

# UNI-GLOBAL - DEFENSIVE WORLD EQUITIES IA-USD

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

Type Equity NAV USD 1,328.76  
Currency USD

Total fund assets USD 25,871,686.29  
Share class assets USD 12,204,665.62

## 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 <sup>1</sup>	1.27%

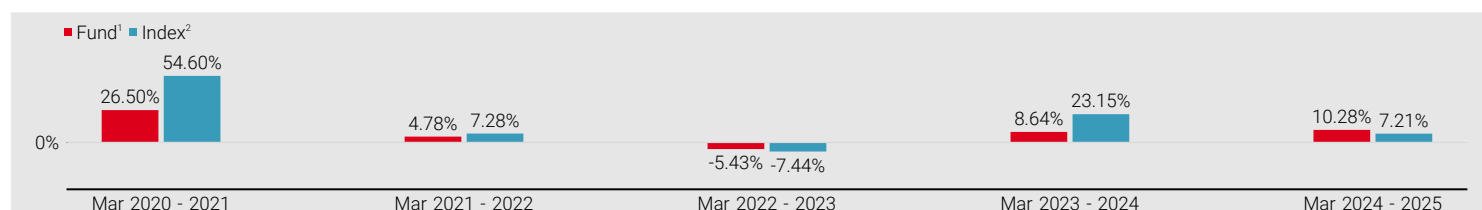
\*Ongoing charges include the management fee (which is fixed at 0.8% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information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

Performance snapshot of the share class			
		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	-0.56%	-3.95%
	3 months	4.62%	-1.32%
	Year to date	4.62%	-1.32%
	Year over year	10.28%	7.21%
	3 years (p.a.)	4.25%	6.91%
	5 years (p.a.)	8.47%	15.18%
	since inception (p.a.)	3.98%	8.72%
Volatility	3 years	11.48%	14.98%
	since inception	13.82%	17.28%
Performance/Volatility over 3 years (p.a.)		0.37	0.46
Tracking Error 3 years			7.21%
Beta 3 years			0.68

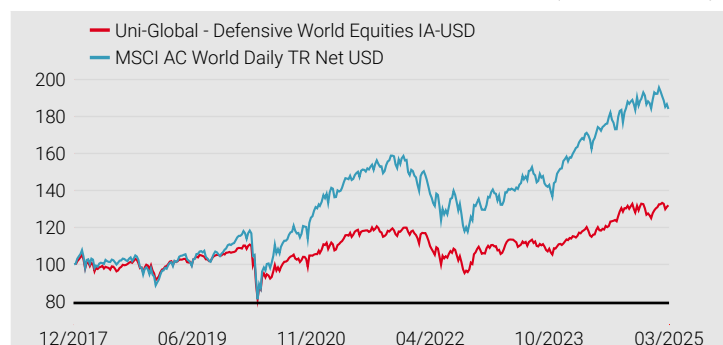
## HISTORICAL PERFORMANCE OF THE SHARE CLASS\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund <sup>1</sup>	Index <sup>2</sup>
2025	2.85%	2.29%	-0.56%										4.62%	-1.32%
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%

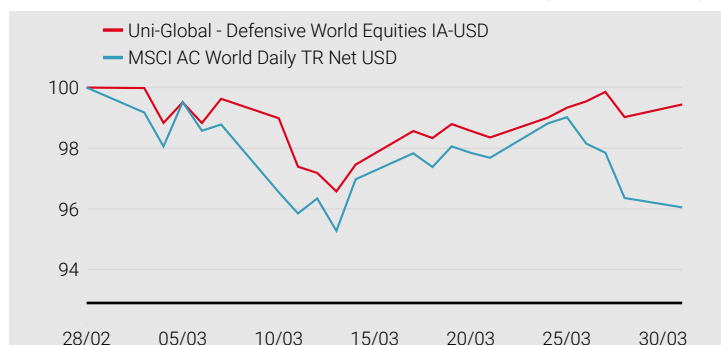
## PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS\*



## 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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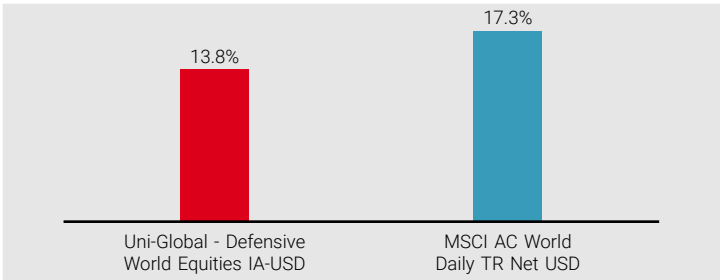
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## MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

