

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

Monthly Institutional Factsheet | 30.04.2020

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: 16700.00 JPY

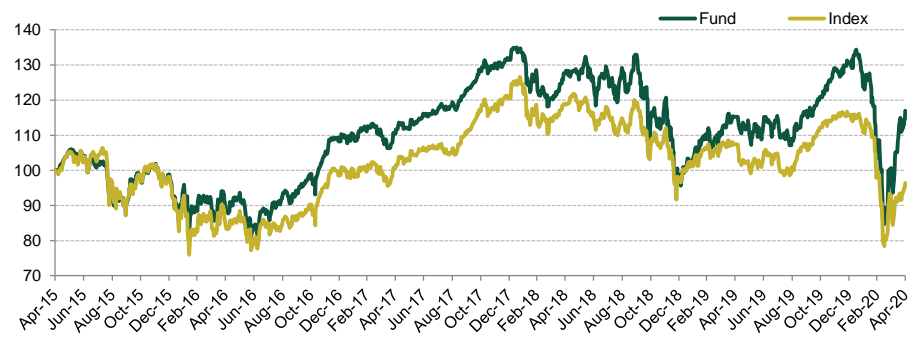
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
April 2020	16.14%	5.08%
YTD	-10.48%	-16.74%
1Y	1.48%	-10.25%
3Y	5.89%	-3.91%
5Y	16.96%	-3.58%
Since inception*	67.00%	0.61%
2019	32.37%	18.22%
2018	-24.92%	-18.67%
2017	21.51%	22.23%

\*Inception date : 10.07.2007

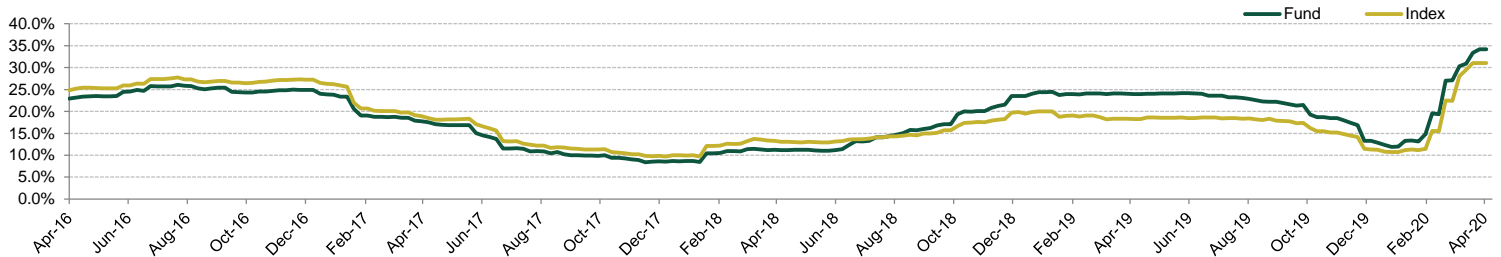
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS\*\*

	Fund <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility %	23.11	21.99	Sharpe Ratio	0.10 / -0.06
Annualised Tracking Error %	8.89	-	Information Ratio	0.42 / -
Beta	0.97	-	Jensen's Alpha %	3.70 / -
Max Drawdown %	-36.27	-36.32	Active Share	97.28 / -
Drawdown begins at	12.01.2018	19.01.2018	Dividend Yield %	1.04 / -
Period to recover (number of weeks)	≥ 6	≥ 6	AUM (JPY Mn)	6502.03 / -

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

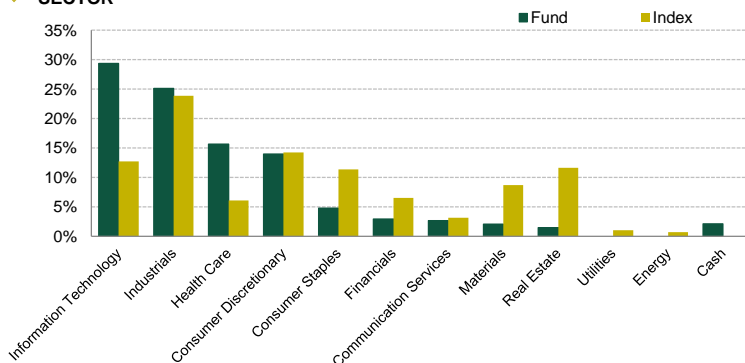
Source: UBP; data as at 30.04.2020

<sup>1</sup> 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

<sup>2</sup> 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 30.04.2020

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
LASERTEC	4.31%	0.58%	Japan	Information Technology
RORZE	3.59%	0.05%	Japan	Information Technology
M3	3.46%		Japan	Health Care
JAPAN MATERIAL	3.40%	0.13%	Japan	Information Technology
OISIX RA DAICHI RG	3.28%	0.05%	Japan	Consumer Discretionary
MONOTARO	3.19%		Japan	Industrials
MEDIA DO	3.11%	0.04%	Japan	Consumer Discretionary
DIGITAL ARTS	3.10%	0.08%	Japan	Information Technology
S-POOL RG	3.05%	0.05%	Japan	Industrials
ENIGMO	3.00%	0.03%	Japan	Consumer Discretionary
<b>Total</b>	<b>33.5%</b>	<b>1.0%</b>		

