

# Hermes Universal Defensive

CADELUX  
FUND MANAGEMENT

Data as of : 28/02/2023

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

## FOR PRIVATE PLACEMENT PURPOSES ONLY

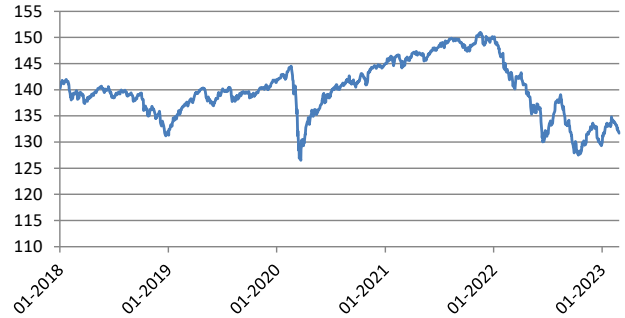
### Investment policy

Hermes Universal Defensive USD has an investment strategy that is suited for a defensive investment profile (LOW: 0-30% equities). Its management aims to achieve transparency and efficiency, as well as the highest possible return whilst limiting the risks. The weight of equities and bonds will depend on the market opportunities, but the investment limits will be respected.  
This SICAV is not registered outside of Luxembourg. It cannot be purchased outside of Luxembourg unless a minimum amount of USD 250.000 is invested.

### Specific characteristics

The weight of equities will vary considerably if the investment manager thinks this is appropriate. Historically, in Hermes Low, the equities part has been between 10% and 30%.  
The management is balanced, flexible and non-benchmarked, and reflects the manager's point of view.

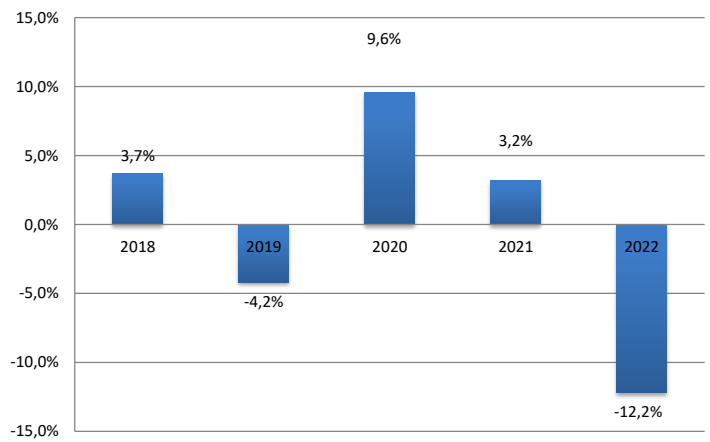
NAV evolution - 5 years



### Asset class breakdown

Equities	39,7%
Gov. Guaranteed bonds	24,8%
Perpetual bonds	15,3%
High Yield bonds	11,1%
Convertible bonds	5,9%
Precious metals	1,9%
Options	1,7%
Cash	-0,03%
Grand Total	-0,4%

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



USD	2018	2019	2020	2021	2022	YTD
HU Def A Kap USD	3,7%	-4,2%	9,6%	3,2%	-12,2%	2,2%

### Annualized return (net of fees) as of 28/02/2023

USD	5 years	3 years	1 year
HU Def A Kap USD	0,3%	-0,9%	-5,8%

Past performance is not a guarantee or a reliable guide to the future. Before 10/05/2016 these are the performances of the EUR class ACap. The 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.

### Fixed income part of the portfolio:

Average yield:	4,56%
Average Duration (in years):	4,30

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

### Geographical breakdown

North America	46,6%
Eurozone	22,7%
Western Europe ex Euro	14,0%
Asia pacific ex Japan	12,3%
Japan	4,0%
Others	0,5%

### Sector breakdown

Technology	21,9%
Industrials	17,8%
Consumption	16,5%
Health care	14,4%
Banks	7,1%
Finances	6,0%
Energy	4,0%
Others	12,4%

### Currency breakdown

EUR	77,9%
USD	17,3%
CHF	1,6%
JPY	1,1%
GBP	0,9%
HKD	0,5%
DKK	0,4%
Others	0,3%

### Top equities

1. APPLE INC	0,73%
2. MICROSOFT CORP	0,63%
3. NESTLE SA-REG	0,37%
4. ALPHABET INC-CL C	0,34%
5. AMAZON.COM INC	0,28%
6. ASML HOLDING NV	0,25%
7. SHELL PLC	0,25%
8. ROCHE HOLDING Gs.	0,24%

### Top Futures

1. FUTURE MSCI EMERGING MARKETS MAR2023(50)	1,25%
2. FUTURE E-MINI RUSSELL 2000 MAR2023 (50)	0,93%
3. FUTURE FTSE CHINA MAR2023 (1)	0,45%
4. FUTURE NIFTY 50 INDIA MAR2023 (2)	0,44%

### Top 12 bonds

1. SOLVAY (EUR) 5,869%-VAR 15-PERP 03/06	0,19%
2. AGEAS FINANCE (EUR) 3,875% 19-PERP 10.06	0,18%
3. NETFLIX INC (EUR) 3,875% 19-29 15.11	0,17%
4. ERSTE GROUP (EUR) 6,5%-VAR 17-PERP 15/10	0,15%
5. SWISS LIFE (EUR) 4,5% 16-PERP 19.05	0,15%
6. BANCO BILBAO (EUR) 6% 19-PERP 29/06	0,15%
7. INFINEON TECH (EUR) 2,875% 19-PERP 01.04	0,15%
8. LONDON STOCK EX (EUR) 1,75% 18-27 06.12	0,14%
9. HSBC HOLDINGS (EUR) VAR% 15-PERP 29.09	0,14%
10. EUROCLEAR INVEST (EUR) 2,625% 18-48 11.4	0,14%
11. DEUTSCHE TELEKOM (EUR) 1,5% 16-28 03.04	0,14%
12. MARSH & MCLENNAN(EUR) 1,349% 19-26 21.09	0,14%

# Hermes Universal Defensive

CADELUX  
FUND MANAGEMENT

## 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 fee	A	500.000 - 1.000.000 USD	1,5%
	B	1.000.000 - 2.500.000 USD	1,2%
	C	2.500.000 - 15.000.000 USD	0,9%
	E	30.000.000 - 100.000.000 USD	0,6%

\* The figure for recurring fees is based on the costs for the previous financial year ending 31 December 2022. 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	11-04-07
NAV calculation	Daily
Currency	USD
Fund net assets	1.026.485.659 €

Share class	ISIN Code	NAV in USD
A cap USD	LU1322874659	109,38
A dis USD	LU1326169148	105,44
B cap USD	LU1326169221	111,53
B dis USD	LU1326169494	107,43
C cap USD	LU1326169577	113,44
C dis USD	LU1326169650	109,13
E cap USD	LU1746878039	-
E dis USD	LU1746878112	109,67

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.

Distribution share class: withholding tax of 30% in Belgium  
Financial service provider: Delen Private Bank  
Price sources: Bloomberg & Morningstar & Bank Delen  
Publication of the Nav : [www.cadelux.lu](http://www.cadelux.lu)