

Data as of : 31/03/2020

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

FOR PRIVATE PLACEMENT PURPOSES ONLY

Investment policy

Hermes Universal has an investment strategy that is suited for a neutral investment profile (MEDIUM: 0-60% 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.

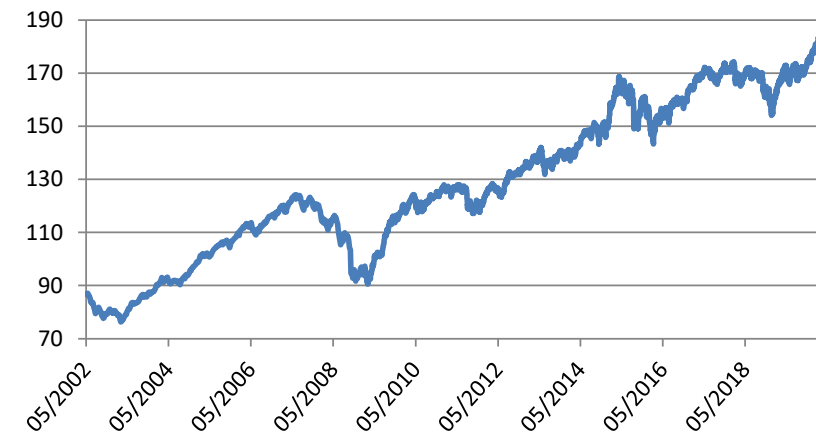
This SICAV is not registered outside of Luxembourg. It cannot be purchased outside of Luxembourg unless a minimum amount of EUR 250.000 is invested.

Specific characteristics

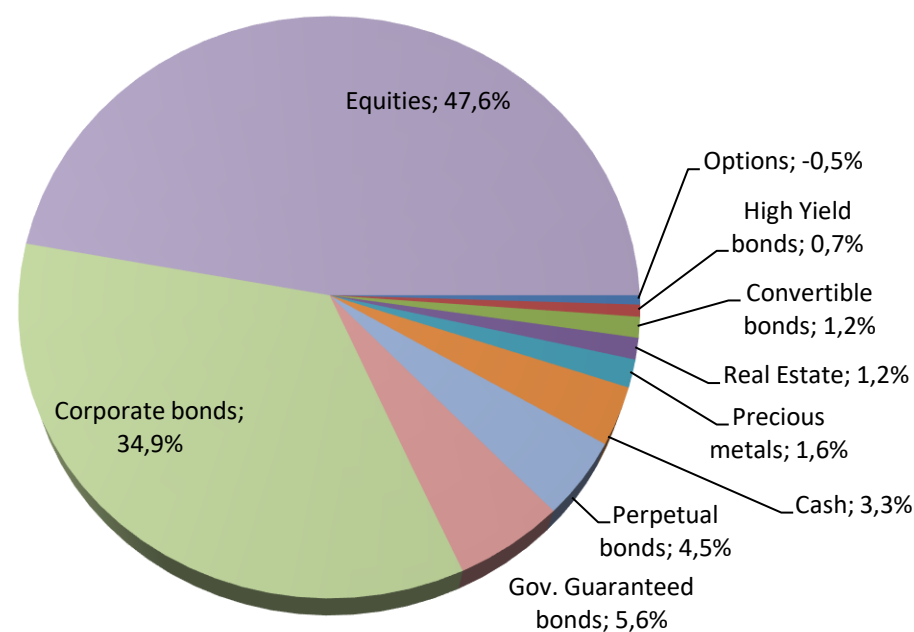
The weight of equities will vary considerably if the investment manager thinks this is appropriate. Historically, in Hermes Medium, the equities part has been between 20% and 50%.

The management is balanced, flexible and non-benchmarked, and reflects the manager's point of view.

