

UNI-GLOBAL - EQUITIES EMERGING MARKETS SA-USD

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

Type Equity NAV USD 1,164.66
Currency USD

Total fund assets USD 35,060,115.48
Share class assets USD 4,178,768.90

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 | LU0487500448 |
| Bloomberg ticker of the share class | UNMEMB1 LX EQUITY |
| Domicile | LUXEMBOURG |
| Inception Date | 24.03.2010 |
| 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. |
| Total Expense Ratio of the share class* | 1.46% |

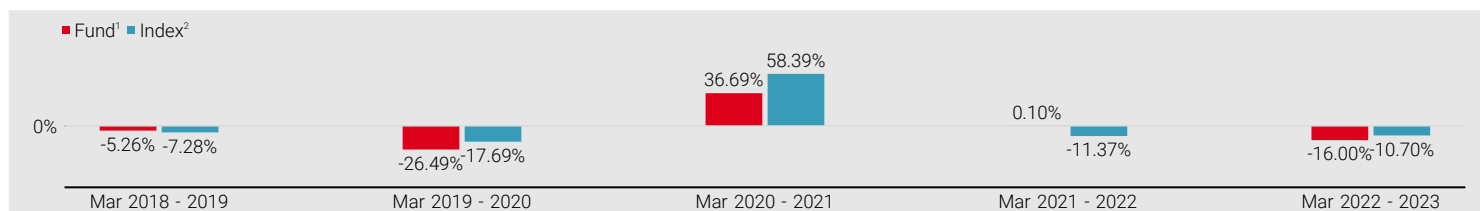
*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

| Performance snapshot of the share class | | | |
|--------------------------------------------|------------------------|-------------------|--------------------|
| | | Fund ¹ | Index ² |
| Performance | Monthly | 2.70% | 3.03% |
| | 3 months | 3.85% | 3.96% |
| | Year to date | 3.85% | 3.96% |
| | Year over year | -16.00% | -10.70% |
| | 3 years (p.a.) | 4.75% | 7.83% |
| | 5 years (p.a.) | -4.35% | -0.88% |
| Volatility | since inception (p.a.) | 1.18% | 2.43% |
| | 3 years | 12.89% | 18.27% |
| | since inception | 13.82% | 18.39% |
| Performance/Volatility over 3 years (p.a.) | | 0.37 | 0.43 |
| Tracking Error 3 years | | | 7.57% |
| Beta 3 years | | | 0.66 |

HISTORICAL PERFORMANCE OF THE SHARE CLASS*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|--------------------|
| | | | | | | | | | | | | | Fund ¹ | Index ² |
| 2023 | 4.97% | -3.67% | 2.70% | | | | | | | | | | 3.85% | 3.96% |
| 2022 | -1.87% | 1.17% | -0.42% | -4.58% | -1.62% | -6.94% | -0.06% | -2.28% | -8.88% | -0.65% | 6.79% | -1.94% | -20.04% | -19.49% |
| 2021 | 2.45% | 0.72% | 1.27% | 2.43% | 2.12% | -0.99% | -3.52% | 2.40% | -2.06% | 1.14% | -3.18% | 3.19% | 5.80% | -3.11% |
| 2020 | -4.14% | -8.16% | -15.24% | 8.23% | 1.03% | 3.67% | 6.04% | 1.85% | -1.38% | -1.02% | 6.55% | 2.74% | -2.39% | 18.10% |
| 2019 | 3.20% | 0.20% | -0.55% | 0.08% | -3.37% | 3.44% | -2.00% | -4.51% | 1.61% | 1.92% | -2.04% | 3.73% | 1.33% | 18.44% |

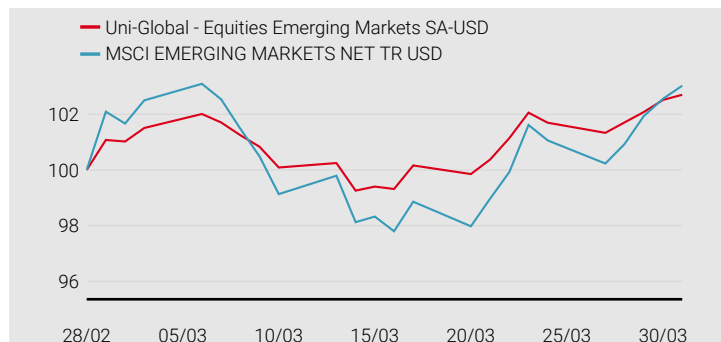
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

Emerging market equities, along with global equity markets, experienced a roller coaster ride in March due to the collapse of Silicon Valley Bank and the takeover of Credit Suisse by UBS. These events shook equity markets, especially the financial sector. Central banks demonstrated again their support for the financial system, which helped the market to recover its early March losses. The MSCI Emerging Markets Index closed the month up 3.03%. The best performing emerging market countries were Saudi Arabia, Thailand and Czech Republic while Egypt, United Arab Emirates and Turkey lagged. Every sector within the MSCI Emerging Index was up in March. Consumer Durables, Insurance and Pharma suffered the most while Media & Entertainment, REITS and Retailing led the market. Low Risk equities underperformed, mainly driven by the negative performance of Small Cap and Low Correlation equities, while Quality and Growth names outperformed slightly. Value underperformed. In March, the fund increased by 2.70% (in USD terms), underperforming its benchmark by 33bp (in USD terms). The MSCI Emerging TR Net ended the month up by 3.03%. The fund records a positive YTD performance of 3.85%, slightly underperforming its benchmark by 11bp.

