



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

UBAM – SNAM JAPAN EQUITY SUSTAINABLE

An all-season, value-driven ESG (Environment, Social and Governance) approach suited to all market conditions, for a responsible investment in transformational Japan

UBAM - SNAM Japan Equity Sustainable is a Japanese equity-focused fund, using a bottom-up, fundamental approach without sector or market cap restrictions. The fund invests value-focused best ideas within an ESG narrowed universe using a proprietary scoring methodology.

Key points

- *All-climate ESG 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, led by Masako Chikuma (Portfolio Manager), a Japanese equity specialist with over sixteen 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

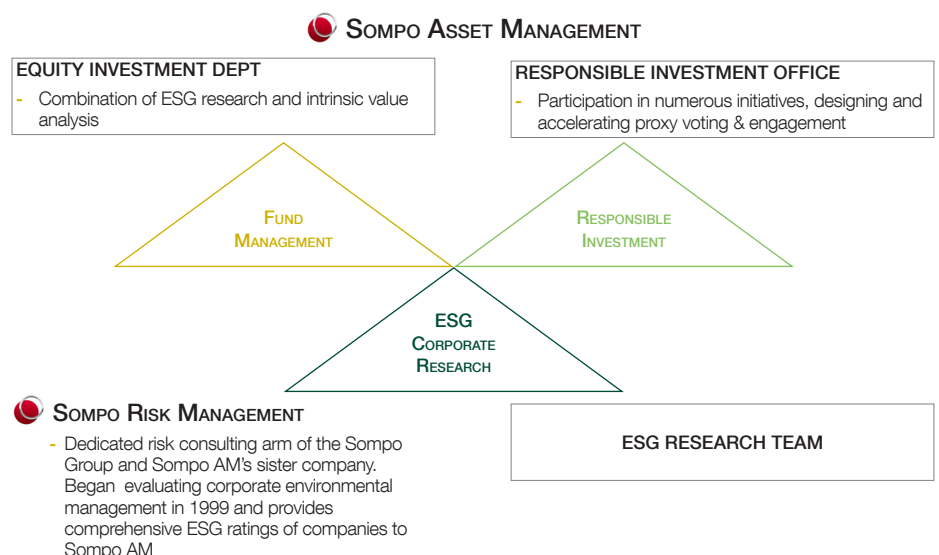
Japan is the third-largest economy in the world, and accounts for 10% of global market capitalisation. As soon as he was elected Prime Minister, Shinzo Abe set about implementing a raft of new policies, now known as Abenomics. This broad range of reforms has vastly improved the country's economy, particularly in the areas of sentiment, domestic demand, labour and corporate governance. As the Japanese equity market remains inefficient, the strategy seeks to benefit from the market discrepancies through a long-term bias towards ESG screened and undervalued 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 Sustainable 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 within an ESG universe using a proprietary screening methodology. Investments are being made in 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.

Team's distribution of responsibilities

Wide-ranging ESG expertise from across the Sompo Group



Investment process

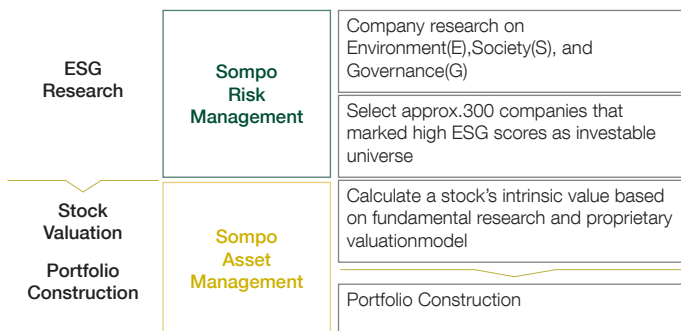
The fund is managed according to a disciplined, bottom-up approach:

- The research team performs fundamental analysis on 300 stocks by sector. All stocks received a proprietary ESG score. The value of the resulting universe of stocks is then assessed.
- The Yasuda-Kasai Equity Valuation System (YES) calculates each stock's intrinsic value & 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 risk metrics.

Investment team

- The fund is managed by Tokyo-based Sampo Asset Management Co, Ltd (Sampo), a subsidiary of Japan's third-largest non-life insurance group, Sampo Holding Group. Sampo 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 Masako Chikuma is an accomplished and experienced investor in Japanese equities. She plays a key role in implementing the research team's ideas in the portfolio.

ESG and Value Framework



Investment guidelines

- Benchmark index: TOPIX® Total Return; the fund is benchmark-aware, not benchmark-driven
- Number of holdings: 25–50 stocks
- Target excess return: 4.0% p.a
- Expected tracking error: 2–8% p.a
- Sector active weights: unrestricted
- Maximum single stock weight: 5%

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC JPY share class LU1861470497 as of 05.03.2020 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.

General information

Name	UBAM - SNAM Japan Equity Sustainable
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	05.03.2020
Minimum investment	None
Liquidity	Daily
Applicable management fee ¹	AC JPY: 1.50%; IC JPY: 1.00%; UC JPY: 1.00%; IPC JPY: 0.70%
Performance fee ²	20% above Tokyo SE (TOPIX) Total Return (only for P-shares)

Registered countries ³	AT, BE, CH, DE, FR, IT, LX, NL, PT, SG, SP, UK
ISIN	AC JPY: LU1861468830; IC JPY: LU1861470497; UC JPY: LU1861473327; IPC JPY: LU1861472196
Bloomberg ticker	IC JPY: UBJESIC LX
Investment manager	Sampo Asset Management Co, Ltd
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

²A 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.

³Please 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.

Disclaimer

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and intended only for the use of the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Qualified Investors in Switzerland, or Professional Clients, Eligible Counterparties or an equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty, and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. None of the contents of this document should be construed as advice or any form of recommendation to purchase or sell any securities or funds. This document does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of the fund they relate to, or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances and may be subject to change in the future. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and to seek professional financial, legal and tax advice. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this document may be recorded. UBP will assume that by calling this number you consent to such recording. UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Any subscriptions not based on the funds' latest prospectuses, KIIDs, annual or semi-annual reports or other relevant legal document shall not be acceptable. 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

Rue du Rhône 96-98 | P.O. box 1320 | 1211 Geneva 1 | Switzerland | ubp@ubp.com | www.ubp.com