

UNI-GLOBAL - DEFENSIVE WORLD EQUITIES IA-USD

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

Type Equity NAV USD 1,336.20
Currency USD

Total fund assets USD 26,042,973.16
Share class assets USD 12,272,973.23

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	LU1731102353
Bloomberg ticker of the share class	UEWIAUS LX EQUITY
Domicile	LUXEMBOURG
Inception Date	19.12.2017
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	1.20%

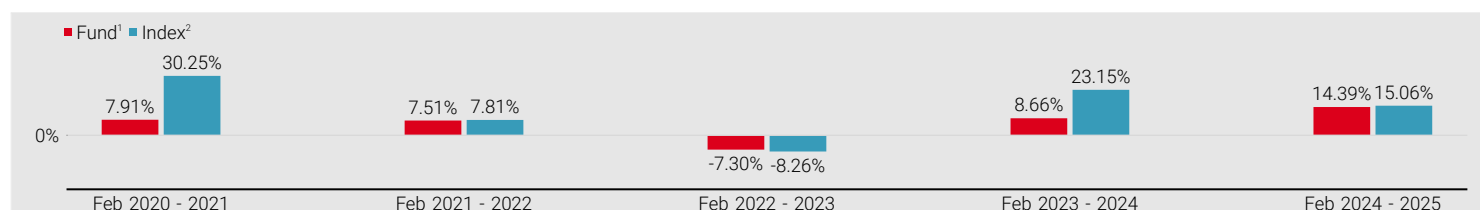
*Ongoing charges include the management fee (which is fixed at 0.8% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information document.

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	2.29%	-0.60%
	3 months	0.33%	0.80%
	Year to date	5.21%	2.73%
	Year over year	14.39%	15.06%
	3 years (p.a.)	4.84%	9.14%
	5 years (p.a.)	5.98%	12.79%
	since inception (p.a.)	4.11%	9.44%
Volatility	3 years	11.80%	15.39%
	since inception	13.86%	17.34%
Performance/Volatility over 3 years (p.a.)		0.41	0.59
Tracking Error 3 years			7.16%
Beta 3 years			0.69

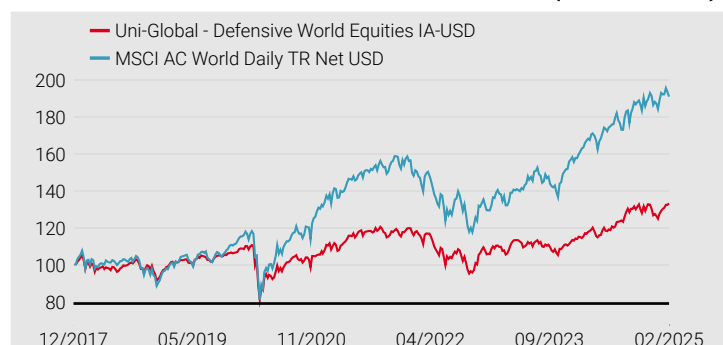
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	2.85%	2.29%											5.21%	2.73%
2024	1.43%	1.21%	3.15%	-4.02%	2.54%	1.59%	3.84%	4.54%	0.78%	-2.56%	3.70%	-4.63%	11.61%	17.49%
2023	4.50%	-3.11%	3.17%	2.53%	-4.24%	3.27%	1.01%	-1.87%	-3.05%	-1.74%	4.87%	2.21%	7.18%	22.20%
2022	-2.13%	-1.36%	1.13%	-6.04%	-0.68%	-5.60%	4.01%	-4.03%	-7.31%	5.52%	8.20%	-2.71%	-11.60%	-18.36%
2021	0.33%	-0.66%	3.76%	3.51%	1.85%	-0.05%	-0.04%	1.77%	-3.80%	2.33%	-3.15%	5.01%	10.98%	18.54%

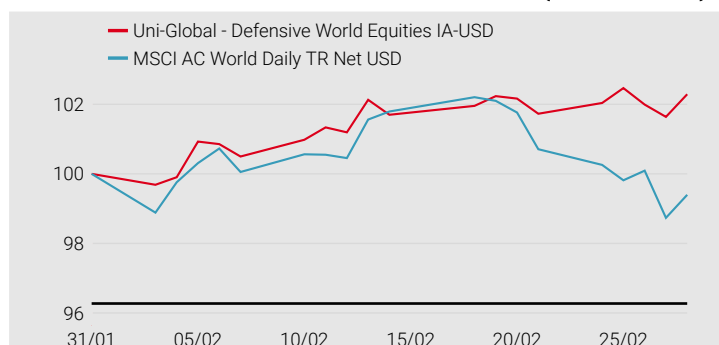
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