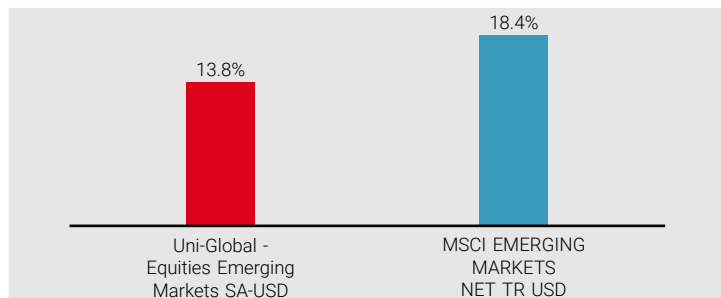
At industry group level, our allocation detracted from performance while stock picking made a positive contribution. The overweight in Telecommunication (-19bp) and the underweight in Media & Entertainment (-57bp) were the largest detractors from excess returns. Nonetheless, the overweight in Technology (17bp) and the underweight in Diversified Financials (12bp) were the largest contributors to excess returns. Our selection in Utilities (-31bp) and Retailing (-28bp) penalised the relative performance. Our selection in Telecommunication (65bp) and Technology (28bp) generated relative gains.

At country level, our allocation held back performance while stock selection made a positive contribution. The overweight in the United Arab Emirates (-31bp) and the underweight in the Republic of Korea (-19bp) were the largest detractors from relative performance. Nonetheless, the overweight in Thailand (7bp) and the underweight in Turkey (7bp) contributed the most to excess returns. Our stock picking in China (-64bp) and the Republic of Korea (-6bp) underperformed. Our selection in the United Arab Emirates (32bp) and Brazil (31bp) produced relative gains.

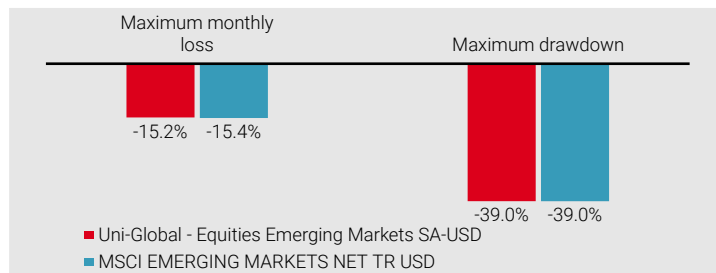
Overweight of SAUDI TELECOM CO, a telecommunication firm, was the top contributor to excess portfolio returns with a positive contribution of (27bp). Underweight of ALIBABA GROUP HLDG - ORD USD.000003125 (HKG LIST), a corporation belonging to the retailing area, was the top detractor from excess returns (-44bp).

RISK

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



Maximum loss of the share class (since inception)*

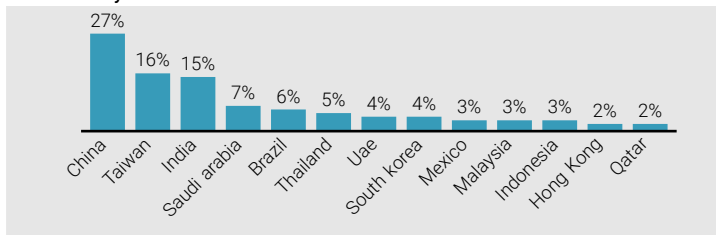


PORTFOLIO AS OF 31.03.2023

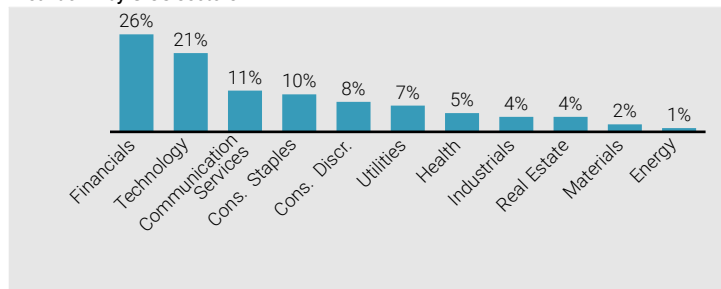
| Holdings | |
|------------------------|-------|
| Number of holdings | 105 |
| Average holding weight | 0.94% |

| The 5 largest holdings | |
|---------------------------------------|-------|
| TAIWAN SEMICONDUCTOR MANUFAC - in TWD | 3.50% |
| AGRICULTURAL BANK OF CHINA-A - in CNY | 3.07% |
| SAUDI TELECOM CO - in SAR | 3.04% |
| ABU DHABI NATIONAL OIL CO FO - in AED | 2.53% |
| SAMSUNG ELECTRONICS CO LTD - in KRW | 2.07% |

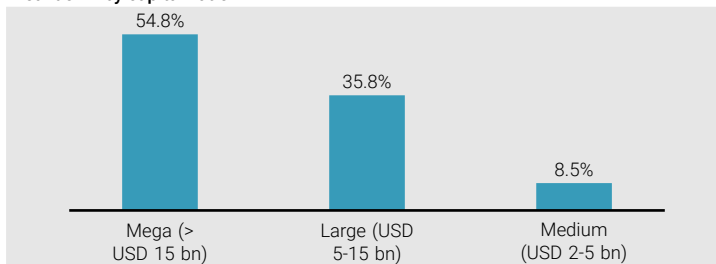
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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