

# Uni-Global - Equities Emerging Markets

For professional investors only

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

29 February 2016

Type Equity NAV USD 1,053.27  
 Currency USD

Total fund assets USD 1,091,829,923.11  
 Main share class assets USD 248,093,800.54

## 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 USD, net of fees. Past performance is not an indication of future performance. Risk statistics on a daily basis.

### Fund Information

ISIN of the main class SA	LU0487500448
Bloomberg ticker of the main class SA	UNMEMB1 EQUITY
Domicile	LUXEMBOURG
Inception Date	24.03.2010
Registered for sale	AT,BE,CH,DE,DK,ES,FI,FR,IT(instit),LU,NL,NO,SE,SG,UK
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Total Expense Ratio of the main class SA*	1.50%

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

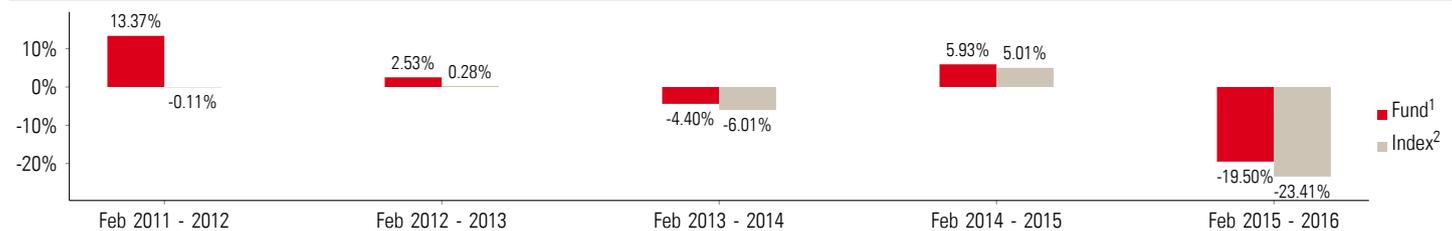
### Performance snapshot of main class SA

		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	-0.98%	-0.16%
	3 months	-5.88%	-8.72%
	Year to date	-4.69%	-6.64%
	Year over year	-19.50%	-23.41%
	3 years (p.a.)	-6.59%	-8.90%
	5 years (p.a.)	-1.07%	-5.41%
Volatility	since inception (p.a.)	0.88%	-2.45%
	3 years	15.15%	18.36%
	since inception	15.91%	20.57%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years			7.03%
Beta 3 years			0.77

## Historical performance of main class SA

	January	February	March	April	May	June	July	August	September	October	November	December	YTD	
													Fund <sup>1</sup>	Index <sup>2</sup>
2016	-3.74%	-0.98%											-4.69%	-6.64%
2015	0.42%	2.18%	-1.34%	5.63%	-2.73%	-2.60%	-4.07%	-8.76%	-2.21%	5.74%	-4.29%	-1.25%	-13.34%	-14.92%
2014	-5.16%	2.02%	2.77%	2.24%	2.29%	2.80%	1.64%	3.58%	-4.79%	-0.49%	-1.77%	-4.65%	-0.12%	-2.19%
2013	1.14%	-0.92%	-0.89%	3.83%	-2.43%	-3.64%	0.32%	-4.68%	4.81%	3.68%	-1.16%	-0.56%	-0.99%	-2.60%
2012	7.19%	5.66%	-0.79%	0.17%	-8.67%	4.90%	1.19%	1.67%	3.12%	-0.88%	0.60%	1.59%	15.88%	18.22%

## Performance 12 rolling months over the last 5 years, main class SA



## Performance since inception of main class SA (Rebased NAVs)



## Intra-monthly performance of main class SA (Rebased NAVs)



## Management Comments

February has been marked by two trends: a bearish mood till the 12th followed by a bull trend till the end of the month. During the first part of the month, the inability of Chinese policy makers to stabilize the economy and capital outflows were keeping sentiment toward Emerging Markets highly fragile. Then, the view on developing nations improved mainly thanks to the oil and commodity rebound, together with the fact that investors were turning bullish as Emerging Markets assets are cheap after three years of decline. The end of month was however spoiled by a few bearish sessions, due to the deepening of the China's slowdown and the crude falling prices.\*

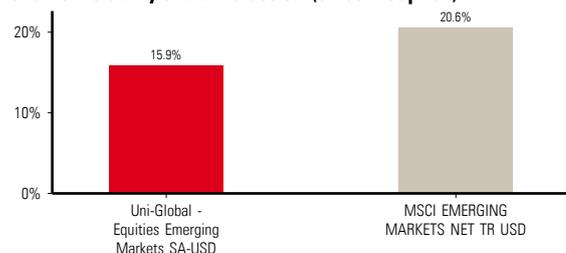
In February, the market displayed a mean reversion at mid-month. In fact, over the first part of the month, the fund outperformed its benchmark in a bear and risk-off market, thanks to its exposure to quality and low risk stocks and its overweight to Food and Telecoms, which were amid the best performers. However, the portfolio lost ground over the second market phase, when the bullish trend was led by Energy and Materials. In this context, the fund suffered from the negative effects of both its allocation and selection. In particular, the overweight to Food and Telecoms now cost basis points, as these sectors were among the worst performers, as did the underweight to Energy and Materials. As regards stock picking, the selection in Software and Insurance affected the most the portfolio's performance.

