

UNI-GLOBAL - EQUITIES JAPAN SAH-EUR

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

Type Equity NAV EUR 1,597.05
 Currency EUR

Total fund assets JPY 1,207,433,055.00
 Share class assets EUR 1,391,046.08

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%

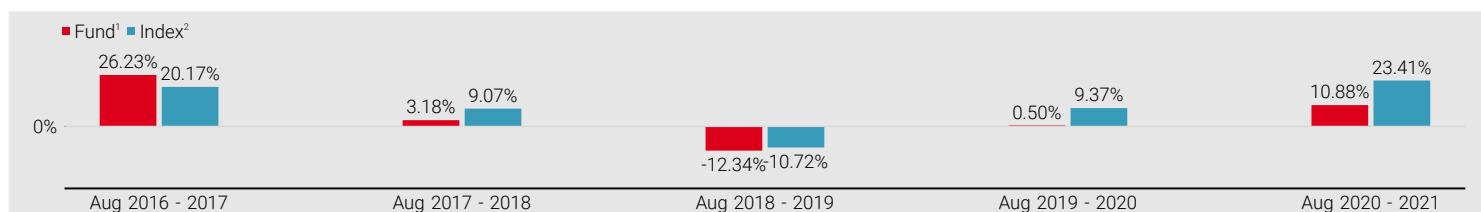
*Total Expense Ratio includes management fee, custody fee and remaining administrative fees.

Performance snapshot of the share class			
		Fund ¹	Index ²
Performance	Monthly	3.16%	3.14%
	3 months	2.67%	1.76%
	Year to date	6.52%	9.32%
	Year over year	10.88%	23.41%
	3 years (p.a.)	-0.78%	6.42%
	5 years (p.a.)	4.93%	9.57%
Volatility	since inception (p.a.)	3.07%	2.83%
	3 years	17.71%	21.03%
	since inception	16.93%	21.24%
Performance/Volatility over 3 years (p.a.)		-	-
Tracking Error 3 years			6.19%
Beta 3 years			0.80

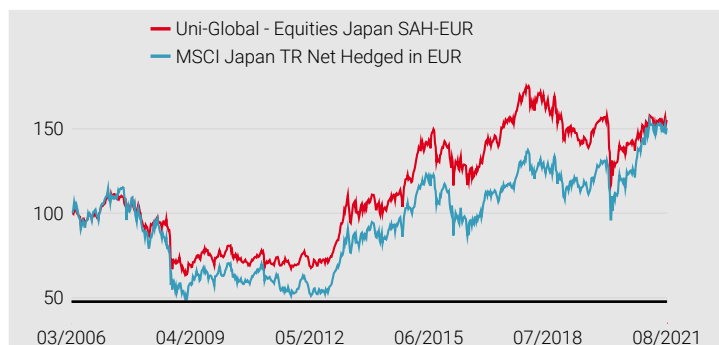
HISTORICAL PERFORMANCE OF THE SHARE CLASS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Fund ¹	Index ²
2021	0.28%	0.08%	6.21%	-3.38%	0.74%	1.41%	-1.86%	3.16%					6.52%	9.32%
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%

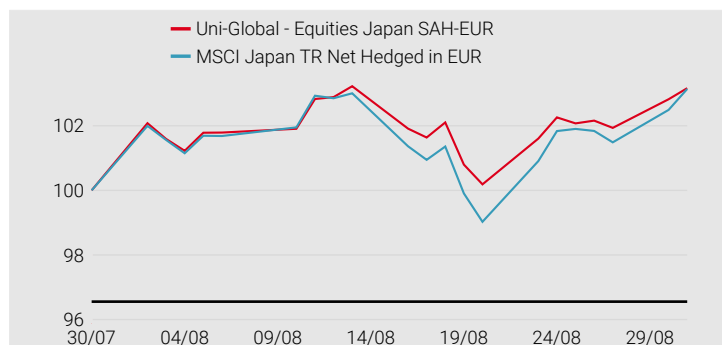
PERFORMANCE 12 ROLLING MONTHS OVER THE LAST 5 YEARS OF THE SHARE CLASS*



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)

In August, Japanese equities bounced back strongly after the underperformance in July and in spite of the rapid surge of Delta variant infections forcing the government to declare a new state of emergency in Osaka and three prefectures near Tokyo. Expectations for the Bank of Japan to keep providing stimulus regardless of the upcoming Japanese elections or any US Federal Reserve tapering moves remained unchanged. Among sectors moves, Health Care and Technology sectors posted high single-digit performance whereas Energy was the main laggard. In terms of styles, Quality and Low Volatility outperformed whereas Value underperformed.

