

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Monthly Institutional Factsheet | 31.08.2020

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws.

PERFORMANCE & KEY METRICS

ISIN: LU0306285197 (IPC - Share JPY) NAV: 19888.00 JPY

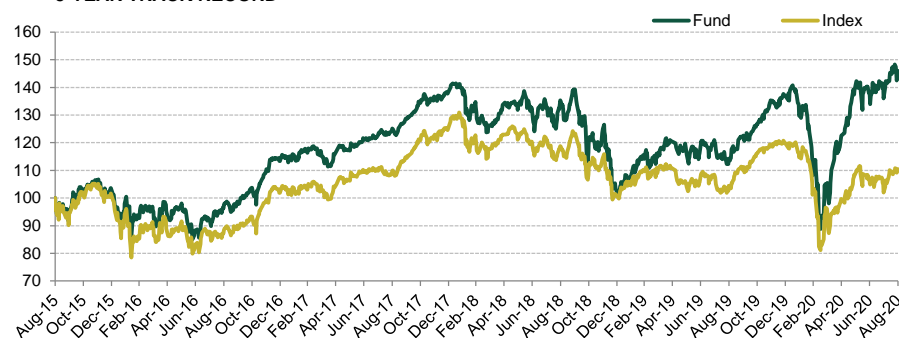
PERFORMANCE

	Fund ¹	Index ²
August 2020	7.26%	8.28%
YTD	6.61%	-7.77%
1Y	27.69%	5.82%
3Y	16.60%	0.58%
5Y	45.93%	10.46%
Since inception*	98.88%	11.45%
2019	32.37%	18.22%
2018	-24.92%	-18.67%
2017	21.51%	22.23%

*Inception date : 10.07.2007

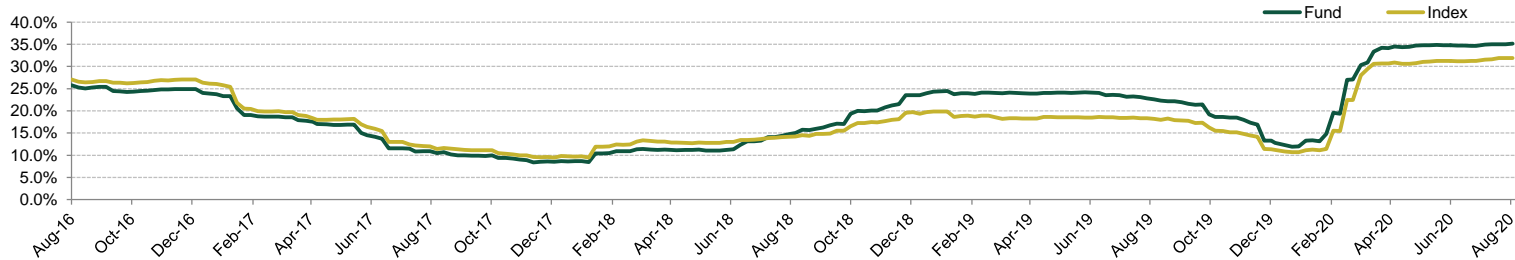
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	23.38	21.92	Sharpe Ratio	0.32
Annualised Tracking Error %	9.16	-	Information Ratio	0.61
Beta	0.98	-	Jensen's Alpha %	5.64
Max Drawdown %	-36.27	-36.32	Active Share	97.68
Drawdown begins at	12.01.2018	19.01.2018	Dividend Yield %	0.89
Period to recover (number of weeks)	19	≥ 24	AUM (JPY Mn)	8380.97

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

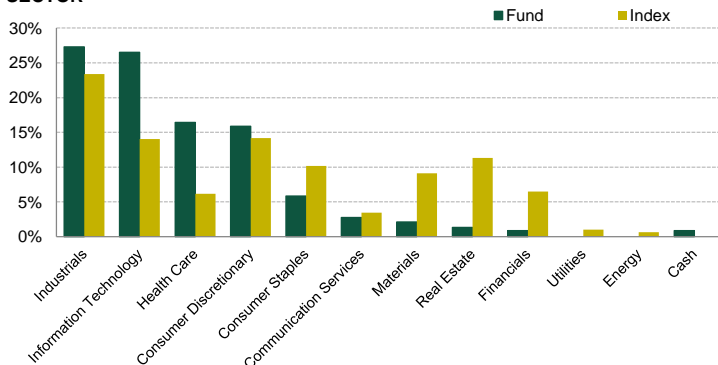
Source: UBP; data as at 31.08.2020

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 31.08.2020

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
MEDIA DO	3.96%	0.06%	Japan	Consumer Discretionary
M3	3.81%		Japan	Health Care
ENIGMO	3.75%	0.05%	Japan	Consumer Discretionary
M-UP INC	3.73%		Japan	Information Technology
ELAN	3.70%	0.04%	Japan	Health Care
NIHON M&A CENTER	3.47%		Japan	Industrials
DIGITAL ARTS	3.21%	0.14%	Japan	Information Technology
TRANSACTION	3.18%		Japan	Consumer Staples
JAPAN MDM	3.17%	0.03%	Japan	Health Care
NITTOKU ENGINEER RG	3.12%	0.06%	Japan	Industrials
Total	35.1%	0.4%		

