

UNI-GLOBAL - EQUITIES EMERGING MARKETS SAC-EUR

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

Type Equity NAV EUR 1,182.65
 Currency EUR

Total fund assets USD 193,761,956.83
 Share class assets EUR 47,352,016.05

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 EUR, 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	LU0650751562
Bloomberg ticker of the share class	UNMEMC1 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	29.06.2012
Registered for sale	AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT(inst), LU, NL, NO, SE, SG
Manager	Unigestion SA
Custodian	JP Morgan Bank Luxembourg S.A.
Total Expense Ratio of the share class*	1.49%

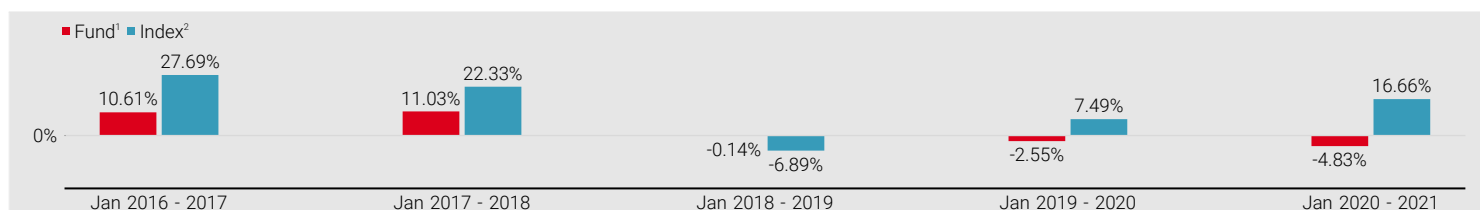
*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class		Fund ¹	Index ²
Performance	Monthly	3.72%	4.53%
	3 months	7.53%	15.90%
	Year to date	3.72%	4.53%
	Year over year	-4.83%	16.66%
	3 years (p.a.)	-2.53%	5.30%
	5 years (p.a.)	2.61%	12.39%
Volatility	since inception (p.a.)	1.97%	7.17%
	3 years	13.30%	17.66%
	since inception	13.87%	17.05%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years		7.53%	
Beta 3 years		0.69	

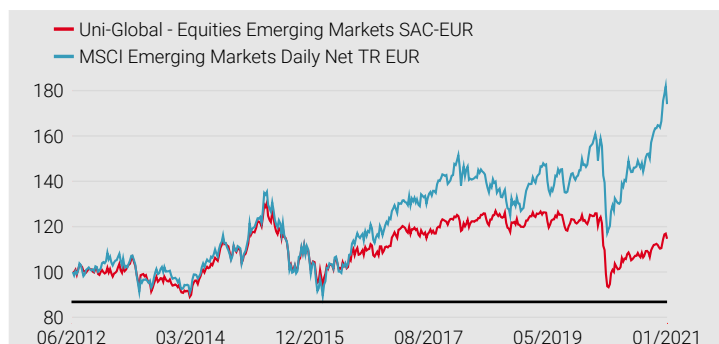
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2021	3.72%												3.72%	4.53%
2020	-2.91%	-7.35%	-15.14%	9.42%	-1.42%	2.67%	0.72%	0.70%	0.58%	-0.36%	3.76%	-0.09%	-10.92%	7.78%
2019	2.82%	0.97%	0.86%	0.28%	-2.82%	1.22%	0.24%	-3.46%	2.64%	-0.41%	-0.88%	1.90%	3.19%	20.61%
2018	0.54%	-1.54%	-0.47%	1.88%	0.18%	-1.94%	2.81%	0.57%	0.48%	-5.08%	3.07%	-2.58%	-2.36%	-10.27%
2017	1.92%	4.39%	2.70%	-1.27%	-0.01%	-1.27%	-0.52%	1.92%	-0.99%	4.64%	-1.51%	2.14%	12.56%	20.59%

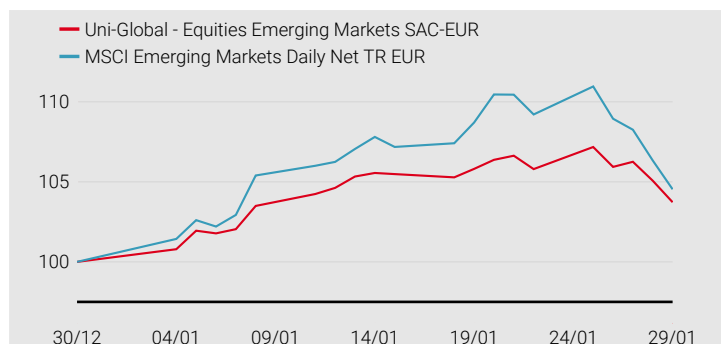
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



¹ Uni-Global - Equities Emerging Markets SAC-EUR

² MSCI Emerging Markets Daily Net TR EUR

Sources: Unigestion, Bloomberg

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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

Emerging markets continued their rally in 2021 and finished January with positive returns. Unlike the end of 2020, risky countries such as Brazil, South Africa and Turkey underperformed, with Asian countries such as China and Taiwan leading the way. However, the concerns over the rollout of the vaccine across emerging markets, rising COVID-19 cases, particularly in Europe, and uncertainties around the US stimulus package and its potential impact on the US dollar weighed on investor sentiment, triggering a sharp fall during the last week of the month. Starting around 20 in early January, the VIX index spiked just above 36 during the last days of the month during which defensive sectors outperformed cyclical. Over the period, Media, Semiconductors and Retailing led the market, whereas Utilities, Energy and Diversified Financials remained at the bottom. In terms of style over the month, Value and Low Volatility underperformed while Momentum and Growth outperformed. In January, the fund increased by 2.44% (in USD terms), strongly underperforming its benchmark by 81 bp (in USD terms). The MSCI Emerging TR Net gained 3.24%.

