

UNI-GLOBAL - DEFENSIVE EMERGING MARKETS EQUITIES SA-USD

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

Type Equity NAV USD 1,423.17
Currency USD

Total fund assets USD 28,969,333.15
Share class assets USD 3,656,163.58

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* | 1.47% |

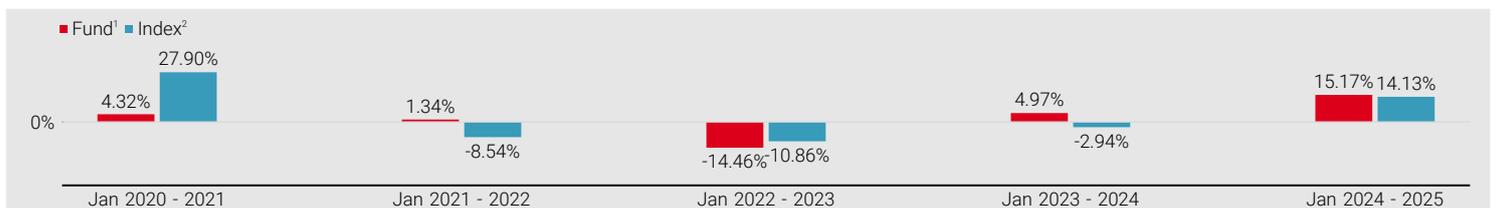
*Ongoing charges include management fee, management company fee, custody fee and remaining administrative fees. This list is not exhaustive and further information is available in the prospectus and the Key information document.

| Performance snapshot of the share class | | | |
|--|------------------------|-------------------|--------------------|
| | | Fund ¹ | Index ² |
| Performance | Monthly | 0.42% | 0.96% |
| | 3 months | -1.42% | -2.53% |
| | Year to date | 0.42% | 0.96% |
| | Year over year | 15.17% | 14.13% |
| | 3 years (p.a.) | 1.12% | -0.42% |
| 5 years (p.a.) | | 1.80% | 2.93% |
| | since inception (p.a.) | 2.40% | 3.09% |
| Volatility | 3 years | 11.27% | 16.11% |
| | since inception | 13.46% | 17.90% |
| Performance/Volatility over 3 years (p.a.) | | 0.10 | - |
| Tracking Error 3 years | | | 6.77% |
| 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 | 0.42% | | | | | | | | | | | | 0.42% | 0.96% |
| 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% |

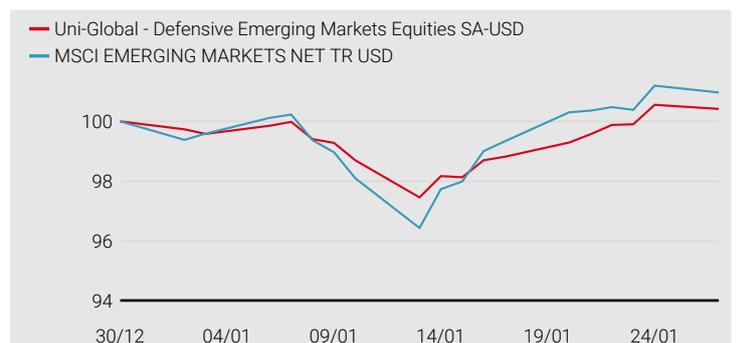
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

In January 2025, global markets experienced increased volatility, largely influenced by political and economic events. Emerging markets displayed mixed reactions amid significant global developments. Meanwhile, downward pressure on the U.S. dollar preceded the inauguration of Donald Trump as the 47th President of the United States, introducing uncertainties regarding potential policy changes. Asian markets saw a rise driven by positive signals from the U.S., where core inflation data indicated a slowdown in December. This led to hopes for a softer approach from the Federal Reserve regarding monetary policy. However, this optimism was tempered by a sharp decline in U.S. equities towards the period's end, following disappointing economic reports that dampened expectations for imminent interest rate cuts and the mini tech crash which followed the emergence of a new player in the AI competitive field: DeepSeek, which challenged current lofty valuations in the field. In India, market dynamics were influenced by the Reserve Bank of India's efforts to manage the rupee amid a strengthening dollar. The central bank's policy stance was under tight scrutiny as the new governor faced calls for greater currency flexibility. Furthermore, discussions on global economic leadership at the World Economic Forum in Davos emphasized themes of collaboration, potentially shifting international trade and investment dynamics.

Sector wise, Real Estate Investment Trusts (REITs) emerged as the best-performing sector, achieving a relative performance of 4.8%. This sector benefited from sustained investor demand for income-generating assets amid uncertain interest rate forecasts. In contrast, the Consumer Services sector suffered the most substantial downturn, with a relative performance of -6.6%, attributed to slowing consumption trends and increased operational costs affecting profitability. Country wise, Colombia was the top-performing country, with a relative performance of 16.8%, bolstered by favourable commodity prices and enhanced investor sentiment toward Latin America. Conversely, the Philippines faced challenges, resulting in a relative underperformance of -12.1%, due to adverse weather conditions affecting agriculture and remittance inflows crucial to its economy. China outperformed, while other Asian markets, such as India, Malaysia and Thailand, did lag. Style wise, the portfolio's focus on Low Volatility, which lagged over the month, contributed to its underperformance amid market uncertainty. The Value factor, however, was the best factor indicating a preference among investors for fundamentally strong assets with reasonable valuations during fluctuating market conditions. Quality and Growth factors provided modest but positive returns but were insufficient to counterbalance the negative impact of Low Volatility.

