

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Monthly Institutional Factsheet | 31.10.2023

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN: LU0306285197 (IPC - Share JPY) NAV: 19786.00 JPY

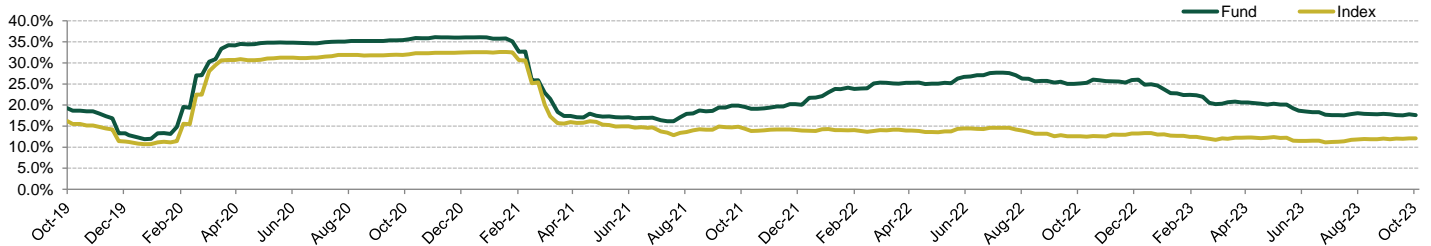
PERFORMANCE

	Fund ¹	Index ²
October 2023	-6.37%	-2.67%
YTD	-4.31%	16.11%
1Y	-9.92%	15.49%
3Y	-2.50%	39.57%
5Y	20.16%	39.26%
10Y	94.72%	105.16%
Since inception*	97.86%	55.84%
2022	-18.73%	0.77%
2021	10.75%	9.00%
2020	23.15%	1.13%

*Inception date : 10.07.2007

The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	24.23	18.84	Sharpe Ratio	0.20 / 0.41
Annualised Tracking Error %	13.05	-	Information Ratio	-0.23 / -
Beta	1.09	-	Jensen's Alpha %	-3.68 / -
Max Drawdown %	-35.56	-31.68	Active Share	97.87 / -
Drawdown begins at	17.01.2020	27.12.2019	Dividend Yield %	1.21 / -
Period to recover (number of weeks)	12	42	AUM (JPY Mn)	12572.38 / -

**Statistics computed over the last 5 years except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

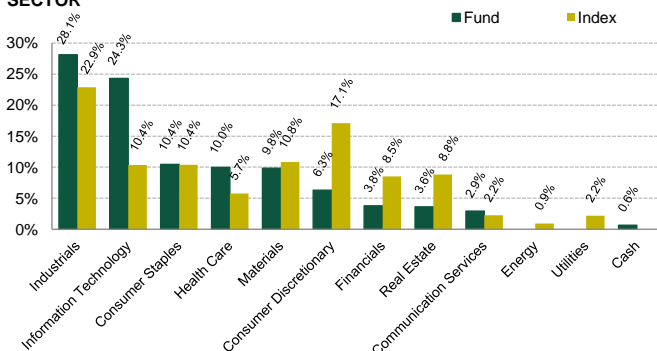
Source: UBP; data as at 31.10.2023

¹ Based on UBAM - Angel Japan Small Cap Equity IPC-Share net of fees, JPY, ISIN: LU0306285197. Formerly UBAM - IFDC Japan Opportunities Equity, the name of the fund changed on 01.05.2018

² The index is the MSCI Japan Small Cap Net Total Return Local Index, provided for information purposes only. The investment objective does not aim to replicate the index. From 10.07.2017 until 01.05.2018, the performance presented is the performance of the former index, the TOPIX TR index.

PORTFOLIO BREAKDOWNS

SECTOR



Source: UBP; data as at 31.10.2023

The index is the MSCI Japan Small Cap Net Total Return Local Index, provided for information purposes only. The investment objective does not aim to replicate the index.

TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
TRANSACTION	3.88%		Japan	Consumer Staples
MAEDA KOSEN	3.74%	0.05%	Japan	Materials
TRI CHEMICAL RG	3.70%	0.07%	Japan	Information Technology
SIGMAXYZ	3.56%		Japan	Industrials
TOCALO	3.46%	0.07%	Japan	Industrials
MEC	3.41%		Japan	Materials
KOTOBUKI SPIRITS	3.35%	0.16%	Japan	Consumer Staples
JP ELEVATOR H RG	3.33%	0.12%	Japan	Industrials
RORZE	3.27%	0.10%	Japan	Information Technology
JAPAN MATERIAL	2.86%	0.12%	Japan	Information Technology
Total	34.6%	0.7%		

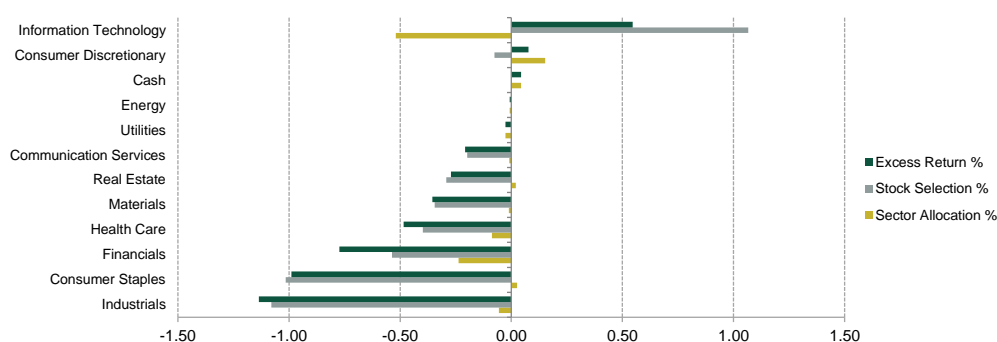
Source: UBP; data as at 31.10.2023

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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

Period	29/09/2023 - 31/10/2023
Net Return %	-6.37
Index Return %	-2.67
Excess Return %	-3.69
Allocation %	-0.71
Selection %	-2.87
Currency %	0.00
Residual %	0.00
Others %	-0.11



Source: UBP; data as at 31.10.2023

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
RORZE	3.15%	0.10%	7.36%	0.16%	0.28%	Japan	Information Technology
TRANSACTION	3.69%		4.29%	0.16%	0.25%	Japan	Consumer Staples
NOMURA MICRO SCI RG	0.88%		24.96%	0.22%	0.23%	Japan	Industrials
TRI CHEMICAL RG	3.86%	0.07%	1.92%	0.09%	0.20%	Japan	Information Technology
LASERTEC	1.88%		8.32%	0.12%	0.18%	Japan	Information Technology

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
KOTOBUKI SPIRITS	3.60%	0.18%	-17.57%	-0.67%	-0.53%	Japan	Consumer Staples
GMO PAYMENT GATEWAY	1.46%		-26.88%	-0.44%	-0.40%	Japan	Financials
SIGMAXYZ	3.71%		-11.63%	-0.45%	-0.34%	Japan	Industrials
INSOURCE RG	2.34%	0.04%	-14.98%	-0.37%	-0.31%	Japan	Industrials
FIXSTARS	1.98%		-16.40%	-0.35%	-0.29%	Japan	Information Technology

