



UNION BANCAIRE PRIVÉE

MARKETING MATERIAL

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Class IPHC USD (capitalisation share)

Factsheet | February 2024
For qualified investors only

FUND CHARACTERISTICS

| | |
|-----------------------|--|
| Legal form | UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010) |
| Fund domicile | LUXEMBOURG |
| SFDR Classification | Art. 8 |
| Currency | USD |
| NAV | 261.50 |
| Fund's AUM | JPY 13,322.28 mio |
| Track record since | 29 July 2013 |
| New sub-manager since | 01 November 2018 |
| Minimum investment | - |
| Subscription | Daily |
| Redemption | Daily |
| Price publication | www.ubp.com |
| Management fee | 0.90 % |
| Number of holdings | 50 |
| ISIN | LU0570475771 |
| Telekurs | 12058756 |
| Bloomberg ticker | UBJOIPU LX |
| Index | MSCI JAPAN SMALL CAP - NR - JPY - Composite |

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.

SPECIFIC RISKS

Counterparty risk, ESG and sustainability risk, liquidity risk
Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on www.ubp.com. Any capital invested may be at risk and investors may not get back some or all of their original capital.

| | Fund | Index |
|---|-------|--------|
| ESG Quality Score | 4.75 | 5.46 |
| Environmental | 3.98 | 4.89 |
| Social | 5.43 | 5.04 |
| Governance | 4.77 | 5.03 |
| Weighted Average Carbon Intensity* | 57.34 | 123.24 |

Source: ©2022 MSCI ESG Research LLC - Reproduced by permission. The MSCI methodology, used to calculate the ESG quality score, was changed in April 2019.
*(tons CO2e/\$M Sales)

Portfolio invested in equities issued by companies based in Japan

ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in Japanese equities. It is an actively managed, concentrated portfolio of stocks mainly denominated in Japanese Yen.

The Fund invests in stocks that we believe will rise in value over the long term. It invests in stocks that fit into one or more of the following themes:

small & mid-sized companies; low valuations; fallen angels (stocks that have fallen sharply in value but that we believe will recover); and stocks that could rise in value due to mergers or acquisitions.

The minimum market capitalization of selected companies will be JPY 10 billion.

PERFORMANCE EVOLUTION USD (NET OF FEES)

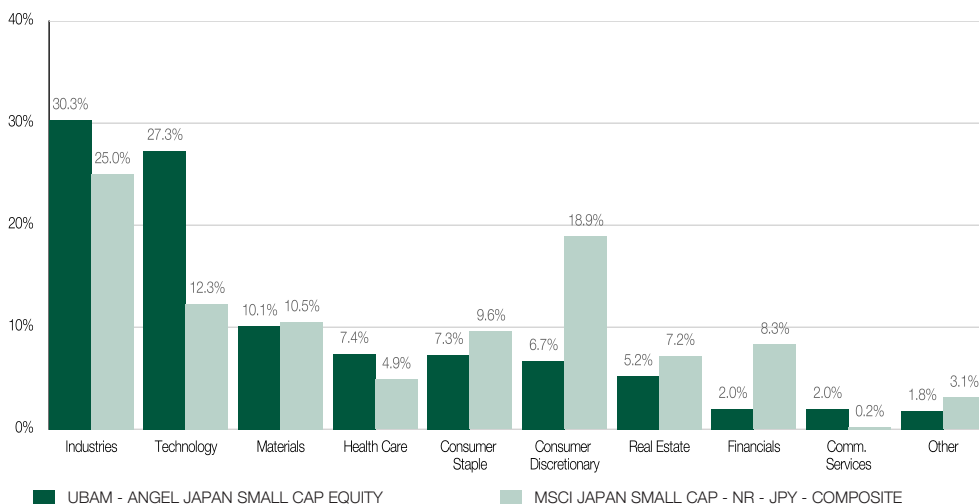


PERFORMANCE HISTORY USD (NET OF FEES)

| | February 2024 | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------------------|---------------|----------|---------|----------|---------|----------|-----------------|
| UBAM - ANGEL JAPAN SMALL CAP EQUITY | 5.65 % | 5.59 % | 13.47 % | -17.43 % | 10.74 % | 22.90 % | 35.16 % |
| MSCI JAPAN SMALL CAP - NR - JPY - | 3.27 % | 7.59 % | 21.09 % | 0.77 % | 9.00 % | 1.13 % | 18.22 % |
| | 3 months | 6 months | 1 year | 3 years | 5 years | 10 Years | Since inception |
| UBAM - ANGEL JAPAN SMALL CAP EQUITY | 8.17 % | 7.49 % | 14.86 % | 7.82 % | 64.50 % | 144.85 % | 161.50 % |
| MSCI JAPAN SMALL CAP - NR - JPY - | 7.93 % | 8.49 % | 25.17 % | 39.09 % | 58.08 % | 126.53 % | 145.34 % |

