

UNI-GLOBAL - DEFENSIVE EUROPEAN EQUITIES AA-EUR

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

Type	Equity	NAV	EUR 125.25	Total fund assets	EUR 152,032,842.90
Currency	EUR			Share class assets	EUR 967,946.96

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*	1.97%

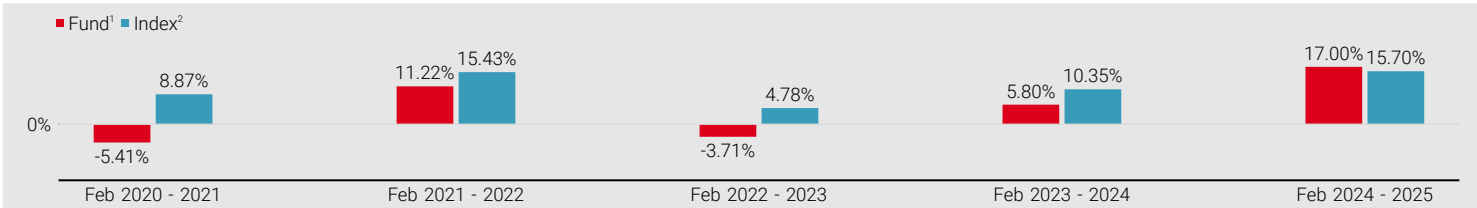
*Ongoing charges include the management fee (which is fixed at 1.6% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information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

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	2.97%	3.63%
	3 months	6.51%	9.79%
	Year to date	8.31%	10.94%
	Year over year	17.00%	15.70%
	3 years (p.a.)	6.03%	10.19%
	5 years (p.a.)	4.63%	10.95%
	since inception (p.a.)	6.80%	6.74%
Volatility	3 years	11.48%	13.70%
Performance/Volatility over 3 years (p.a.)		0.53	0.74
Tracking Error 3 years			5.29%
Beta 3 years			0.78

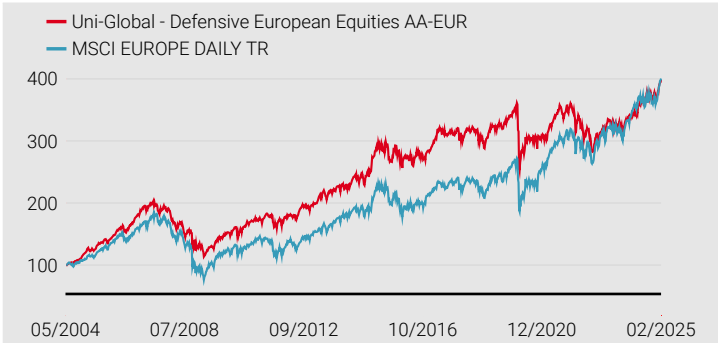
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	5.19%	2.97%											8.31%	10.94%
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%

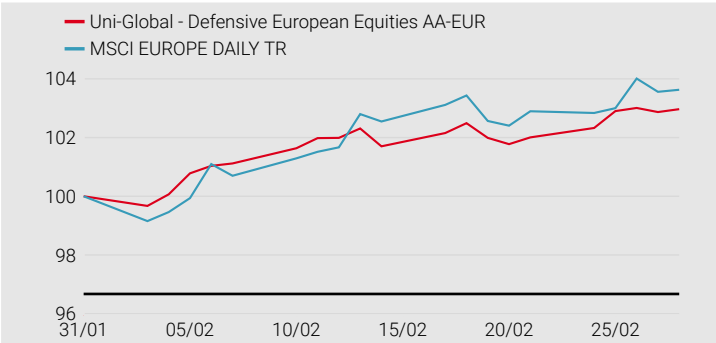
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS



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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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

European markets enjoyed a strong performance during February, rising 3.6% in Euro terms. The market was supported by a strong performance in Financials, with Banks in particular outperforming the wider index. By contrast, Information Technology was dragged lower by the broader malaise in the sector emanating from the US. Reflecting the growing geopolitical rift between Europe and the US, Defense names were very strong on the month. In this context, the fund increased by 3.01% in February, underperforming its benchmark by 62bp. The MSCI Europe TR Net increased 3.63%. The fund records a positive YTD performance of 8.41%, underperforming its benchmark by 253bp.

