

UNI-GLOBAL - EQUITIES JAPAN SA-JPY

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

Type Equity NAV JPY 16,510.00
 Currency JPY

Total fund assets JPY 1,897,060,842.00
 Share class assets JPY 599,791,340.00

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 JPY, 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	LU0246474125
Bloomberg ticker of the share class	UNIMVB1 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%

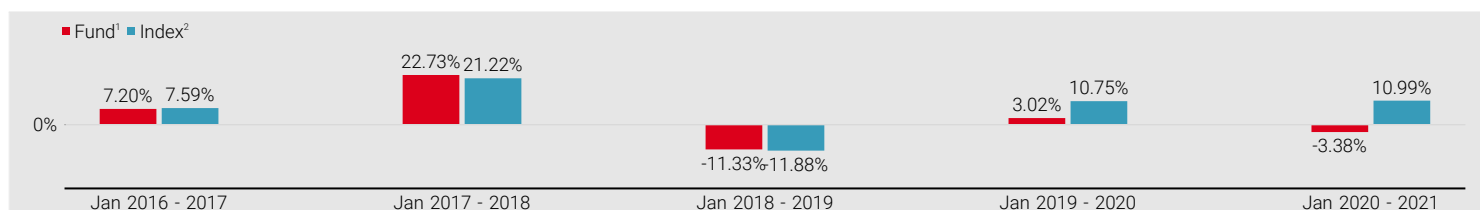
*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	0.33%	0.39%
	3 months	8.08%	16.13%
	Year to date	0.33%	0.39%
	Year over year	-3.38%	10.99%
	3 years (p.a.)	-4.08%	2.70%
	5 years (p.a.)	3.03%	7.15%
	since inception (p.a.)	3.42%	2.35%
Volatility	3 years	17.92%	21.03%
	since inception	17.04%	21.41%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years			6.09%
Beta 3 years			0.81

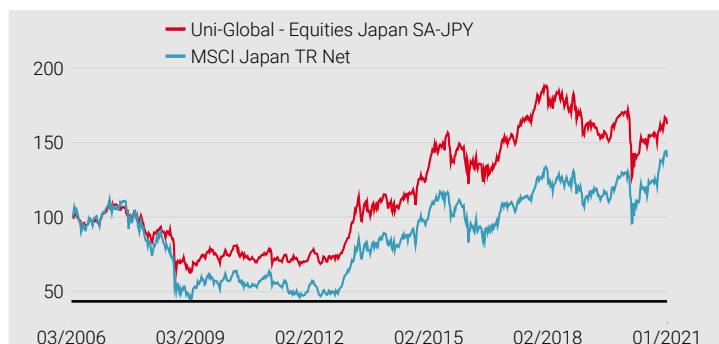
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2021	0.33%												0.33%	0.39%
2020	-0.55%	-10.28%	-6.91%	0.92%	6.00%	0.03%	-1.76%	5.13%	0.61%	-3.73%	6.35%	1.29%	-4.22%	8.76%
2019	4.09%	0.57%	-1.46%	-1.06%	-4.46%	0.55%	0.82%	-1.15%	5.04%	3.44%	1.12%	0.44%	7.82%	18.48%
2018	-0.05%	-2.50%	-1.24%	3.68%	-2.40%	-0.78%	0.13%	-2.63%	5.39%	-7.50%	1.08%	-8.27%	-14.85%	-15.15%
2017	-0.61%	1.40%	-0.28%	1.42%	4.77%	2.64%	0.13%	0.74%	2.91%	4.17%	1.43%	1.50%	22.04%	19.75%

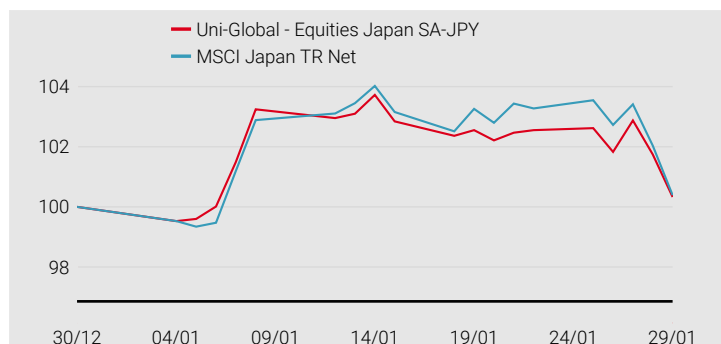
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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



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



¹ Uni-Global - Equities Japan SA-JPY

² MSCI Japan TR Net

Sources: Unigestion, Bloomberg

UNI-GLOBAL - EQUITIES JAPAN SA-JPY

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

MARKET COMMENT (BASED ON THE SICAV REFERENCE CURRENCY)

After a euphoric start to the year, sentiment in global and Japanese markets deteriorated amid a surge in cases and a spread of new strains of coronavirus that led to reinforced lockdowns. At the end of the month, the Japanese government was reported likely to extend the state of emergency until at least the end of February. Towards the end of January, the repricing of near-term growth prospects, undermined by delays in vaccination and vaccine export limitations in Europe, brought more downward pressure and the unwinding of long positions across the board. The market's attention was also focused on the retail-driven short squeeze, which has raised concerns about bubble-like conditions. The VIX and the Nikkei volatility index surged. On the macro front, Tokyo core deflation moderated, and Japanese unemployment remained stable. Japanese industrial production contracted but METI survey projections pointed to a surge in January. As expected, the BOJ left short and long-term rates unchanged. Parliament enacted an additional extra budget totalling JPY 19.18tn (USD 185bn) for pandemic fighting measures. Energy and Semiconductors drove gains while Healthcare and Consumer Services were the laggards, ending the month in a negative territory.

