

UNI-GLOBAL - EQUITIES EMERGING MARKETS RA-USD

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

Type Equity NAV USD 1,089.24
 Currency USD

Total fund assets USD 38,767,405.06
 Share class assets USD 7,056,275.01

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.

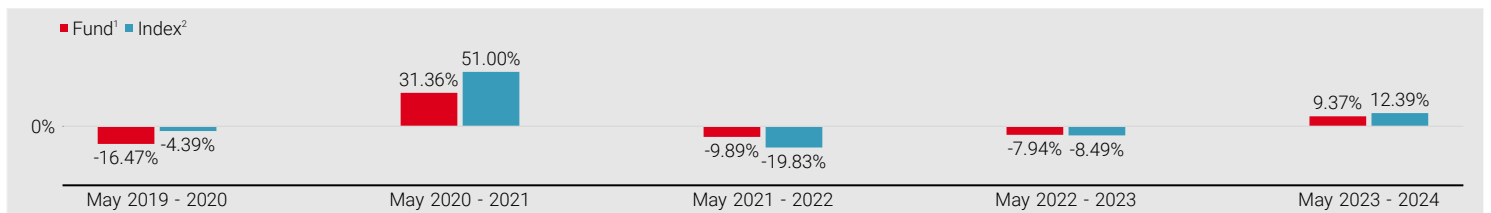
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	0.76%	0.56%
	3 months	1.38%	3.52%
	Year to date	2.61%	3.41%
	Year over year	9.37%	12.39%
	3 years (p.a.)	-3.19%	-6.23%
	5 years (p.a.)	-0.09%	3.55%
Volatility	since inception (p.a.)	0.79%	3.34%
	3 years	10.86%	16.06%
	since inception	12.96%	17.08%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years			7.03%
Beta 3 years			0.63

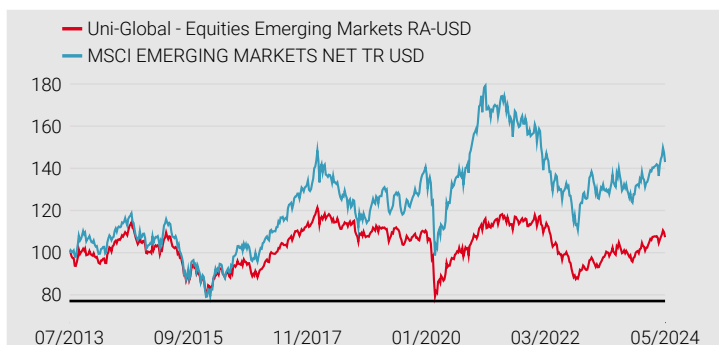
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	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%	0.76%									2.61%	3.41%
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%

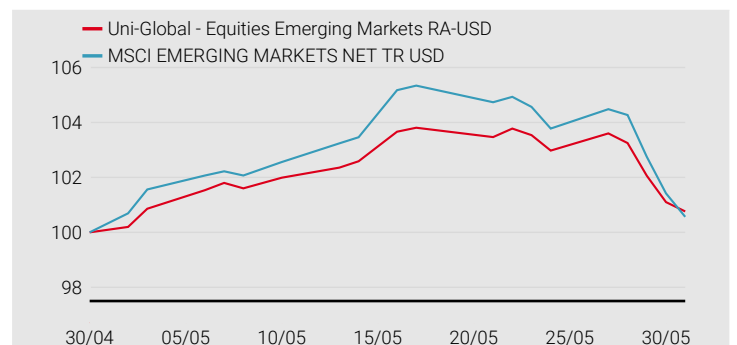
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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 were once again muted in May, gaining 0.5% in USD terms. Among the major markets, China and Taiwan led the index higher, while South Korea proved the principal laggard. Sector wise, Utilities delivered the best performance, while Health Care pulled the index lower. Within Healthcare, Korean Pharmaceutical firm HLB Inc was notable, falling more than 40% following a failed FDA approval for its liver cancer drug.

In May, the fund increased by 0.75%, outperforming its benchmark by 19bp. The MSCI Emerging TR Net USD increased by 0.56%. The fund records a positive YTD performance of 2.68%, underperforming its benchmark by 73bp.

