

UNI-GLOBAL - DEFENSIVE EMERGING MARKETS EQUITIES RA-USD

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

Type Equity NAV USD 1,203.30
 Currency USD

Total fund assets USD 30,191,454.52
 Share class assets USD 2,948,279.35

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*	1.21%

*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.

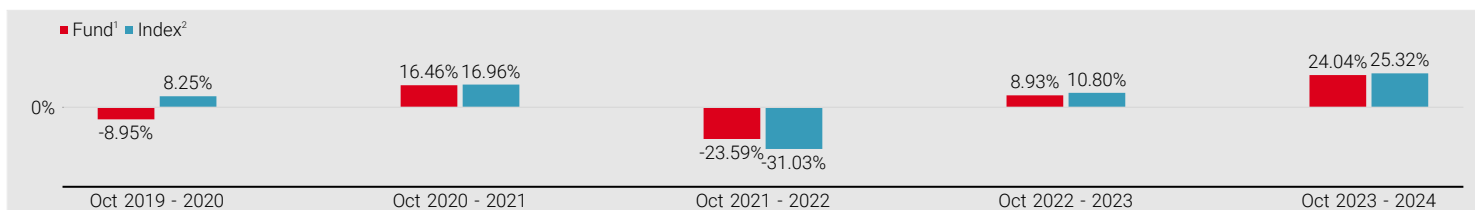
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	-4.58%	-4.45%
	3 months	4.87%	3.58%
	Year to date	13.35%	11.66%
	Year over year	24.04%	25.32%
	3 years (p.a.)	1.07%	-1.43%
	5 years (p.a.)	1.83%	3.93%
	since inception (p.a.)	1.65%	3.92%
Volatility	3 years	11.09%	15.98%
	since inception	12.91%	17.00%
Performance/Volatility over 3 years (p.a.)		0.10	-
Tracking Error 3 years			6.84%
Beta 3 years			0.65

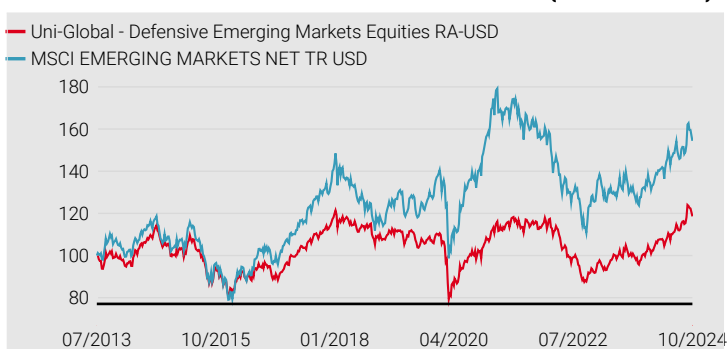
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	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%	3.57%	1.71%	2.86%	6.85%	-4.58%				13.35%	11.66%
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%

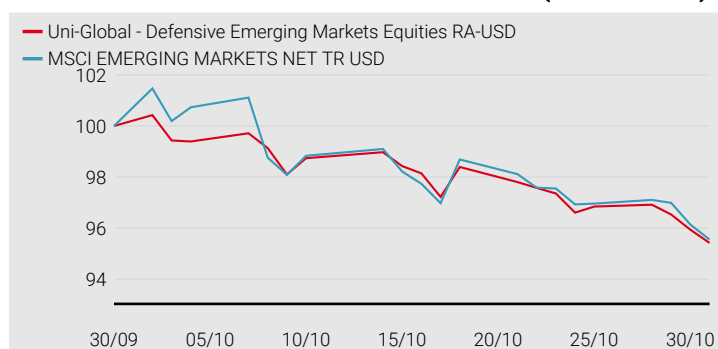
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



PERFORMANCE SINCE INCEPTION OF THE SHARE CLASS (REBASED NAVS)*



INTRA-MONTHLY PERFORMANCE OF THE SHARE CLASS (REBASED NAVS)*



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)

Emerging market equities declined in October, showing the worst monthly performance since January 2024. Taiwanese stocks outperformed, supported by strong earnings from chipmaker Taiwan Semiconductor, and despite a month marked by military drills conducted by China around Taiwan. India, China and South Korea were the main negative contributors to the performance of the MSCI Emerging Markets Index. Chinese stocks suffered after the massive September rally (which had been driven by significant stimulus announcements) faded. Investor optimism was affected by a still sluggish internal consumption figure in China. Factor performance was muted, with Momentum mildly positive and Quality mildly negative. In this context, the fund decreased by -4.55% in October, underperforming its benchmark by 10bp. The MSCI Emerging TR Net USD decreased by -4.45%. The fund records a positive YTD performance of 13.47%, outperforming its benchmark by 181bp.