Source: UBP; data as at 31.10.2023

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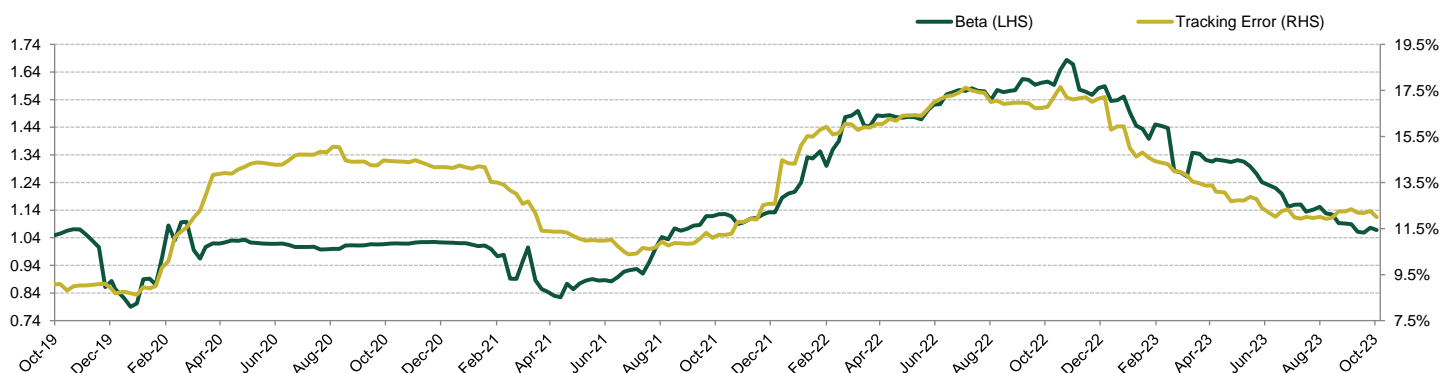
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23
Top 10 holdings weight	34.6%	34.5%	33.6%	32.3%	33.8%	32.1%	32.0%
Number of holdings	50	50	49	49	51	52	52
Tracking Error (1 year)	12.0%	12.3%	12.0%	12.0%	12.2%	12.7%	13.4%
Beta (1 year)	1.07	1.09	1.15	1.16	1.23	1.32	1.31
Large Caps (> JPY 500 billion)	6.0%	7.8%	10.6%	11.1%	8.5%	9.1%	8.2%
Mid Caps (JPY 150-500 billion)	30.1%	28.8%	27.6%	26.7%	22.6%	23.9%	24.8%
Small Caps (< JPY 150 billion)	63.9%	63.4%	61.8%	62.2%	68.9%	67.1%	67.0%

◆ **BETA AND TRACKING ERROR - TRAILING 52 WEEKS**



Source: UBP; data as at 31.10.2023

ESG SECTION

◆ **ESG Quality Score and Rating**

	Fund	Index
ESG Quality Score	4.7	5.3
Environmental	3.8	4.8
Social	5.4	5.0
Governance	4.8	5.0
ESG Rating	BBB	BBB

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 31.10.2023
ESG Quality Score /10

◆ **Weighted Average Carbon Intensity (Tons CO₂ / Sales in million of USD)**

	Fund	Index
Weight Average Carbon Intensity	65.9	139.9

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APPENDIX

◆ **ESG Rating**

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6,10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B; [0, 1.4] -> CCC.

◆ **ESG Quality Score**

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores.

◆ **Environmental Score**

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ **Social Score**

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ **Governance Score**

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

GENERAL INFORMATION

Name	UBAM - Angel Japan Small Cap Equity	Applicable Management fee ¹	APC JPY: 1.35% IPC JPY: 0.90% UPC JPY: 0.70%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee	10% above MSCI Japan Small Cap Net Total Return Local Index (applicable only to P-shares)
Base Currency	JPY	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, CL, SG,
Currency Hedged Share Classes	USD, EUR, CHF, GBP, SEK	ISIN	APC JPY: LU0306284893 IPC JPY: LU0306285197 UPC JPY: LU0862309332
Cut-off time	13:00 (LU time)	Bloomberg Ticker	APC JPY: UBJOPAC LX IPC JPY: UBJOPIC LX
Inception date	10/07/2007*	Investment Manager	UBP Investments Co., Ltd.
Minimum Investment	None	Depository Bank	BNP Paribas S.A. Luxembourg Branch
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class. P: Performance-fee share class.

² We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

* Formerly UBAM - IFDC Japan Opportunities Equity. The name and benchmark of the fund changed on 01.05.2018 to UBAM Angel Small Cap Equity and MSCI Japan Small Cap, respectively.

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