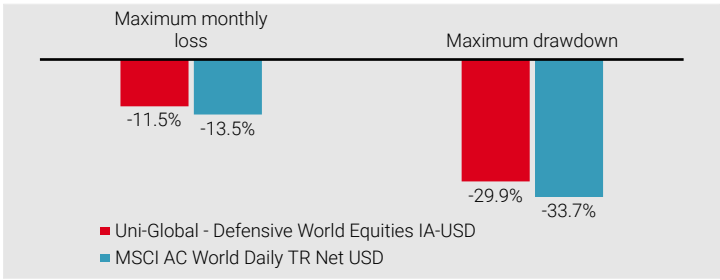
In March, several key market events put negative pressure on global equities. Germany's plan to boost spending on defense and infrastructure was almost the only positive signal. In contrast, the US faced economic challenges as stocks declined due to rising Treasury yields and inflation concerns, fueled by ongoing trade tensions. A good illustration is a survey by Deutsche Bank indicating a 50% chance of recession. The Federal Reserve kept interest rates steady, adjusting its economic outlook without signaling aggressive monetary tightening. Equity indices were under pressure, with negative sentiment from the US impacting global markets. However, emphasis on future trends like AI offered a longer-term optimistic outlook for technology in China, despite short-term volatility. The Uni-Global - Defensive World Equities fund delivered a return of -0.5%, compared to the MSCI AC World Daily TR Net USD benchmark at -4.0%, achieving a relative outperformance of 3.5%. Key drivers included strategic allocation and security selection in resilient sectors like Financial Services, positively influenced by allocation choices in the US. The Energy sector excelled with a 9.0% relative performance, reflecting strong worldwide energy demand and geopolitical factors stabilizing oil prices. In contrast, Semiconductors underperformed by 7.8% due to supply chain issues and trade tensions affecting manufacturing. Country wise the Czech Republic led with a 19.2% relative performance, supported by favorable economic reforms and growing foreign investment. Denmark, however, experienced a 19.3% relative underperformance, impacted by growth challenges in its pharmaceutical and logistics sectors amid regional economic uncertainty with the conflict with the US around Greenland. Style wise our preference for Low Volatility contributed positively, driven by market uncertainty, bolstering the stability focus of defensive portfolios. Value also contributed positively as investors sought fundamentally sound investments. Conversely, Quality and Growth faced setbacks due to market volatility. As regards performance attribution by sector, our best allocation effect comes from our overweight in Insurance, due to stable premium growth and elevated interest rates environment: The worst allocation effect is our overweight in Technology, challenged by market corrections and economic uncertainties; even the more defensive parts of this sector. The Best selection effect is found in Financial Services; with our positions in major exchanges benefiting from elevated volatility. The worst selection effect is in Capital Goods affected by our lack of exposure to names in the Defense space: Country wise, our best allocation effect is our overweight in Germany supported by fiscal expansion and improved investor sentiment. Our worst allocation effect comes from our underweight in India. The portfolio effectively outperformed the benchmark through strategic allocation in stable sectors and prudent stock selection; generating robust defensive alpha, favoring resilience during market volatility. The focus on low volatility supported defensive strengths amidst broader economic uncertainties.

## RISK

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



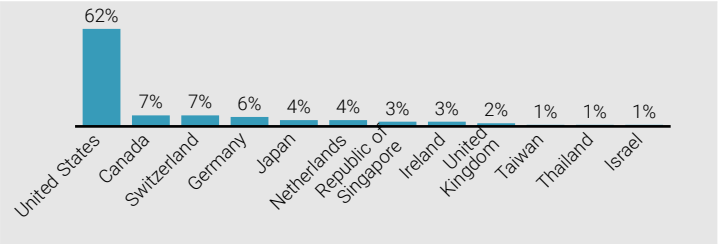
Maximum loss of the share class (since inception)\*



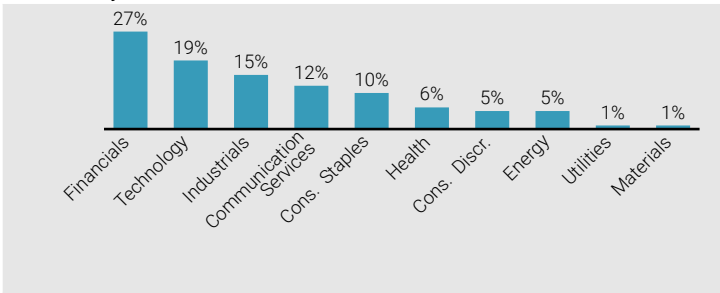
## PORTFOLIO AS OF 31.03.2025

Holdings	
Number of holdings	92
Average holding weight	1.08%
The 5 largest holdings	
VISA INC-CLASS A SHARES - in USD	2.81%
MASTERCARD INC-CLASS A - in USD	2.79%
APPLE INC - in USD	2.63%
ALLIANZ SE-REG - in EUR	2.59%
COCA-COLA CO/THE - in USD	2.57%

Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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