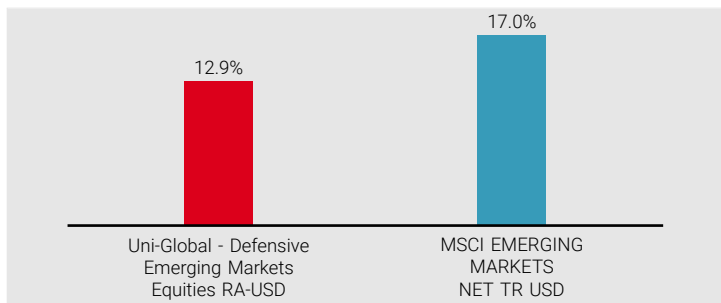
From an industry groups point of view, the allocation effect detracted from the relative performance while the selection was supportive. The stock picking in Energy (32bp) and Real Estate (17bp) added the most, partially offset by a negative selection in Banks (-35bp). In terms of allocation, the underexposure to Semiconductors (-59bp) was particularly costly, partially neutralized by a favorable underweight in Media & Entertainment (24bp).

By country, the allocation effect was supportive while the selection detracted from relative performance. The stock picking in Taiwan (-25bp), Thailand (-20bp) and India (-19bp) was unfavorable. In terms of allocation, the underweight in South Korea (19bp) and overexposure to Saudi Arabia (15bp) added to the relative performance.

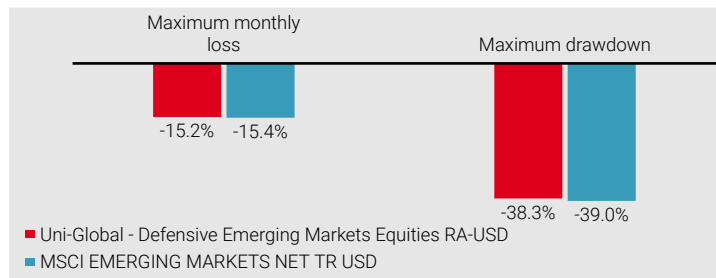
With a positive impact of 16bp, the overweight in Geely Automobile, a Chinese company operating in the Automobiles sector, was the top contributor to excess returns. With a negative contribution of -46bp, the underweight in Taiwan Semiconductor Manufacturing, was the largest detractor.

RISK

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



Maximum loss of the share class (since inception)*

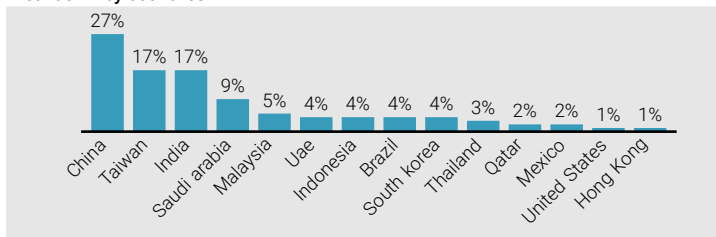


PORTFOLIO AS OF 31.10.2024

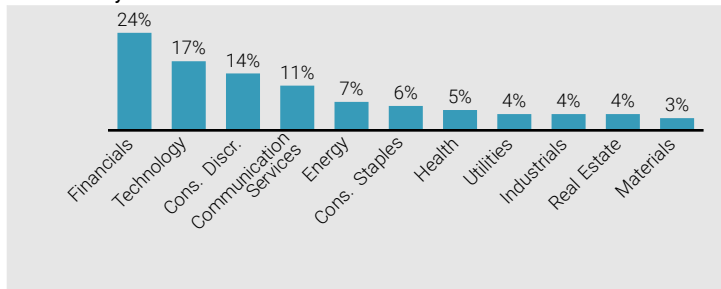
Holdings	
Number of holdings	107
Average holding weight	0.93%

The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	5.86%
TENCENT HOLDINGS LTD - in HKD	2.65%
ALDAR PROPERTIES PJSC - in AED	2.14%
SAUDI TELECOM CO - in SAR	2.13%
AGRICULTURAL BANK OF CHINA-A - in CNY	2.10%

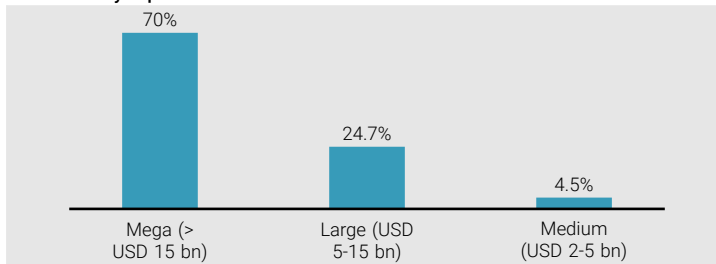
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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