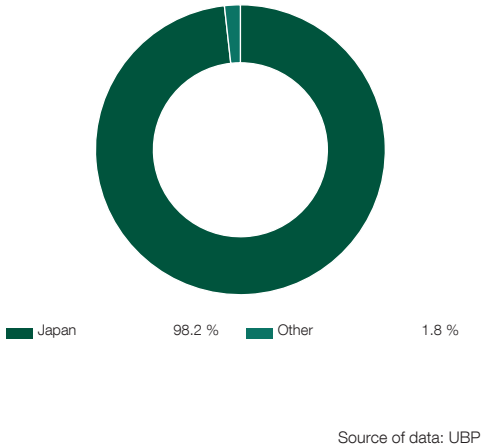
Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

SECTOR COMPARISON



UBAM - ANGEL JAPAN SMALL CAP EQUITY

COUNTRY BREAKDOWN



MAIN HOLDINGS

| Asset | Sector | Fund weight | Index weight |
|------------------------------------|------------------------|-------------|--------------|
| TRI CHEMICAL LABORATORIES INC | Information Technology | 3.9% | 0.1% |
| MEC LTD | Materials | 3.7% | |
| MAEDA KOSEN LTD | Materials | 3.7% | 0.0% |
| TOCALO LTD | Industrials | 3.6% | 0.1% |
| RORZE CORP | Information Technology | 3.6% | 0.2% |
| SIGMAXYZ HOLDINGS INC | Industrials | 3.5% | |
| JAPAN ELEVATOR SERVICE HOLDINGS LT | Industrials | 3.5% | 0.1% |
| TRANSACTION LTD | Consumer Staples | 3.5% | |
| FIXSTARS CORP | Information Technology | 3.3% | |
| JAPAN MATERIAL LTD | Information Technology | 3.0% | 0.1% |

Source of data: UBP

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

| | February | January | December | November | October |
|--------------------------------|----------|---------|----------|----------|---------|
| Weight of the top ten holdings | 35.19 % | 35.29 % | 34.87 % | 34.67 % | 34.46 % |
| Number of holdings | 50 | 49 | 50 | 50 | 50 |
| Large caps (> USD 10 billion) | 2.72 % | 2.79 % | 3.57 % | 3.37 % | 3.34 % |
| Mid caps (USD 2-10 billion) | 11.30 % | 13.91 % | 10.12 % | 10.94 % | 12.45 % |
| Small caps (< USD 2 billion) | 85.98 % | 83.30 % | 86.31 % | 85.69 % | 84.21 % |

Source of data: UBP

ADMINISTRATION

Management Company
UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent
Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent
CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank
BNP Paribas S.A. Luxembourg Branch
60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor
Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form
UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

REGISTRATION AND DOCUMENTATION

| | |
|---|--|
| Countries where Distribution is Authorised Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country. | |
| Registered Office | UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg |
| Representatives | |
| Austria | Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien |
| Belgium | Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles |
| France | Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13 |
| Italy | State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3 |
| Portugal | BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa |
| Singapore | Union Bancaire Privée, UBP SA, Singapore Branch, Level 24, One Raffles Quay, South Tower, Singapore 048583 |
| Spain | Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona |
| Sweden | Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm |
| Switzerland | Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1 |
| United Kingdom | Union Bancaire Privée, 26-37 Seymour Mews, London, W1H 6BN |
| OTHER COUNTRIES | Countries where distribution is authorised : Finland, Netherlands, Norway |

GLOSSARY

Benchmark
Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

THIS IS A MARKETING DOCUMENT. It reflects the opinion of Union Bancaire Privée, UBP SA or any entity of the UBP Group (hereinafter "UBP") as of the date of issue. It is not intended for distribution, publication, or use 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.

This document has been made on a best-effort basis, is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each investor is urged to consider the suitability of the transaction in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at financial, regulatory and tax levels. The information and analysis contained herein has been based on sources believed to be reliable. However, UBP does not guarantee its timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions are subject to change without notice.

PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS. This document has not been produced by UBP's financial analysts and is not to be considered as financial research. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

The present document constitutes neither an offer nor a solicitation to subscribe for shares in the fund(s) or sub-fund(s) mentioned, 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. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds.

Any subscriptions not based on the fund's latest prospectus, KIID or annual or semi-annual reports shall not be acceptable. This document is confidential and intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of UBP.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from UBP Asset Management (Europe) SA, 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

In Switzerland, UBP is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).