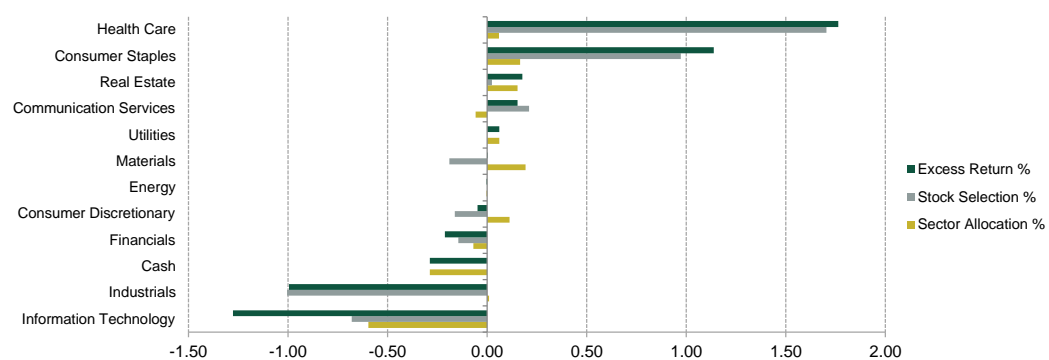
Source: UBP; data as at 31.08.2020

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.

PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

Period	31/07/2020 - 31/08/2020
Net Return %	7.26
Index Return %	8.28
Excess Return %	-1.02
Allocation %	-0.26
Selection %	0.73
Currency %	0.00
Residual %	-0.00
Others %	-1.50



Source: UBP; data as at 31.08.2020

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
M-UP INC	3.06%		67.30%	1.55%	1.49%	Japan	Information Technology
ELAN	3.26%	0.04%	37.99%	1.05%	0.86%	Japan	Health Care
KOTOBUKI SPIRITS	2.02%	0.09%	55.26%	0.90%	0.77%	Japan	Consumer Staples
PARK24	1.79%		34.93%	0.55%	0.44%	Japan	Industrials
JAPAN MDM	3.21%	0.03%	22.06%	0.64%	0.38%	Japan	Health Care

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
LASERTEC	2.91%		-13.16%	-0.41%	-0.71%	Japan	Information Technology
JAPAN MATERIAL	3.12%	0.15%	-11.31%	-0.35%	-0.64%	Japan	Information Technology
TOCALO	2.99%	0.10%	-9.35%	-0.28%	-0.56%	Japan	Industrials
RORZE	3.26%	0.08%	-7.20%	-0.23%	-0.54%	Japan	Information Technology
DIGITAL ARTS	3.45%	0.14%	-5.96%	-0.20%	-0.51%	Japan	Information Technology

Source: UBP; data as at 31.08.2020

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.

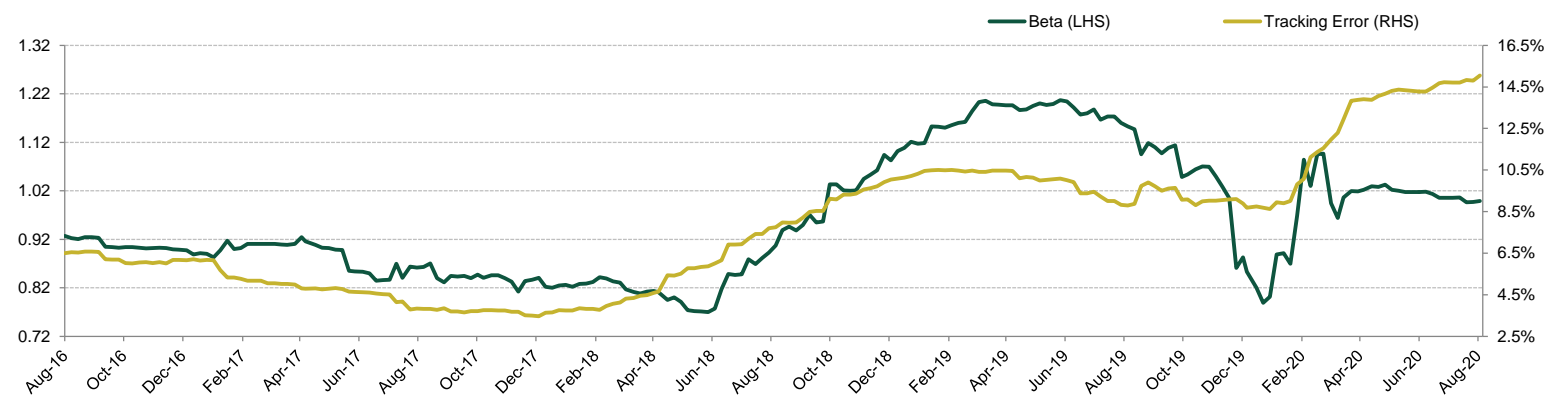
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Top 10 holdings weight	35.1%	35.7%	34.4%	33.9%	33.5%	32.6%	33.3%
Number of holdings	50	48	46	45	47	49	47
Tracking Error (1 year)	15.1%	14.7%	14.3%	14.3%	13.9%	12.0%	10.1%
Beta (1 year)	1.00	1.00	1.02	1.02	1.02	0.99	1.08
Large Caps (> JPY 500 billion)	14.9%	16.0%	16.8%	17.0%	17.0%	10.8%	13.6%
Mid Caps (JPY 150-500 billion)	14.4%	14.1%	13.6%	13.3%	7.1%	13.2%	14.0%
Small Caps (< JPY 150 billion)	70.8%	69.9%	69.6%	69.7%	75.9%	75.9%	72.4%

• BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.08.2020

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 (applicable only to P-shares)
Base Currency	JPY	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, 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: UBJOPIK LX
Inception date	10/07/2007*	Investment Manager	UBP Investments Co, Ltd
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services, 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.

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable.

The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP").

The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France.

The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.