

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

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Quality- and growth-oriented strategy investing in Japanese small-cap equities

Angel Japan is an independent, registered investment adviser with over USD 2 billion in assets under management. It has a fifteen-year track record of managing the New Growth strategy, which is noteworthy for its outstanding performance and consistency against Japanese small-cap indices.

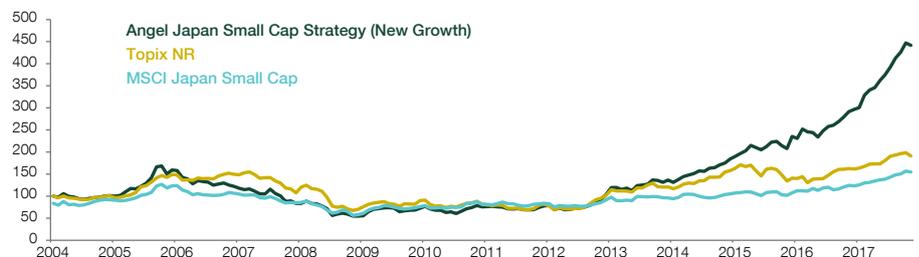
Key points

- ◆ *The partnership between Angel Japan and Union Bancaire Privée, UBP SA is exclusive in Europe*
- ◆ *Angel Japan is a well-established, Japanese small-cap equity manager*
- ◆ *Fast-growing strategy, focusing on small-cap companies, with a quality-oriented approach*
- ◆ *Disciplined, work-intensive process used to build a diversified, fully-invested portfolio*
- ◆ *Portfolio management team of 5 members (all analysts and portfolio managers) based in Tokyo*
- ◆ *Focused on the deep understanding of companies' fundamentals after their IPOs*
- ◆ *Looking to provide investors with the 50 best stocks within a quality growth universe*

Investment case

There are many investment opportunities in Japanese smaller companies across all industries. These opportunities are set to be further enhanced by selecting Japanese companies that show long-term growth and competitiveness. The team believes the stock market is relatively inefficient but emotional enough to provide opportunities for disciplined and experienced investors. Given the complexity of the market, opportunities are best exploited with a work-intensive process. Angel uses classical investment thinking and analysis, including meeting with companies in order to assess their 5-year earnings growth projections.

Performance since inception – gross of fees



Important information on performance figures

Please note that UBP Asset Management Asia Ltd took over as investment manager of UBAM - Angel Japan Small Cap Equity (the "fund") on 1 May 2018, with Angel Japan Asset Management Limited as the advisor. The fund was formerly known as UBAM - IFDC Japan Opportunities Equity. The performance figures shown in the present document refer to strategies of funds managed by Angel in Japan (the "Japan funds"). Therefore, the performance figures are not those of the fund. Please note that due to various differences between the Japan funds and the fund (including, but not limited to, the different regulatory environments in which the Japan funds and the fund operate), the investment returns relating to the fund will differ from the investment performance of the Japan funds, potentially in a substantial manner.

Sources: Angel Japan, Bloomberg Finance L.P. as at 28.02.2018
Past performance is not indicative of future results.

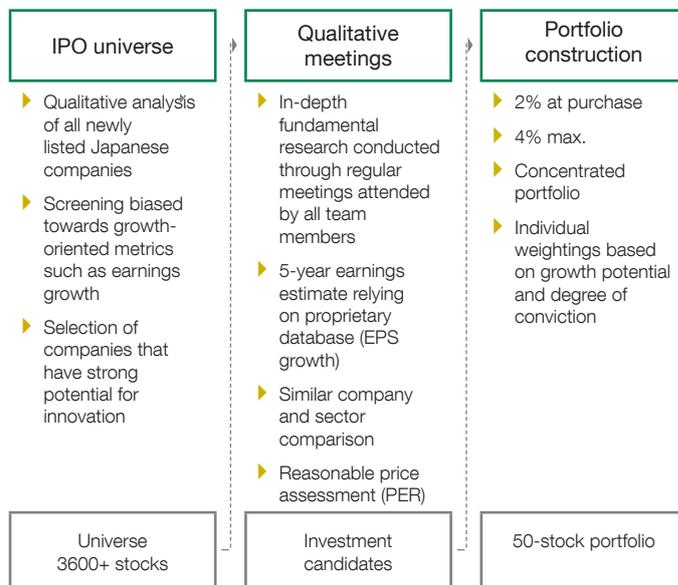
Concept

Angel is an independent, entrepreneurially driven investment adviser founded in 2001 by Hiroataka Usami. The team is growth-oriented and believes superior results are best achieved by considering smaller companies with strong management, innovative strategies, and niche products as they have sound growth opportunities regardless of the economic environment. They are often well positioned to overtake larger, outdated companies held back by old-fashioned trading practices and customs. Smaller companies might therefore play a vital role in the future growth of the Japanese economy. Angel also believes that supporting Japanese smaller companies through equity investment provides clients with access to these excellent growth opportunities and stock market returns.



Investment process

- Proprietary database of most Japanese companies that have been publicly offered since 1980.
- Very few companies can continue to grow at a fast pace over the long term. Some need additional investment for developing new strategies or markets. Quarterly reviews enable the team to maintain a high-quality growth portfolio.
- Disciplined fundamental investment process:
 - Meet companies' senior management directly to gain a comprehensive understanding of their business strategies and trading conditions.
 - Prepare 5-year earnings estimates using not only public information but also in-house databases of similar companies in the same sectors. Angel's growing database of company research offers a unique advantage.
 - Favour an efficient team approach as the ideal structure to share all information.
- Maximum weight per single stock: 4%.
- Target portfolio: the 50 healthiest and fastest-growing small-cap stocks.



Investment team

- Angel is a boutique owned by its active principal, established in 2001, and with a unique focus on small caps
- High-profile, highly stable team led by Angel's charismatic founder, Hirotaka Usami
- The team of 9 including 5 portfolio managers is based in Tokyo

Investment guidelines

- Benchmark: MSCI Japan Small Cap Growth – benchmark-aware but not benchmark-driven
- Holdings: 40–60
- Sector deviation: exposure to industry groups as a result of the stock selection
- Annual turnover range: from 40% to 50%
- Fully invested

Main Risks



SRRI relates to the APC JPY share class LU0306284893 as of 31.01.2019. This indicator represents the annual historical volatility of the fund. Risk category reflects level of risk and return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

General information

Fund name	UBAM
Sub-fund name	UBAM - Angel Japan Small Cap Equity
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	10 July 2007
Bid/offer price	NAV
Currency	JPY (EUR/CHF/USD/GBP/SEK)
Subscription/redemption	Daily
Management fee	AP: 1.35%; IP: 0.90%
Performance fee	AP, IP: 10% above MSCI Japan Small Cap
Management company	UBP Asset Management (Europe) S.A.

Investment manager	UBP Asset Management Asia Ltd
Investment advisor	Angel Japan Asset Management Co. Ltd
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte Audit S.à.r.l., Luxembourg
Countries where distribution is authorised	AT, BE, CH, DE, ES, FI, FR, IT, LU, NL, NO, PT, SE, SG, UK
ISIN	APC JPY: LU0306284893; IPC JPY: LU0306285197

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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, 75006 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.

Union Bancaire Privée, UBP SA

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