



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*

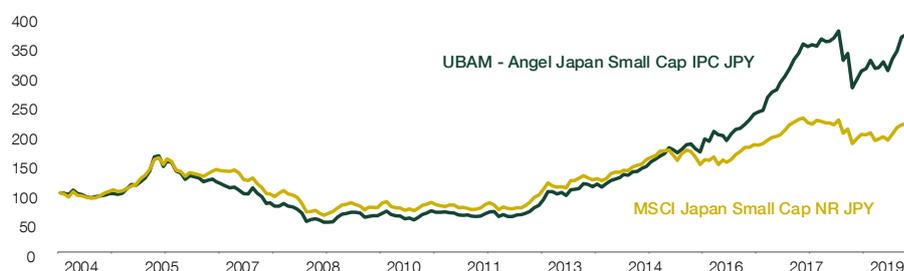
Investment case

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.

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 They are often well positioned to overtake larger, outdated companies held back by old-fashioned trading practices and customs.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.

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 31.12.2019
Past performance is not indicative of future results.

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 guidelines

- Benchmark: MSCI Japan Small Cap Net Total Return Local Index – 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 40–50%
- Fully invested

General information

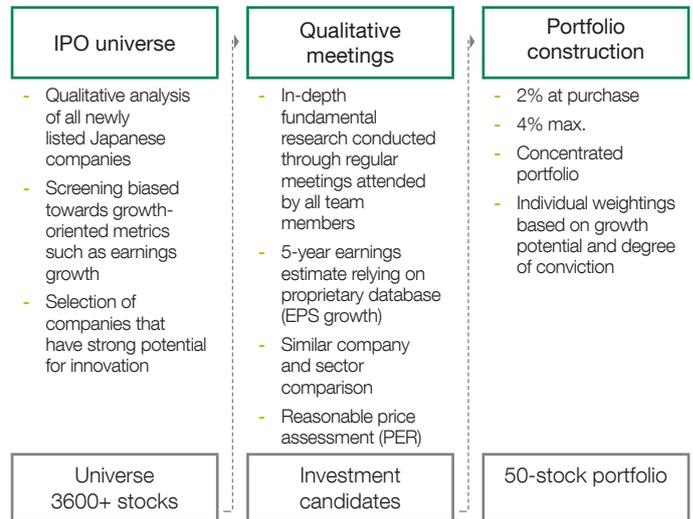
Name	UBAM - Angel Japan Small Cap Equity ¹
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	JPY
Currency-hedged share classes	USD, EUR, CHF, GBP, SEK
Cut-off time	13:00 (LU time)
Inception date	10.07.2007
Minimum investment	None
Liquidity	Daily
Applicable management fee ²	APC JPY: 1.35%; IPC JPY: 0.90%; UPC JPY: 0.70%
Performance fee ³	10% above MSCI Japan Small Cap (applicable only to P shares)
Registered countries ⁴	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, SG, UK

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The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP"). 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, 75008 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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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, Hiroataka Usami
- The team of 9 including 5 portfolio managers is based in Tokyo

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IPC JPY share class LU0306285197 as of 19.02.2020 and may differ for other share classes of the same fund. This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered 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.

ISIN	APC JPY: LU0306284893; IPC JPY: LU0306285197; UPC JPY: LU0862309332
Bloomberg ticker	APC JPY: UBJOPAC LX; IPC JPY: UBJOPIC LX
Investment manager	UBP Investments Co, Ltd
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Formerly UBAM - IFDC Japan Opportunities Equity. On 01.05.2018 the Fund's name changed to UBAM - Angel Small Cap Equity and its benchmark to the MSCI Japan Small Cap Net Total Return Local Index.

²Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

³A performance fee in reference to the MSCI Japan Small Cap Net Total Return Local Index (the "Benchmark") is applied to some share classes. The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

⁴Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.