

UNI-GLOBAL - EQUITIES EMERGING MARKETS SAC-EUR

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

Type Equity NAV EUR 1,352.92
Currency EUR

Total fund assets USD 29,648,686.56
Share class assets EUR 20,161,765.42

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	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.

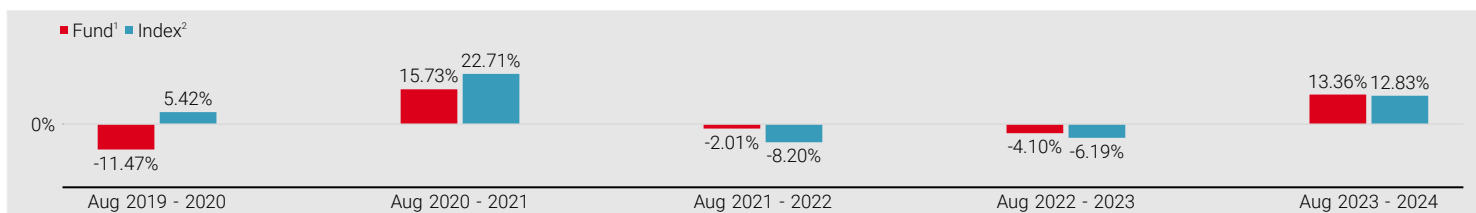
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	0.56%	-0.66%
	3 months	6.27%	3.90%
	Year to date	11.04%	9.32%
	Year over year	13.36%	12.83%
	3 years (p.a.)	2.13%	-0.95%
	5 years (p.a.)	1.76%	4.68%
Volatility	since inception (p.a.)	2.51%	4.99%
	3 years	9.65%	13.75%
Performance/Volatility over 3 years (p.a.)		0.22	-
Tracking Error 3 years			6.82%
Beta 3 years			0.62

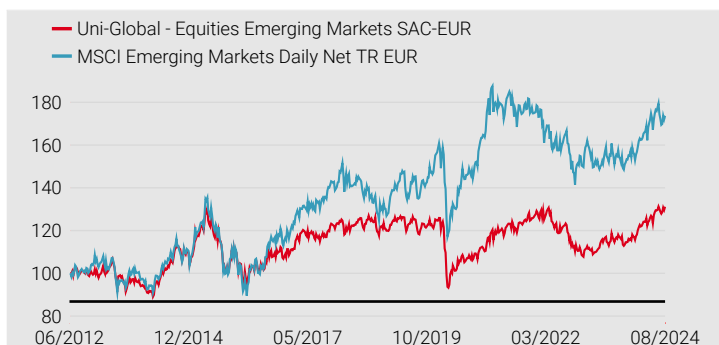
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	-1.24%	4.51%	1.81%	0.19%	-0.77%	4.88%	0.76%	0.56%						11.04%	9.32%
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%
2020	-2.91%	-7.35%	-15.14%	9.42%	-1.42%	2.67%	0.72%	0.70%	0.58%	-0.36%	3.76%	-0.09%		-10.92%	7.78%

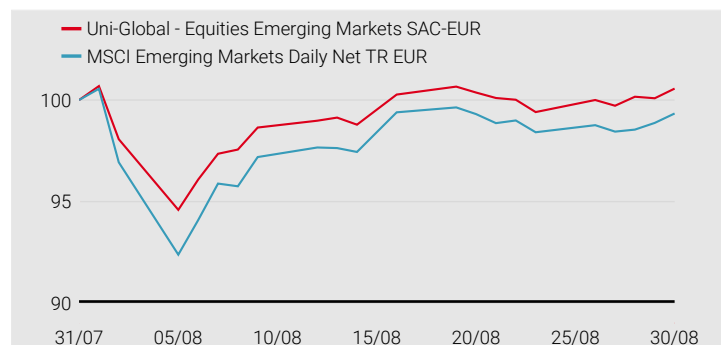
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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)

August was a highly volatile month as the blow-up of the Japanese Yen carry trade (borrowing at close to 0% interest rates to invest in the AI frenzy in equities) shook markets extensively. Most notably the Nikkei dropped 12.4% on 5th August sending all other equity markets deep into the red. The MSCI Europe Index was not spared and posted a 4.2% drop on that day - the more limited drop being explained by a lower exposure to the AI theme. Concerns were also fed by a US jobs report that came in below expectations earlier in the month. Overall emerging markets were down close to 6% month-to-date as of 5th August. Optimism then returned and markets recovered progressively until the end of the month., with the MSCI Emerging Markets TR Net Index closing the month on a positive note, up 1.6%. Given the extreme level of volatility, sector dispersion has been fierce with the best sectors (Pharmaceuticals, Telcos) being up close to 7%. The laggards, namely REITS and Commercial Services, were down over 5% over the month. Style wise, the spike of volatility created an overall risk aversion environment, placing Low Volatility among the best factors over the period, followed by Mid-Caps.

