

UNI-GLOBAL - DEFENSIVE EUROPEAN EQUITIES AA-EUR

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

Type Equity NAV EUR 124.73
Currency EUR

Total fund assets EUR 149,676,403.60
Share class assets EUR 958,248.34

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*	1.99%

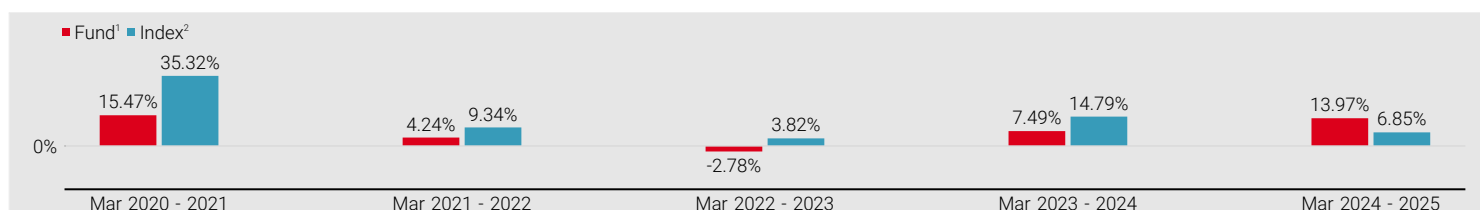
*Ongoing charges include the management fee (which is fixed at 1.6% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information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

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	-0.42%	-4.01%
	3 months	7.86%	6.49%
	Year to date	7.86%	6.49%
	Year over year	13.97%	6.85%
	3 years (p.a.)	6.00%	8.39%
	5 years (p.a.)	7.47%	13.51%
Volatility	since inception (p.a.)	6.75%	6.50%
	3 years	10.44%	12.70%
	Performance/Volatility over 3 years (p.a.)	0.57	0.66
	Tracking Error 3 years		5.34%
Beta 3 years			0.75

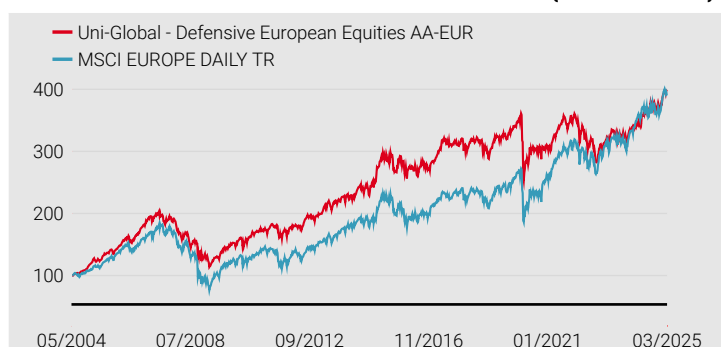
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	5.19%	2.97%	-0.42%										7.86%	6.49%
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%

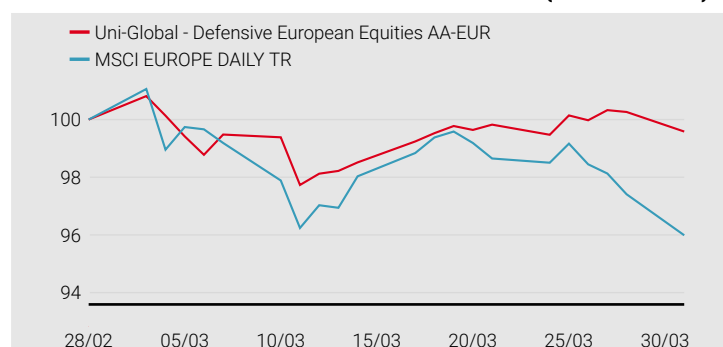
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS



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



UNI-GLOBAL - DEFENSIVE EUROPEAN EQUITIES AA-EUR

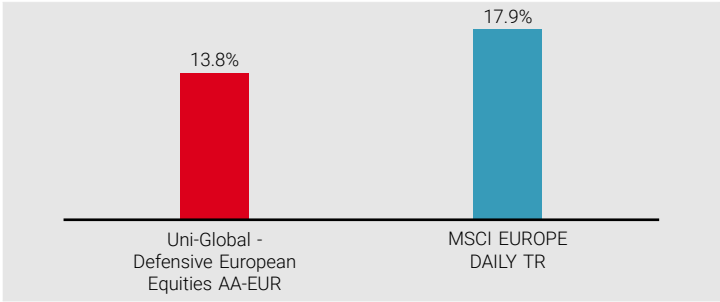
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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

