

Kepler Unigestion Defensive Global Developed Equities (USD)

30 April 2012 through 30 September 2025

Year		Composite Return Gross of Fees	Composite Net Return	Benchmark Return	Number of Accounts	Internal Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev	Composite AUM (M)	Firm AUM (M)
2012	¹	3.65%	3.10%	5.01%	1	-	-	-	314.31	11,528.16
2013		21.17%	20.20%	26.68%	1	-	-	-	380.87	13,146.05
2014		12.43%	11.53%	4.94%	3	-	-	-	578.08	14,521.57
2015		3.15%	2.33%	-0.87%	1	-	9.03%	10.95%	715.62	15,550.31
2016		10.04%	9.16%	7.51%	5	-	8.82%	11.10%	1,415.41	18,144.46
2017		22.56%	21.58%	22.40%	8	1.12%	8.23%	10.40%	2,383.06	22,248.88
2018		-10.81%	-11.53%	-8.46%	10	0.65%	9.49%	10.73%	2,408.72	21,728.18
2019		21.56%	20.59%	27.67%	10	0.45%	9.63%	11.45%	2,954.61	22,223.47
2020		1.27%	0.46%	15.90%	11	0.86%	14.48%	18.74%	2,874.30	21,931.68
2021		13.33%	12.42%	21.82%	10	0.38%	13.64%	17.46%	2,144.57	21,430.32
2022		-10.58%	-11.30%	-18.14%	7	0.76%	16.52%	20.98%	1,423.78	17,959.18
2023		13.92%	13.01%	23.79%	7	-	13.97%	17.13%	1,227.17	17,550.62
2024		12.34%	11.44%	18.67%	4	-	14.22%	17.03%	717.99	7,296.21
2025	²	14.10%	13.43%	17.43%	3	-	11.07%	12.66%	571.52	3,638.54

1: This year is incomplete, it starts in April. 2: This year is incomplete, it stops in September.

Special Disclosure: Prior to 30.06.2023, the composite name was Risk Managed Global Developed Equity. Then, the name was Unigestion Defensive Global Developed Equities. Since 31.08.2025, the name is Kepler Unigestion Defensive Global Developed Equities.

Compliance Statement: Kepler Unigestion claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kepler Unigestion data has been independently verified until 2020.

Definition of the Firm: For the purposes of compliance with the GIPS Standards, the Firm is defined as Kepler Unigestion. The Firm is the equity asset management division of Kepler Cheuvreux (Suisse) SA and includes all discretionary and non-discretionary equity assets managed by this division. Effective 1 July 2025, Kepler Unigestion assumed responsibility for the equity investment business previously managed by Unigestion. Accordingly, the Firm's assets and performance history prior to this date reflect those of the entire Unigestion investment business, including all assets managed across all the Unigestion legal entities (Unigestion Asset Management (France) SA, Unigestion SA, Unigestion (UK) Ltd, Unigestion (US) Ltd, Unigestion Asset Management (Canada) Inc, Unigestion Asia Pte Ltd). The Firm definition under Unigestion excludes the Fixed Income strategy funds managed between January 2001 and April 2008, which are no longer in existence, and all accounts managed on behalf of private clients, which Unigestion defines as high-net-worth families and individual investors.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description: The Kepler Unigestion Defensive Global Developed Equities Composite was created by Kepler Unigestion on 13 March 2021 while The initial date of Composite performance began on 30 April 2012. Kepler Unigestion Defensive Global Developed Equities composite consists of accounts invested in the Global Developed universe and whose objective is to profit from opportunities offered by this equity market. Portfolios are invested according to an active approach based on risk management, combining both fundamental and quantitative analysis.

Benchmark: The benchmark is the MSCI World TR Net USD, which is designed to measure the equity market performance of developed world countries. Benchmark returns are net of withholding taxes.

Fees: In April 2021, Kepler Unigestion adapted the GIPS net of fees calculations methodology, in order to provide our clients with a better representation of net returns. We use the most representative fee methodology and the change has been applied on all net returns (including the history).

Gross returns are presented gross of management fees, administrative fees but net of all trading costs and withholding taxes. Net returns are now calculated net of model fees and are derived by subtracting the most representative fee rate, which is 0.8%, in effect for the respective time period from the gross returns each month.

List of Composites: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Minimum Account Size: The minimum account size for this composite is 5'000'000.- USD.

Valuation: Valuations are computed in USD. Performance results are reported in USD.

Internal Dispersion & 3YR Standard Deviation: Gross returns are applied in the calculation of this report's risk metrics. Internal dispersion is not presented when there are five or fewer portfolios within the composite for the annual period. 3 year ex-post standard deviation statistics is not presented when there are fewer than 36 consecutive monthly composite returns.

Performance disclaimer: Past performance is not a reliable indicator of future results, the value of investments can fall as well as rise and there is no guarantee that your initial investment will be returned. Returns may increase or decrease as a result of currency fluctuations. Performance includes reinvestment of dividends and other earnings.

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