

UNI-GLOBAL - DEFENSIVE EMERGING MARKETS EQUITIES SAC-EUR

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

Type Equity NAV EUR 1,332.70
Currency EUR

Total fund assets USD 28,815,981.38
Share class assets EUR 19,552,006.82

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 EUR, 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	LU0650751562
Bloomberg ticker of the share class	UNMEMC1 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	29.06.2012
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.
Total Expense Ratio of the share class*	1.58%

*Ongoing charges include management fee, management company fee, custody fee and remaining administrative fees. This list is not exhaustive and further information is available in the prospectus and the Key information document.

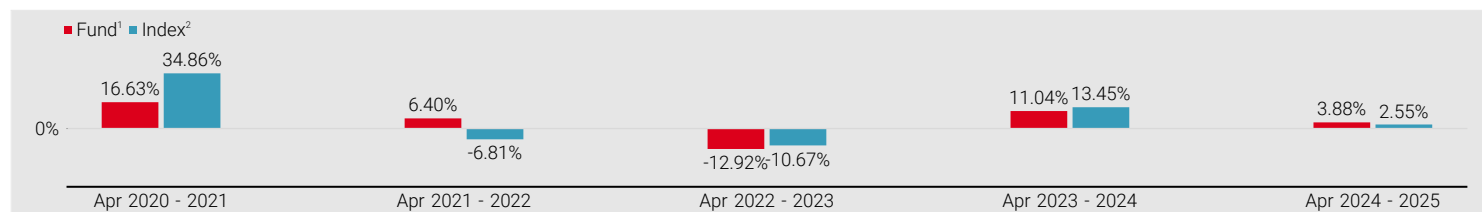
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	-4.24%	-3.73%
	3 months	-7.06%	-4.86%
	Year to date	-7.73%	-5.03%
	Year over year	3.88%	2.55%
	3 years (p.a.)	0.15%	1.29%
Volatility	5 years (p.a.)	4.51%	5.49%
	since inception (p.a.)	2.26%	4.70%
	3 years	11.14%	14.71%
	since inception	12.99%	16.39%
	Performance/Volatility over 3 years (p.a.)	0.01	0.09
Tracking Error 3 years		6.44%	
Beta 3 years		0.69	

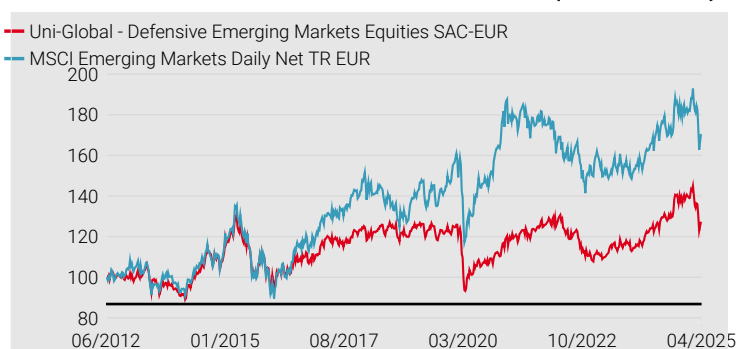
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	-0.72%	1.06%	-3.96%	-4.24%									-7.73%	-5.03%
2024	-1.24%	4.51%	1.81%	0.19%	-0.77%	4.88%	0.76%	0.56%	5.96%	-1.87%	0.15%	2.52%	18.54%	14.71%
2023	3.16%	-1.35%	0.25%	1.89%	2.73%	-0.81%	4.02%	-2.54%	0.88%	-3.29%	2.53%	2.07%	9.61%	6.11%
2022	-0.42%	0.57%	0.53%	0.64%	-3.12%	-4.65%	2.46%	-0.91%	-6.47%	-1.53%	2.50%	-5.39%	-15.11%	-14.52%
2021	3.72%	0.81%	4.58%	0.01%	0.54%	2.07%	-3.52%	2.87%	-0.24%	1.29%	-0.46%	2.50%	14.85%	5.18%

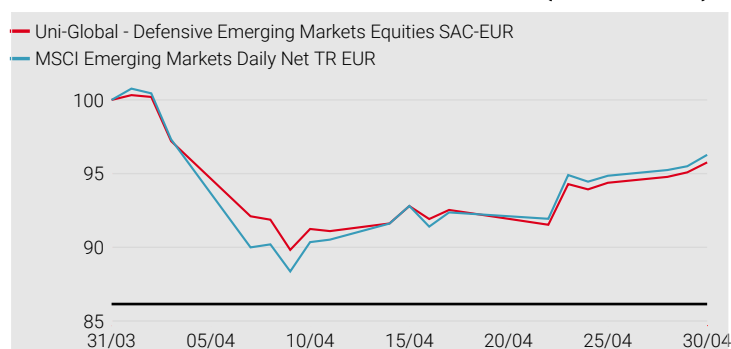
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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 SAC-EUR

2 MSCI Emerging Markets Daily Net TR EUR

Sources: Unigestion, Bloomberg



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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

In April, emerging markets were heavily affected by geopolitical tensions and shifts in trade policy. President Trump's tariff announcements created volatility, particularly affecting trade-heavy areas. Emerging market equity indices had mixed results. The MSCI Emerging Markets Index gained as optimism grew around potential tariff resolutions, despite earlier disruptions from U.S. policy changes and ongoing global market volatility.

