

Uni-Global - Equities Emerging Markets RAC-GBP

For professional investors only

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



31 October 2017

Type Equity NAV GBP 1,409.96
Currency GBP

Total fund assets USD 1,033,419,537.39
Share class assets GBP 20,345,442.58

Investment policy

The compartment'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 GBP, 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	LU1132140747
Bloomberg ticker of the share class	UNMEMRG LX EQUITY
Domicile	LUXEMBOURG
Inception Date	31.12.2015
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.
Ongoing charges [#]	0.90%

[#]Ongoing charges include the management fee (which is fixed at 0.8% per year), the custody fees and remaining administrative fees and are updated on a quarterly basis.

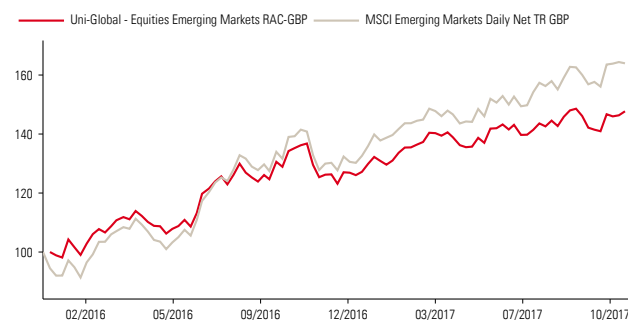
Performance snapshot of the share class

		Fund ¹	Index ²
Performance	Monthly	4.23%	4.57%
	3 months	3.75%	4.63%
	Year to date	15.50%	23.07%
	Year over year	8.06%	16.26%
	since inception (p.a.)	20.58%	30.59%
Volatility	since inception	15.04%	17.41%
Performance/Volatility since inception (p.a.)		1.37	1.76
Tracking Error since inception			5.65%
Beta since inception			0.82

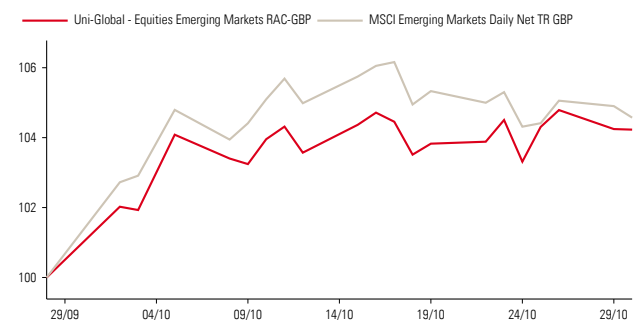
Historical performance of the share class

	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Fund ¹	Index ²
2017	1.91%	4.54%	2.91%	-2.80%	3.53%	-0.44%	1.36%	5.21%	-5.39%	4.23%				15.50%	23.07%
2016	0.06%	0.84%	6.07%	-1.17%	-1.85%	10.71%	2.67%	1.89%	2.91%	5.48%	-7.37%	1.00%		22.07%	32.62%

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 evolved in a global bullish environment in October. Over the first half of month, equities advanced amid growing confidence in the economic outlook, gains for exporters from weaker exchange rates and as global policy makers showed comfort on rising asset prices and consensus on the expanding world economy. Then, the trend changed and markets dropped until the 26th, dragged down by speculation that the White House would pick perceived hawk John Taylor to be the next chair of the Federal Reserve, a global stock selloff amid disappointing corporate results, declines in Chinese shares and the dollar rallying past its 100-day moving average amid US tax reform advances. However, stocks recovered ground over the last days as the US dollar dropped following speculation Trump may name Jerome Powell, a more dovish policy maker. As a consequence, the MSCI Emerging Markets TR Net ended on a strong positive performance (Source: Bloomberg).

Over the bullish days at the beginning of October, the portfolio struggled to follow its benchmark, penalized by its stock picking in Automobiles, by its overweight to Telecommunications (amid the worst performers) and by the overweight to Software. However, the strategy well behaved during the market correction that followed, benefiting from its defensive profile and exposure to quality stocks in order to dampen the bearish market moves. The portfolio suffered again during the last days of the month, penalized by its underexposure to Technology and Software. As a consequence, the fund underperformed its benchmark in October. In terms of performance attribution by industry over the month, the allocation effect explains the underperformance. In particular, the underweight to Software and Technology together with the overweight to Telecommunication and Food Retailing were disadvantageous. By contrast, the stock picking was beneficial, mainly thanks to positive choices in Energy, Materials and Food Retailing. Country wise, the strategy was penalized by its selection in Taiwan and overweight to Mexico, while both underweight and stock picking in Brazil were profitable.

