

# UNI-GLOBAL - EQUITIES JAPAN SAH-EUR

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

Type Equity NAV EUR 1,587.49  
Currency EUR

Total fund assets JPY 1,083,380,328.00  
Share class assets EUR 1,148,308.63

## 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 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 <sup>*</sup>	1.42%

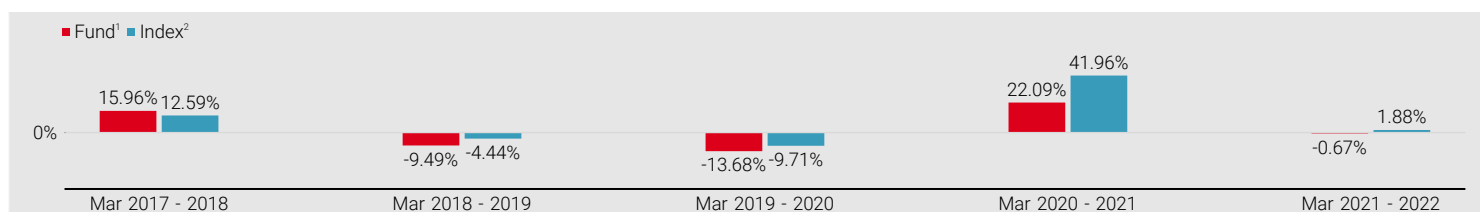
\*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class		Fund <sup>1</sup>	Index <sup>2</sup>
Performance	Monthly	3.33%	4.60%
	3 months	-1.14%	-1.95%
	Year to date	-1.14%	-1.95%
	Year over year	-0.67%	1.88%
	3 years (p.a.)	1.54%	9.30%
Volatility	5 years (p.a.)	1.90%	7.04%
	since inception (p.a.)	2.92%	2.80%
	3 years	17.52%	20.71%
	since inception	16.84%	21.13%
	Performance/Volatility over 3 years (p.a.)	0.09	0.45
Tracking Error 3 years		6.04%	
Beta 3 years		0.81	

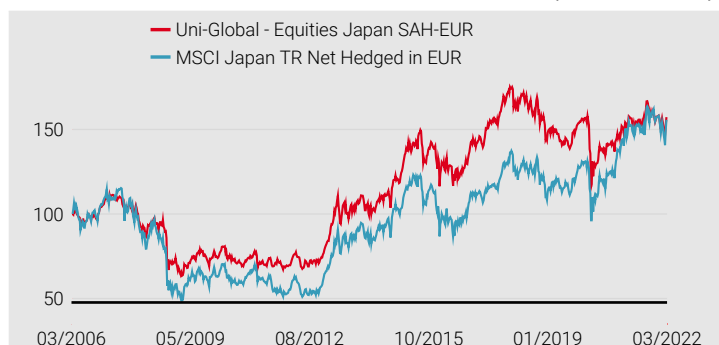
## HISTORICAL PERFORMANCE OF THE SHARE CLASS\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund <sup>1</sup>	Index <sup>2</sup>
2022	-3.94%	-0.40%	3.33%										-1.14%	-1.95%
2021	0.28%	0.08%	6.21%	-3.38%	0.74%	1.41%	-1.86%	3.16%	3.43%	-2.26%	-3.87%	3.47%	7.11%	12.78%
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%

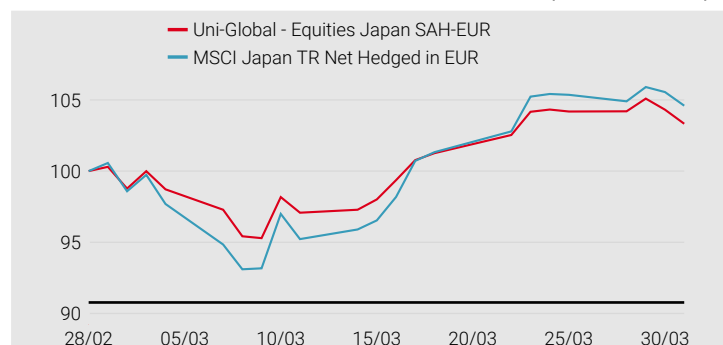
## PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS\*



## 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)

The Japanese market showed a positive performance of almost 5% (MSCI Japan TR Net) over the month despite the plunge that had started earlier in February and continued into the first full week of March, driven by the war in Ukraine. While the dependency on Russian natural resources is lower for Japan than for Europe, the inflationary pressures and risks to global growth also put downward pressure on Japanese stocks. Optimism around Russia-Ukraine negotiations released pressure on oversold sectors around March 10 and the market enjoyed its largest one-day gain in almost two years. The easing of the Omicron wave provided further support to Japanese equities in March. Energy prices were volatile on newsflow but ended the month higher, driving Tokyo core inflation to a two-year high. More than ever, the BOJ remained committed to keeping interest rates low and massively powered up its intervention in the JGB market at the very end of the month in an effort to curb the rise in yields. The yen declined to its lowest level since 2015. The Low Risk style, as well as Quality and Value, slightly underperformed, while Growth and Momentum were positive. Energy and Semiconductors were the strongest sectors, while Household Products and Food were the laggards.

