

UNI-GLOBAL - EQUITIES JAPAN SAH-EUR

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

Type Equity NAV EUR 1,598.16
 Currency EUR

Total fund assets JPY 1,727,166,350.00
 Share class assets EUR 1,616,316.43

INVESTMENT POLICY

The fund's objective is to profit from opportunities offered by the Japanese equity market. 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	LU0246474711
Bloomberg ticker of the share class	UNIMVB2 LX EQUITY
Domicile	LUXEMBOURG
Inception Date	13.03.2006
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*	1.49%

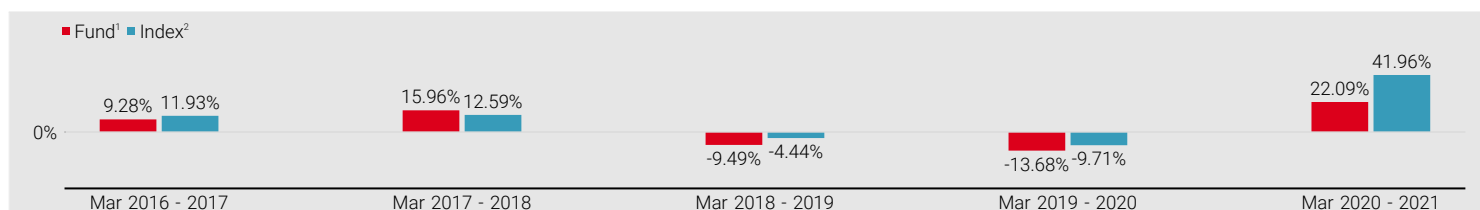
*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class		Fund ¹	Index ²
Performance	Monthly	6.21%	4.77%
	3 months	6.59%	8.54%
	Year to date	6.59%	8.54%
	Year over year	22.09%	41.96%
	3 years (p.a.)	-1.56%	6.99%
	5 years (p.a.)	3.86%	9.07%
Volatility	since inception (p.a.)	3.16%	2.86%
	3 years	17.77%	20.98%
	since inception	17.09%	21.45%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years		6.30%	
Beta 3 years		0.80	

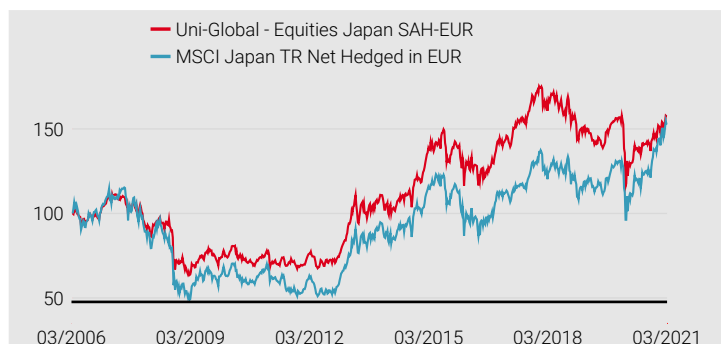
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2021	0.28%	0.08%	6.21%										6.59%	8.54%
2020	-0.59%	-10.33%	-7.03%	0.85%	5.83%	-0.06%	-1.83%	5.08%	0.57%	-3.80%	6.25%	1.26%	-5.07%	7.86%
2019	4.02%	0.49%	-1.53%	-1.10%	-4.50%	0.52%	0.79%	-1.22%	5.01%	3.38%	1.07%	0.44%	7.21%	17.62%
2018	-0.06%	-2.59%	-1.35%	3.64%	-2.45%	-0.84%	0.10%	-2.76%	5.32%	-7.60%	0.98%	-8.30%	-15.56%	-16.14%
2017	-0.70%	1.35%	-0.38%	1.32%	4.70%	2.58%	0.10%	0.68%	2.85%	4.13%	1.38%	1.40%	21.07%	19.17%

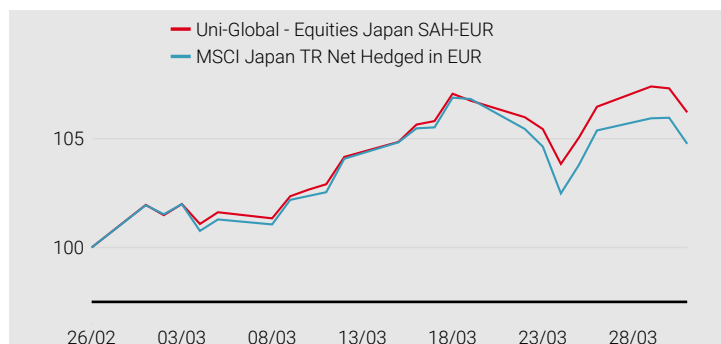
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



¹ Uni-Global - Equities Japan SAH-EUR

² MSCI Japan TR Net Hedged in EUR

Sources: Unigestion, Bloomberg

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MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

March was another strong month for Japanese equities. Market sentiment continued to be supported by economic optimism and positive earnings expectations. However, it was not quite a risk-on rally as investors had to contend with some short-term risks and volatility coming from BoJ decisions, talks of pension rebalance into bonds, rising coronavirus cases that prevented the lifting of states of emergency, and a somewhat sluggish progress in the vaccination campaign compared to global peers. The BoJ's decision to reduce its annual guidance for ETF purchases took away some of the market's support and favoured the Low Volatility style. The central bank's announcement of the removal of Nikkei-tracking ETFs hit stocks with larger weightings in the Nikkei compared to the Topix. Overall, the move weighed on the market while our positioning provided downside protection. The Value factor outperformed, supporting our preference for reasonable valuations.