1: Uni-Global - Equities Emerging Markets RAC-GBP

2: MSCI Emerging Markets Daily Net TR GBP

Sources: Unigestion, Bloomberg

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

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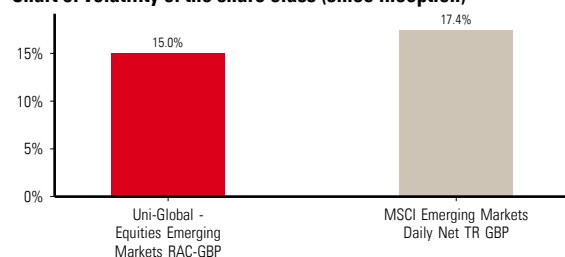
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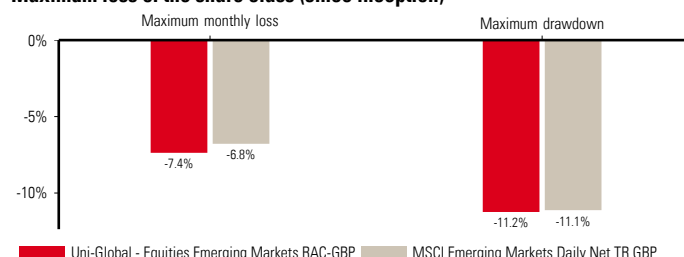
31 October 2017

Risk

Chart of volatility of the share class (since inception)



Maximum loss of the share class (since inception)



Portfolio as of 31.10.2017

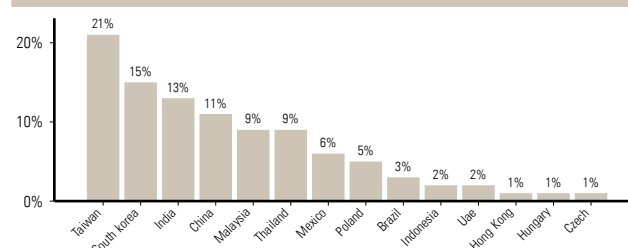
Holdings

Number of holdings	97
Average holding weight	1.02%

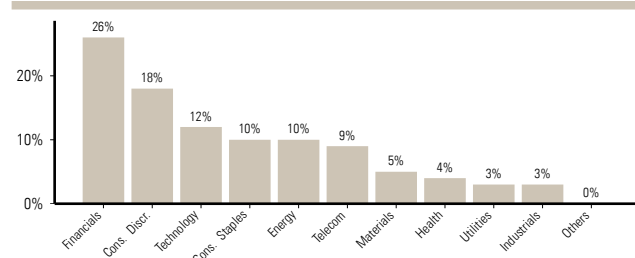
The 5 largest holdings

PUBLIC BANK BERHAD - in MYR	3.35%
ANTA SPORTS PRODUCTS LTD - in HKD	3.34%
SUZANO PAPEL E CELULO-PREF A - in BRL	3.09%
TENAGA NASIONAL BHD - in MYR	3.01%
WALMART DE MEXICO SAB DE CV - in MXN	2.77%

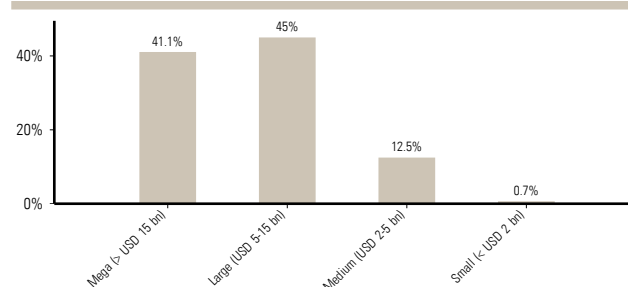
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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