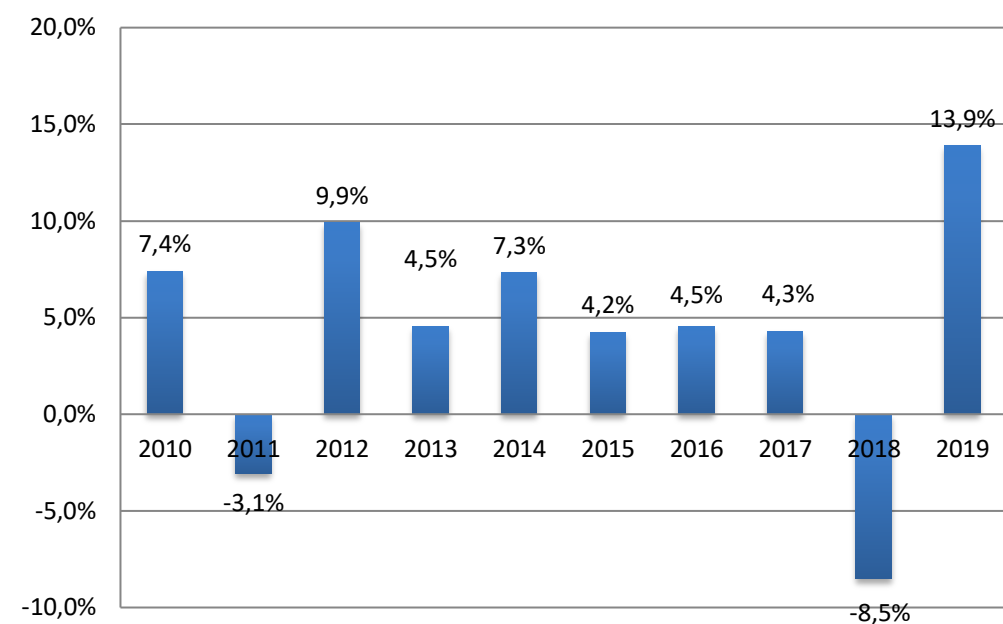
NAV evolution since launch* Morningstar Rating:



Breakdown by asset class



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



EUR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Medium	7,4%	-3,1%	9,9%	4,5%	7,3%	4,2%	4,5%	4,3%	-8,5%	13,9%	-11,7%

Annualized return (net of fees) as of 31/03/2020

EUR	10 years	5 years	3 years	1 year	since launch
Medium	2,5%	-0,8%	-2,5%	-7,2%	3,6%

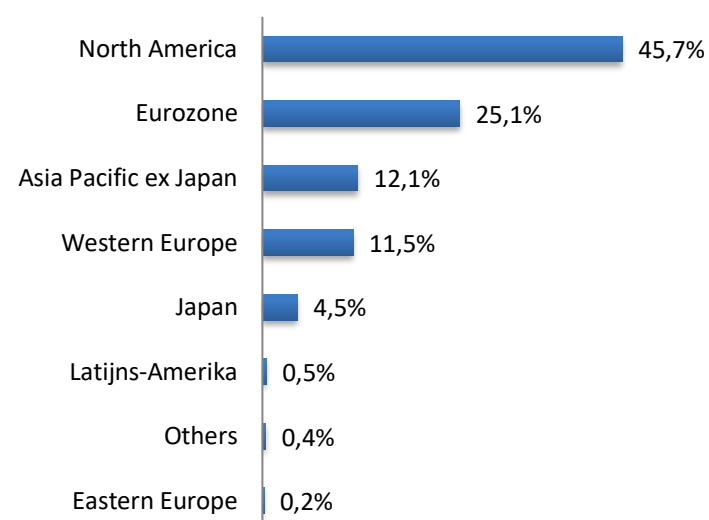
Past performance is not a guarantee or a reliable guide to the future. Market and exchange rate movements may cause the capital value of investments, and the income from them, to go down as well as up and the investor may not get back the amount originally invested.

Fixed income part of the portfolio:

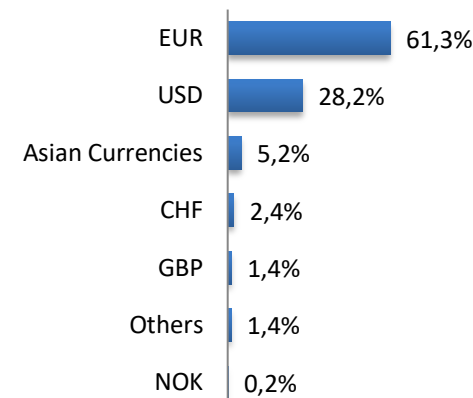
Average yield:	1,6%
Average Duration (in years):	4,00