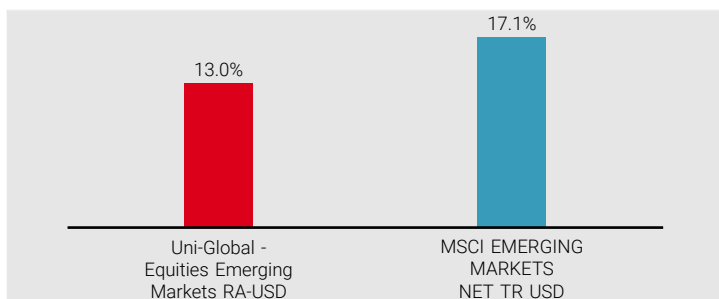
From an industry groups point of view, the selection effect explains the relative outperformance, while the allocation was negative. The stock picking in Technology (71bp) and Insurance (23bp) was particularly favorable. By contrast, the selection in Retailing (-32bp) was costly. In terms of allocation, the underweight in Semiconductors (-35bp) and overexposure to Health Care (-22bp) detracted from relative performance.

By country, the selection effect was supportive while the allocation was neutral. The choice of stocks in South Korea (22bp) and India (11bp) was particularly beneficial, partially offset by a disadvantageous selection in Indonesia (-13bp) and China (-12bp). In terms of allocation, the most impactful positions were the overweight in Saudi Arabia (-29bp), United Arab Emirates (-15bp), Taiwan (19bp) together with the underexposure to South Korea (28bp).

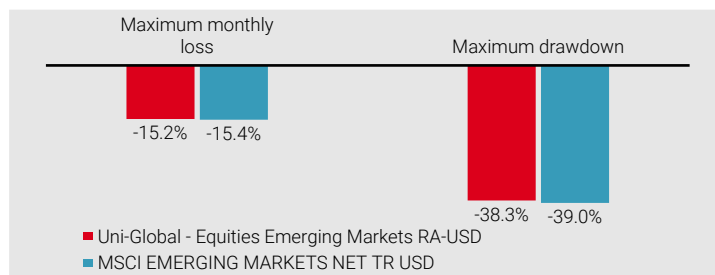
With a positive impact of 21bp, the overweight in Hon Hai Precision Industry, a Taiwanese company operating in the Technology sector, was the top contributor to excess returns. With a negative contribution of -21bp, the underexposure to Taiwan Semiconductor Manufacturing was the largest detractor.

RISK

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



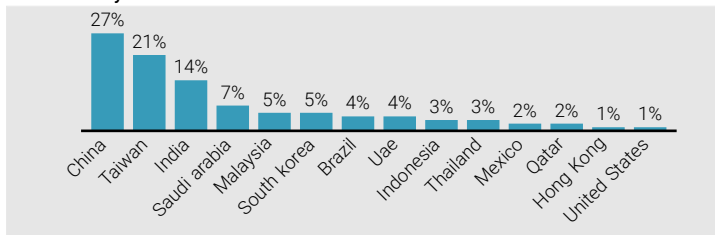
Maximum loss of the share class (since inception)*



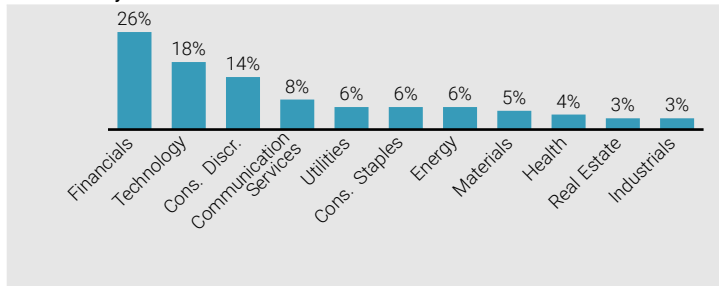
PORTFOLIO AS OF 31.05.2024

Holdings	
Number of holdings	103
Average holding weight	0.96%
The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	4.84%
HON HAI PRECISION INDUSTRY - in TWD	2.82%
CHINA YANGTZE POWER CO LTD-A - in CNY	2.79%
AGRICULTURAL BANK OF CHINA-A - in CNY	2.40%
SAMSUNG ELECTRONICS CO LTD - in KRW	2.14%

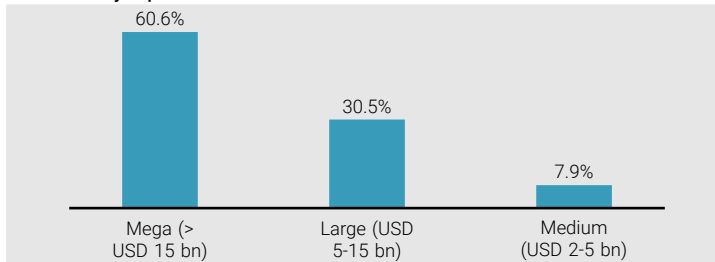
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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