



UNION BANCAIRE PRIVÉE

# UBAM - ANGEL JAPAN SMALL CAP EQUITY

Monthly Institutional Factsheet | 28.02.2019

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: 15549.00 JPY

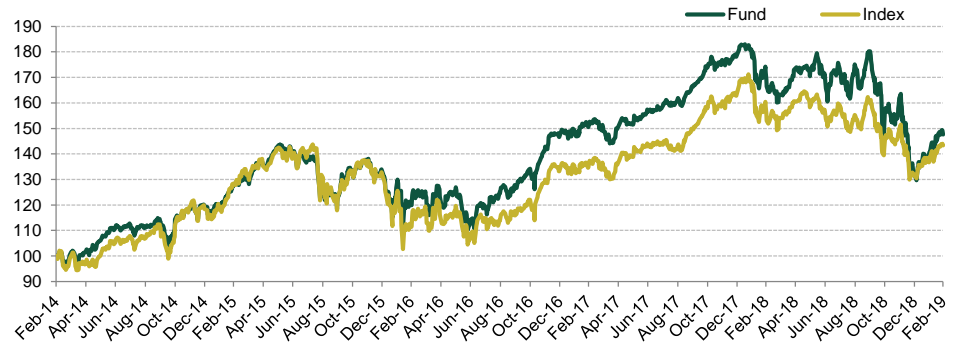
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
February 2019	4.96%	3.44%
YTD	10.33%	8.23%
1Y	-14.13%	-9.55%
3Y	22.95%	28.63%
5Y	47.59%	43.30%
Since inception*	55.49%	10.62%
2018	-24.92%	-18.67%
2017	21.51%	22.23%
2016	9.44%	0.31%

\*Inception date : 10.07.2007

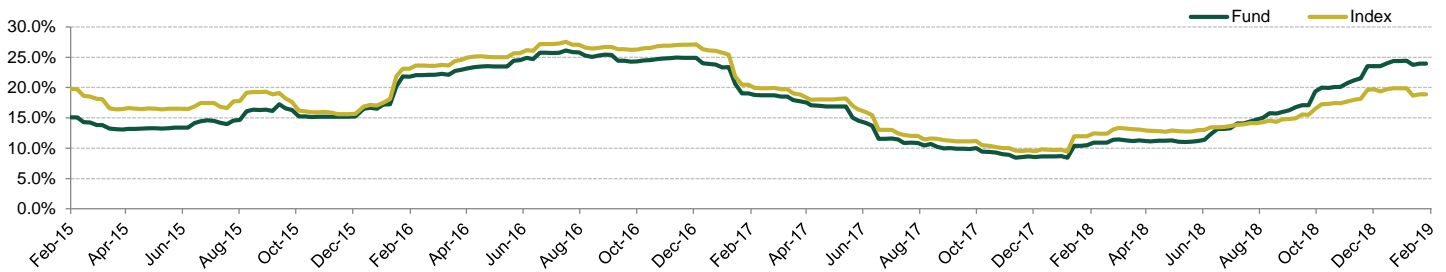
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS\*\*

	Fund <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility %	18.67	19.18	Sharpe Ratio	0.44
Annualised Tracking Error %	6.98	-	Information Ratio	0.10
Beta	0.91	-	Jensen's Alpha %	1.39
Max Drawdown %	-29.02	-28.09	Active Share	96.75
Drawdown begins at	12.01.2018	07.08.2015	Dividend Yield %	1.24
Period to recover (number of weeks)	≥ 7	68	AUM (JPY Mn)	6121.10

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

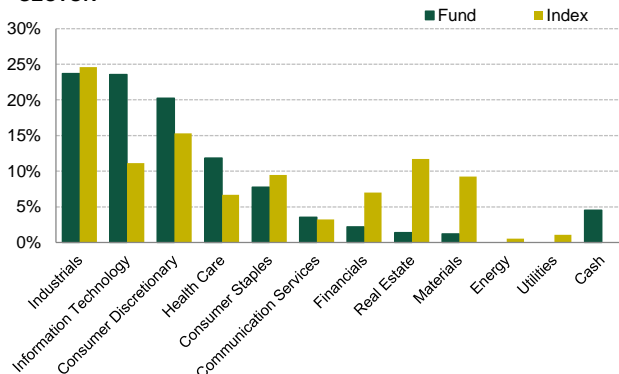
Source: UBP; data as at 28.02.2019

<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 28.02.2019

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## TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
JAPAN MATERIAL	3.32%	0.10%	Japan	Information Technology
ASAHI INTECC RG	3.32%		Japan	Health Care
BENEFIT ONE RG	3.11%	0.14%	Japan	Industrials
LASERTEC	3.00%	0.18%	Japan	Information Technology
KOTOBUKI SPIRITS	2.71%	0.10%	Japan	Consumer Staples
M3	2.68%		Japan	Health Care
KUSURI AOKI HLD	2.68%	0.15%	Japan	Consumer Staples
TRUSCO NAKAYAMA	2.65%	0.15%	Japan	Industrials
EIZO	2.59%	0.09%	Japan	Information Technology
ENIGMO	2.56%		Japan	Consumer Discretionary
<b>Total</b>	<b>28.6%</b>	<b>0.9%</b>		

