

Data as of : 30/12/2022

Historical performances before 29/01/2010 are those of the Universal Invest Flexible SICAV as Hermes Universal invests 100% of its assets in Universal Invest.

## FOR PRIVATE PLACEMENT PURPOSES ONLY

### Investment policy

The goal of the Hermes Universal Dynamic Flexible subfund is long term capital appreciation in EUR. The investments are diversified in various asset classes like equities, bonds, cash, ... without geographical restrictions.

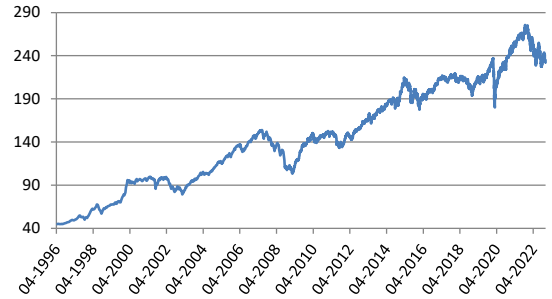
This SICAV isn't registered outside of Luxembourg. It can't be bought outside of Luxembourg unless a minimum amount of EUR 250.000 is invested.

### Specific characteristics

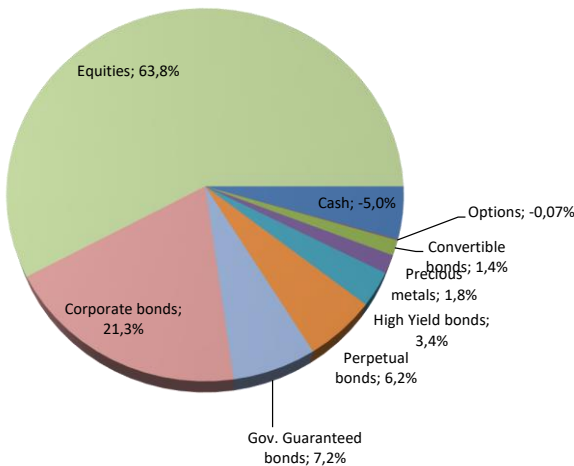
The goal of the Hermes Universal Dynamic Flexible subfund is long term capital appreciation in EUR. The equity weighting can fluctuate a lot should the manager think it is appropriate. Historically the weighting has been between 20% and 80%.

The management is balanced, flexible and non benchmarked, where the manager convictions have the largest influence on the portfolio .

### NAV evolution since launch



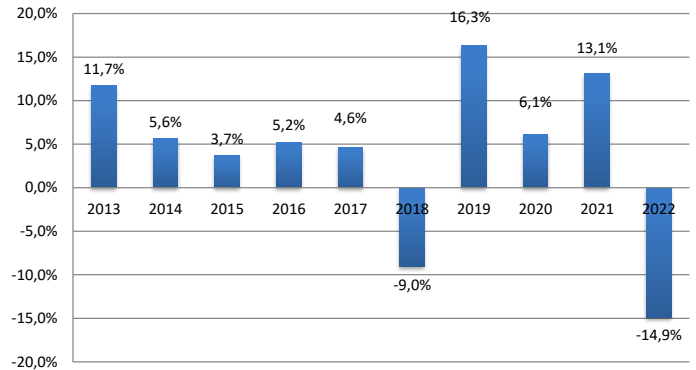
### Breakdown by asset class



### Fixed income part of the portfolio:

Average Duration (in years):	3,28
Average yield:	3,79%

### Annual performance (net of fees) (1 jan - 31 dec)



EUR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Dyn Acap	11,7%	5,6%	3,7%	5,2%	4,6%	-9,0%	16,3%	6,1%	13,1%	-14,9%	-14,9%

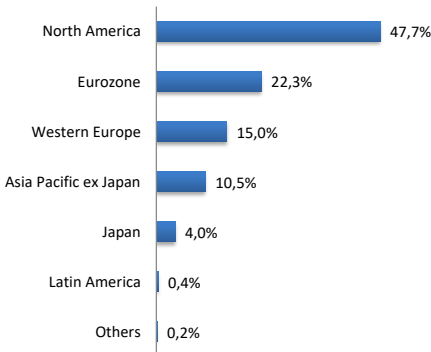
### Annualized return (net of fees) as of 30/12/2022

EUR	10 years	5 years	3 years	1 year	since launch
Dyn Acap	3,8%	1,6%	0,7%	-14,9%	4,0%

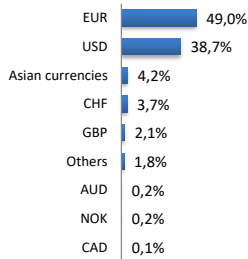
Past performance is not a guarantee or a reliable guide to the future. Market and exchange rate movements may cause the capital value of investments, and the income from them, to go down as well as up and the investor may not get back the amount originally invested.

