

UNI-GLOBAL - EQUITIES EMERGING MARKETS RA-USD

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

Type Equity NAV USD 1,081.01
 Currency USD

Total fund assets USD 38,478,120.53
 Share class assets USD 7,002,951.47

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	1.21%

*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.

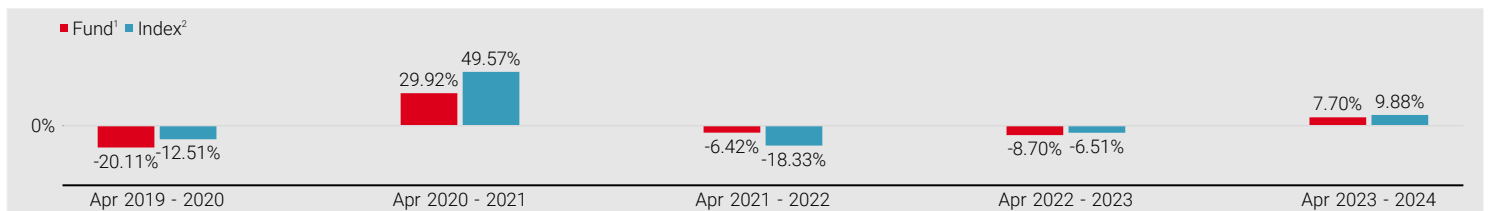
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	-1.01%	0.72%
	3 months	4.82%	7.83%
	Year to date	1.83%	2.83%
	Year over year	7.70%	9.88%
	3 years (p.a.)	-2.74%	-5.69%
	5 years (p.a.)	-0.91%	1.89%
Volatility	since inception (p.a.)	0.72%	3.32%
	3 years	10.87%	16.00%
	since inception	12.98%	17.09%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years			7.00%
Beta 3 years			0.63

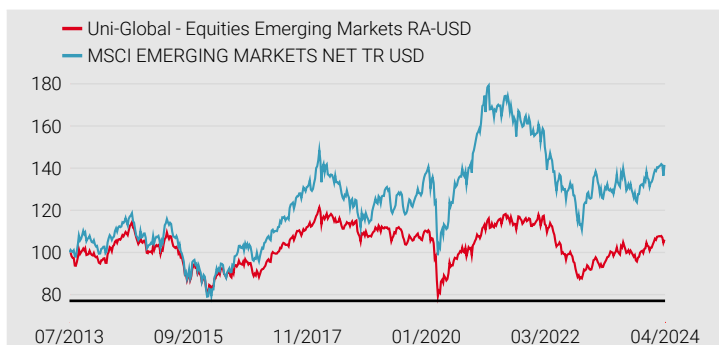
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	-2.85%	4.18%	1.64%	-1.01%										1.83%	2.83%
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%
2020	-4.11%	-8.13%	-15.20%	8.27%	1.08%	3.70%	6.07%	1.91%	-1.33%	-0.99%	6.59%	2.79%		-1.91%	18.10%

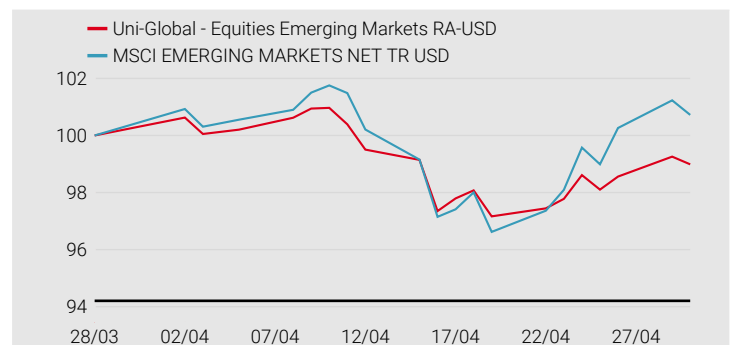
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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





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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

Emerging markets equities had a third consecutive positive month in April with the MSCI Emerging Markets TR Net USD Index returning 0.5%. Gains were led by strong Chinese equity markets (H Shares mainly), which benefited from an improvement in sentiment for mega caps. Indonesia, South Korea and Brazil were among the laggards. Sectors dominated by Chinese mega caps - Commercial Services, Media, and Retailing - had a good ride during the month. However, REITs, and Software were weak, finishing the month in negative territory. Factor wise, Value performed well while Low Risk and Momentum suffered.

In April, the fund decreased by -0.80%, underperforming its benchmark by 152bp. The MSCI Emerging TR Net USD increased by 0.72%. The fund records a positive YTD performance of 1.92%, underperforming its benchmark by 91bp.

