

UNI-GLOBAL - DEFENSIVE WORLD EQUITIES IA-USD

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

Type	Equity	NAV	USD 1,306.29	Total fund assets	USD 25,514,361.27
Currency	USD			Share class assets	USD 11,998,266.74

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 charges¹	1.45%

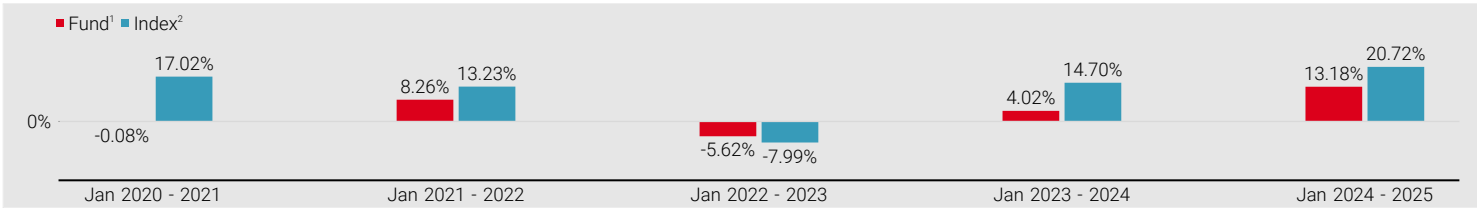
*Ongoing charges include the management fee (which is fixed at 0.8% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information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

Performance snapshot of the share class			
Performance		Fund¹	Index²
Performance	Monthly	2.85%	3.36%
	3 months	1.72%	4.68%
	Year to date	2.85%	3.36%
	Year over year	13.18%	20.72%
	3 years (p.a.)	3.58%	8.41%
	5 years (p.a.)	3.75%	11.04%
	since inception (p.a.)	3.82%	9.64%
Volatility	3 years	11.84%	15.40%
	since inception	13.93%	17.41%
Performance/Volatility over 3 years (p.a.)		0.30	0.55
Tracking Error 3 years			7.06%
Beta 3 years			0.69

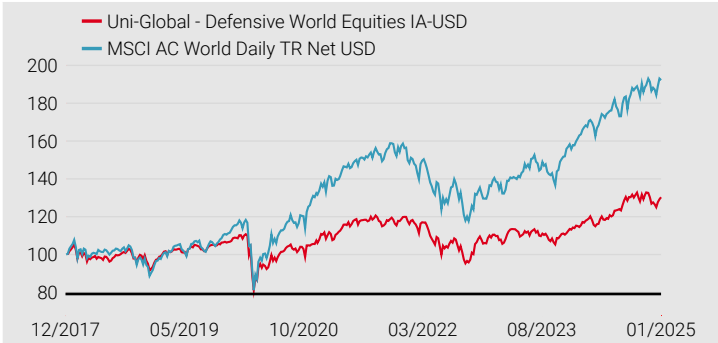
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund¹	Index²
2025	2.85%												2.85%	3.36%
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%

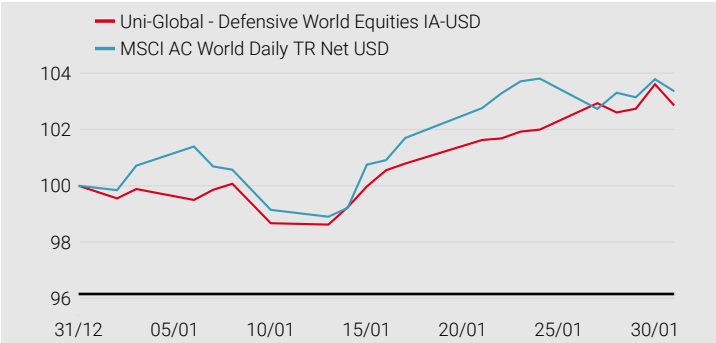
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



UNI-GLOBAL - DEFENSIVE WORLD EQUITIES IA-USD

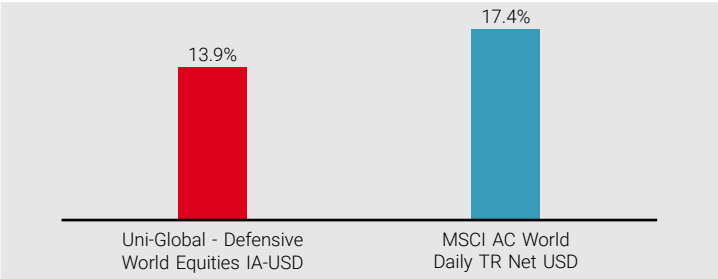
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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