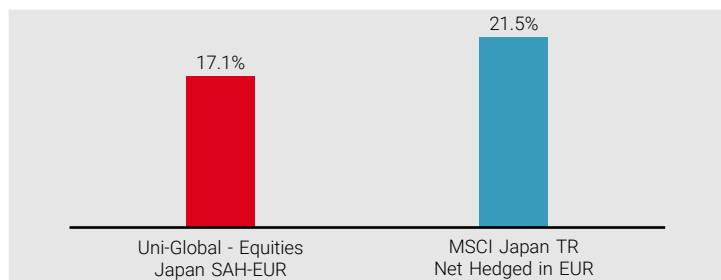
In March, the fund increased by 6.22% (in JPY terms), outperforming its benchmark by 140bp (in JPY terms). The MSCI Japan Total Return Net gained 4.82%. The fund records a positive YTD performance of 6.66%, underperforming its benchmark by 204bp.

From an industry groups point of view, our stock picking added to relative performance while allocation had a light negative impact on performance. Our stock selection in Retailing (51bp) and Media & Entertainment (24bp) generated relative gains. By contrast, our selection in Semiconductors (-7bp) and Materials (-5bp) penalised the relative performance. The underweight in the Telecommunication (20bp) and Transportation (13bp) industry groups most contributed to excess returns. On the contrary, the overweight in the Retailing (-42bp) and Media & Entertainment (-16bp) industry groups detracted the most.

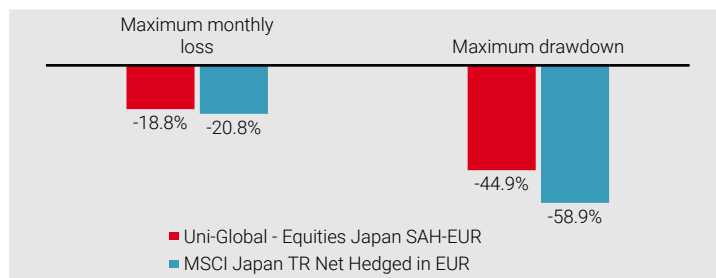
SOFTBANK GROUP CORP, a telecommunication enterprise, (not held in portfolio) was the top contributor to relative performance with a positive contribution of 38bp. With a negative impact of 13bp, overweight of FAST RETAILING CO LTD was the top detractor from excess portfolio returns.

RISK

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



Maximum loss of the share class (since inception)*

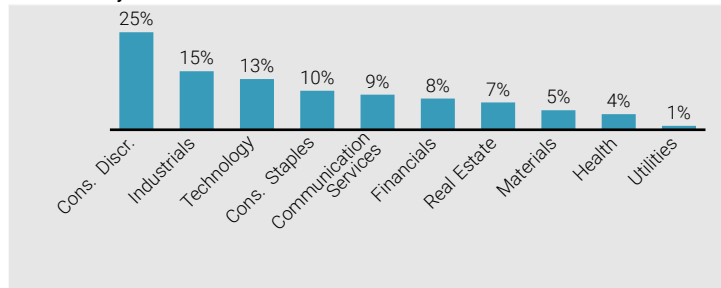


PORTFOLIO AS OF 31.03.2021

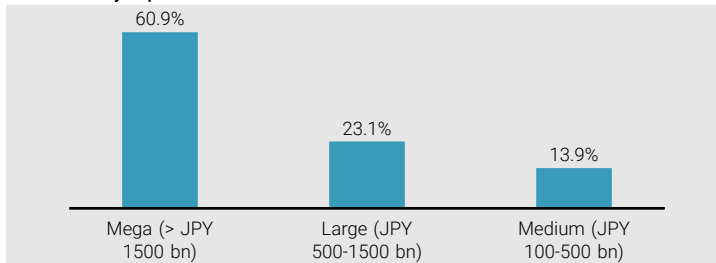
Holdings	
Number of holdings	84
Average holding weight	1.17%

The 5 largest holdings	
ITOCHU CORP - in JPY	2.91%
MITSUBISHI CORP - in JPY	2.75%
MS&AD INSURANCE GROUP HOLDIN - in JPY	2.63%
TOYOTA MOTOR CORP - in JPY	2.54%
NINTENDO CO LTD - in JPY	2.50%

Breakdown by GICS sectors



Breakdown by capitalization



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