

Data as of : 30/12/2022

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

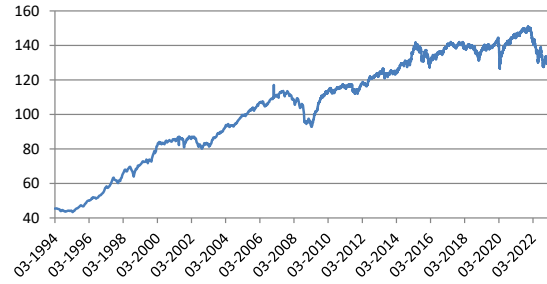
### Investment policy

Hermes Universal Defensive 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 EUR 250.000 is invested.

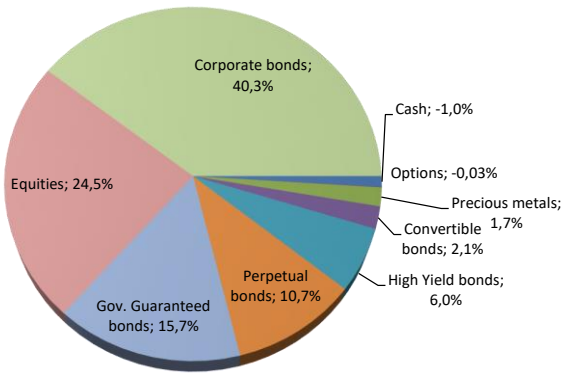
### Specific characteristics

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.

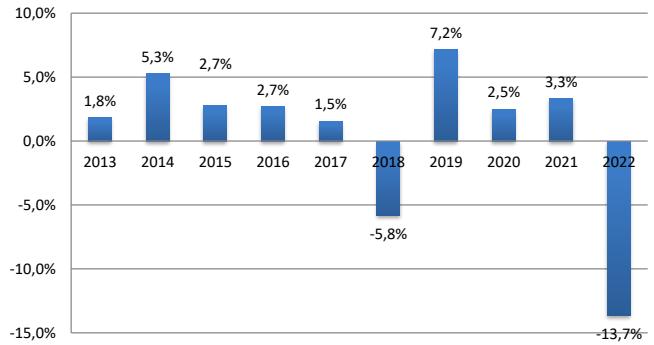
### NAV evolution since launch



### Breakdown by asset class



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



EUR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Def A Cap	1,8%	5,3%	2,7%	2,7%	1,5%	-5,8%	7,2%	2,5%	3,3%	-13,7%	-13,7%

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

EUR	10 years	5 years	3 years	1 year	since launch
Def A Cap	0,5%	-1,6%	-2,9%	-13,7%	1,0%

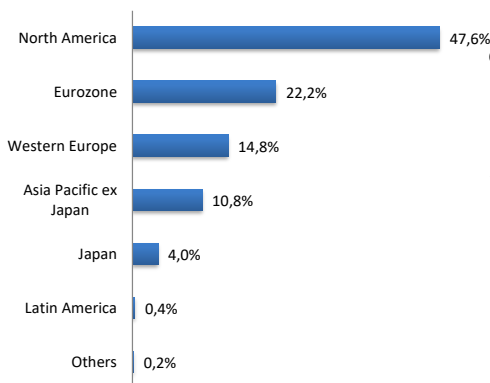
Past performance is not a guarantee or a reliable guide to the future. Market and exchange rate movements may cause the capital value of investments, and the income from them, to go down as well as up and the investor may not get back the amount originally invested.

### Fixed income part of the portfolio:

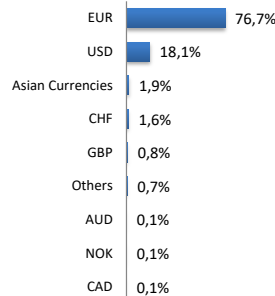
Average yield:	3,74%
Average Duration (in years):	3,50

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

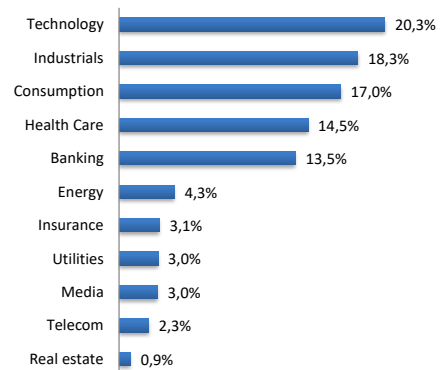
### Geographic breakdown (Equities)



### Currency breakdown



### Sectoral breakdown (Equities)



### Top equities

1. APPLE INC	0,68%
2. MICROSOFT CORP	0,63%
3. NESTLE SA-REG	0,39%
4. ALPHABET INC-CL C	0,34%
5. AMAZON.COM INC	0,26%
6. ROCHE HOLDING Gs.	0,26%
7. SHELL PLC	0,24%
8. ASML HOLDING NV	0,24%

### Top Futures

1. FUTURE MSCI EMERGING MARKETS MAR2023(50)	1,19%
2. FUTURE E-MINI RUSSELL 2000 MAR2023 (50)	0,88%
3. FUTURE TOPIX JAPAN MAR2023 (10M)	0,39%
4. FUTURE NIFTY 50 INDIA JAN2023 (2)	0,37%

### Top 12 bonds

1. SOLVAY (EUR) 5,869%-VAR 15-PERP 03/06	0,20%
2. AGEAS FINANCE (EUR) 3,875% 19-PERP 10.06	0,19%
3. NETFLIX INC (EUR) 3,875% 19-29 15.11	0,19%
4. TYCO ELECTRONICS (EUR) 1,1% 15-23 01.03	0,16%
5. ERSTE GROUP (EUR) 6,5%-VAR 17-PERP 15/10	0,16%
6. SWISS LIFE (EUR) 4,5% 16-PERP 19.05	0,16%
7. BANCO BILBAO (EUR) 6% 19-PERP 29/06	0,16%
8. INFINEON TECH (EUR) 2,875% 19-PERP 01.04	0,15%
9. TELECOM ITALIA (EUR) 2,75% 19-25 15.04	0,15%
10. LONDON STOCK EX (EUR) 1,75% 18-27 06.12	0,15%
11. VINCI SA (EUR) 1,625% 19-29 18.01	0,15%
12. SWISSCOM AG (EUR) 1,125% 18-26 12.10	0,15%

## 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*		< 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€	0,630%	

\* 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 11-04-07  
 NAV calculation Daily  
 Currency EUR  
 Net assets 1.032.777.035

Share class	ISIN Code	NAV in Euro
N cap.	LU1746876173	108,14
N dis.	LU1746876256	87,42
A cap.	LU0295415235	108,93
A dis.	LU0295415078	86,67
B cap.	LU0305726027	112,88
B dis.	LU0305725722	90,44
C cap.	LU0305726456	117,24
C Dis.	LU0305726373	93,41
J cap.	LU1637388486	117,86
J Dis.	LU1637388569	94,02
E cap.	LU0472832483	122,16
E Dis.	LU0472832566	113,57

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)