

UNI-GLOBAL - EQUITIES EMERGING MARKETS RA-USD

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

Type Equity NAV USD 1,061.56
 Currency USD

Total fund assets USD 37,886,788.28
 Share class assets USD 6,880,159.72

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.

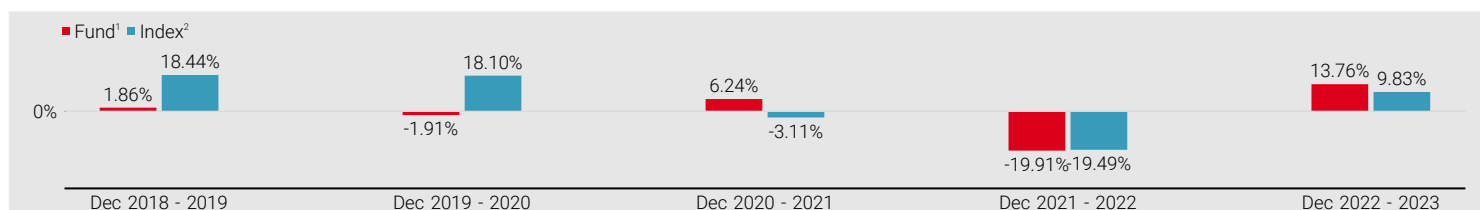
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	3.36%	3.91%
	3 months	5.68%	7.86%
	Year to date	13.76%	9.83%
	Year over year	13.76%	9.83%
	3 years (p.a.)	-1.08%	-5.02%
	5 years (p.a.)	-0.67%	3.69%
Volatility	since inception (p.a.)	0.57%	3.15%
	3 years	11.30%	16.94%
	since inception	13.10%	17.23%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years			7.51%
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
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%
2019	3.25%	0.25%	-0.50%	0.13%	-3.33%	3.48%	-1.96%	-4.47%	1.66%	1.96%	-2.00%	3.78%	1.86%	18.44%

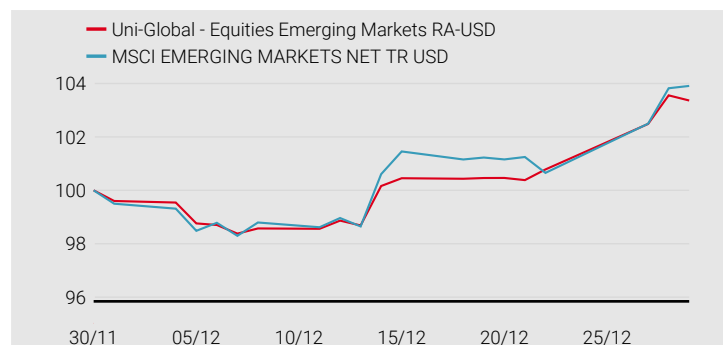
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



1 Uni-Global - Equities Emerging Markets RA-USD

2 MSCI EMERGING MARKETS NET TR USD

Sources: Unigestion, Bloomberg

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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

The MSCI Emerging Markets TR Net Index was strongly up again in December as markets continued the year-end rally initiated in November. The Index closed up 3.9% over the month, propelling full year performance to 9.8%. REITs and Commercial Services have been leading the upside, while Media had a hard time following the pace as Chinese regulators dropped a hammer on the gaming industry. Country wise, Latin America saw strong performance, while Turkey suffered. Factor wise, Low Vol suffered, but to a small extent given the solid market upside. Value and ESG were rewarded. In December, the fund increased by 3.33%, underperforming its benchmark by 58bp. The MSCI Emerging TR Net USD increased by 3.91%. The fund records a positive YTD performance of 13.45%, overperforming its benchmark by 362bp.

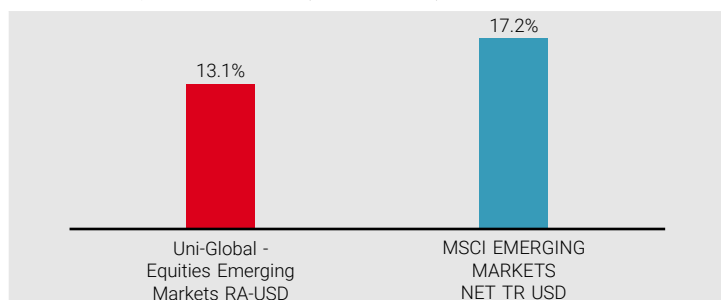
From an industry groups point of view, the selection effect detracted from relative performance while the allocation was supportive. Our stock picking in Banks (-55bp) and Real Estate (-30bp) generated the strongest relative losses while the selection in Technology (28bp) and Automobiles (14bp) produced relative gains. In terms of sector allocation, the favorable underweight in Media & Entertainment (58bp) benefited particularly to the strategy.

