

# UNI-GLOBAL - EQUITIES EMERGING MARKETS TA-USD

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

Type Equity NAV USD 1,031.82  
 Currency USD

Total fund assets USD 803,779,682.56  
 Share class assets USD 515,912.11

## 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. Risk statistics on a weekly basis.

| Share class Information                 |                                                                        |
|-----------------------------------------|------------------------------------------------------------------------|
| ISIN of the share class                 | LU0650751729                                                           |
| Bloomberg ticker of the share class     | UNMEMTA LX EQUITY                                                      |
| Domicile                                | LUXEMBOURG                                                             |
| Inception Date                          | 25.03.2015                                                             |
| Registered for sale                     | AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT(instit), LU, NL, NO, SE, SG |
| Manager                                 | Unigestion SA                                                          |
| Custodian                               | JP Morgan Bank Luxembourg S.A.                                         |
| Total Expense Ratio of the share class* | 1.89%                                                                  |

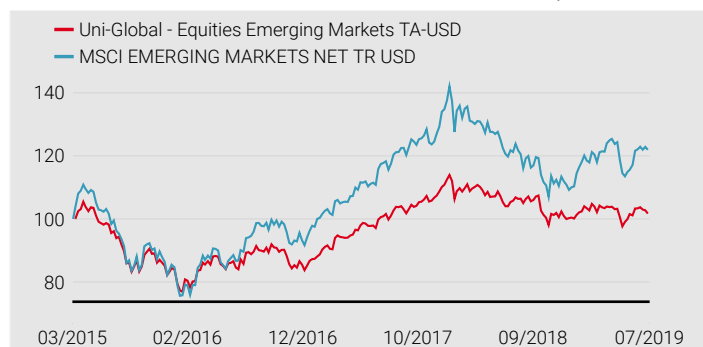
\*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

| Performance snapshot of the share class    |                        |                   |                    |
|--------------------------------------------|------------------------|-------------------|--------------------|
|                                            |                        | Fund <sup>1</sup> | Index <sup>2</sup> |
| Performance                                | Monthly                | -2.03%            | -1.22%             |
|                                            | 3 months               | -2.14%            | -2.67%             |
|                                            | Year to date           | 0.60%             | 9.24%              |
|                                            | Year over year         | -5.49%            | -2.18%             |
|                                            | 3 years (p.a.)         | 4.47%             | 8.42%              |
| Volatility                                 | since inception (p.a.) | 0.72%             | 3.95%              |
|                                            | 3 years                | 9.90%             | 14.52%             |
|                                            | since inception        | 12.11%            | 16.60%             |
| Performance/Volatility over 3 years (p.a.) |                        | 0.45              | 0.58               |
| Tracking Error 3 years                     |                        | 6.95%             |                    |
| Beta 3 years                               |                        | 0.62              |                    |

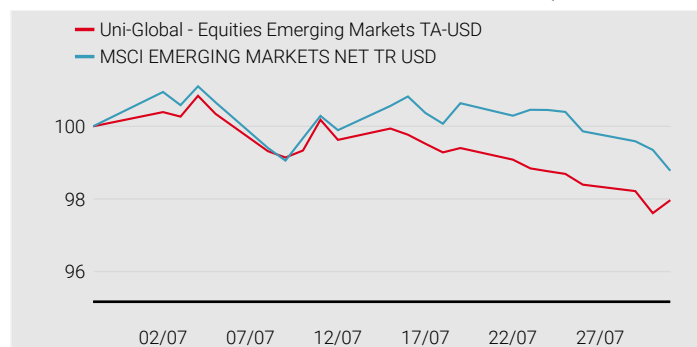
## HISTORICAL PERFORMANCE OF THE SHARE CLASS\*

|      | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD               |                    |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|--------------------|
|      |        |        |        |       |        |        |        |        |        |        |        |        | Fund <sup>1</sup> | Index <sup>2</sup> |
| 2019 | 3.17%  | 0.17%  | -0.58% | 0.05% | -3.40% | 3.41%  | -2.03% |        |        |        |        |        | 0.60%             | 9.24%              |
| 2018 | 4.26%  | -3.63% | 0.33%  | 0.05% | -3.24% | -1.95% | 2.99%  | -0.02% | 0.28%  | -7.44% | 2.97%  | -1.68% | -7.42%            | -14.58%            |
| 2017 | 3.42%  | 3.58%  | 3.33%  | 0.50% | 3.22%  | 0.11%  | 2.79%  | 2.75%  | -1.58% | 3.08%  | 0.77%  | 2.83%  | 27.63%            | 37.28%             |
| 2016 | -3.78% | -1.01% | 9.34%  | 0.65% | -2.56% | 1.60%  | 1.89%  | 0.42%  | 1.99%  | -0.95% | -5.28% | -0.19% | 1.42%             | 11.19%             |
| 2015 |        |        |        | 5.60% | -2.76% | -2.63% | -4.11% | -8.79% | -2.24% | 5.71%  | -4.32% | -1.29% | -14.41%           | -16.89%            |

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



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



1 Uni-Global - Equities Emerging Markets TA-USD

2 MSCI EMERGING MARKETS NET TR USD

Sources: Unigestion, Bloomberg

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## MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

