



UNION BANCAIRE PRIVÉE

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Monthly Institutional Factsheet | 30.08.2019

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

PERFORMANCE & KEY METRICS

ISIN LU0306285197 (IPC - Share JPY) NAV: 15575.00 JPY

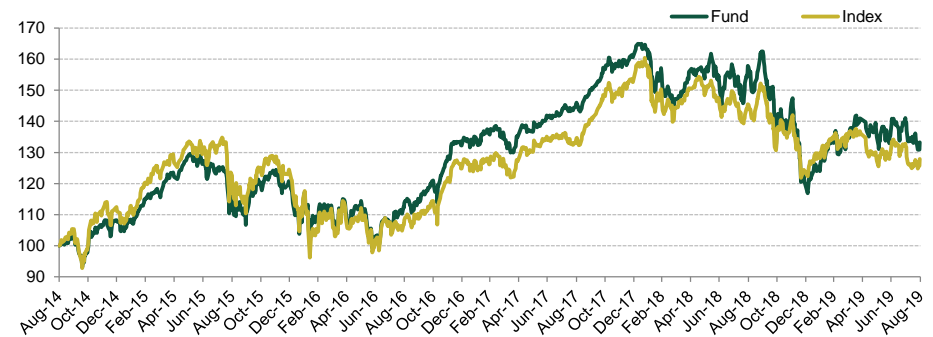
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| August 2019 | -4.55% | -3.19% |
| YTD | 10.52% | 3.03% |
| 1Y | -15.35% | -12.07% |
| 3Y | 17.26% | 18.15% |
| 5Y | 33.28% | 27.88% |
| Since inception* | 55.75% | 5.32% |
| 2018 | -24.92% | -18.67% |
| 2017 | 21.51% | 22.23% |
| 2016 | 9.44% | 0.31% |

*Inception date : 10.07.2007

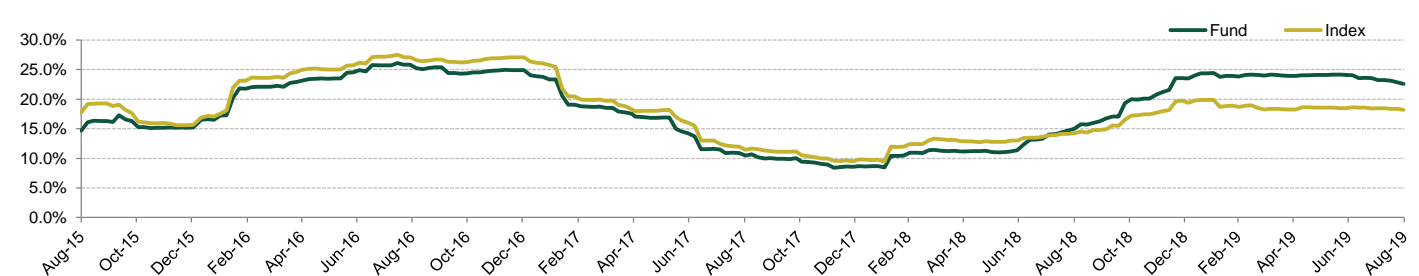
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

| | Fund ¹ | Index ² | Fund ¹ | Index ² |
|-------------------------------------|-------------------|--------------------|-------------------|--------------------|
| Annualised Volatility % | 18.56 | 18.55 | Sharpe Ratio | 0.33 / 0.28 |
| Annualised Tracking Error % | 6.87 | - | Information Ratio | 0.13 / - |
| Beta | 0.93 | - | Jensen's Alpha % | 1.23 / - |
| Max Drawdown % | -29.02 | -28.09 | Active Share | 96.53 / - |
| Drawdown begins at | 12.01.2018 | 07.08.2015 | Dividend Yield % | 1.18 / - |
| Period to recover (number of weeks) | ≥ 34 | 68 | AUM (JPY Mn) | 4403.05 / - |

