

# UNI-GLOBAL - DEFENSIVE EMERGING MARKETS EQUITIES RA-USD

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

Type Equity NAV USD 1,183.15  
Currency USD

Total fund assets USD 28,916,434.83  
Share class assets USD 2,897,838.24

## 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*	1.61%

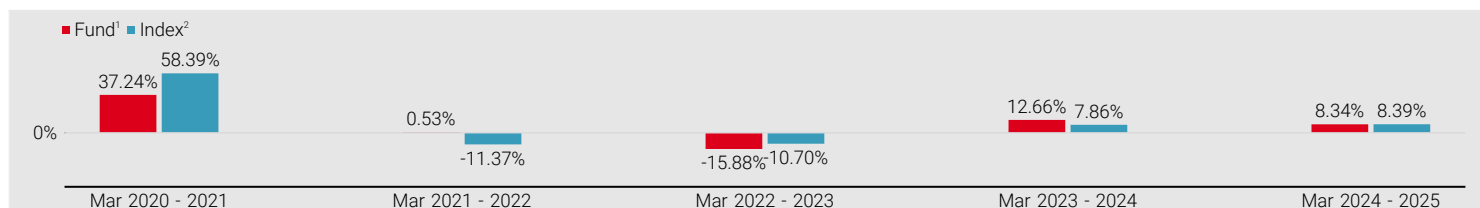
\*Ongoing charges include the management fee (which is fixed at 0.8% per year), the management company fees, the custody fees and remaining administrative fees and are updated on a quarterly basis. This list is not exhaustive and further information is available in the prospectus and the Key information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

Performance snapshot of the share class			
		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	-0.32%	0.63%
	3 months	0.24%	2.65%
	Year to date	0.24%	2.65%
	Year over year	8.34%	8.39%
	3 years (p.a.)	0.88%	1.44%
	5 years (p.a.)	7.21%	7.94%
Volatility	since inception (p.a.)	1.45%	3.70%
	3 years	11.01%	15.56%
	since inception	12.87%	16.93%
Performance/Volatility over 3 years (p.a.)		0.08	0.09
Tracking Error 3 years			6.53%
Beta 3 years			0.66

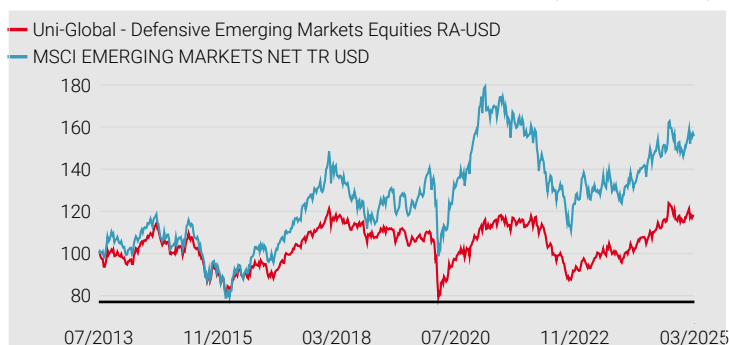
## HISTORICAL PERFORMANCE OF THE SHARE CLASS\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund <sup>1</sup>	Index <sup>2</sup>
2025	0.43%	0.12%	-0.32%										0.24%	2.65%
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%

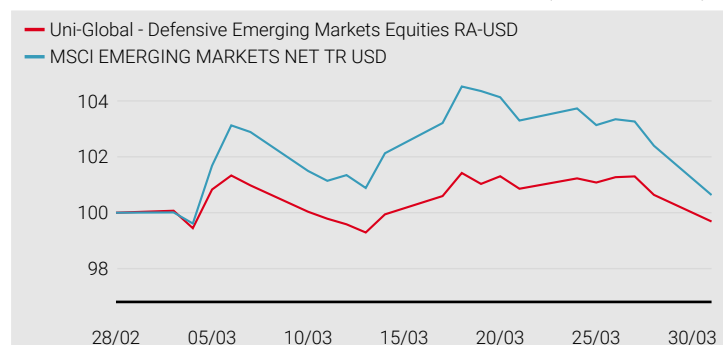
## PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS\*



## 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)

In March, emerging markets faced several impactful financial and macroeconomic events. U.S. markets saw volatility with concerns over inflation and trade tensions, following the imposition of 25% tariffs on non-U.S. automobiles. The Federal Reserve's choice to hold interest rates and update the economic outlook offered some stability, though fears of a recession persisted, driven by rising U.S. Treasury yields and consumer inflation worries. Emerging markets displayed mixed equity performance. Some key indices struggled, while certain sectors and countries showed resilience amid global uncertainties. China performed well, supported by structural reforms and positive investor sentiment, whereas Taiwan faced pressures from regional tensions and economic challenges.

