

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Monthly Institutional Factsheet | 28.02.2023

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN: LU0306285197 (IPC - Share JPY) NAV: 21397.00 JPY

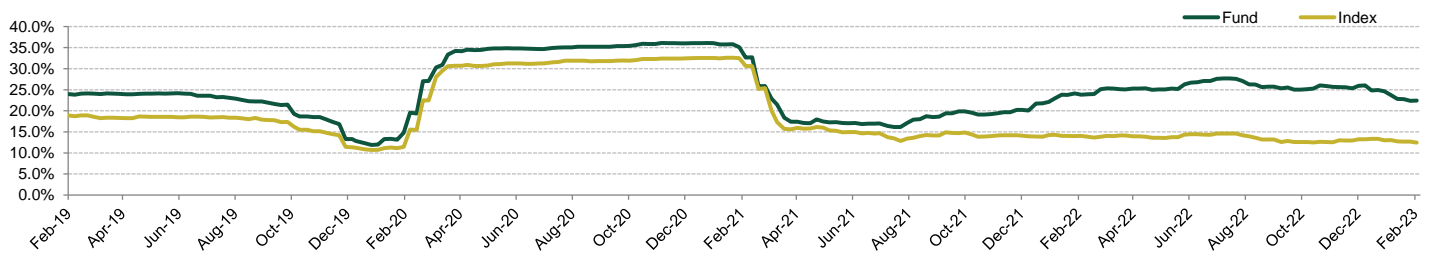
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| February 2023 | -2.23% | 1.59% |
| YTD | 3.48% | 4.09% |
| 1Y | 0.56% | 9.06% |
| 3Y | 45.19% | 36.78% |
| 5Y | 18.17% | 14.23% |
| 10Y | 143.18% | 129.11% |
| Since inception* | 113.97% | 39.71% |
| 2022 | -18.73% | 0.77% |
| 2021 | 10.75% | 9.00% |
| 2020 | 23.15% | 1.13% |

*Inception date : 10.07.2007

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

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

| | Fund ¹ | Index ² | Fund ¹ | Index ² |
|-------------------------------------|-------------------|--------------------|-------------------|--------------------|
| Annualised Volatility % | 24.85 | 19.33 | Sharpe Ratio | 0.14 / 0.15 |
| Annualised Tracking Error % | 13.08 | - | Information Ratio | 0.03 / - |
| Beta | 1.10 | - | Jensen's Alpha % | 0.16 / - |
| Max Drawdown % | -35.56 | -34.52 | Active Share | 96.98 / - |
| Drawdown begins at | 17.01.2020 | 18.05.2018 | Dividend Yield % | 1.08 / - |
| Period to recover (number of weeks) | 12 | 47 | AUM (JPY Mn) | 17328.28 / - |

**Statistics computed over the last 5 years except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

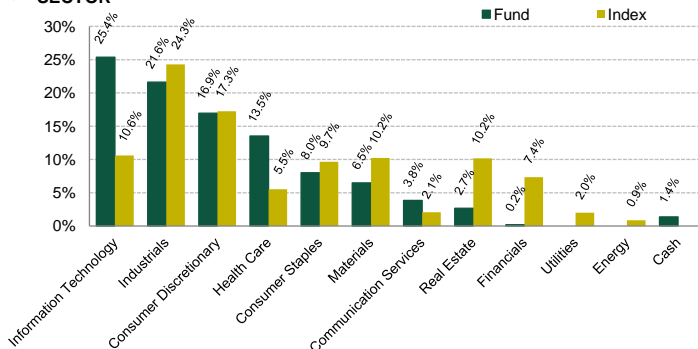
Source: UBP; data as at 28.02.2023

¹ Based on UBAM - Angel Japan Small Cap Equity IPC-Share net of fees, JPY, ISIN: LU0306285197. Formerly UBAM - IFDC Japan Opportunities Equity, the name of the fund changed on 01.05.2018

² The index is the MSCI Japan Small Cap Net Total Return Local Index, provided for information purposes only. The investment objective does not aim to replicate the index. From 10.07.2017 until 01.05.2018, the performance presented is the performance of the former index, the TOPIX TR index.

PORTFOLIO BREAKDOWNS

SECTOR



Source: UBP; data as at 28.02.2023

The index is the MSCI Japan Small Cap Net Total Return Local Index, provided for information purposes only. The investment objective does not aim to replicate the index.

