



UNION BANCAIRE PRIVÉE

UBAM - SNAM JAPAN EQUITY VALUE

Monthly Institutional Factsheet | 31.12.2019

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

PERFORMANCE & KEY METRICS

ISIN LU0132667519 (IC - Share JPY) NAV: 1684.00 JPY

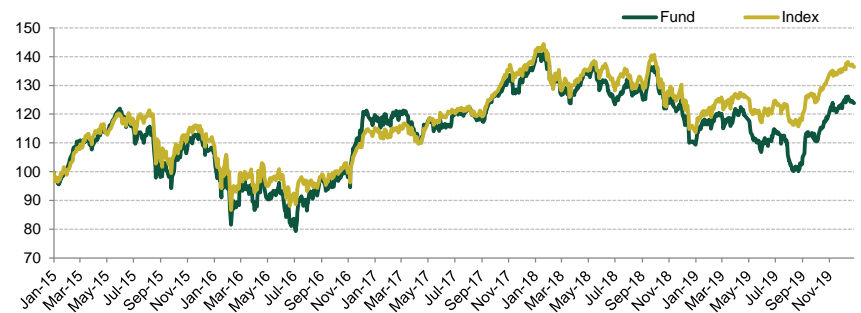
PERFORMANCE

	Fund ¹	Index ²
December 2019	1.32%	1.45%
YTD	11.97%	18.12%
1Y	11.97%	18.12%
3Y	6.58%	21.31%
5Y	-	-
Since inception*	69.42%	80.32%
2018	-18.22%	-15.97%
2017	16.39%	22.23%
2016	7.19%	0.31%

*Inception date : 01.06.2013

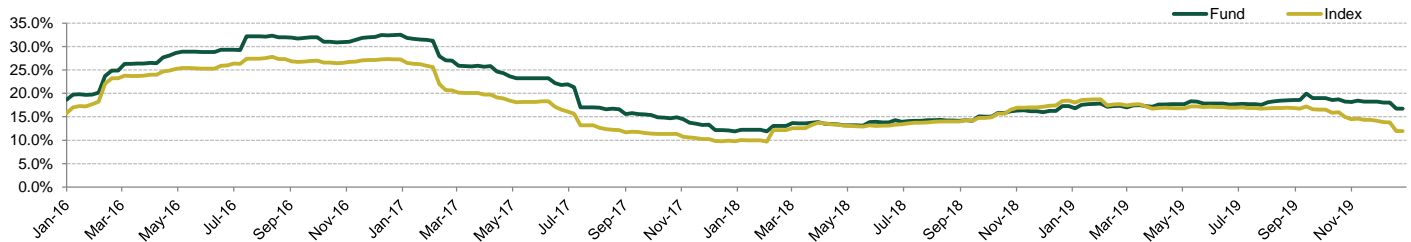
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	20.53	17.67	0.23	0.39
Annualised Tracking Error %	8.06	-	-0.25	-
Beta	1.07	-	-2.53	-
Max Drawdown %	-34.53	-28.09	84.64	-
Drawdown begins at	05.06.2015	07.08.2015	2.86	-
Period to recover (number of weeks)	23	68	22474.80	-
			AUM (JPY Mn)	

**Statistics computed since inception except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

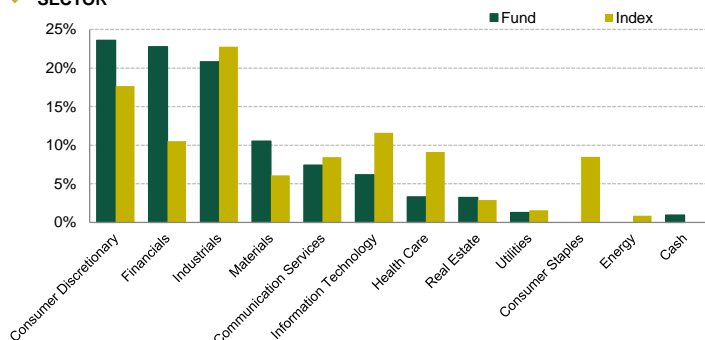
Source: UBP; data as at 31.12.2019

¹ Based on UBAM - SNAM Japan Equity Value IC-Share net of fees, JPY, ISIN: LU0132667519

