

Uni-Global - Equities Emerging Markets SD-USD

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



31 July 2018

Type Equity NAV USD 1,255.49
Currency USD

Total fund assets USD 909,934,407.20
Share class assets USD 175,768.98

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 | LU1275474911 |
| Bloomberg ticker of the share class | UNMEMDU LX EQUITY |
| Domicile | LUXEMBOURG |
| Inception Date | 14.12.2015 |
| 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 [#] | 1.50% |

[#]Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

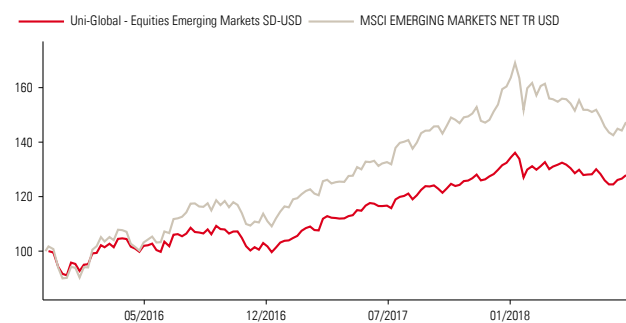
Performance snapshot of the share class

| | | Fund ¹ | Index ² |
|---|------------------------|-------------------|--------------------|
| Performance | Monthly | 3.03% | 2.20% |
| | 3 months | -2.20% | -5.52% |
| | Year to date | -1.22% | -4.61% |
| | Year over year | 6.89% | 4.36% |
| | since inception (p.a.) | 11.30% | 16.75% |
| Volatility | since inception | 11.84% | 15.87% |
| Performance/Volatility since inception (p.a.) | | 0.95 | 1.06 |
| Tracking Error since inception | | | 6.54% |
| Beta since inception | | | 0.69 |

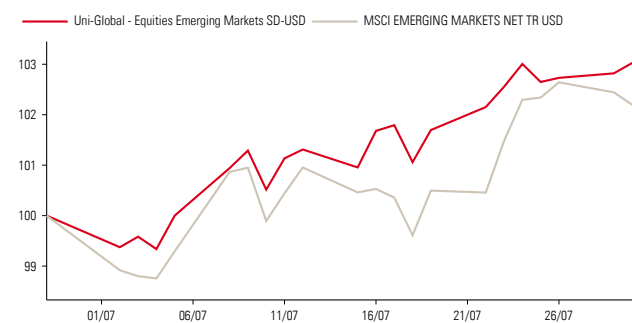
Historical performance of the share class

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD | Fund ¹ | Index ² |
|------|---------|----------|-------|-------|--------|--------|-------|--------|-----------|---------|----------|----------|-----|-------------------|--------------------|
| 2018 | 4.30% | -3.60% | 0.36% | 0.09% | -3.21% | -1.92% | 3.03% | | | | | | | -1.22% | -4.61% |
| 2017 | 3.45% | 3.61% | 3.37% | 0.53% | 3.26% | 0.14% | 2.83% | 2.78% | -1.54% | 3.12% | 0.80% | 2.87% | | 28.14% | 37.28% |
| 2016 | -3.74% | -0.98% | 9.38% | 0.68% | -2.53% | 1.63% | 1.92% | 0.46% | 2.02% | -0.91% | -5.25% | -0.16% | | 1.82% | 11.19% |
| 2015 | | | | | | | | | | | | | | 2.83% | 3.20% |

Performance since inception of the share class (Rebased NAVs)



Intra-monthly performance of the share class (Rebased NAVs)



Market comment (based on the SICAV reference currency)

Emerging Markets started July in the red zone, as Chinese data was weaker than expected, concerns over trade war increased and finally after investors worried about the new left wing Mexican president Obrador. From the 6th, when the import tariff started to be applied between China and the United States (US), EM markets started to climb as they were seen as a possible proxy to import goods. The market was indecisive from the 10th as mixed signals were sent about the trade war's outcome, China's poor data, the Russian-US meeting as well as Federal Reserve signaling gradual rate hikes. Then, the markets rallied from the 20th as Trump complained about hiking rates impacting the US economy. In the meantime, China unveiled package of policies to boost economic growth, which spurred a rally in risky assets. Finally, at the end of the month, the market was impacted by technology companies and by Bank of Japan holding interest rates steady. Therefore, the MSCI Emerging Markets TR Net ended June on a strong positive performance. (Source: Bloomberg)