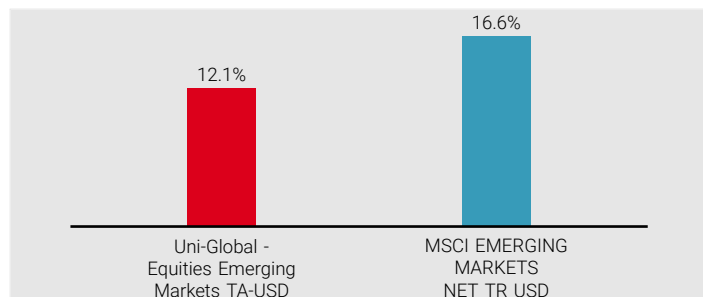
Emerging markets posted a correction in July, as investors gauged headlines. The slowdown in global economic growth and low inflation justified the Fed's rate cut. Trump and Xi agreed to restart negotiations but the likelihood of an agreement seems very low as some issues, such as intellectual property, are difficult to tackle. Geopolitical tensions intensified between the US and Iran regarding uranium enrichments and sanctions imposed on the Iranian economy. Boris Johnson expressed his determination to get rid of the Irish border backstop, leaving the door open for a potential no deal Brexit. Despite the high level of dispersion among emerging market industries, some cyclical, such as Semiconductors, Retailing and Media, led the way by posting positive performances over the month. Against this backdrop, the risk-managed strategy underperformed the MSCI Emerging TR Net, which posted -1.2%.

In terms of performance attribution by industry group, the allocation effect was the main driver of underperformance with selection being neutral. Our underweight in Semiconductors, Retailing and Media was negative. However, negative picks made in Energy and Materials were offset by good selection in Banks and Utilities.

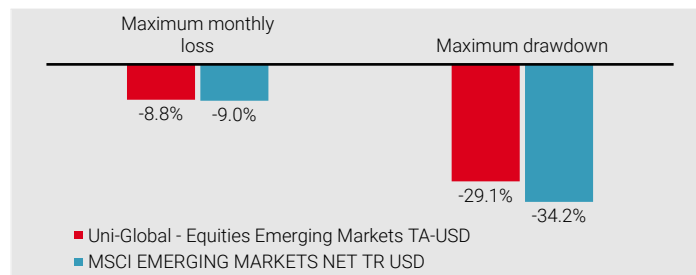
By country, our overweights to Thailand and India were the main drivers of the underperformance despite a positive impact from the overweight in Brazil. Selection was positive, particularly in South Korea and Brazil, offsetting the impact of picks made in Taiwan and Malaysia.

## RISK

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



Maximum loss of the share class (since inception)\*

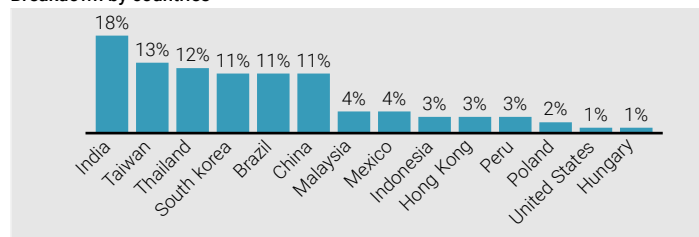


## PORTFOLIO AS OF 31.07.2019

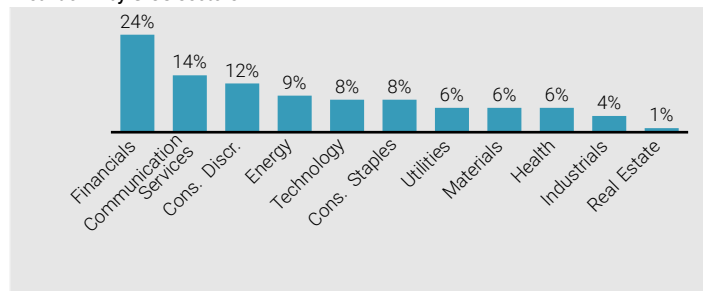
| Holdings               |       |
|------------------------|-------|
| Number of holdings     | 85    |
| Average holding weight | 1.15% |

| The 5 largest holdings                |       |
|---------------------------------------|-------|
| SIAM CEMENT PCL/THE - in THB          | 2.92% |
| CREDICORP LTD - in USD                | 2.80% |
| CHINA MOBILE LTD - in HKD             | 2.80% |
| CHUNGHWA TELECOM CO LTD - in TWD      | 2.67% |
| TELEKOMUNIKASI INDONESIA PER - in IDR | 2.43% |

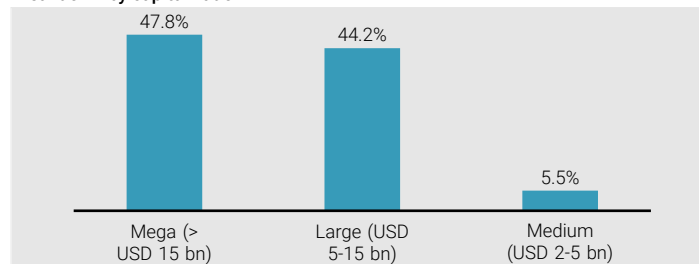
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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