

UNI-GLOBAL - DEFENSIVE EMERGING MARKETS EQUITIES SA-USD

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

Type Equity NAV USD 1,432.13
Currency USD

Total fund assets USD 28,815,981.38
Share class assets USD 3,669,587.48

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	LU0487500448
Bloomberg ticker of the share class	UNMEMB1 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	24.03.2010
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.

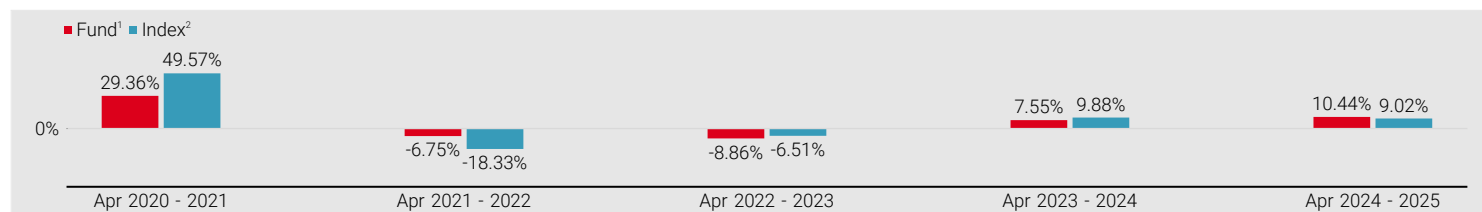
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	0.78%	1.31%
	3 months	0.63%	3.01%
	Year to date	1.05%	4.00%
	Year over year	10.44%	9.02%
	3 years (p.a.)	2.68%	3.85%
Volatility	5 years (p.a.)	5.48%	6.47%
	since inception (p.a.)	2.41%	3.24%
	3 years	11.29%	15.84%
	since inception	13.48%	17.91%
	Performance/Volatility over 3 years (p.a.)	0.24	0.24
Tracking Error 3 years		6.48%	
Beta 3 years		0.67	

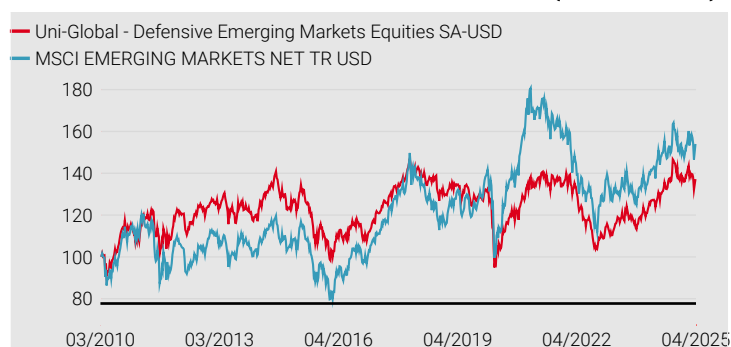
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2025	0.42%	0.11%	-0.25%	0.78%									1.05%	4.00%
2024	-2.88%	4.12%	1.61%	-0.80%	0.75%	3.54%	1.73%	2.87%	6.84%	-4.55%	-2.57%	0.76%	11.39%	7.80%
2023	4.97%	-3.67%	2.70%	3.53%	-0.80%	1.51%	5.12%	-4.06%	-1.59%	-3.45%	5.84%	3.33%	13.45%	9.83%
2022	-1.87%	1.17%	-0.42%	-4.58%	-1.62%	-6.94%	-0.06%	-2.28%	-8.88%	-0.65%	6.79%	-1.94%	-20.04%	-19.49%
2021	2.45%	0.72%	1.27%	2.43%	2.12%	-0.99%	-3.52%	2.40%	-2.06%	1.14%	-3.18%	3.19%	5.80%	-3.11%

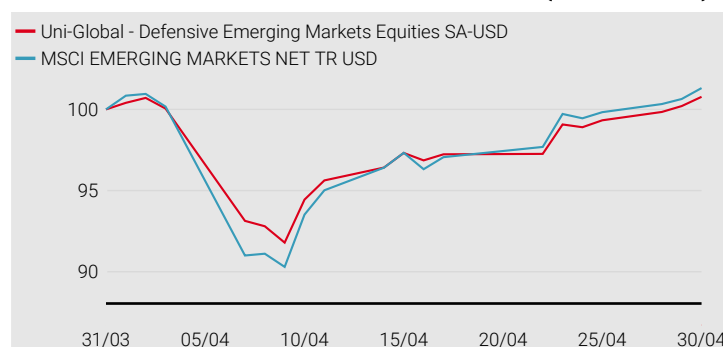
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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 SA-USD

2 MSCI EMERGING MARKETS NET TR USD

Sources: Unigestion, Bloomberg



UNI-GLOBAL - DEFENSIVE EMERGING MARKETS EQUITIES SA-USD

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

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.