Over the first week of the month, our Emerging markets fund succeeded in dampening the market loss thanks to its defensive profile, while the fund was penalized by the market rally from the 6th. However, during the indecisive period from the 10th to 19th, days after days, the fund built some positive gap over its reference index, supported by its asymmetric profile. Then, from the 20th, when the second market rally occurred, the fund lost again some ground, which was gained back when the index dropped at the end of the month. Finally, the EM fund outperformed the MSCI Emerging Markets TR Net in July. Regarding the performance attribution by sectors, both the allocation and selection were supportive, especially the stock picking in Materials, Technology and Software, as well as the underweight in Software. Country wise, the allocation was the driver of the outperformance, with the underweight in China and the overweight in Thailand and India. The selection in Taiwan penalised the relative performance.

1: Uni-Global - Equities Emerging Markets SD-USD

2: MSCI EMERGING MARKETS NET TR USD

Sources: Unigestion, Bloomberg

www.unigestion.com - email: clients@unigestion.com

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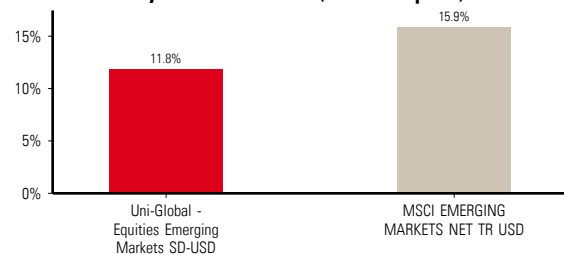
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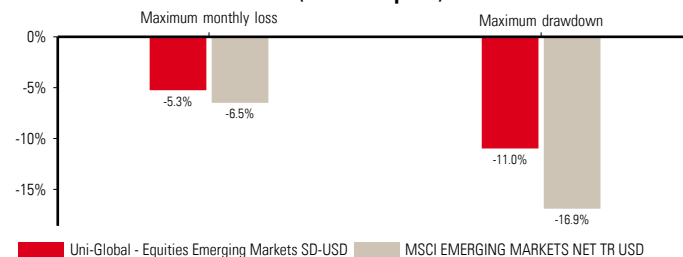
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Risk

Chart of volatility of the share class (since inception)



Maximum loss of the share class (since inception)



Portfolio as of 31.07.2018

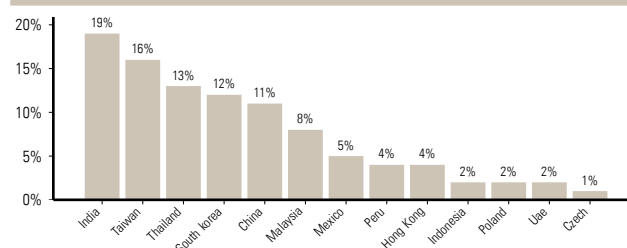
Holdings

| | |
|------------------------|-------|
| Number of holdings | 103 |
| Average holding weight | 0.96% |

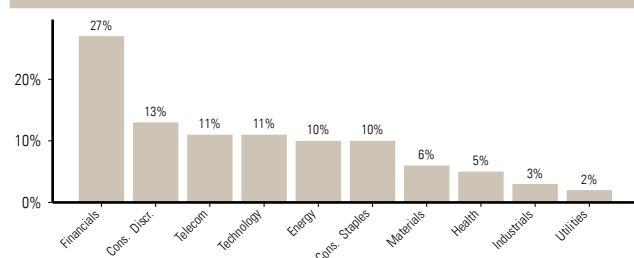
The 5 largest holdings

| | |
|--------------------------------------|-------|
| CHINA MOBILE LTD - in HKD | 3.04% |
| WALMART DE MEXICO SAB DE CV - in MXN | 2.78% |
| SOUTHERN COPPER CORP - in USD | 2.72% |
| INDIAN OIL CORP LTD - in INR | 2.35% |
| KT&G CORP - in KRW | 2.28% |

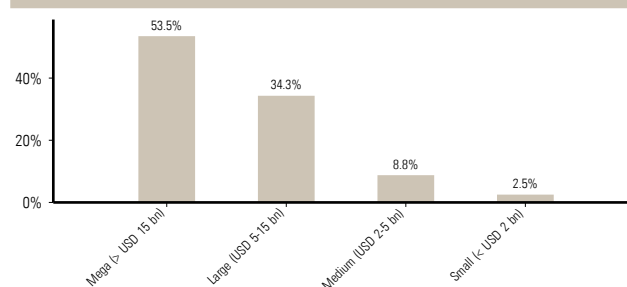
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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