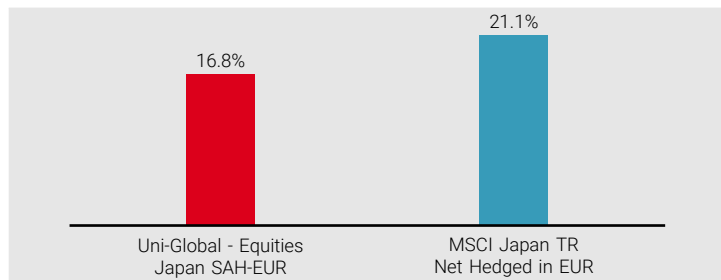
In March, the fund increased by 3.54% (in JPY terms), underperforming its benchmark by 131bp (in JPY terms). The MSCI Japan Total Return Net gained 4.85%. The fund records a negative YTD performance of -0.76%, outperforming its benchmark by 80bp.

From an industry group point of view, both stock selection and allocation detracted from performance. Our stock selection in Banks (-28bp) and Consumer Services (-21bp) detracted from relative performance. Our selection in Capital Goods (67bp) and Real Estate (9bp) produced relative gains. The overweight in the Retailing (-21bp) industry group and the underweight in the Capital Goods (-24bp) industry group detracted the most from relative performance. By contrast, the overweight in the Consumer Services (8bp) industry group and the underweight in the Food (11bp) industry group contributed the most to relative performance.

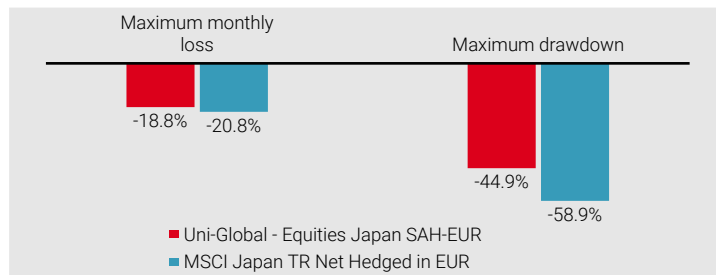
With a positive impact of 29bp, overweight of MITSUBISHI CORP was the largest contributor to excess returns. SUGI HOLDINGS CO LTD, a food retailing corporation, (not included in the benchmark) was the top detractor from relative performance (-16bp).

## RISK

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



Maximum loss of the share class (since inception)\*

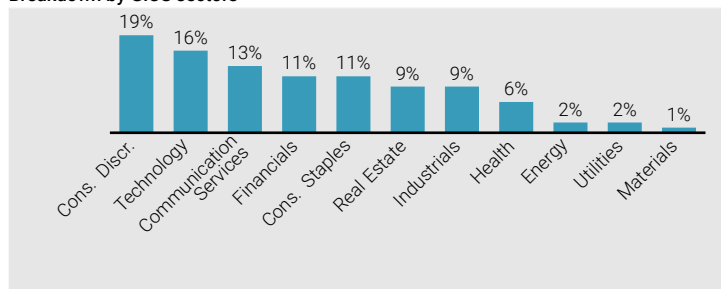


## PORTFOLIO AS OF 31.03.2022

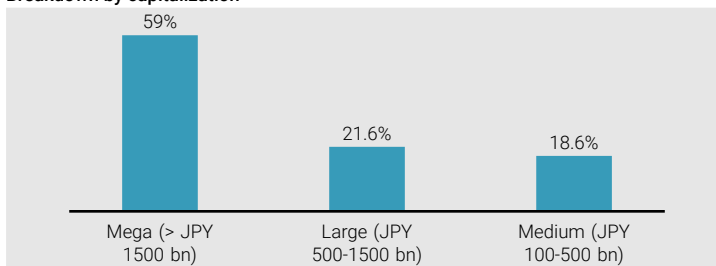
Holdings	
Number of holdings	85
Average holding weight	1.16%

The 5 largest holdings	
MITSUBISHI CORP - in JPY	3.46%
MS&AD INSURANCE GROUP HOLDIN - in JPY	3.03%
MCDONALD'S HOLDINGS CO JAPAN - in JPY	3.01%
NIPPON TELEGRAPH & TELEPHONE - in JPY	3.01%
SEVEN & I HOLDINGS CO LTD - in JPY	2.97%

Breakdown by GICS sectors



Breakdown by capitalization



## Important Information

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