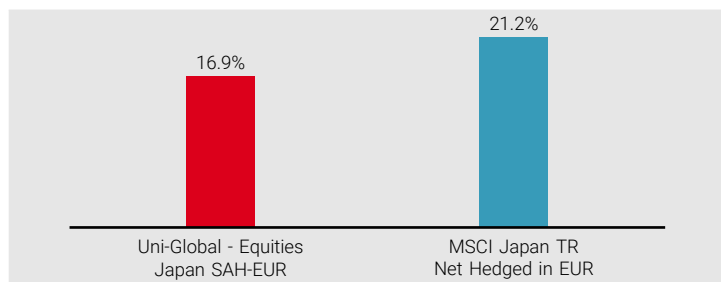
In August, the fund increased by 3.25% (in JPY terms), slightly outperforming its benchmark by 8bp (in JPY terms). The MSCI Japan Total Return Net ended the month up by 3.17%. The fund records a positive YTD performance of 6.64%, underperforming its benchmark by 303bp.

From an industry group point of view, our stock selection made a positive contribution while allocation detracted from performance. Our stock selection in Telecommunication (33bp) and Consumer Durables (28bp) generated relative gains. On the other hand, our stock selection in Media & Entertainment (-29bp) and Retailing (-11bp) underperformed. The overweight in Consumer Services (8bp) and the underweight in Automobiles (9bp) were the largest contributors to excess returns. The overweight in Retailing (-31bp) and the underweight in Pharmaceuticals (-18bp) detracted the most from relative performance.

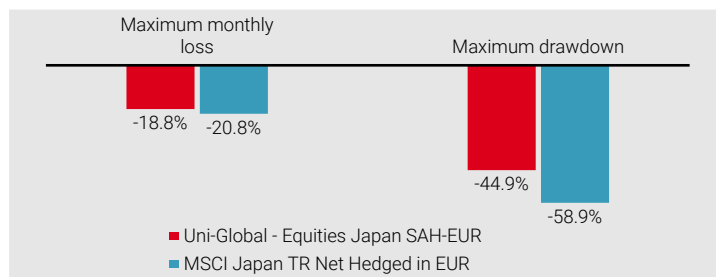
With a positive contribution of 27bp, SOFTBANK GROUP CORP (not held in portfolio) was the top contributor to excess portfolio returns. With a negative contribution of 22bp, DAIKIN INDUSTRIES LTD (not held in portfolio) was the largest detractor from excess portfolio returns.

RISK

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



Maximum loss of the share class (since inception)*

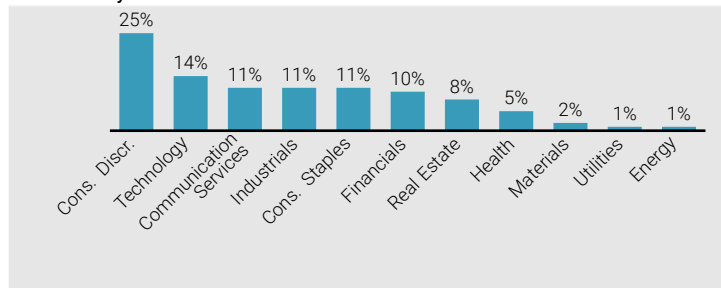


PORTFOLIO AS OF 31.08.2021

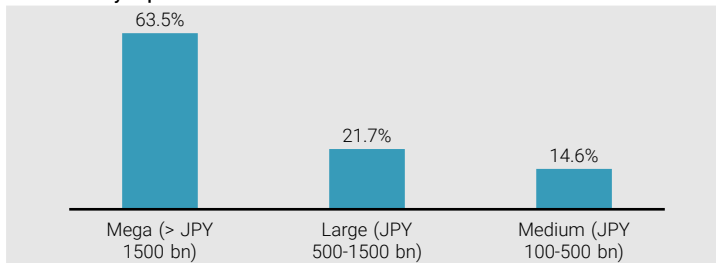
Holdings	
Number of holdings	84
Average holding weight	1.19%

The 5 largest holdings	
FAST RETAILING CO LTD - in JPY	3.01%
NIPPON TELEGRAPH & TELEPHONE - in JPY	3.01%
MITSUBISHI CORP - in JPY	2.99%
ITOCHU CORP - in JPY	2.91%
MS&AD INSURANCE GROUP HOLDIN - in JPY	2.89%

Breakdown by GICS sectors



Breakdown by capitalization



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