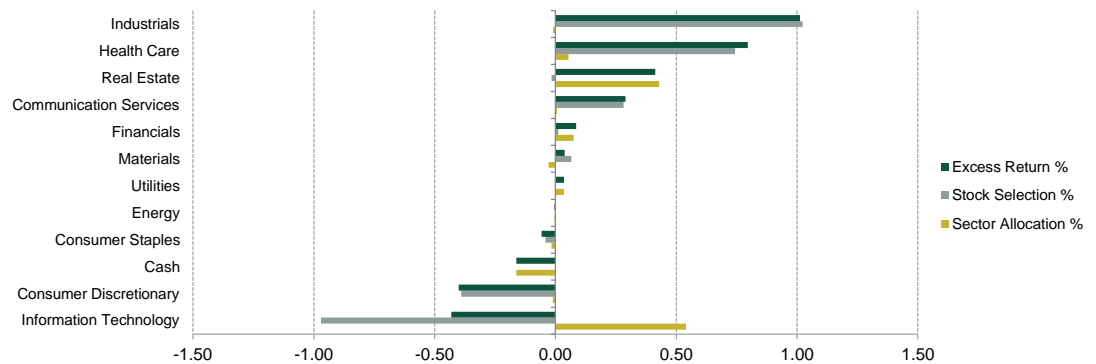
Source: UBP; data as at 28.02.2019

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## PERFORMANCE ATTRIBUTION

### SECTOR PERFORMANCE ATTRIBUTION

Period	31/01/2019 - 28/02/2019
Net Return %	4.96
Index Return %	3.44
Excess Return %	1.52
Allocation %	0.91
Selection %	0.71
Currency %	0.00
Residual %	0.00
Others %	-0.10



Source: UBP; data as at 28.02.2019

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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
YUME NO MACHI BR	1.58%	0.04%	43.70%	0.59%	0.53%	Japan	Consumer Discretionary
BENEFIT ONE RG	2.93%	0.14%	17.03%	0.51%	0.40%	Japan	Industrials
DIGITAL ARTS	1.96%	0.10%	25.90%	0.46%	0.37%	Japan	Information Technology
M3	2.43%		17.59%	0.40%	0.34%	Japan	Health Care
KAMAKURA SINSHO RG	1.62%		22.81%	0.33%	0.28%	Japan	Communication Services

### MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
ENIGMO	2.72%		-13.15%	-0.41%	-0.51%	Japan	Consumer Discretionary
FRONTEO RG	1.43%		-18.85%	-0.31%	-0.37%	Japan	Information Technology
NEXTAGE	0.97%	0.05%	-14.83%	-0.19%	-0.21%	Japan	Consumer Discretionary
OPTIM	1.39%		-9.24%	-0.14%	-0.19%	Japan	Information Technology
POLA ORBIS HLDG	2.46%		-3.65%	-0.09%	-0.18%	Japan	Consumer Staples

Source: UBP; data as at 28.02.2019

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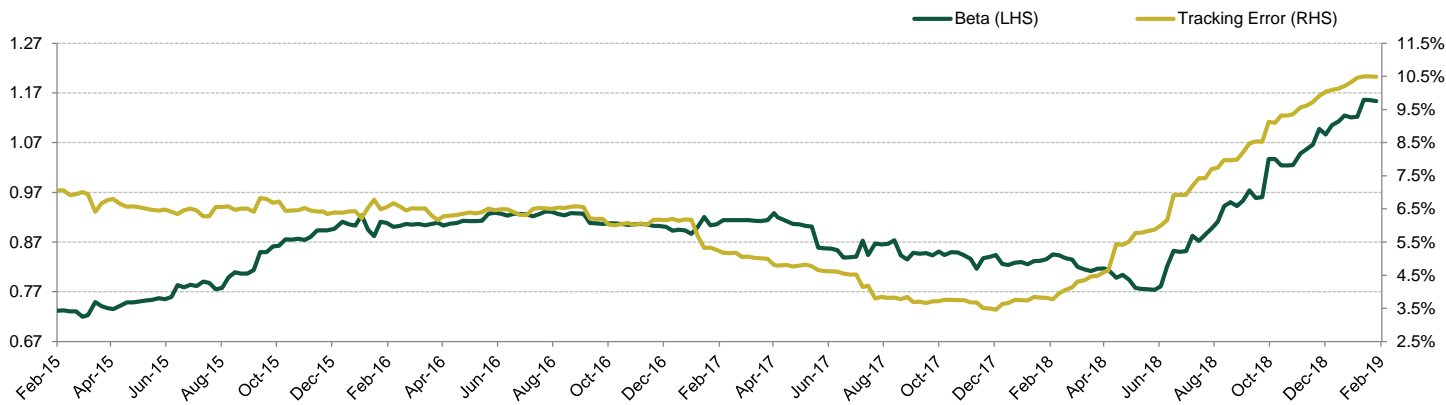
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18
Top 10 holdings weight	28.6%	27.5%	28.3%	27.1%	27.8%	29.2%	30.6%
Number of holdings	53	52	53	53	53	52	54
Tracking Error (1 year)	10.5%	10.3%	10.0%	9.6%	9.1%	8.2%	7.7%
Beta (1 year)	1.15	1.12	1.08	1.04	1.03	0.95	0.91
Large Caps (> JPY 500 billion)	11.0%	11.4%	12.2%	11.7%	10.8%	15.5%	14.6%
Mid Caps (JPY 150-500 billion)	23.6%	22.6%	17.1%	28.0%	24.2%	26.4%	22.9%
Small Caps (< JPY 150 billion)	65.5%	65.9%	70.7%	60.4%	65.1%	58.1%	62.4%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 28.02.2019

## GENERAL INFORMATION

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

<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.

\* 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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