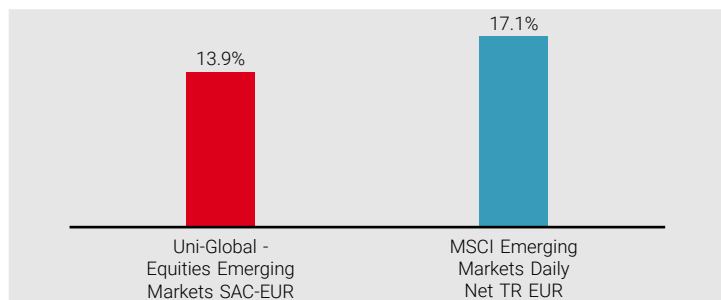
From an industry group perspective, our allocation had a negative impact on performance while stock picking made a positive contribution. The overweight in Utilities (-33bp) and underweight in Semiconductors (-33bp) detracted the most from relative performance. The underweight in Energy (26bp) and Materials (8bp) contributed the most to relative performance. Our selection in Pharmaceuticals (-44bp) and Materials (-26bp) penalised the relative performance. Our selection in Transportation (59bp) and Utilities (35bp) produced relative gains.

From a country point of view, our stock selection held back performance while allocation added to relative performance. Our selection in China (-70bp) and Taiwan (-62bp) underperformed. Our stock picking in India (36bp) and Malaysia (32bp) generated relative gains. The overweight in India (-19bp) and Russia (-18bp) was the largest detractor from excess returns. The overweight in Taiwan (19bp) and the underweight in Brazil (34bp) contributed to excess returns.

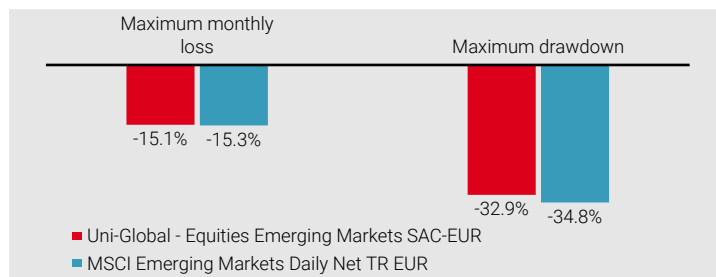
With a positive contribution of 30bp, overweight of S F HOLDING CO LTD-A — HK-Connect was the largest contributor to excess portfolio returns. With a negative contribution of 33bp, underweight of TENCENT HOLDINGS LTD was the top detractor from relative performance.

RISK

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



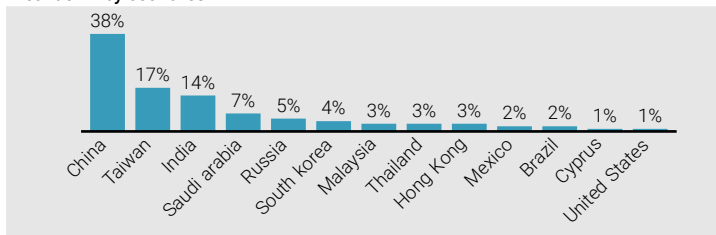
Maximum loss of the share class (since inception)*



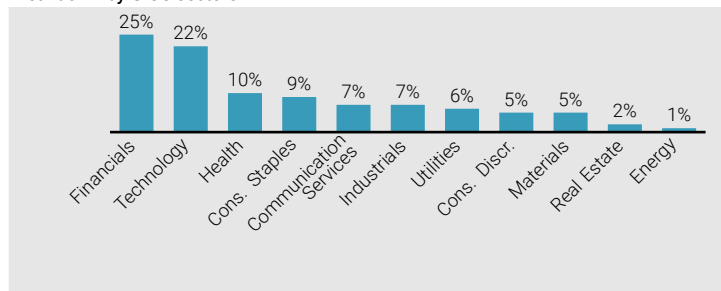
PORTFOLIO AS OF 29.01.2021

Holdings	
Number of holdings	77
Average holding weight	1.29%
The 5 largest holdings	
TAIWAN SEMICONDUCTOR MANUFAC - in TWD	4.04%
TENCENT HOLDINGS LTD - in HKD	3.46%
ALIBABA GROUP HOLDING-SP ADR - in USD	3.35%
S F HOLDING CO LTD-A - in CNY	3.10%
CHINA YANGTZE POWER CO LTD-A - in CNY	3.10%

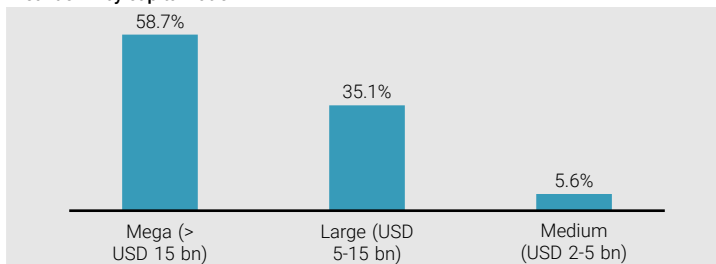
Breakdown by countries



Breakdown by GICS sectors



Breakdown by capitalization



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