



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

## UBAM – SNAM JAPAN EQUITY VALUE

An all-season, value-driven approach suited to all market conditions, for investing in transformational Japan

UBAM - SNAM Japan Equity Value is a Japanese equity-focused fund, using a bottom-up, fundamental approach without sector or market cap restrictions. The fund invests in the best value-focused ideas of a seasoned research team.

### Key points

- *All-climate investment, exploiting a bias towards value stocks*
- *Fundamental, bottom-up stock selection approach*
- *In-depth research carried out by a team of 13, based in Tokyo and led by Kenji Ueno (Portfolio Manager), a Japanese equity specialist with over twenty years' experience*
- *A benchmark-aware portfolio without restrictions in terms of sector and market cap*
- *Very favourable outlook for Japan as new catalysts prompt investors to upgrade their forecasts on company fundamentals*

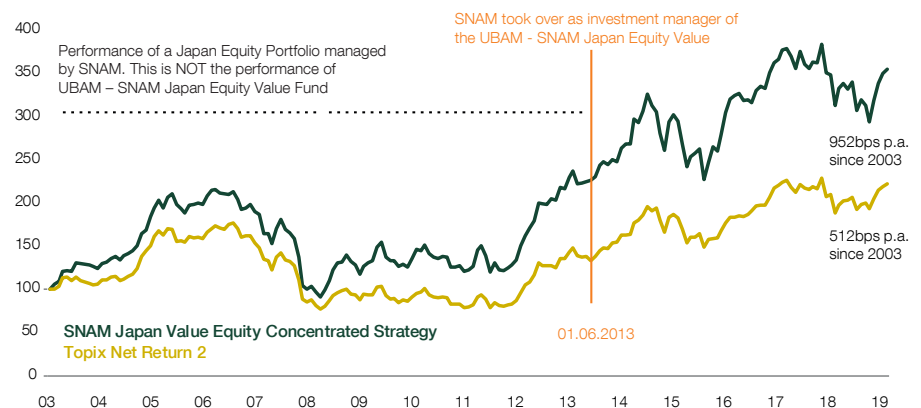
### Investment case

Japan is the third-largest economy in the world, and accounts for 10% of global market capitalisation. As soon as he was elected Prime Minister, Shinzo Abe set about implementing a raft of new policies, now known as Abenomics. This broad range of reforms has vastly improved the country's economy, particularly in the areas of sentiment, domestic demand, labour and deflation. As the Japanese equity market remains inefficient, the strategy seeks to benefit from the market discrepancies through a long-term bias towards value stocks. The outlook for the asset class is highly favourable as Japanese equities are currently attractively priced, relatively as well as on an absolute basis.

### Fund concept

UBAM - SNAM Japan Equity Value is a concentrated portfolio of undervalued stocks, based on mid-to-long-term normalised profit. With no sector or size constraints, the portfolio manager invests in the research team's best value-biased investment ideas, capturing either cyclical catalysts such as production & inventory cycles, or one-off catalysts such as restructuring, mergers & acquisitions, and share buybacks. Because of its bottom-up selection process, the portfolio's market-capitalisation or sector bias may vary.

### UBAM - SNAM Japan Equity Value's performance vs. the TOPIX



SNAM Japan Equity Strategy: From 09.12.2003 to 31.05.2013, the strategy reflects the portfolio positioning of a Japan equity portfolio managed by SNAM. From 01.06.2013, the positioning corresponds to the UBAM - SNAM Japan Equity Value as SNAM took over as investment manager of the Fund. Past performance is not indicative of future results

## Investment process

The fund is managed according to a disciplined, bottom-up approach:

- The research team performs fundamental analysis on 700 stocks by sector. The value of the resulting universe of stocks is then assessed.
- The Yasuda-Kasai Equity Valuation System (YES) calculates each stock's intrinsic value and alpha, and ranks them according to their alpha.
- Our analysts recommend investment ideas on a qualitative basis, improving on the model portfolio generated by YES.
- The portfolio manager finally aggregates these investment ideas into the portfolio, taking into account correlation and concentration constraints as well as the various risks.

