Key Information Document

UBAM - Angel Japan Small Cap Equity (the "Fund")
Class: IPHD EUR - ISIN: LU0306285437

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name:	UBAM - Angel Japan Small Cap Equity IPHD EUR
Product manufacturer:	UBP Asset Management (Europe) S.A.
ISIN:	LU0306285437
Website:	www.ubp.com

Call +352 228 0071 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg is the competent authority of the product manufacturer and of the Fund.

This KID is accurate as at 1st January 2023.

What is this product?

TYPE OF PRODUCT

The Fund is a sub-fund of UBAM, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors of the Fund may decide on its pure and simple liquidation if its net assets represent less than EUR 10 million (or equivalent value in another currency) or if the economic and/or political environment was to change or for any economic and financial reasons for which the Board of Directors considers that it is in the general best interests of shareholders to liquidate the Fund.

OBJECTIVES

The Fund seeks to grow your capital and generate income by investing primarily in Japanese equities or equivalent.

The Fund is actively managed, adopting an active and selective policy to pick the stocks of Japanese companies.
The strategy is growth-oriented. The Investment Manager believes that superior results are best achieved by considering smaller companies with strong management, innovative business models, and niche products as they have sound growth opportunities regardless of the economic environment and might play a vital role in the future and sustainable growth of the Japanese economy.
The minimum market capitalization of selected companies will be JPY 10 billion.

The Environmental, Social and Governance (ESG) investment strategy is based on three pillars:
(i) business activities exclusion according to data about harmful activities as welle as breaches with the UBP Responsible Investment policy; (ii) ESG integration to select stocks through the analysis of environmental, social and governance factors; (iii) a preference for stocks with reduced carbon footprint as well as good governance characteristics as assessed by internal research.
The Fund also promotes a lower carbon footprint than the MSCI Japan Small Cap Index (the "Benchmark").

A performance fee in reference to the Benchmark is applied to some share classes. The Benchmark is not representative of the risk profile of the Fund. The performance of the Fund is likely to be significantly different from that of the Benchmark because the Investment Manager has significant discretion to deviate from its securities and weighting.

The Fund's base currency is JPY.

As an equity fund, its holdings can move in line with or return less than the broad stock market, so investors should be aware that the value of their holdings could fall and that they may not get back their initial investment.

The share currency risk in relation to the Fund's base currency is mainly hedged.

Any income received by the Fund is distributed (distribution share class).

INTENDED RETAIL INVESTORS

The Fund is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The Fund is compatible with investors who may bear capital losses and who do not need capital guarantee. The Fund is compatible with clients who wish to hold their investment over 5 years.

OTHER INFORMATION

The depositary is BNP Paribas S.A., Luxembourg Branch.

The registrar and transfer agent is Caceis Bank, Luxembourg Branch.

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge on www.ubp.com or by making a written request to the registered office of the product manufacturer.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level. Poor market conditions will likely impact the Fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the prospectus for more information on the specific and material risks relevant to the Fund not included in the summary risk indicators.

This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment:		5 years EUR 10'000		
		If you exit after 1 year	If you exit after 5 years	
Scenarios				
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**			
Stress scenario	**What you might get back after costs**	EUR 2'310	EUR 1'720	
	Average return each year	-76.9%	-29.7%	
Unfavourable scenario	**What you might get back after costs**	EUR 7'190	EUR 7'780	This type of scenario occurred for an investment in the product between June 2021 and June 2022.
	Average return each year	-28.1%	-4.9%	
Moderate scenario	**What you might get back after costs**	EUR 11'300	EUR 15'090	This type of scenario occurred for an investment in the product between December 2016 and December 2021.
	Average return each year	13.0%	8.6%	
Favourable scenario	**What you might get back after costs**	EUR 16'550	EUR 24'230	This type of scenario occurred for an investment in the product between October 2012 and October 2017.
	Average return each year	65.5%	19.4%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if the product is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Fund's assets are held with BNP Paribas S.A., Luxembourg Branch and are segregated from the assets of other sub-funds of the SICAV. The assets of the Fund cannot be used to pay the debts of other sub-funds.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10'000 is invested

Investment of EUR 10'000	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 603	EUR 2'765
Annual cost impact (*)	6.0%	3.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.3% before costs and 8.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**Up to** 3.00% of the amount you pay in when entering this Investment.	**Up to** EUR 300
Exit costs	There is no exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.36% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 136
Transaction costs	0.44% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 44
Incidental costs taken under specific conditions		
Performance fees	10.00% with the MSCI Japan Small Cap Net Total Return Local Index as benchmark. See the section in the prospectus entitled "Performance Fee" for further details. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 124

How long should I hold it and can I take my money out early?

Recommended Holding Period (RHP): 5 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

The Net Asset Value (NAV) is daily except if it is not a full bank business day in Luxembourg or in Japan (each a Business Day). The NAV is calculated the following full bank business day in Luxembourg (Calculation Day). Redemptions are possible on each NAV date. All redemption requests must be received in good order by the registrar and transfer agent prior to 13:00 (Luxembourg time) two (2) full bank business days prior to the Calculation Day. Redemption proceeds shall be paid within one (1) Business Day following the Calculation Day.

Details of the closing days are available here: https://www.ubp.com/en/our-offices/ubp-asset-management-europe-sa.

How can I complain?

Complaints can be sent in written form by e-mail (LuxUBPAMcompliance@ubp.com) or to the following address of the product manufacturer at:
UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg, Luxembourg.

Other relevant information

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge on www.ubp.com or by making a written request to the registered office of the product manufacturer.

The past performance over last 5 years and the latest performance scenarios are available on website https://download.alphaomega.lu/perfscenario_LU0306285437_CH_en.pdf.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, documents KIID and annual and semi-annual reports may be obtained free of charge from the Swiss representative.