

UNI-GLOBAL - DEFENSIVE EUROPEAN EQUITIES AA-EUR

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

Type Equity NAV EUR 121.64
Currency EUR

Total fund assets EUR 147,761,420.54
Share class assets EUR 940,055.49

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*	1.77%

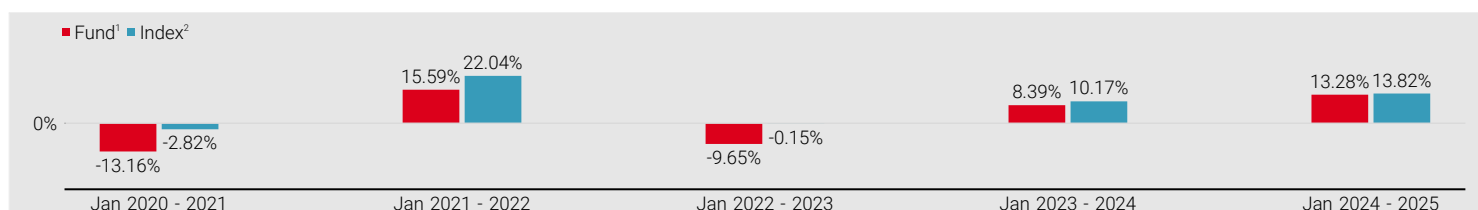
*Ongoing charges include the management fee (which is fixed at 1.6% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information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

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	5.19%	7.05%
	3 months	5.54%	7.06%
	Year to date	5.19%	7.05%
	Year over year	13.28%	13.82%
	3 years (p.a.)	3.52%	7.78%
	5 years (p.a.)	2.17%	8.23%
	since inception (p.a.)	6.67%	6.58%
Volatility	3 years	11.63%	13.77%
Performance/Volatility over 3 years (p.a.)		0.30	0.56
Tracking Error 3 years			5.25%
Beta 3 years			0.78

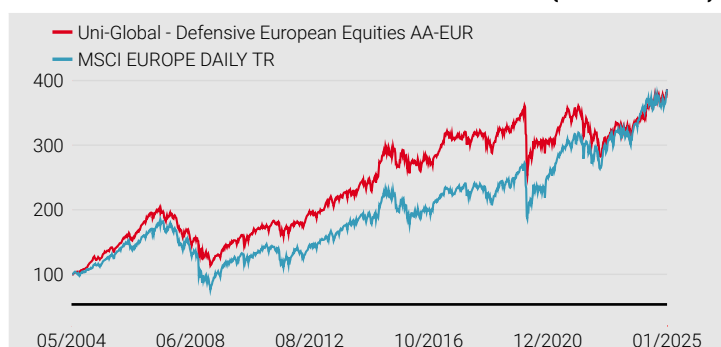
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	5.19%												5.19%	7.05%
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%

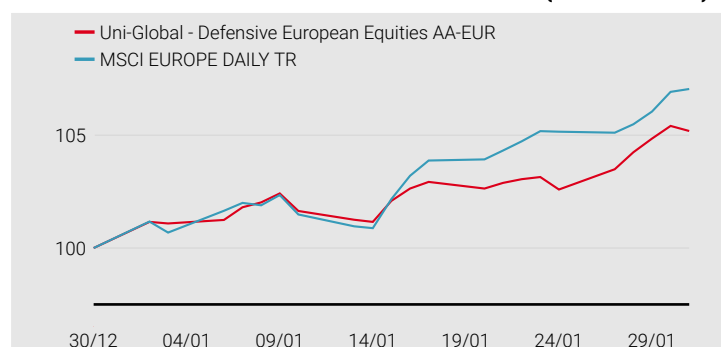
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS



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



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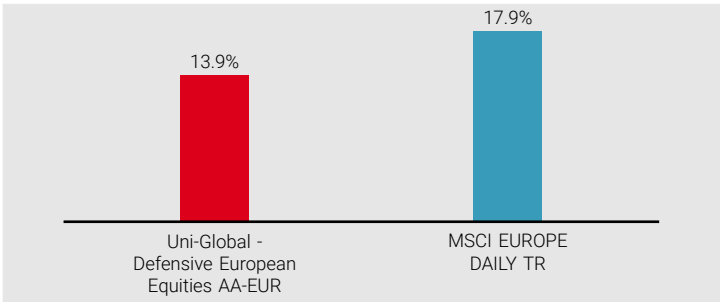
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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