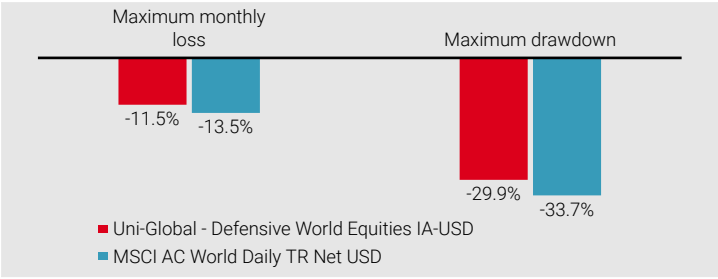
In January 2025, global markets were heavily influenced by notable economic and political developments. The anticipation of U.S. President Donald Trump's inauguration for a second term drew significant attention, with events like the decline of the U.S. dollar and Bitcoin reaching record highs above \$109,000 captivating investors. Early in the month, a surprising slowdown in U.S. core inflation sparked optimism, pushing equity indices higher with the hope of easing inflationary pressures. However, this optimism was tempered by a sharp decline in U.S. equities towards the period's end, following disappointing economic reports that dampened expectations for imminent interest rate cuts and the mini tech crash which followed the emergence of a new player in the AI competitive field: DeepSeek, which challenged current lofty valuations in the field. Internationally, while equity indices within the MSCI AC World Index showed varied results, overall economic optimism buoyed the composite index towards a net gain. In Asia, the appointment of a new RBI chief in India prompted debates about the rupee's exchange rate policy amid a strong dollar. Sector wise, the Health Care sector was the top performer in the index, with a strong relative performance of 5.5%. In contrast, the Semiconductors sector faced challenges driven by the DeepSeek mini crash, recording a -6.8% relative performance decline. Country wise, Colombia stood out as the best performing country, boasting a significant 16.7% outperformance, fuelled by robust commodity prices and advantageous trade policies. In contrast, the Philippines struggled, posting the largest lag at -13.0%. US behaved in line, while many European countries outperformed (Germany, Italy, Spain). Style wise, during the month, the low volatility strategy aligned well with the portfolio's defensive nature, with a positive return despite the positive markets. Value factor was the best one while Quality factor saw a small lag. In terms of performance attribution, the underweight to Semiconductors added positively with a 0.6% allocation effect; however, overweight Technology showed a negative allocation impact of -0.4%. Nonetheless, within Technology, selection contributed a positive effect of 0.5%, while Banks selection was weaker at -0.3%. By country, overweight to Switzerland yielded a 0.2% benefit, whereas underweight to France posed challenges, resulting in a -0.1% effect. Selection decisions in France provided a small positive contribution of 0.1%, while those in the U.S. negatively impacted performance by -0.6%. At stock level, the absence in NVIDIA was a standout, adding 0.6% to returns, as the stock lost 11% over the period. Conversely, the absence in Meta Platforms (A) detracted -0.2% as the stock rallied 18bps over the month. The Uni-Global - Defensive World Equities portfolio achieved a return of 2.8%, falling short of its benchmark—the MSCI AC World Daily TR Net USD—which gained 3.4%. The relative underperformance of -0.6% was mainly due to sector allocation decision in Media and less favourable selection in the US. Overall, the portfolio behaved in line with expectations, with the strong up markets creating a significant lag, partly recovered during the mini Tech crash. Going forward this highlight the need to properly manage the risk of stretched valuation in US stocks, in particular with the Tech sector.

RISK

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



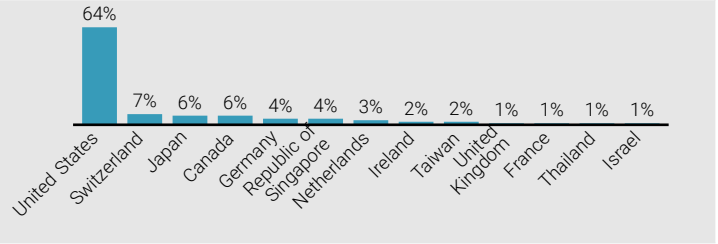
Maximum loss of the share class (since inception)*



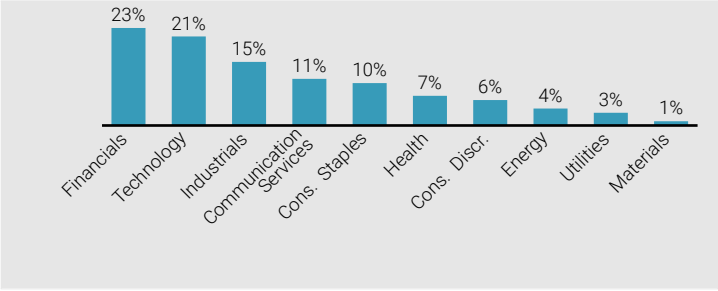
PORTFOLIO AS OF 31.01.2025

Holdings	
Number of holdings	84
Average holding weight	1.19%
The 5 largest holdings	
MASTERCARD INC-CLASS A - in USD	2.77%
VISA INC-CLASS A SHARES - in USD	2.66%
MICROSOFT CORP - in USD	2.49%
APPLE INC - in USD	2.37%
DEUTSCHE TELEKOM AG-REG - in EUR	2.36%

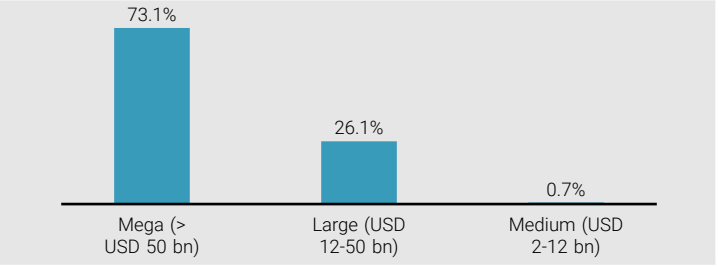
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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