## Investment guidelines

- Benchmark index: TOPIX® Total Return; the fund is benchmark-aware, not benchmark-driven
- Number of holdings: 40–80 stocks
- Target excess return: 5.0% p.a
- Expected tracking error: 6–10% p.a
- Sector active weights: unrestricted
- Maximum single stock weight: 5%

## Investment team

- The fund is managed by Tokyo-based Sampo Japan Nipponkoa Asset Management Co, Ltd (SNAM), a subsidiary of Japan's third-largest non-life insurance group, NKSJ Group. SNAM is dedicated to value-biased investment and specialises in Japanese equities.
- The 13-strong research team, also based in Tokyo, provides in-depth, local, fundamental analysis, providing investment ideas based on stocks' intrinsic value.
- Portfolio manager Kenji Ueno is an accomplished and experienced investor in Japanese equities. He plays a key role in implementing the research team's ideas in the portfolio.

## General information

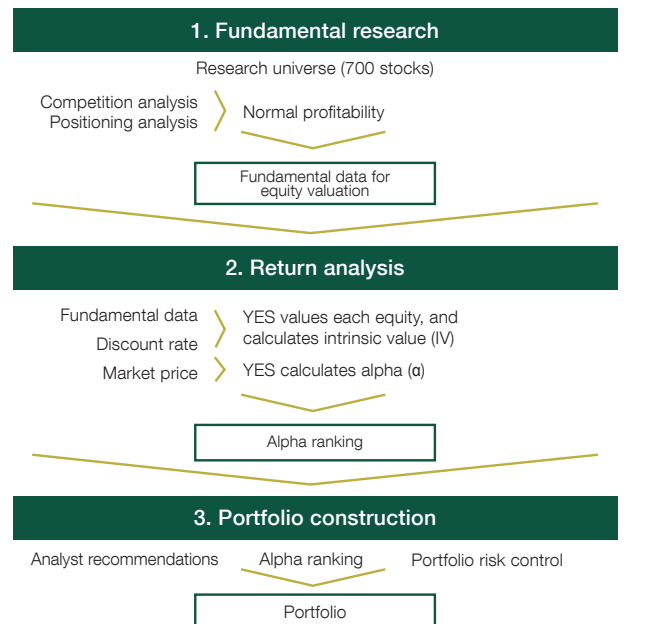
Name	UBAM - SNAM Japan Equity Value
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	JPY
Currency-hedged share classes	USD, EUR, CHF, GBP, SEK
Cut-off time	13:00 (LU time)
Inception date <sup>1</sup>	01.06.2013
Minimum investment	None
Liquidity	Daily
Applicable management fee <sup>2</sup>	AC JPY: 1.50%; IC JPY: 1.00%; UC JPY: 0.75%; IPC JPY: 0.70%
Performance fee <sup>3</sup>	20% above Tokyo SE (TOPIX) Total Return (only for P shares)

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## Union Bancaire Privée, UBP SA

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## SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC JPY share class LU0132667519 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.

Registered countries <sup>4</sup>	AT, CH, CL, DE, ES, FI, FR, IT, LU, NL, NO, SE, SG, TW, UK
ISIN	AC JPY: LU0052780409; IC JPY: LU0132667519; UC JPY: LU0862308953; IPC JPY: LU1273949971
Bloomberg ticker	AC JPY: SCEJPEQ LX; IC JPY: SCEJPEI LX; UC JPY: UBSJUCJ LX
Investment manager	Sampo Japan Nipponkoa Asset Management Co, Ltd
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

<sup>1</sup>The inception date is the date on which management of the Fund was taken over by SNAM.

<sup>2</sup>Only 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.

<sup>3</sup>A performance fee in reference to the Tokyo SE (TOPIX) Total Return 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.

<sup>4</sup>Please 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.