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

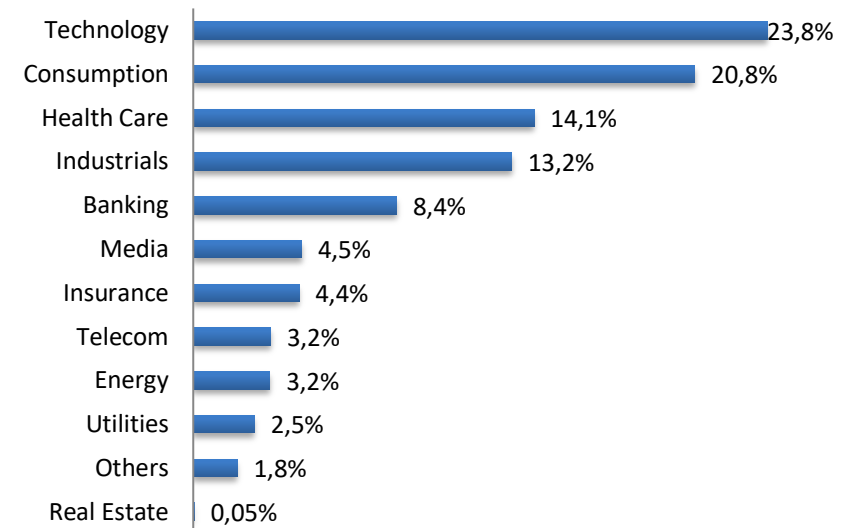
Geographic breakdown (Equities)



Currency breakdown



Sectorial breakdown (Equities)



Top equities

1. MICROSOFT CORP	1,47%
2. AMAZON.COM INC	1,23%
3. ALPHABET INC-CL C	1,10%
4. ALIBABA GROUP HOLDING-SP ADR	0,88%
5. APPLE INC	0,88%
6. NESTLE SA-REG	0,79%
7. ROCHE HOLDING Gs.	0,68%
8. ASTRAZENECA PLC-SPONS ADR	0,67%

Top Futures

1. FUTURE MSCI EMERGING MARKETS JUN2020(50)	1,95%
2. FUTURE TOPIX JAPAN JUN2020 (10M)	0,71%
3. FUTURE FTSE CHINA APR2020 (1)	0,48%
4. FUTURE NIFTY 50 INDIA APR2020 (2)	0,47%

Top 12 bonds

1. ORSTED A/S (EUR) 2,625% 12-22 19.09	0,38%
2. ADIDAS AG (EUR) 1,25% 14-21 08.10	0,37%
3. BAXTER INTL (EUR) 0,4% 19-24 15.05	0,36%
4. DIAGEO FINANCE (EUR) 0,125% 19-23 12.10	0,34%
5. AMGEN INC (EUR) 1,25% 16-22 25.02	0,34%
6. KELLOGG CO (EUR) 0,8% 17-22 17.11	0,34%
7. JOHNSON CONTROLS (EUR) 0% 17-20 04.12	0,33%
8. KIMBERLY-CLARK (EUR) 0,625% 17-24 07.09	0,32%
9. PROXIMUS SADP (EUR) 0,5% 17-22 22.03	0,32%
10. RICHEMONT (EUR) 1% 18-26 26.03	0,31%
11. MASTERCARD INC (EUR) 1,1% 15-22 01.12	0,30%
12. BEVCO LUX SARL (EUR) 1,75% 18-23 09.02	0,30%

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%

Depositary and administrative fee 0,40%

Management fee	N	< 500.000€	1,20%
	A	500.000€ - 1.000.000€	1,05%
	B	1.000.000€ - 2.500.000€	0,75%
	C	2.500.000€ - 15.000.000€	0,50%
	J	15.000.000€ - 30.000.000€	0,40%
	E	30.000.000€ - 100.000.000€	0,23%

Total fee*	N	< 500.000€	1,73%
	A	500.000€ - 1.000.000€	1,58%
	B	1.000.000€ - 2.500.000€	1,28%
	C	2.500.000€ - 15.000.000€	1,03%
	J	15.000.000€ - 30.000.000€	0,93%
	E	30.000.000€ - 100.000.000€	0,76%

* This is the most complete cost overview. The total fee includes all fees for financial services, transactions costs, entry and exit costs, taxes and indirect costs charged within the investment instrument.

Launch date 13/04/2007
NAV calculation Daily
Currency EUR
Net assets 5.219.609.181

Distribution share class: withholding tax of 30% in Belgium
Financial service provider: Bank Delen NV
Price sources: Bloomberg & Morningstar & Bank Delen

Share class	ISIN Code	NAV in Euro
N Cap	LU1746876330	115,08
N dis.	LU1746876413	96,79
A cap.	LU0295414931	115,42
A dis.	LU0295414774	95,80
B cap.	LU0305725136	118,58
B dis.	LU0305724832	98,60
C cap.	LU0305725565	122,23
C Dis.	LU0305725300	101,37
J cap.	LU1637388643	94,27
J Dis.	LU1637388726	102,37
E cap.	LU0472832210	130,75
E Dis.	LU0472832301	121,07

For more information concerning the Morningstar rating, please visit www.morningstar.be or contact the financial services at Bank Delen Belgium.