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

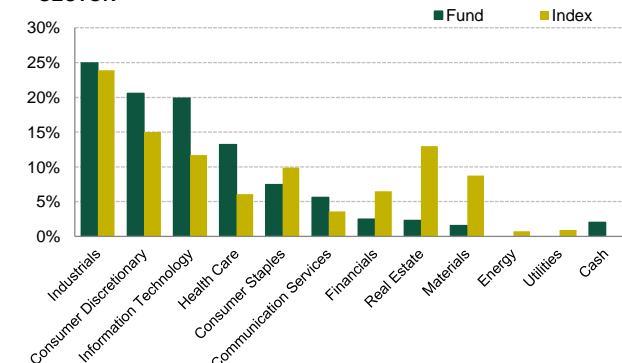
Source: UBP; data as at 30.08.2019

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 30.08.2019

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TOP 10 HOLDINGS

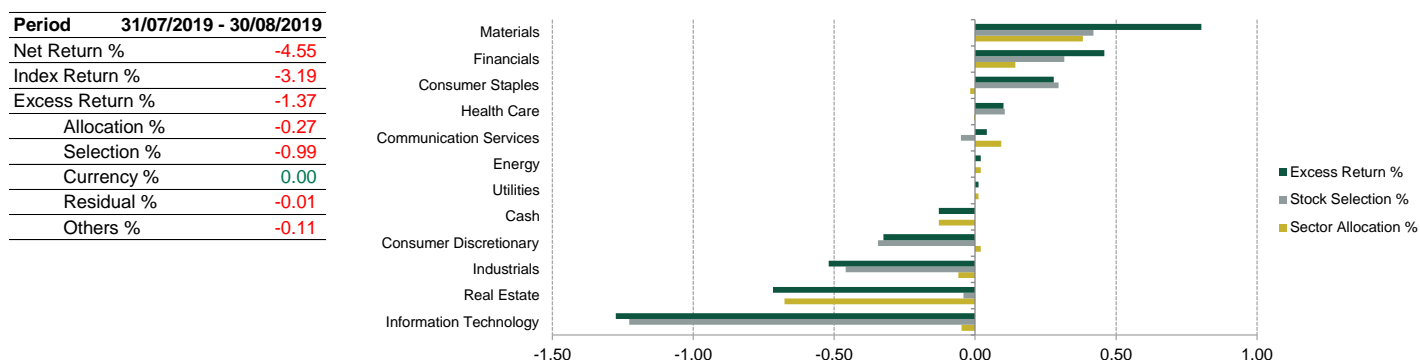
| Name | Portfolio Weight (end) | Index Weight (end) | Country | Sector |
|--------------------|------------------------|--------------------|---------|------------------------|
| LASERTEC | 3.72% | 0.26% | Japan | Information Technology |
| M3 | 3.58% | | Japan | Health Care |
| KOTOBUKI SPIRITS | 3.58% | 0.16% | Japan | Consumer Staples |
| ASAHI INTECC RG | 3.54% | | Japan | Health Care |
| ENIGMO | 2.96% | 0.04% | Japan | Consumer Discretionary |
| KAMAKURA SINSHO RG | 2.86% | 0.04% | Japan | Communication Services |
| NIHON M&A CENTER | 2.84% | 0.54% | Japan | Industrials |
| JAPAN MATERIAL | 2.74% | 0.11% | Japan | Information Technology |
| ELAN | 2.70% | 0.03% | Japan | Health Care |
| ARCLAND SERVICE | 2.64% | 0.04% | Japan | Consumer Discretionary |
| Total | 31.2% | 1.2% | | |

Source: UBP; data as at 30.08.2019

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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION



Source: UBP; data as at 30.08.2019

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TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

| Name | Portfolio Weight (avg) | Index Weight (avg) | Portfolio Return | Portfolio Contribution | Excess Return Contribution | Country | Sector |
|--------------------|------------------------|--------------------|------------------|------------------------|----------------------------|---------|------------------------|
| LASERTEC | 3.93% | 0.26% | 15.57% | 0.60% | 0.66% | Japan | Information Technology |
| JAPAN MDM | 2.22% | | 24.48% | 0.41% | 0.48% | Japan | Health Care |
| KOTOBUKI SPIRITS | 3.90% | 0.16% | 6.31% | 0.24% | 0.36% | Japan | Consumer Staples |
| MEC | 1.27% | | 27.98% | 0.35% | 0.36% | Japan | Materials |
| KAMAKURA SINSHO RG | 2.67% | 0.04% | 11.00% | 0.28% | 0.34% | Japan | Communication Services |

MAIN RELATIVE DETRACTORS

| Name | Portfolio Weight (avg) | Index Weight (avg) | Portfolio Return | Portfolio Contribution | Excess Return Contribution | Country | Sector |
|---------------------|------------------------|--------------------|------------------|------------------------|----------------------------|---------|------------------------|
| JAPAN MATERIAL | 2.91% | 0.11% | -23.73% | -0.82% | -0.67% | Japan | Information Technology |
| DIGITAL ARTS | 1.89% | 0.15% | -31.41% | -0.75% | -0.65% | Japan | Information Technology |
| ASAHI INTECC RG | 3.62% | | -17.17% | -0.66% | -0.52% | Japan | Health Care |
| NITTOKU ENGINEER RG | 2.31% | 0.06% | -18.60% | -0.51% | -0.41% | Japan | Industrials |
| ISTYLE INC | 1.51% | 0.05% | -20.92% | -0.39% | -0.31% | Japan | Consumer Discretionary |