The Uni-Global - Defensive Emerging Markets Equities portfolio returned -0.3%, underperforming the MSCI Emerging Markets TR Net benchmark return of 0.6%, resulting in a relative underperformance of -0.9%.

Sector wise, Commercial Services led with a strong outperformance of 10.3%, driven by increased demand for logistical and support services in developing regions. In contrast, the Semiconductors sector, with an underperformance of 12.6%, struggled due to supply chain disruptions and geopolitical tensions in Asian markets. Country wise, the Czech Republic excelled with a 14.4% outperformance, fueled by strong economic indicators and rising foreign investments. Conversely, Taiwan underperformed by 12%, impacted by gloomy sentiment on Semis. Style wise, our tilt towards low volatility contributed positively, offering some stability in turbulent markets. However, our exposure to Quality and Momentum contributed negatively.

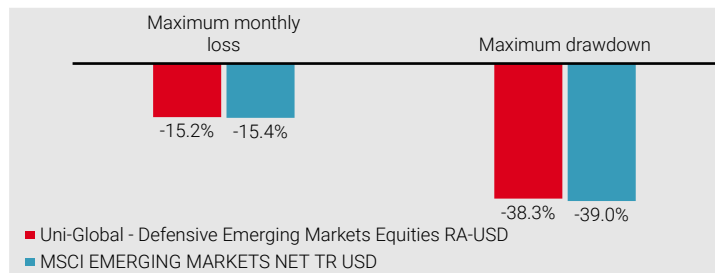
As regards performance attribution by Sector, the best allocation effect is our underweight in Semiconductors, while the worst allocation effect is our underweight in Materials. Our best selection effect is in Consumer Durables, while our Worst selection effect comes from our tilt towards Chinese Banks. Country wise, the best allocation effect comes from our overweight in India while the worst allocation effect is our underweight in Taiwan.

## RISK

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



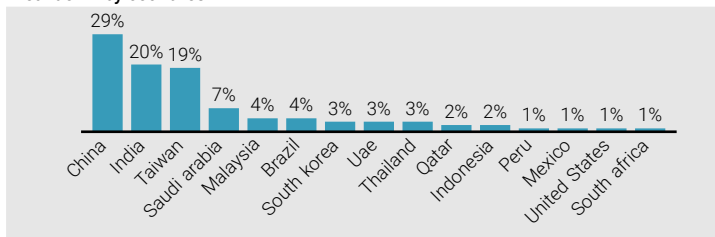
Maximum loss of the share class (since inception)\*



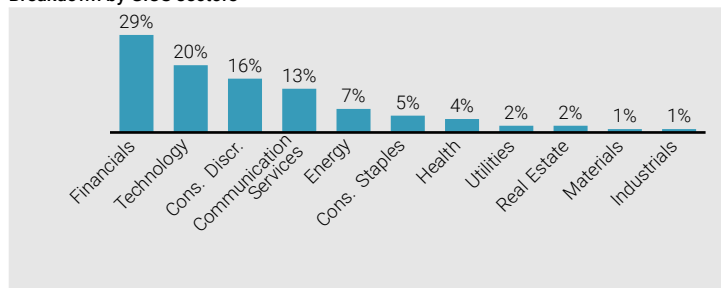
## PORTFOLIO AS OF 31.03.2025

Holdings	
Number of holdings	92
Average holding weight	1.08%
The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	6.92%
TENCENT HOLDINGS LTD - in HKD	4.46%
ALIBABA GROUP HOLDING LTD - in HKD	2.59%
BHARTI AIRTEL LTD - in INR	2.33%
INFOSYS LTD - in INR	2.14%

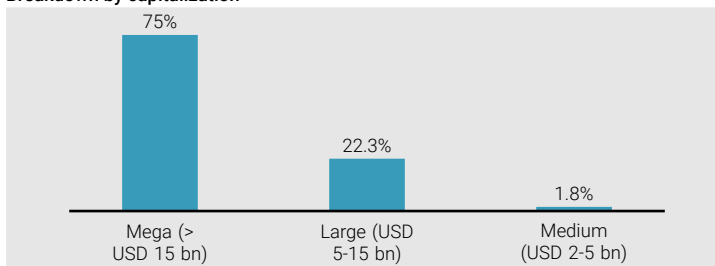
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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