The performance calculation takes all fees into account except eventual subscription or redemption commissions.

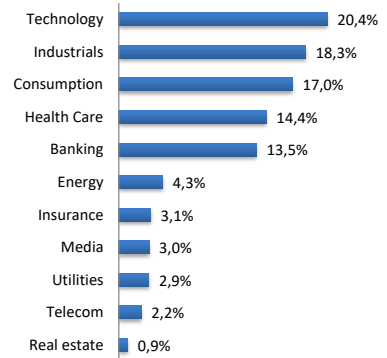
### Geographic breakdown (equities)



### Currency breakdown



### Sectoral breakdown (equities)



### Top equities

1. APPLE INC	1,77%
2. MICROSOFT CORP	1,66%
3. NESTLE SA-REG	1,02%
4. ALPHABET INC-CL C	0,88%
5. AMAZON.COM INC	0,69%
6. ROCHE HOLDING Gs.	0,68%
7. SHELL PLC	0,65%
8. LVMH MOET HENNESSY LOUIS VUI	0,63%

### Top Futures

1. FUTURE MSCI EMERGING MARKETS MAR2023(50)	2,96%
2. FUTURE E-MINI RUSSELL 2000 MAR2023 (50)	2,26%
3. FUTURE TOPIX JAPAN MAR2023 (10M)	0,94%
4. FUTURE NIFTY 50 INDIA JAN2023 (2)	0,92%

### Top 12 bonds

1. UBISOFT ENTERTAINMENT(EUR) 0% 19-24 24.9	0,10%
2. NETFLIX INC (EUR) 3,875% 19-29 15.11	0,10%
3. MICHELIN (USD) 0% 18-23 10.11	0,09%
4. DEUTSCHE POST (EUR) 0,05% 17-25 30.06	0,09%
5. ROCHE HOLDINGS INC(USD) VAR% 22-25 10.03	0,09%
6. BASF SE (USD) 0,925% 17-23 09.03	0,09%
7. MARSH & MCLENNAN(EUR) 1,349% 19-26 21.09	0,09%
8. SOCIETE GENERALE (USD) VAR% 22-26 21.01	0,09%
9. FERRARI NV (EUR) 1,5% 20-25 27.05	0,09%
10. RICHEMONT INT (EUR) 1,125% 20-32 26.05	0,08%
11. LONDON STOCK EX (EUR) 1,75% 18-27 06.12	0,08%
12. SWISSCOM AG (EUR) 1,125% 18-26 12.10	0,08%

**Important data**

Subfund of the Luxembourg law SICAV Hermes Universal

Subscription commission max 3 % (not applicable if held at Delen Private Bank)  
Redemption commission 0,00%

Recurring fees*			
N	< 500.000€		1,60%
A	500.000€ - 1.000.000€		1,45%
B	1.000.000€ - 2.500.000€		1,15%
C	2.500.000€ - 15.000.000€		0,90%
J	15.000.000€ - 30.000.000€		0,80%
E	30.000.000€ - 100.000.000€		0,63%

\* The figure for recurring fees is based on the costs for the previous financial year ending 31 December 2021. This figure may vary from year to year. For more information on fees and expenses, please refer to the section entitled "Charges to the Fund" in the prospectus.

Launch date 11-12-09  
NAV calculation Daily  
Currency EUR  
Net assets 7.852.285.902

Distribution share class: withholding tax of 30% in Belgium

Financial service provider: Bank Delen NV

Share class	ISIN Code	NAV in Euro
N cap.	LU1746876769	168,59
N dis.	LU1746876843	150,05
A cap.	LU0472832996	169,82
A dis.	LU0472833028	149,31
B cap.	LU0472833291	174,69
B dis.	LU0472833374	153,28
C cap.	LU0472833457	180,49
C Dis.	LU0472833531	157,80
J cap.	LU1637389377	164,52
J Dis.	LU1637389450	159,63
E cap.	LU0472833705	179,50
E Dis.	LU0472833887	169,37

This is a marketing communication. Please refer to the prospectus of the AIF and to the KIID (available [www.cadelux.lu](http://www.cadelux.lu)) before making any final investment decisions.

Publication of the Nav : [www.cadelux.lu](http://www.cadelux.lu)

The prospectus and the latest report are available by request to Bank Delen Luxembourg.

Price sources: Bloomberg & Morningstar & Bank Delen