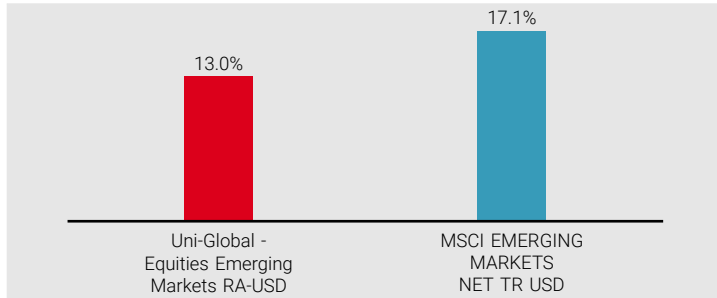
From an industry groups point of view, the selection effect explains the relative underperformance, while the allocation was slightly negative. The stock picking in Retailing (-42bp), Real Estate (-35bp) and Banks (-28bp) was particularly unfavorable, effect partially offset by an advantageous selection in Energy (25bp). In terms of allocation, the most impactful positions were the underweights in Media & Entertainment (-49bp) and Semiconductors (21bp).

By country, the selection effect explains the relative underperformance while the allocation was neutral. The choice of stocks in China (-137bp) and India (-42bp) was particularly costly. In terms of allocation, the underexposure to South Korea (42bp) was supportive, but its positive effect was offset by an unfavorable overweight in Indonesia (-22bp), Saudi Arabia (-12bp) and United Arab Emirates (-10bp).

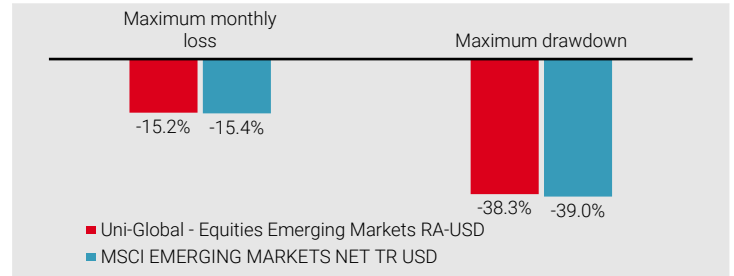
With a positive impact of 23bp, the overweight in Petronet Lng, an Indian company operating in the Energy sector, was the top contributor to excess returns. With a negative contribution of -55bp, Tencent (not held in the portfolio), a Chinese corporation operating in the Media & Entertainment industry, was the largest detractor.

RISK

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



Maximum loss of the share class (since inception)*

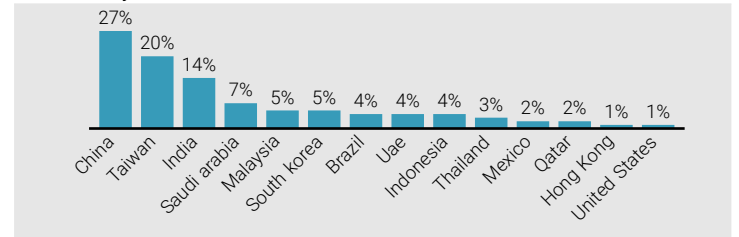


PORTFOLIO AS OF 30.04.2024

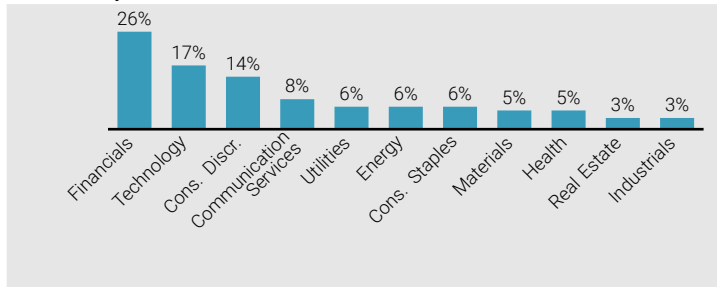
Holdings	
Number of holdings	103
Average holding weight	0.96%

The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	4.67%
CHINA YANGTZE POWER CO LTD-A - in CNY	2.73%
HON HAI PRECISION INDUSTRY - in TWD	2.56%
AGRICULTURAL BANK OF CHINA-A - in CNY	2.42%
SAMSUNG ELECTRONICS CO LTD - in KRW	2.27%

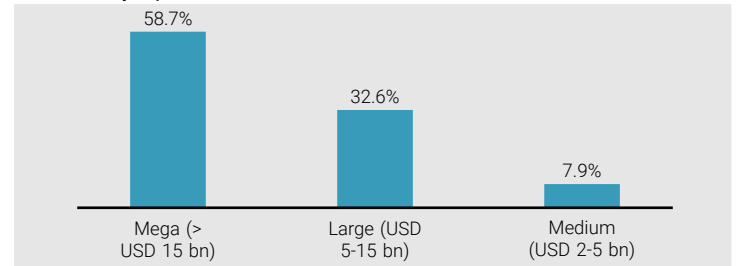
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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