1 Uni-Global - Defensive World Equities IA-USD

2 MSCI AC World Daily TR Net USD

Sources: Unigestion, Bloomberg



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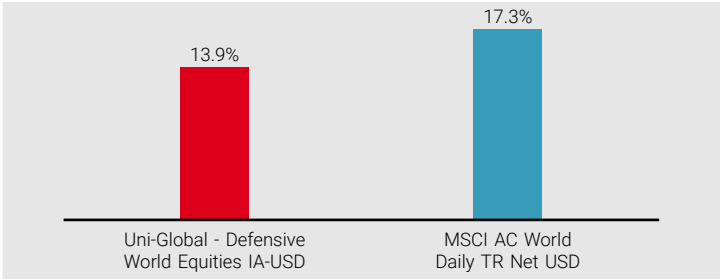
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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

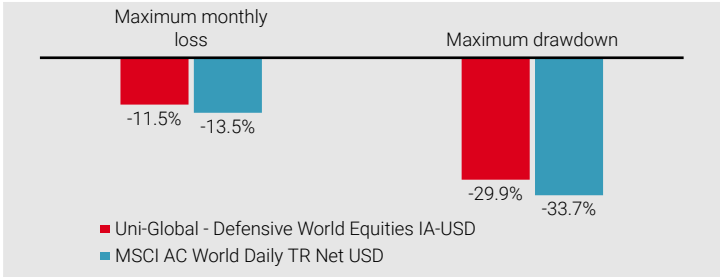
A small fall for Global markets in February hid major disruption beneath the surface. Overall, the market was 0.5% lower in USD terms. Sector performance reflected a defensive posture, with Staples and Real Estate outperforming the wider market. By contrast, Consumer Discretionary and Communication Services underperformed, with notable weakness in Tesla (-28%) and Alphabet (-17%). Among the major regions, the US was notably weak while Western Europe was supported by Banks and Defence names. Within the Emerging Markets, China posted a strong outperformance while India was weaker. Macro instruments reflected a broad risk-off tone, with the US 10-year yield more than 30bps lower and oil prices falling almost 4%. In February, the market environment was supportive for portfolio positioning, leading to a strong outperformance. The fund increased by 2.28%, outperforming its benchmark by 228bp. The MSCI AC World Daily TR Net USD decreased by -0.60%. The fund records a positive YTD performance of 5.19%, outperforming its benchmark by 246bp. From an industry groups point of view, both selection and allocation effects added to the relative performance. The overexposure to Telecommunication (60bp) and Insurance (50bp), together with the underweight in Automobiles (41bp) were particularly favorable. In terms of selection, the choice of stocks in Commercial Services (52bp) and Financial Services (49bp) was successful. By contrast, the selection in Technology (-51bp) was disadvantageous. By country, the selection effect was supportive while the allocation was neutral. The stock picking in the United States (300bp) alone explains the relative outperformance. In terms of allocation, the underexposure to China (-34bp) was detrimental, but fully offset by a favorable overexposure to Germany (19bp) and Switzerland (18bp). With a positive impact of 41bp, not holding Tesla in the portfolio, was the top contributor to excess returns. With a negative contribution of -26bp, the overweight in NetApp, an U.S. company operating in the Technology sector, was the largest detractor.

RISK

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



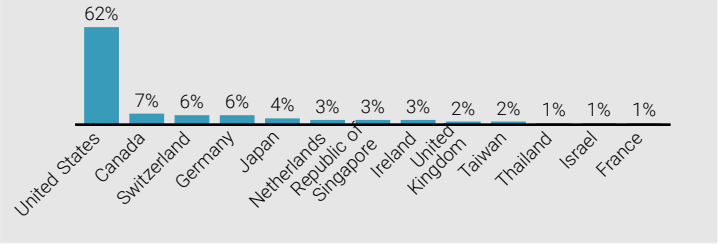
Maximum loss of the share class (since inception)*



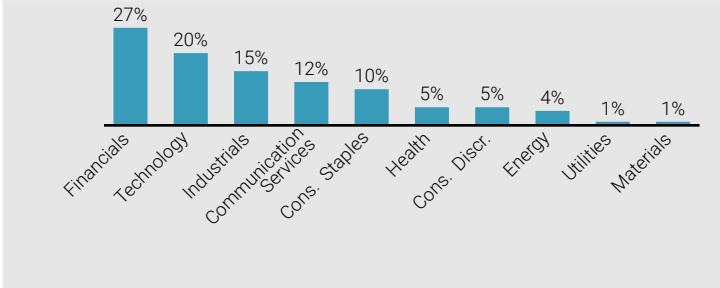
PORTFOLIO AS OF 28.02.2025

Holdings	
Number of holdings	92
Average holding weight	1.08%
The 5 largest holdings	
MASTERCARD INC-CLASS A - in USD	2.91%
VISA INC-CLASS A SHARES - in USD	2.89%
APPLE INC - in USD	2.85%
COCA-COLA CO/THE - in USD	2.54%
DEUTSCHE TELEKOM AG-REG - in EUR	2.49%

Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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