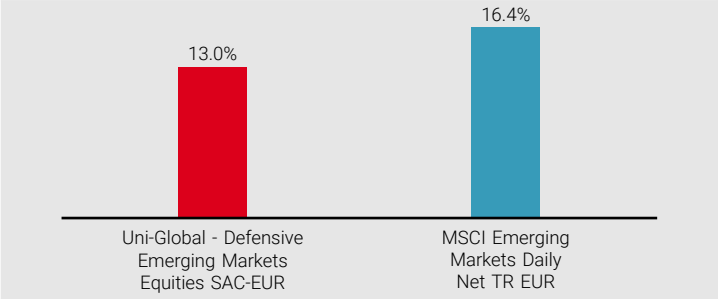
The Uni-Global - Defensive Emerging Markets Equities fund saw a return of +0.8%, lagging slightly behind the MSCI Emerging Markets TR Net, which returned +1.3%.

Top performing sectors were found mainly in defensive sectors with notably Staples Retailing Telcos, Household Products and Food leading the way, while cyclical such as Consumer Services, Retailing, Software and Energy lagged. Best countries were Mexico, spared by the April's tariffs announcement, Hungary and Colombia. Turkey, China and Saudi Arabia lagged. Style wise, Low Risk and Growth were strong, an atypical scenario, while most other factors, such as Quality, Momentum and Value suffered.

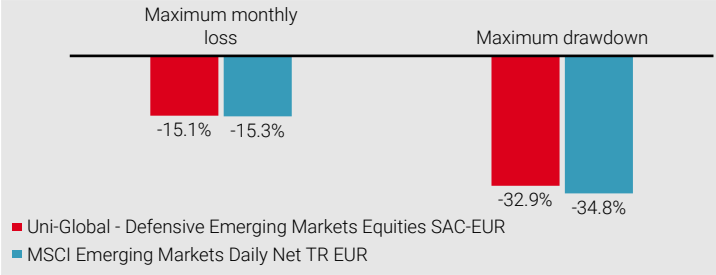
As regards performance attribution by sector, allocation effect was overall positive, with our overweight in Telcos and Banks proving supportive, while underweight in Cap Goods provided a negative but limited impact. Selection was detrimental though, mainly in Banks and in Energy. Country wise, allocation was overall muted, with good allocation in the UAE and Thailand (both overweight's) being compensated by weaker bets in South Korea and Mexico (both underweights). Selection was negative again, mainly in Brazil (Oil exposure), Thailand and the UAD. It was very strong in China though, by underweighting massively tariffs-sensitive stocks.

RISK

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



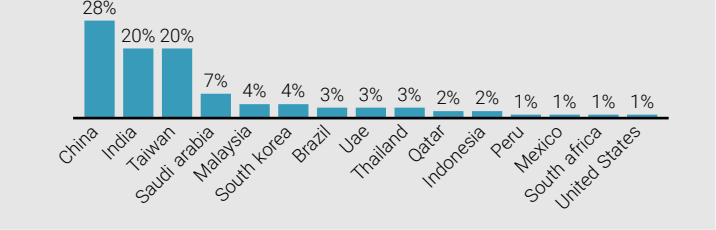
Maximum loss of the share class (since inception)*



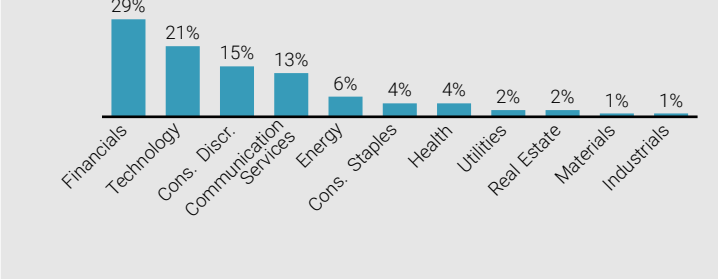
PORTFOLIO AS OF 30.04.2025

Holdings	
Number of holdings	91
Average holding weight	1.08%
The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	7.19%
TENCENT HOLDINGS LTD - in HKD	4.31%
BHARTI AIRTEL LTD - in INR	2.55%
ALIBABA GROUP HOLDING LTD - in HKD	2.39%
AGRICULTURAL BANK OF CHINA-A - in CNY	2.19%

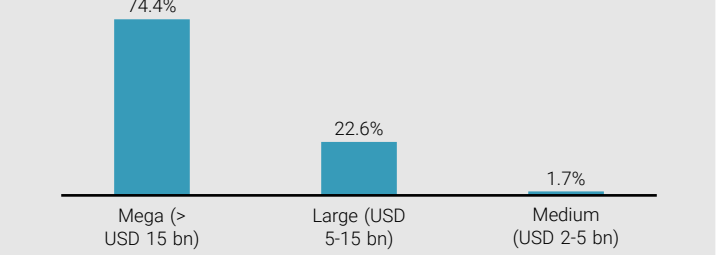
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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