² The index is the TOPIX TR Index, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

SECTOR



Source: UBP; data as at 31.12.2019

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TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
NOMURA HOLDINGS INC	4.27%	0.40%	Japan	Financials
HONDA MOTORCO LTD	4.19%	1.00%	Japan	Consumer Discretionary
SUMITOMO EL IND	3.82%	0.25%	Japan	Consumer Discretionary
NIPPON STEEL CORP	3.47%	0.30%	Japan	Materials
SUMITOMO MITSUI FIN.	3.46%	1.13%	Japan	Financials
YAMADA DENKI CO LTD	3.20%	0.07%	Japan	Consumer Discretionary
SUMITOMO MITSUI T H	3.13%	0.33%	Japan	Financials
NIPPON TEL&TEL	2.93%	1.49%	Japan	Communication Services
YAMATO HOLDINGS	2.74%	0.13%	Japan	Industrials
DAI-ICHI MUT INS CO	2.67%	0.42%	Japan	Financials
Total	33.9%	5.5%		

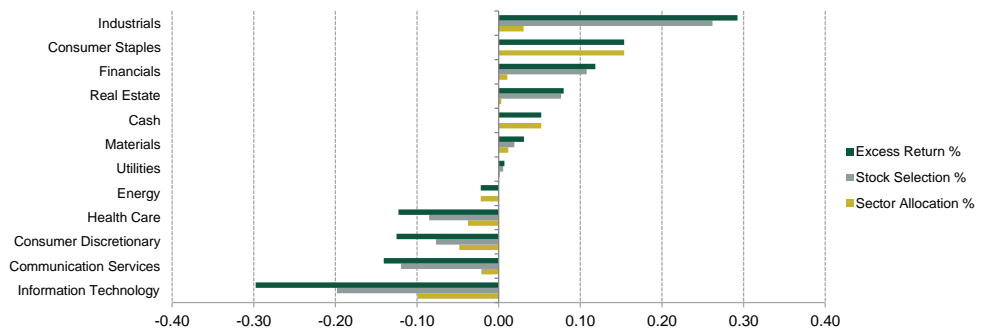
Source: UBP; data as at 31.12.2019

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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

Period	29/11/2019 - 31/12/2019
Net Return %	1.32
Index Return %	1.45
Excess Return %	-0.13
Allocation %	0.03
Selection %	-0.01
Currency %	0.00
Residual %	-0.00
Others %	-0.15



Source: UBP; data as at 31.12.2019

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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
JGC CORP	2.03%	0.07%	10.24%	0.19%	0.16%	Japan	Industrials
YAMADA DENKI CO LTD	3.08%	0.07%	5.79%	0.18%	0.13%	Japan	Consumer Discretionary
K'S HOLDINGS	2.26%	0.06%	6.28%	0.14%	0.10%	Japan	Consumer Discretionary
CREDIT SAISON	2.67%	0.05%	4.95%	0.13%	0.09%	Japan	Financials
NIPPON YUSEN K K	2.12%	0.06%	5.40%	0.11%	0.08%	Japan	Industrials

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
SOFTBANK CORPORATION		1.43%			-0.14%	Japan	Communication Services
NISSAN MOTOR	1.76%	0.32%	-6.31%	-0.12%	-0.12%	Japan	Consumer Discretionary
SONY CORP		1.89%			-0.11%	Japan	Consumer Discretionary
NOK	1.48%	0.04%	-4.16%	-0.06%	-0.08%	Japan	Consumer Discretionary
MAZDA MOTOR CORP	1.64%	0.12%	-3.30%	-0.06%	-0.08%	Japan	Consumer Discretionary