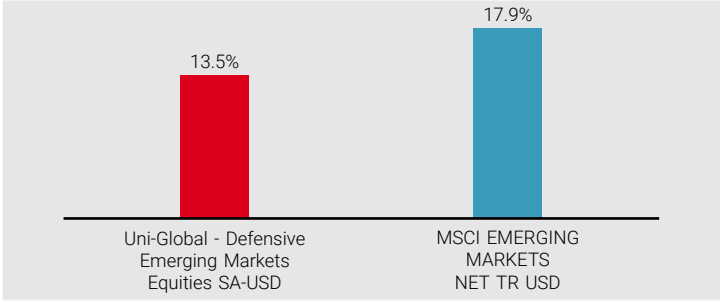
The Uni-Global - Defensive Emerging Markets Equities fund saw a return of +0.8%, lagging slightly behind the MSCI Emerging Markets TR Net, which returned +1.3%.

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.

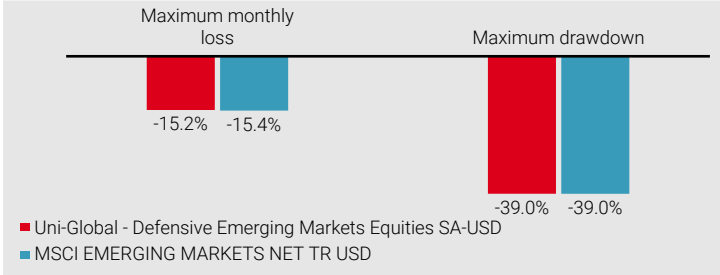
As regards performance attribution by sector, allocation effect was overall positive, with our overweight in Telcos and Banks proving supportive, while underweight in Cap Goods provided a negative but limited impact. Selection was detrimental though, mainly in Banks and in Energy. Country wise, allocation 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)*



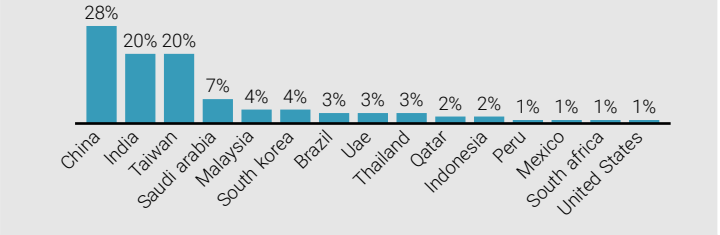
Maximum loss of the share class (since inception)*



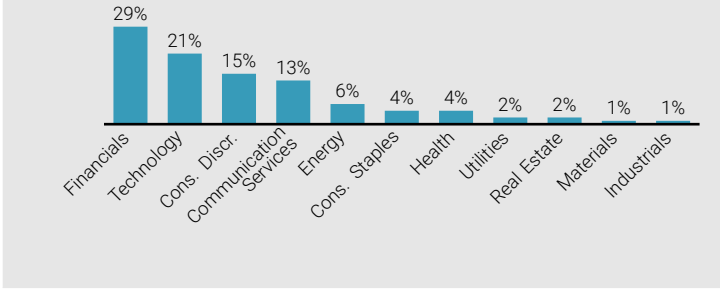
PORTFOLIO AS OF 30.04.2025

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%

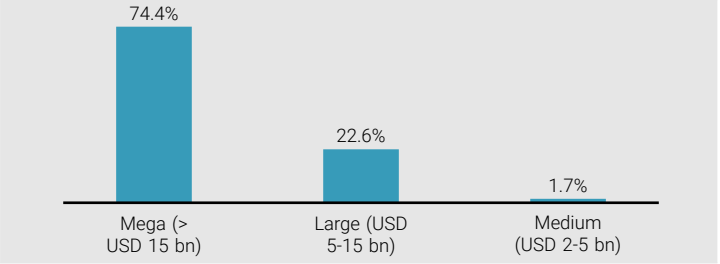
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



Disclaimer

This report has been prepared for information only and must not be distributed, published, reproduced or disclosed by recipients to any other person. All information provided here are subject to change without notice. All investors must obtain and carefully read the prospectus which contains additional information needed to evaluate the potential investment and provides important disclosures regarding risks, fees and expenses. Historical performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources. As a result, no representation or warranty, express or implied, is or will be made by Unigestion as regards the information contained herein. This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. The Fund is a compartment of the part I Luxembourg SICAV Uni-Global UCITS compliant. The Swiss representative is Unigestion SA, 8c avenue de Champel, 1206 Geneva. The paying agent in Switzerland is HSBC Private Bank (Suisse) SA, 2 quai du Général Guisan, Case postale 3580, CH-1211 Geneva 3. The prospectus, the articles of association, the key investor information document and the annual and semi-annual reports may be obtained free of charge from the Swiss representative. The key investor information documents is available in Spanish, Italian, Dutch, Swedish, Norwegian, Danish, German and in English. A summary of investors rights is included in the prospectus and is available in English in our website www.unigestion.com/funds under the heading "More info". The manager or management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Unigestion SA. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose,) with respect to this information.