In terms of performance attribution, the underweight in Consumer Services delivered the largest allocation effect (0.1%), while the overweight in Real Estate Management recorded the worst allocation effect (-0.1%). Semiconductors showed the best selection effect (0.2%) while Banks experienced the poorest selection effect (-0.5%). By country, the best allocation effect was found in the underweight to India (0.1%). Malaysia recorded the worst allocation effect (-0.2%). India also provided the best selection effect (0.4%), whereas China presented the most negative selection effect (-0.3%). At stock level, YANTAI JEREH OILFIELD SVCS was the top contributor to performance (0.14%). Petronet LNG was the largest detractor (-0.17%).

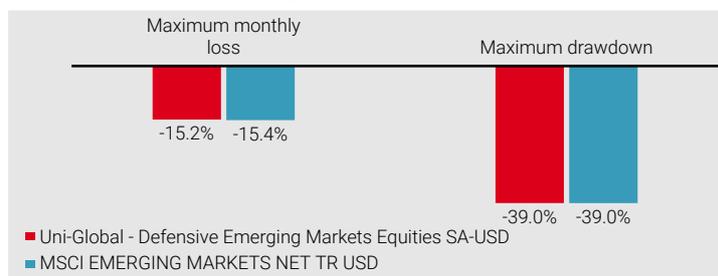
The Uni-Global - Defensive Emerging Markets Equities portfolio delivered a return of 0.4%, falling short of its benchmark, the MSCI Emerging Markets TR Net, which returned 1.0%, resulting in a relative underperformance of -0.6%. Key factors contributing to this underperformance were negative allocation effects in the Real Estate Management sector and disappointing stock selection in the banking sector. Overall, while the portfolio showed resilience in sectors like Semiconductors and in countries like India, its emphasis on Low Volatility, coupled with adverse sector and country-specific challenges, led to underperformance relative to the benchmark.

RISK

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



Maximum loss of the share class (since inception)*

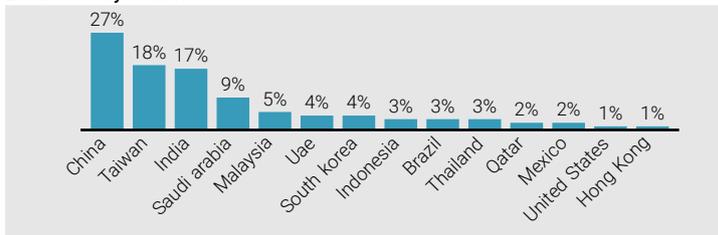


PORTFOLIO AS OF 27.01.2025

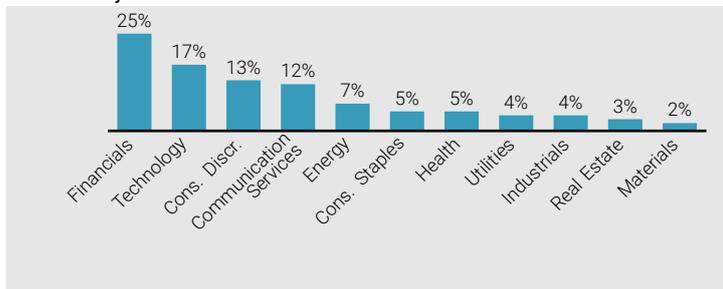
| Holdings | |
|------------------------|-------|
| Number of holdings | 101 |
| Average holding weight | 0.98% |

| The 5 largest holdings | |
|---------------------------------------|-------|
| TAIWAN SEMICONDUCTOR MANUFAC - in TWD | 6.58% |
| TENCENT HOLDINGS LTD - in HKD | 2.70% |
| AGRICULTURAL BANK OF CHINA-A - in CNY | 2.34% |
| ALDAR PROPERTIES PJSC - in AED | 2.28% |
| SAUDI TELECOM CO - in SAR | 2.24% |

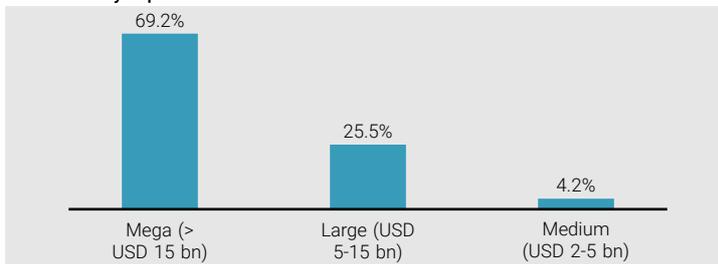
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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