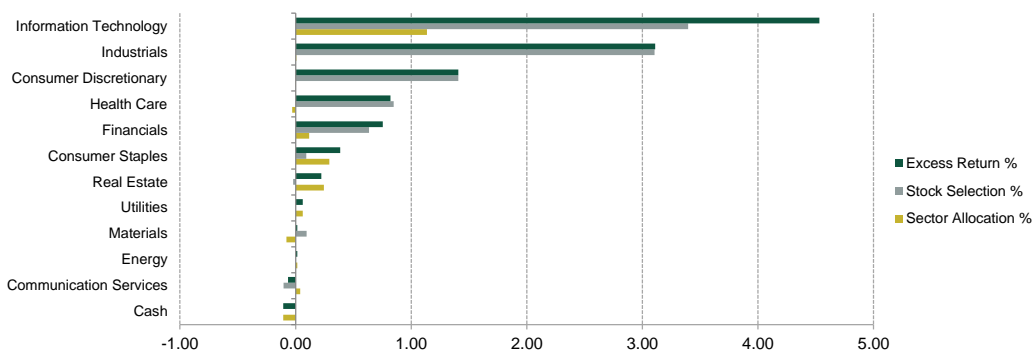
Source: UBP; data as at 30.04.2020

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## PERFORMANCE ATTRIBUTION

### SECTOR PERFORMANCE ATTRIBUTION

Period	31/03/2020 - 30/04/2020
Net Return %	16.14
Index Return %	5.08
Excess Return %	11.06
Allocation %	1.70
Selection %	9.46
Currency %	0.00
Residual %	0.00
Others %	-0.10



Source: UBP; data as at 30.04.2020

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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
RORZE	3.28%	0.05%	46.69%	1.39%	1.19%	Japan	Information Technology
LASERTEC	3.77%	0.58%	42.46%	1.46%	1.12%	Japan	Information Technology
DIGITAL ARTS	2.92%	0.08%	39.57%	1.08%	0.89%	Japan	Information Technology
MEDIA DO	2.92%	0.04%	37.76%	1.01%	0.86%	Japan	Consumer Discretionary
S-POOL RG	2.84%	0.05%	36.15%	1.01%	0.76%	Japan	Industrials

### MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
KOTOBUKI SPIRITS	2.36%	0.14%	-12.19%	-0.36%	-0.45%	Japan	Consumer Staples
JAPAN MDM	2.65%	0.04%	-3.09%	-0.11%	-0.24%	Japan	Health Care
JIN	2.28%	0.12%	-3.57%	-0.15%	-0.21%	Japan	Consumer Discretionary
SHOFU	0.65%	0.04%	-8.80%	-0.09%	-0.11%	Japan	Health Care
NEXTAGE	1.48%	0.04%	3.69%	-0.17%	-0.10%	Japan	Consumer Discretionary

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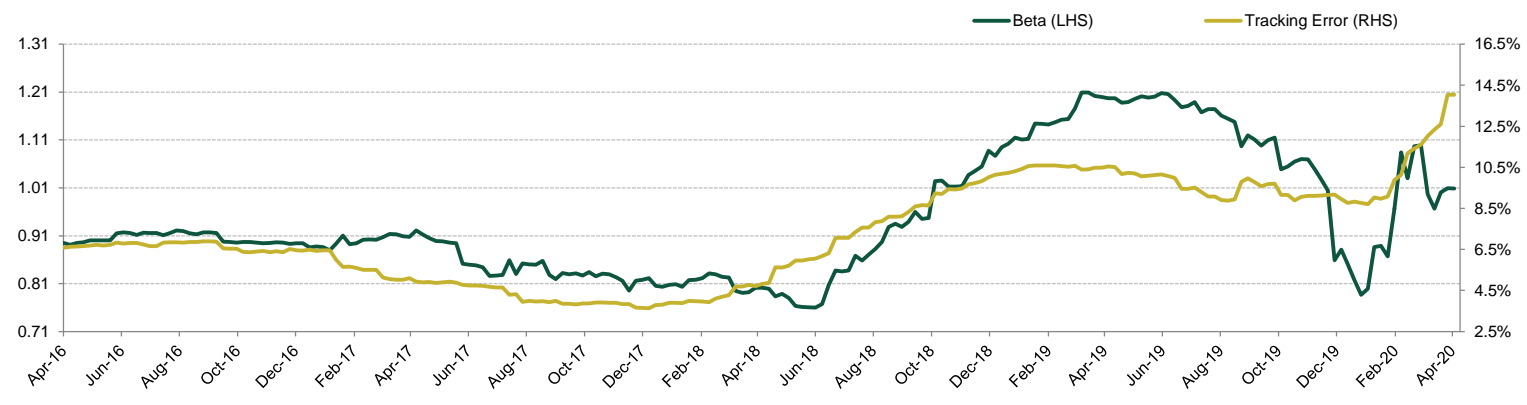
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19
Top 10 holdings weight	33.5%	32.6%	33.3%	33.3%	34.1%	32.6%	25.9%
Number of holdings	47	49	47	49	49	47	48
Tracking Error (1 year)	14.0%	12.0%	10.1%	9.0%	9.0%	9.1%	9.1%
Beta (1 year)	1.00	0.99	1.08	0.88	0.88	1.05	1.04
Large Caps (> JPY 500 billion)	17.0%	10.8%	13.6%	16.3%	17.0%	12.9%	13.5%
Mid Caps (JPY 150-500 billion)	7.1%	13.2%	14.0%	15.2%	16.7%	20.0%	20.6%
Small Caps (< JPY 150 billion)	75.9%	75.9%	72.4%	68.5%	66.3%	67.1%	65.8%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 30.04.2020

## GENERAL INFORMATION

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

<sup>1</sup> 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.

<sup>2</sup> 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.

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\* 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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