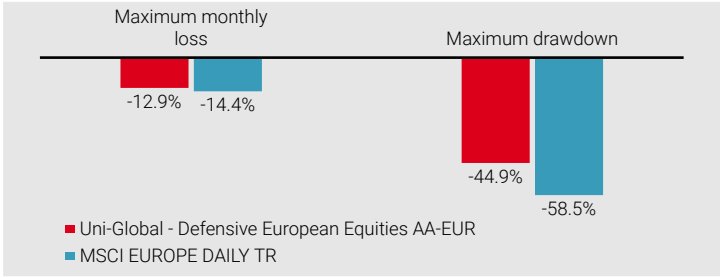
In March, European equity markets were heavily down under the pressure of key geopolitical developments. While Germany's decision to significantly invest in defense and infrastructure was a major positive catalyst, creating positive investor sentiment and marking a shift from its traditionally conservative fiscal policies, we saw international markets experienced significant turbulence due to several factors. U.S. equities were pressured by economic uncertainties, rising Treasury yields, and inflation concerns, largely stemming from tariffs. President Trump's automotive sector tariffs had a negative impact, affecting global investor confidence. However, the Federal Reserve's decision to maintain interest rates provided some stability, despite ongoing inflation worries. The Uni-Global - Defensive European Equities portfolio showed resilience, declining by only 0.4% compared to the benchmark's 4.0% drop. This 3.6% outperformance was driven by strategic sector allocations and effective stock selections. The best performing sector was Utilities, with a 9.5% outperformance, benefiting from their defensive nature, leveraging stable cash flows and regulatory support in uncertain times. The worst performing sector was Consumer Durables, which underperformed by 12.5% due to sensitivity to economic instability and tariff impacts, affecting outlook for costs and consumer demand. The best performing country was Norway, with an 11.0% outperformance, with gains thanks to strong energy sector performance and healthy economic indicators. The worst performing country was Denmark, which faced a 14.2% underperformance, affected by its reliance on exports amid global trade tensions, impacting earnings forecasts and rising diplomatic tensions with the US over Greenland. The portfolio's low volatility focus provided effective stability against market turbulence. So did our small positive exposure to Value. However, our overweight to Quality was a small drag due to interest rate concerns and slower growth forecasts. As regards performance attribution by Sector, the best allocation effect comes from our underweight in Consumer Durables. The worst allocation effect is our underweight Capital Goods, with many stocks uninvestable by our strategy because of their controversial weapons exposure. The best selection effect is to be found in Pharmaceuticals as we underweight Novo Nordisk significantly. The worst selection effect is in Household Products, hit by consumer spending uncertainties in the US. Country wise, the best allocation effect is our underweight in Denmark. The worst allocation effect is our Underweight in the United Kingdom. The best selection effect is in Switzerland while the worst selection effect is in the United Kingdom (-0.40%), with negative sentiment affecting our position in Tesco. Overall, the portfolio outperformed the benchmark through positive sector allocation and solid stock selection. The emphasis on defensive positions and low volatility factors provided meaningful protection against broader market declines.

RISK*

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



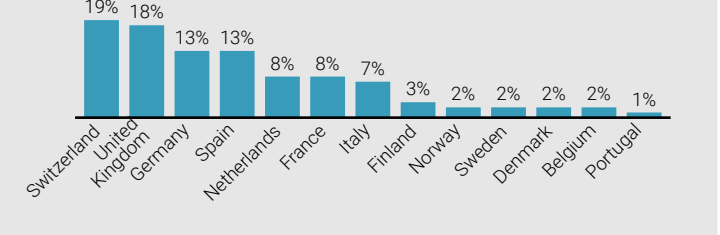
Maximum loss of the share class (since inception)*



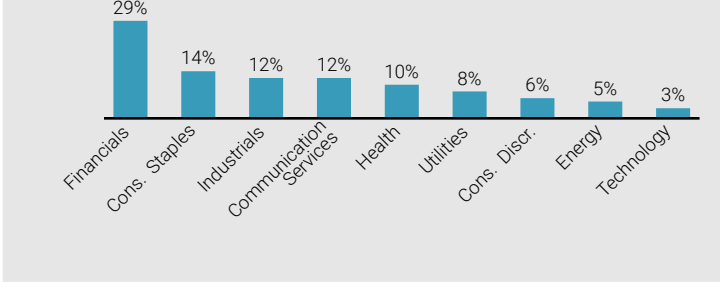
PORTFOLIO AS OF 31.03.2025

Holdings	
Number of holdings	69
Average holding weight	1.41%
The 5 largest holdings	
NOVARTIS AG-REG - in CHF	3.83%
UNILEVER PLC - in GBP	3.24%
DEUTSCHE TELEKOM AG-REG - in EUR	3.15%
ZURICH INSURANCE GROUP AG - in CHF	2.98%
HSBC HOLDINGS PLC - in HKD	2.92%

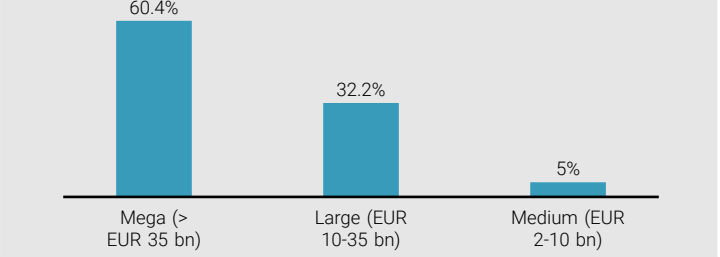
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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