Source: UBP; data as at 31.12.2019

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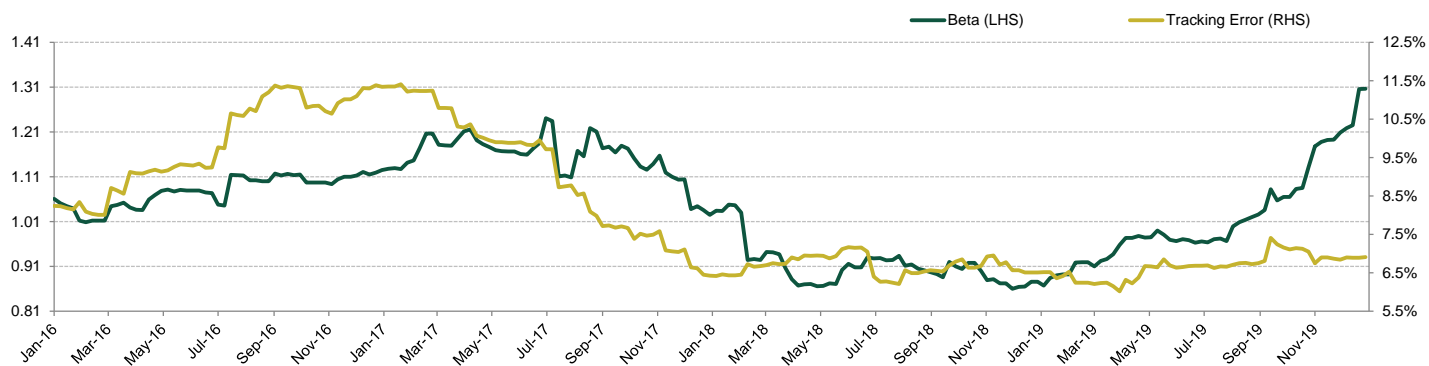
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19
Top 10 holdings weight	33.9%	33.7%	34.0%	33.6%	36.2%	39.3%	39.8%
Number of holdings	73	73	71	71	73	69	69
Tracking Error (1 year)	6.9%	6.8%	7.1%	7.2%	6.7%	6.7%	6.7%
Beta (1 year)	1.31	1.21	1.13	1.07	1.03	0.97	0.97
Large Caps (> JPY 500 billion)	68.2%	68.0%	66.0%	72.0%	71.7%	74.6%	76.8%
Mid Caps (JPY 150-500 billion)	23.9%	23.1%	24.5%	20.5%	21.5%	19.2%	18.0%
Small Caps (< JPY 150 billion)	7.9%	8.8%	9.6%	7.5%	6.8%	6.2%	5.3%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.12.2019

GENERAL INFORMATION

Name	UBAM - SNAM Japan Equity Value	Applicable Management fee ¹	AC JPY: 1.50% IC JPY: 1.00% UC JPY: 0.75%	IPC JPY: 0.70%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee	20% above Tokyo SE (TOPIX) Total Return (only for P-shares)	
Base Currency	JPY	Registered Countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, CL, SG, TW	
Currency Hedged Share Classes	USD, EUR, CHF, GBP, SEK	ISIN	AC JPY: LU0052780409 IC JPY: LU0132667519 UC JPY: LU0862308953	IPC JPY: LU1273949971
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC JPY: SCEJPEQ LX IC JPY: SCEJPEI LX UC JPY: UBSJUCJ LX	
Inception date	01/06/2013*	Investment Manager	Sompo Japan Nipponkoa Asset Management Co, Ltd	
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch	
Liquidity	Daily	Administrator	CACEIS Bank, Luxembourg Branch	

¹ 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.

² We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

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* Inception date corresponds to when the management of the fund was taken over by SNAM.

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