\*Source: Bloomberg



## Risk

### Chart of volatility of main class SA (since inception)



### Maximum loss of main class SA (since inception)



## Portfolio as of 29.02.2016

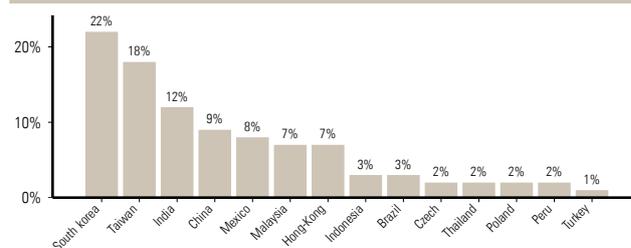
### Holdings

Number of holdings	97
Average holding weight	1.03%

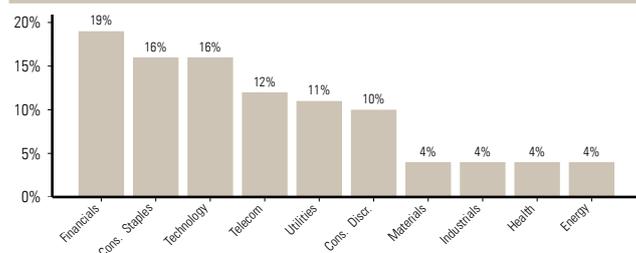
### The 5 largest holdings

TENAGA NASIONAL BHD - in MYR	2.98%
CHINA MOBILE LTD - in HKD	2.90%
KOREA ELECTRIC POWER CORP - in KRW	2.86%
SAMSUNG LIFE INSURANCE CO LT - in KRW	2.84%
SAMSUNG FIRE & MARINE INS - in KRW	2.72%

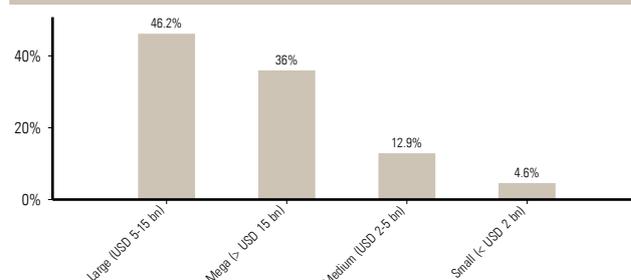
### Breakdown by countries



### Breakdown by GICS sectors



### Breakdown by capitalization



## Performance and risk statistics of the other active classes

Uni-Global - Equities Emerging Markets	Type	Inception Date	ISIN	Fees <sup>1</sup>	NAV	AUM currency of the class	Performance					Volatility		Perf/Vol		
							Monthly	YTD	1y	3y p.a.	5y p.a.	S.I. p.a.	3y	S.I.	3y	S.I.
<b>Standard - capitalisation</b>																
Class SAH-EUR	Hedged	24.03.2010	LU0487501099	1.50%	1,024.83	49,191,200	-1.01%	-4.78%	-19.78%	-6.85%	-1.46%	0.41%	15.13%	15.93%	-	0.03
Index: MSCI Emerging Markets Net TR EUR Hedged							-0.17%	-6.65%	-23.45%	-8.86%	-5.34%	-2.37%	18.36%	20.57%	-	-
Class SAC-EUR	Converted	29.06.2012	LU0650751562	1.50%	1,025.48	173,245,584	-1.39%	-4.71%	-16.90%	-0.63%	-	0.69%	18.89%	17.74%	-	0.04
Index: MSCI Emerging Markets Daily Net TR EUR							-0.58%	-6.66%	-20.94%	-3.11%	-	0.15%	21.70%	20.44%	-	0.01
Class SAC-GBP	Converted	25.07.2013	LU0650751646	1.50%	908.14	246,741,031	0.79%	0.80%	-10.73%	-	-	-3.64%	-	16.43%	-	-
Index: MSCI Emerging Markets Daily Net TR GBP							1.62%	-1.26%	-15.07%	-	-	-4.13%	-	19.05%	-	-
<b>Standard - distribution</b>																
Class SD-USD	-	14.12.2015	LU1275474911	1.50%	980.05	31,478,317	-0.98%	-4.69%	-	-	-	-2.00%	-	-	-	-
Index: MSCI EMERGING MARKETS NET TR USD							-0.16%	-6.64%	-	-	-	-3.66%	-	-	-	-
<b>Restricted - capitalisation</b>																
Class RA-USD	-	19.07.2013	LU0929191293	0.80%	849.97	196,972,364	-0.93%	-4.60%	-19.06%	-	-	-6.02%	-	15.01%	-	-
Index: MSCI EMERGING MARKETS NET TR USD							-0.16%	-6.64%	-23.41%	-	-	-7.04%	-	18.20%	-	-
Class RAC-GBP	Converted	31.12.2015	LU1132140747	0.80%	1,009.00	21,046,829	0.84%	0.90%	-	-	-	0.90%	-	-	-	-
Index: MSCI Emerging Markets Daily Net TR GBP							1.62%	-1.26%	-	-	-	-1.26%	-	-	-	-
<b>Retail - capitalisation</b>																
Class TA-USD	-	25.03.2015	LU0650751729	1.90%	815.20	407,601	-1.01%	-4.75%	-	-	-	-18.48%	-	-	-	-
Index: MSCI EMERGING MARKETS NET TR USD							-0.16%	-6.64%	-	-	-	-22.41%	-	-	-	-

Performance is expressed in the currency mentioned in the table above, net of fees. The hedge of the indices is calculated by Unigestion. The since inception performance is annualised when the share class has more than one year.

1. Fees are expressed as a fixed TER for share classes S and T, and as a fixed management fees for R share classes.

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