

UNI-GLOBAL - DEFENSIVE EMERGING MARKETS EQUITIES RA-USD

Fund of the part I Luxembourg SICAV, Uni-Global, UCITS compliant

Type Equity NAV USD 1,186.89
Currency USD

Total fund assets USD 28,991,534.31
Share class assets USD 2,907,000.17

ESG approach – Full Integration

Investments consider ESG/GHG exclusion from bottom up perspective and ESG/GHG tilt from top down, according to our 4 Pillar ESG integration approach. For more information please refer to our ESG policy (<https://www.unigestion.com/responsible-investment/policies-and-reporting/>).

SFDR classification: Article 8

The fund aims to fulfil SFDR Art. 8 requirements. Environmental and social characteristics are promoted in the fund. For more information please refer to Article 10 disclosures on our website (<https://www.unigestion.com/responsible-investment/policies-and-reporting/>).

INVESTMENT POLICY

The fund's objective is to profit from opportunities offered by the Emerging Markets equities. The portfolio is invested according to an active approach based on risk management, combining fundamental and quantitative analysis. The objective of the compartment is to outperform the index over the long term, with a lower level of volatility.

PERFORMANCE DISCLOSURE

*Performance is expressed in USD, net of fees. Past performance is not an indication of future performance. The sub-fund is actively managed and references MSCI Emerging Markets Index (the "Index") for comparison purposes only. Risk statistics on a weekly basis.

Share class Information	
ISIN of the share class	LU0929191293
Bloomberg ticker of the share class	UNMEMRA LX EQUITY
Domicile	LUXEMBOURG
Inception Date	19.07.2013
Registered for sale	AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT(inst), LU, NL, NO, SE, SG(inst)
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Ongoing charges*	1.53%

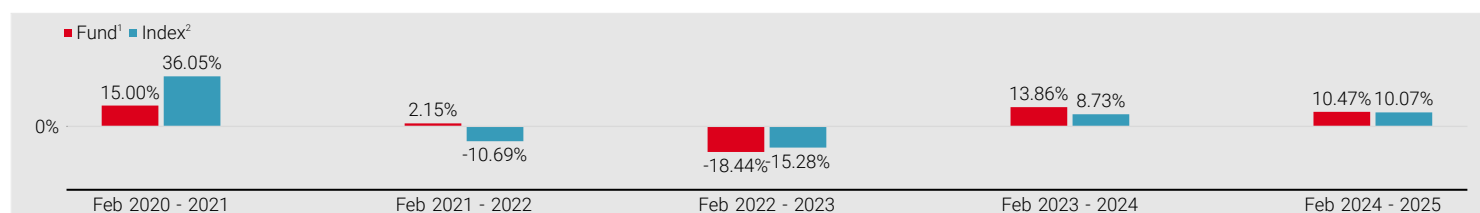
*Ongoing charges include the management fee (which is fixed at 0.8% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information document.

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	0.12%	1.03%
	3 months	1.25%	2.14%
	Year to date	0.55%	2.00%
	Year over year	10.47%	10.07%
	3 years (p.a.)	0.85%	0.46%
	5 years (p.a.)	3.80%	4.26%
Volatility	since inception (p.a.)	1.49%	3.67%
	3 years	11.15%	15.92%
	since inception	12.90%	16.95%
Performance/Volatility over 3 years (p.a.)		0.08	0.03
Tracking Error 3 years		6.70%	
Beta 3 years		0.66	

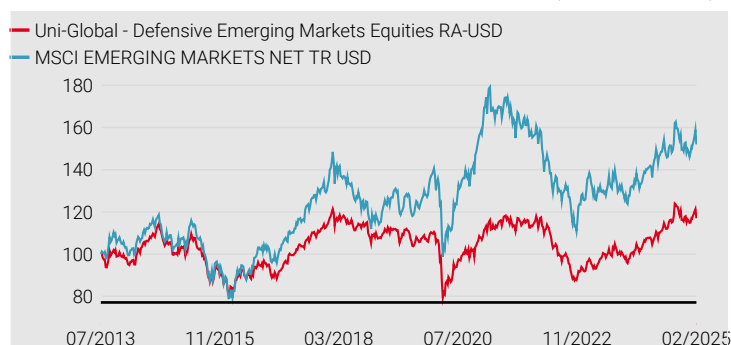
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	0.43%	0.12%											0.55%	2.00%
2024	-2.85%	4.18%	1.64%	-1.01%	0.76%	3.57%	1.71%	2.86%	6.85%	-4.58%	-2.58%	0.69%	11.19%	7.80%
2023	4.96%	-3.65%	2.72%	3.55%	-0.78%	1.53%	5.12%	-3.99%	-1.56%	-3.43%	5.87%	3.36%	13.76%	9.83%
2022	-1.85%	1.18%	-0.40%	-4.60%	-1.59%	-6.91%	-0.06%	-2.25%	-8.86%	-0.67%	6.82%	-1.92%	-19.91%	-19.49%
2021	2.51%	0.77%	1.20%	2.49%	2.20%	-0.98%	-3.51%	2.58%	-2.04%	1.11%	-3.16%	3.22%	6.24%	-3.11%

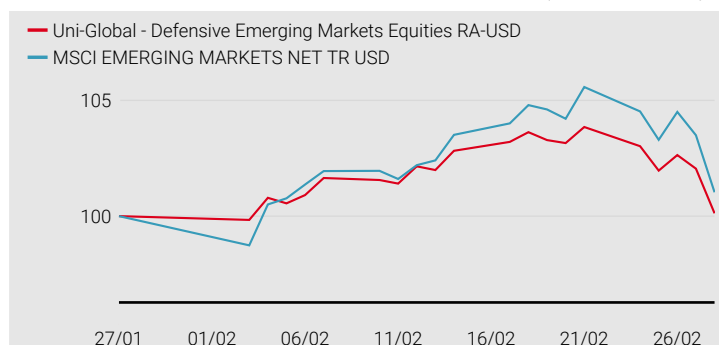
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