By country, the allocation effect explains the relative underperformance while the selection was slightly positive. The underexposure to South Korea (-18bp) and overweight in China (-17bp) were particularly costly. In terms of selection, the stock picking in China (80bp) generated the strongest relative gain, partially offset by an unfavorable selection in United Arab Emirates (-28bp), Taiwan (-13bp) and India (-13bp).

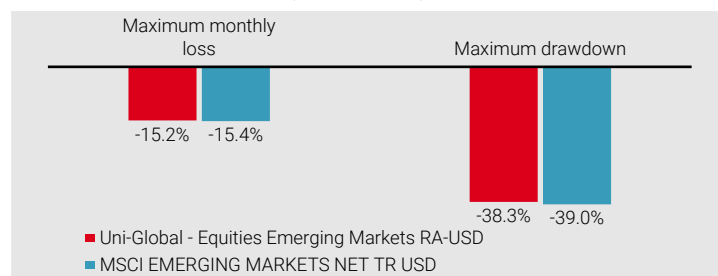
With a positive impact of 53bp, Tencent (not held in the portfolio), a Chinese company operating in the Media & Entertainment sector, was the top contributor to excess returns. With a negative contribution of -23bp, the overexposure to Aldar Properties, a corporation operating in the Real Estate industry based in the United Arab Emirates, was the largest detractor.

RISK

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



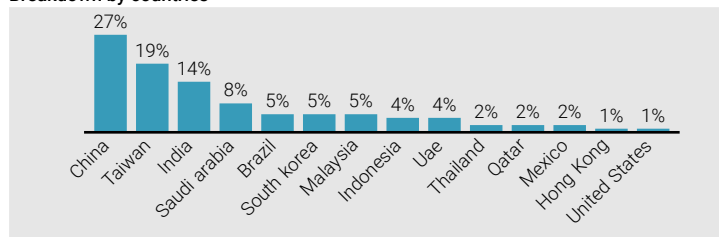
Maximum loss of the share class (since inception)*



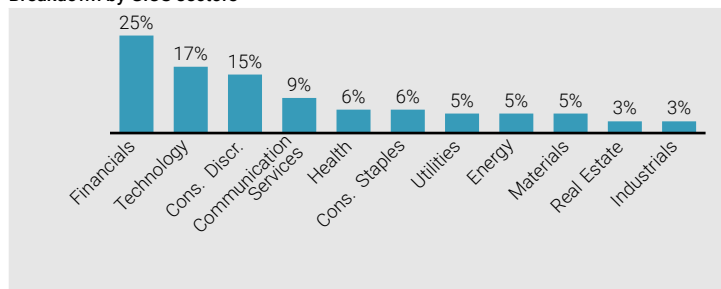
PORTFOLIO AS OF 29.12.2023

Holdings	
Number of holdings	104
Average holding weight	0.96%
The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	3.82%
BAJAJ AUTO LTD - in INR	2.69%
SAMSUNG ELECTRONICS CO LTD - in KRW	2.51%
AGRICULTURAL BANK OF CHINA-A - in CNY	2.45%
CHUNGHWA TELECOM CO LTD - in TWD	2.25%

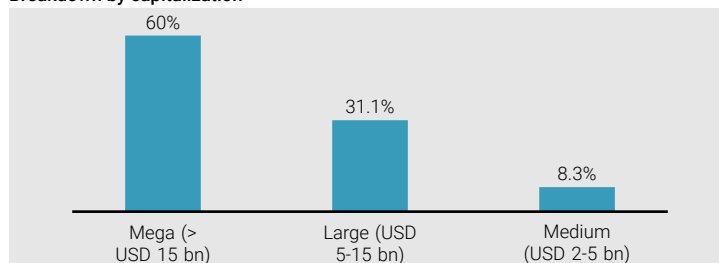
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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