Source: UBP; data as at 30.08.2019

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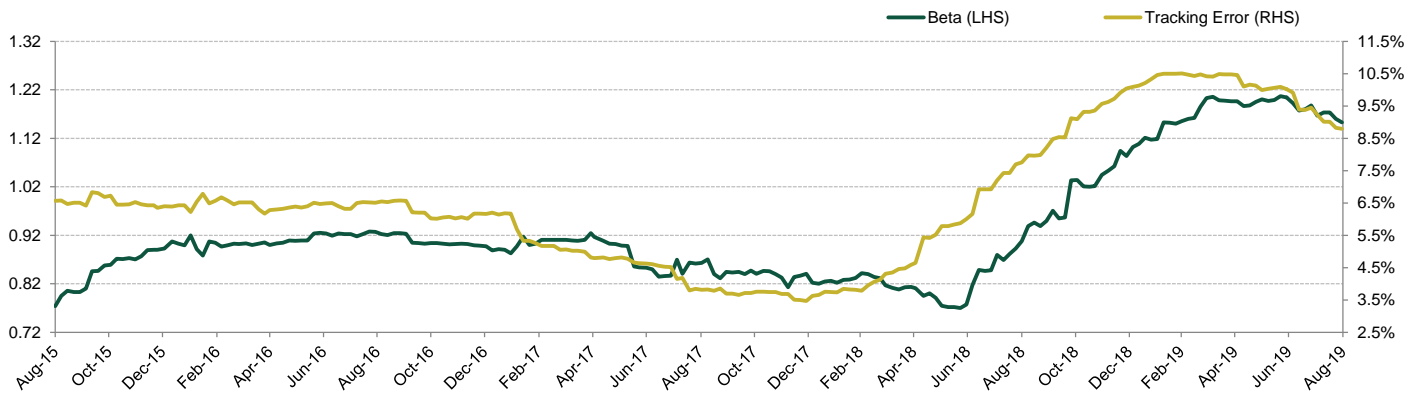
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HISTORICAL ANALYSIS

PORTFOLIO DATA

| | Aug-19 | Jul-19 | Jun-19 | May-19 | Apr-19 | Mar-19 | Feb-19 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight | 31.2% | 30.7% | 30.1% | 31.1% | 31.6% | 30.5% | 28.6% |
| Number of holdings | 52 | 51 | 48 | 48 | 51 | 54 | 53 |
| Tracking Error (1 year) | 8.8% | 9.5% | 10.0% | 10.0% | 10.5% | 10.4% | 10.5% |
| Beta (1 year) | 1.15 | 1.19 | 1.20 | 1.20 | 1.20 | 1.20 | 1.15 |
| Large Caps (> JPY 500 billion) | 15.2% | 11.7% | 11.5% | 11.5% | 14.0% | 11.2% | 11.0% |
| Mid Caps (JPY 150-500 billion) | 15.2% | 27.3% | 28.0% | 28.8% | 29.5% | 23.6% | 23.6% |
| Small Caps (< JPY 150 billion) | 69.6% | 61.0% | 60.4% | 59.7% | 56.5% | 65.2% | 65.5% |

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 30.08.2019

GENERAL INFORMATION

| | | | |
|--------------------------------------|---|-------------------------------------|---|
| Fund name | UBAM - Angel Japan Small Cap Equity | 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 ¹ | 10% above MSCI Japan Small Cap (applicable only to P-shares) |
| Fund/Sub-fund currency | JPY | ISIN | APC JPY: LU0306284893 IPC JPY: LU0306285197 UPC JPY: LU0862309332 |
| Currency Hedged Share Classes | USD, EUR, CHF, GBP, SEK | Bloomberg Ticker | APC JPY: UBJOPAC LX IPC JPY: UBJOPIC LX UPC JPY: UJOUJJC LX |
| Bid/Offer price | NAV | Investment Manager | UBP Investments Co, Ltd |
| Cut-off time | 13:00 (CET) on T-day | Advisor | - |
| Inception date | 10/07/2007* | Depository Bank | BNP Paribas Securities Services, Luxembourg Branch |
| Minimum Investment | None | Administrator | CACEIS Bank, Luxembourg Branch |
| Liquidity | Daily | | |

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.

* 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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