PERFORMANCE SINCE INCEPTION OF THE SHARE CLASS (REBASED NAVS)*



INTRA-MONTHLY PERFORMANCE OF THE SHARE CLASS (REBASED NAVS)*



1 Uni-Global - Defensive Emerging Markets Equities RA-USD

2 MSCI EMERGING MARKETS NET TR USD

Sources: Unigestion, Bloomberg

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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

Emerging Markets were flat in USD terms in February, hiding significant dispersion below the surface. Overall, the index gained 0.3%. China posted significant outperformance on the month, with a return of over 11% in USD. By contrast, India was weak, falling -8%. Sector performances broadly followed the dominance of country exposure, with Consumer Discretionary lifted by Alibaba (+45%) and Energy lower reflecting weak oil prices. Macro instruments reflected a broad risk-off tone, with the US 10-year yield more than 30bps lower and oil prices falling almost 4%.

In February, the fund slightly increased by 0.11%, underperforming its benchmark by 92bp. The MSCI Emerging TR Net USD increased by 1.03% (from 27.01.2025 to 28.02.2025). The fund records a positive YTD performance of 0.52%, underperforming its benchmark by 148bp.

From an industry groups point of view, both allocation and selection effects penalised the relative performance. The stock picking in Energy (-42bp), Banks (-39bp) and Retailing (-28bp) was particularly unfavorable. In terms of allocation, the underexposure to Media & Entertainment (-34bp) and overweight in Software (-33bp) were detrimental. By contrast, the underweight in Semiconductors (63bp) was advantageous.

By country, both allocation and selection effects detracted from relative performance. The stock picking in China (-128bp) and India (-49bp) was particularly unfavorable, partially offset by a supportive choice of stocks in Taiwan (87bp). In terms of allocation, the underweight in South Korea (29bp) was beneficiary but not enough to fully offset the negative impact of the underexposure to Indonesia (-26bp) and Thailand (-17bp).

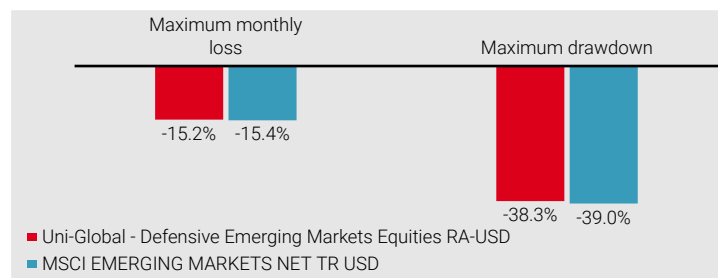
With a positive impact of 60bp, the underweight in Taiwan Semiconductor Manufacturing, was the top contributor to excess returns. With a negative contribution of -37bp, not holding Xiaomi in the portfolio, a Chinese corporation operating in the Technology industry, was the largest detractor.

RISK

Chart of volatility of the share class (since inception)*



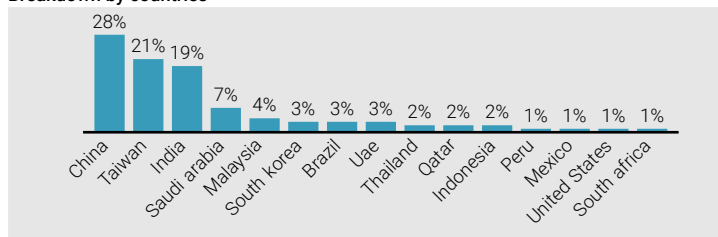
Maximum loss of the share class (since inception)*



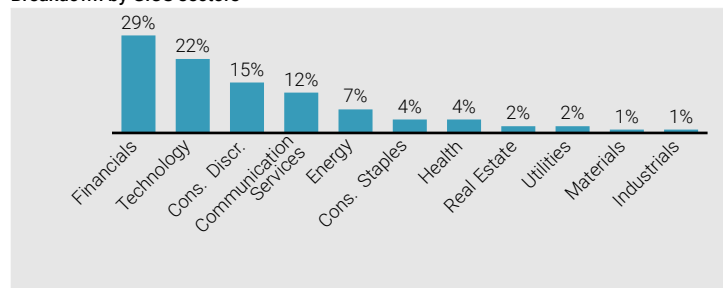
PORTFOLIO AS OF 28.02.2025

Holdings	
Number of holdings	92
Average holding weight	1.08%
The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	7.98%
TENCENT HOLDINGS LTD - in HKD	4.29%
ALIBABA GROUP HOLDING LTD - in HKD	2.58%
INFOSYS LTD - in INR	2.24%
BHARTI AIRTEL LTD - in INR	2.06%

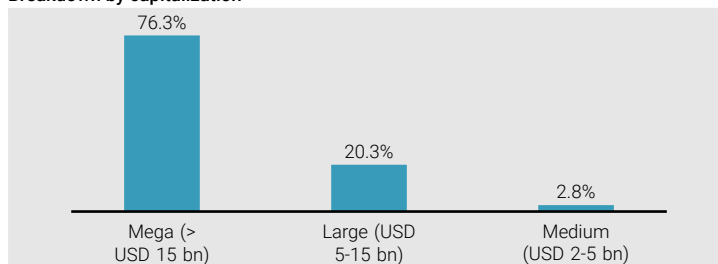
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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