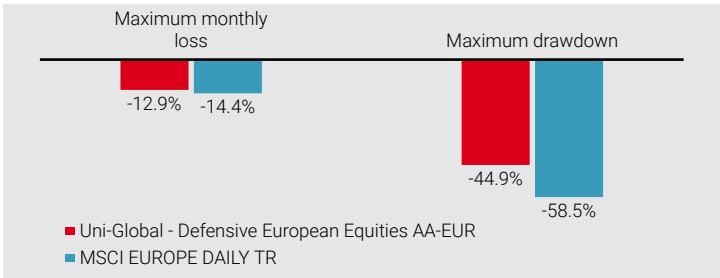
January 2025 was an eventful month for European equity markets. The inauguration of Donald Trump as the 47th U.S. president signaled a change in international dynamics and economic forecasts. On January 27th, the markets faced a significant sell-off triggered by a new Chinese player in the AI-field, DeepSeek, which put into question the stretched valuations of the AI-related cluster of stocks. The MSCI Europe TR Net index saw overall gains over the month as investors responded positively to reduced inflationary pressures. Positive earnings reports from key companies provided some relief and maintained investor interest, despite late month volatility. Sector wise, the Consumer Durables sector excelled, driven by strong earnings publications (Richemont). In contrast, the Transportation sector faced increased costs and operational challenges amid variable fuel prices and regulatory pressures. As a consequence, the underweight in the Materials sector contributed positively with a +0.1% allocation effect. The overweight in Staples Retailing brought a negative allocation effect of -0.2%, impacted by competitive pricing and restrained consumer spending. Country wise, Sweden stood out with robust economic fundamentals and a strong consumer sector, achieving a 2.1% relative performance. Conversely, Denmark underperformed with a lag of 8.6%, weighed down by uncertainties in pharmaceutical exports (Novo Nordisk) and challenging regulatory conditions. In the end, favorable underweight in the United Kingdom provided a 0.1% positive effect as the pound weakened. The underweight in France brought -0.1% allocation effect as the Luxury sector, in particular LVMH, rebounded. Style wise, the portfolio's emphasis on Low Volatility offered stability with a positive though limited performance of the factor. Exposure to the Quality and Momentum factors contributed positively, as investors favored fundamentally sound equities in volatile conditions. The Value factor suffered a bit. At the stock level, the overweight in UniCredit made the most significant positive impact, contributing 0.15% on the back of strong financial results and strategic moves boosting investor confidence. Henkel (Pfd) detracted -0.16% from performance due to operational challenges affecting its earnings outlook. Overall, January, the Uni-Global - Defensive European Equities portfolio returned 5.2%, trailing the MSCI Europe TR Net benchmark's 7.1% gain. Overall, the Uni-Global - Defensive European Equities portfolio lagged behind the benchmark given the strong bull market, though the upside capture is very satisfactory.

RISK*

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



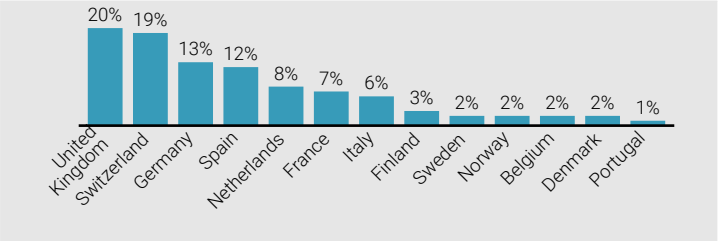
Maximum loss of the share class (since inception)*



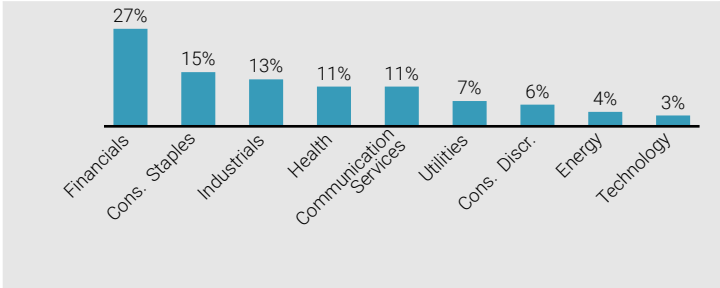
PORTFOLIO AS OF 31.01.2025

Holdings	
Number of holdings	70
Average holding weight	1.39%
The 5 largest holdings	
NOVARTIS AG-REG - in CHF	3.84%
UNILEVER PLC - in GBP	3.20%
SAP SE - in EUR	3.08%
DEUTSCHE TELEKOM AG-REG - in EUR	3.02%
HSBC HOLDINGS PLC - in HKD	2.87%

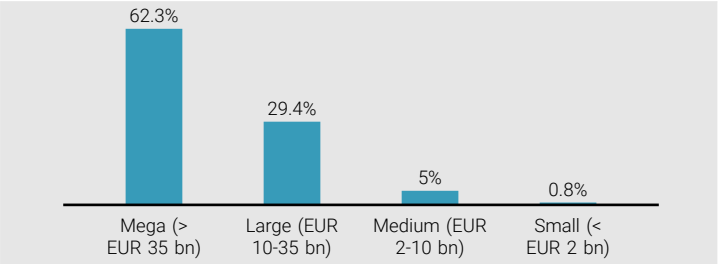
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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