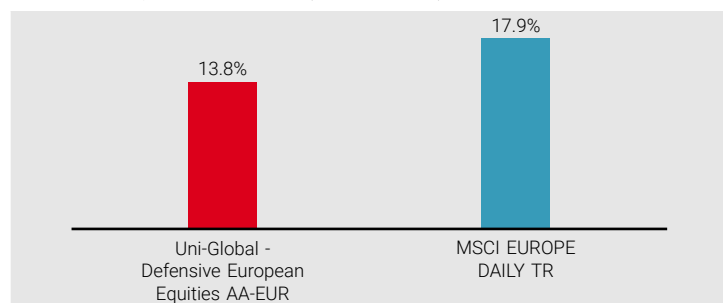
From an industry groups point of view, the selection effect explains the relative underperformance versus its benchmark, while the allocation was slightly favorable. The overexposure to Telecommunication (31bp) and underweight in Semiconductors (28bp) were particularly supportive, partially offset by a detrimental overweight in Commercial Services (-35bp). In terms of selection, the stock picking in Pharmaceuticals (-41bp) and Commercial Services (-34bp) was costly.

By country, the selection effect explains the relative underperformance, while the allocation was slightly advantageous. The stock picking in Spain (-70bp), Germany (-37bp) and the Netherlands (-36bp) generated the strongest relative losses. By contrast, the selection in Italy (30bp) was supportive. In terms of allocation, the overweight in Spain (44bp) added to the relative performance.

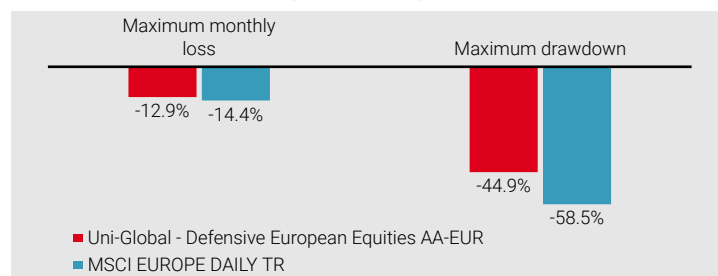
With a positive contribution of 26bp, not holding ASML in the portfolio, a Dutch company operating in the Semiconductors sector, was the top contributor to excess returns. Conversely, the overexposure to Wolters Kluwer, a Dutch corporation operating in the Commercial Services industry, was the largest detractor with -48bp.

RISK*

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



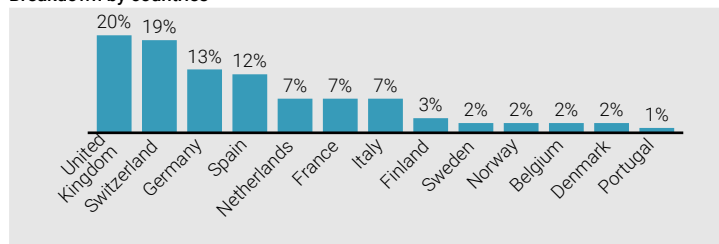
Maximum loss of the share class (since inception)*



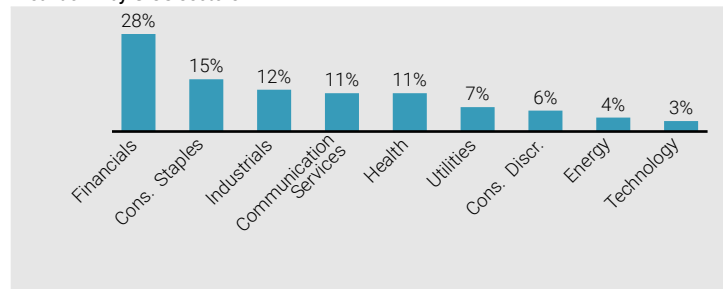
PORTFOLIO AS OF 28.02.2025

Holdings	
Number of holdings	69
Average holding weight	1.41%
The 5 largest holdings	
NOVARTIS AG-REG - in CHF	3.84%
DEUTSCHE TELEKOM AG-REG - in EUR	3.15%
HSBC HOLDINGS PLC - in HKD	3.11%
UNILEVER PLC - in GBP	3.05%
SAP SE - in EUR	2.96%

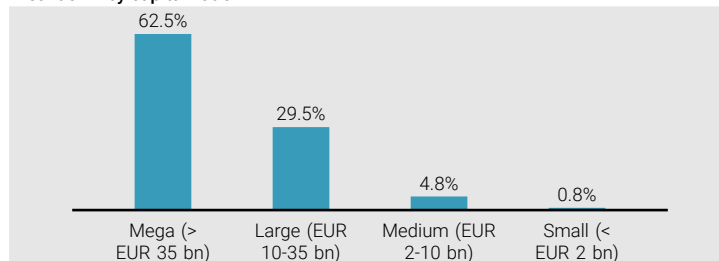
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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