In August, the fund increased by 2.87%, outperforming its benchmark by 126bp. The MSCI Emerging TR Net USD increased by 1.61%. The fund records a positive YTD performance of 11.26%, outperforming its benchmark by 171bp.

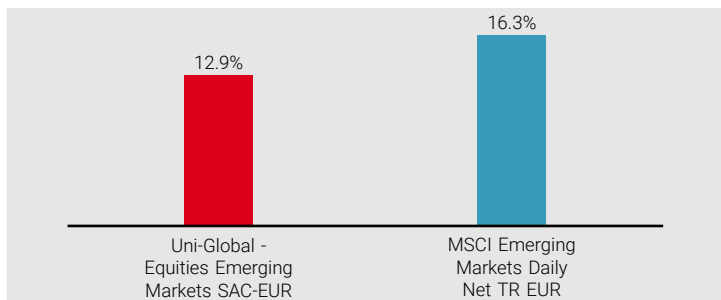
From an industry groups point of view, both allocation and selection effects added to the relative performance. The stock picking in Banks (85bp) and Automobiles (25bp) was particularly favorable. By contrast, the selection in Insurance (-16bp) and Semiconductors (-18bp) was costly. In terms of allocation, the overexposure to Telecommunication (25bp) and the underweight in Materials (17bp) outperformed.

By country, both allocation and selection effects were supportive. The choice of stocks in India (32bp), Saudi Arabia (29bp) and Malaysia (24bp) was particularly beneficial, partially offset by a negative selection in South Korea (-28bp). In terms of allocation, the overweight in Malaysia (38bp) and underexposure to South Korea (31bp) added the most to the relative performance.

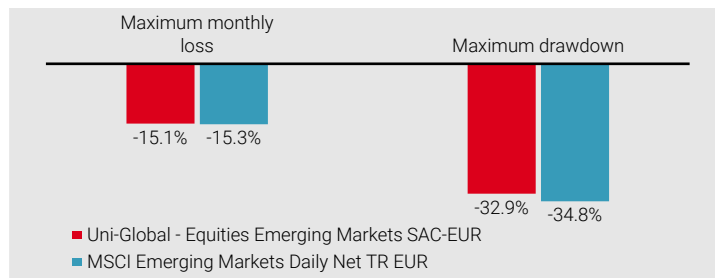
With a positive impact of 30bp, the overweight in Public Bank Bhd, a Malaysian company operating in the Banks sector, was the top contributor to excess returns. With a negative contribution of -20bp, the underexposure to Taiwan Semiconductor Manufacturing was the largest detractor.

RISK

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



Maximum loss of the share class (since inception)*

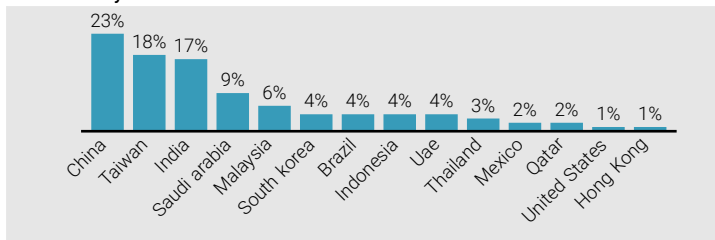


PORTFOLIO AS OF 30.08.2024

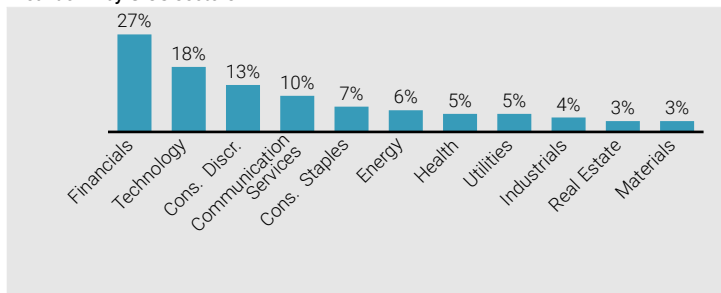
Holdings	
Number of holdings	102
Average holding weight	0.98%

The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	5.47%
SAMSUNG ELECTRONICS CO LTD - in KRW	2.26%
SAUDI TELECOM CO - in SAR	2.22%
ALDAR PROPERTIES PJSC - in AED	2.10%
AGRICULTURAL BANK OF CHINA-A - in CNY	2.05%

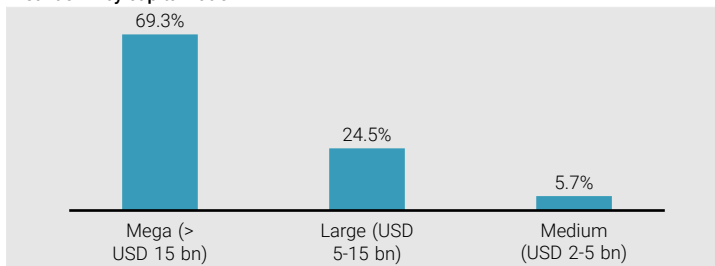
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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