class (since inception)*



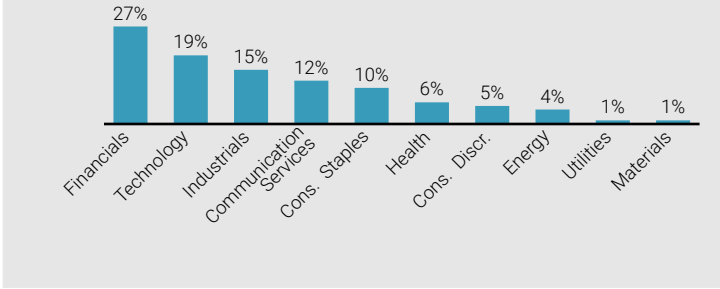
PORTFOLIO AS OF 30.04.2025

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



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 key investor information documents is available in Spanish, Italian, Dutch, Swedish, Norwegian, Danish, German and in English. A summary of investors rights is included in the prospectus and is available in English in our website www.unigestion.com/funds under the heading "More info". The manager or management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. 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.