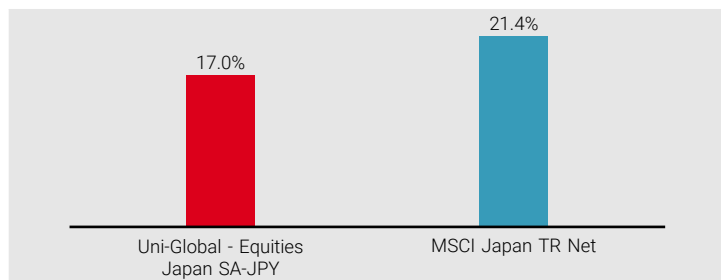
In January, the fund increased by 0.31% (in JPY terms), slightly underperforming its benchmark by 8bp (in JPY terms). The MSCI Japan Total Return Net gained 0.39%.

From an industry group perspective, both allocation and stock picking had a negligible impact on performance. The overweight in Household Products (-13bp) and underweight in Semiconductors (-14bp) detracted the most from relative performance. On the contrary, the underweight in Health Care (29bp) and Automobiles (12bp) added the most to excess returns. Our stock selection in Consumer Durables (-32bp) and Insurance (-17bp) detracted from relative performance. On the other hand, our stock picking in Technology (21bp) and Real Estate (31bp) produced relative gains.

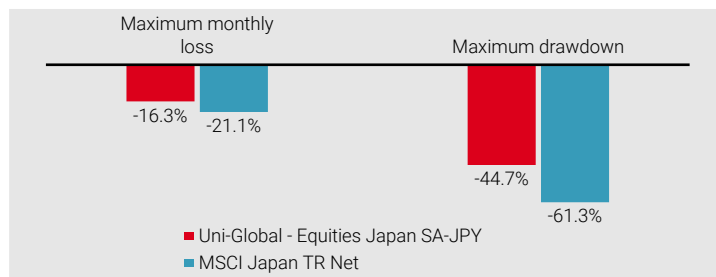
With a positive impact of 31bp, ANRITSU CORP (not included in the benchmark) was the largest contributor to relative performance. With a negative contribution of 19bp, overweight of RINNAI CORP was the top detractor from relative performance.

RISK

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



Maximum loss of the share class (since inception)*

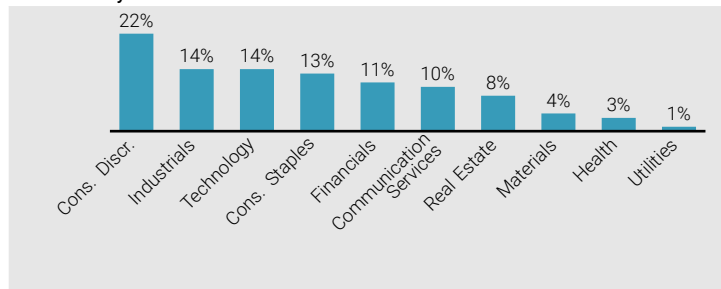


PORTFOLIO AS OF 29.01.2021

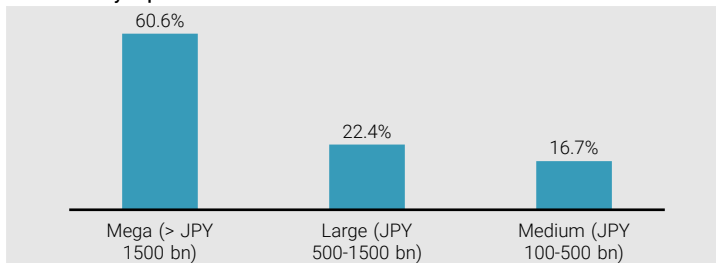
Holdings	
Number of holdings	75
Average holding weight	1.33%

The 5 largest holdings	
MS&AD INSURANCE GROUP HOLDIN - in JPY	2.96%
ITOCHU CORP - in JPY	2.92%
NIPPON TELEGRAPH & TELEPHONE - in JPY	2.74%
MITSUBISHI CORP - in JPY	2.65%
TOKIO MARINE HOLDINGS INC - in JPY	2.63%

Breakdown by GICS sectors



Breakdown by capitalization



Important Information

This report has been prepared for information only and must not be distributed, published, reproduced or disclosed by recipients to any other person. All information provided here are subject to change without notice. All investors must obtain and carefully read the prospectus which contains additional information needed to evaluate the potential investment and provides important disclosures regarding risks, fees and expenses. Historical performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources. As a result, no representation or warranty, express or implied, is or will be made by Unigestion as regards the information contained herein. The Fund is a compartment of the part I Luxembourg SICAV Uni-Global UCITS compliant. The Swiss representative is Unigestion SA, 8c avenue de Champel, 1206 Geneva. The paying agent in Switzerland is HSBC Private Bank (Suisse) SA, 2 quai du Général Guisan, Case postale 3580, CH-1211 Geneva 3. The prospectus, the articles of association, the key investor information document and the annual and semi-annual reports may be obtained free of charge from the Swiss representative. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Unigestion SA. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose,) with respect to this information.