TOP 10 HOLDINGS

| Name | Portfolio Weight (end) | Index Weight (end) | Country | Sector |
|---------------------|------------------------|--------------------|---------|------------------------|
| KOTOBUKI SPIRITS | 3.60% | 0.16% | Japan | Consumer Staples |
| TRANSACTION | 3.47% | | Japan | Consumer Staples |
| JAPAN MATERIAL | 3.37% | 0.16% | Japan | Information Technology |
| TOCALO | 3.35% | 0.07% | Japan | Industrials |
| MAEDA KOSEN | 3.29% | 0.06% | Japan | Materials |
| NITTOKU ENGINEER RG | 3.22% | | Japan | Industrials |
| ELAN | 3.05% | 0.03% | Japan | Health Care |
| MATCHING SVC JP RG | 2.98% | | Japan | Industrials |
| ROUND ONE | 2.86% | 0.10% | Japan | Consumer Discretionary |
| NISHIMATSUYA CHAIN | 2.79% | 0.06% | Japan | Consumer Discretionary |
| Total | 32.0% | 0.6% | | |

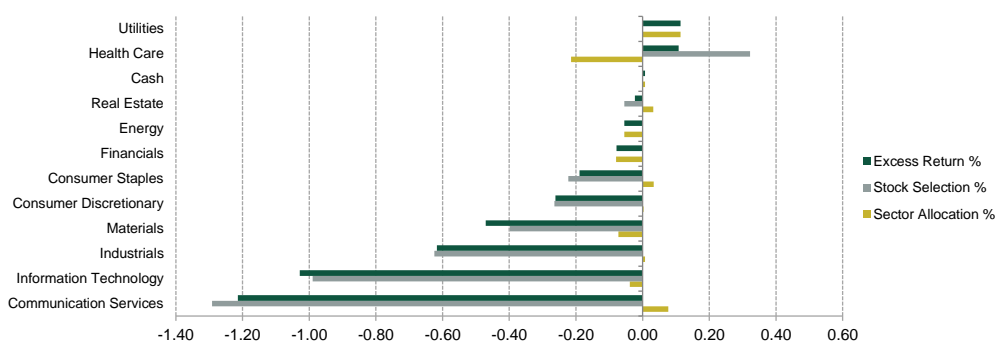
Source: UBP; data as at 28.02.2023

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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

| Period | 31/01/2023 - 28/02/2023 |
|-----------------|-------------------------|
| Net Return % | -2.23 |
| Index Return % | 1.59 |
| Excess Return % | -3.82 |
| Allocation % | -0.19 |
| Selection % | -3.52 |
| Currency % | 0.00 |
| Residual % | -0.00 |
| Others % | -0.11 |



Source: UBP; data as at 28.02.2023

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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 |
|---------------------|------------------------|--------------------|------------------|------------------------|----------------------------|---------|------------------------|
| NITTOKU ENGINEER RG | 2.95% | | 14.76% | 0.42% | 0.37% | Japan | Industrials |
| ROUND ONE | 2.64% | 0.09% | 8.83% | 0.24% | 0.18% | Japan | Consumer Discretionary |
| SHIN NIPPON MIOMEDI | 1.02% | 0.05% | 21.03% | 0.19% | 0.17% | Japan | Health Care |
| ELAN | 2.94% | 0.03% | 7.48% | 0.21% | 0.16% | Japan | Health Care |
| BEENOS | 1.20% | | 14.36% | 0.16% | 0.14% | Japan | Consumer Discretionary |

MAIN RELATIVE DETRACTORS

| Name | Portfolio Weight (avg) | Index Weight (avg) | Portfolio Return | Portfolio Contribution | Excess Return Contribution | Country | Sector |
|------------|------------------------|--------------------|------------------|------------------------|----------------------------|---------|------------------------|
| SIGMAXYZ | 2.93% | | -18.67% | -0.63% | -0.69% | Japan | Industrials |
| MEMBERS RG | 1.86% | | -26.49% | -0.62% | -0.65% | Japan | Communication Services |
| M-UP INC | 2.38% | | -14.12% | -0.37% | -0.41% | Japan | Information Technology |
| ATRAE RG | 1.22% | | -23.90% | -0.33% | -0.35% | Japan | Communication Services |
| MEC | 2.38% | | -9.25% | -0.23% | -0.26% | Japan | Materials |

Source: UBP; data as at 28.02.2023

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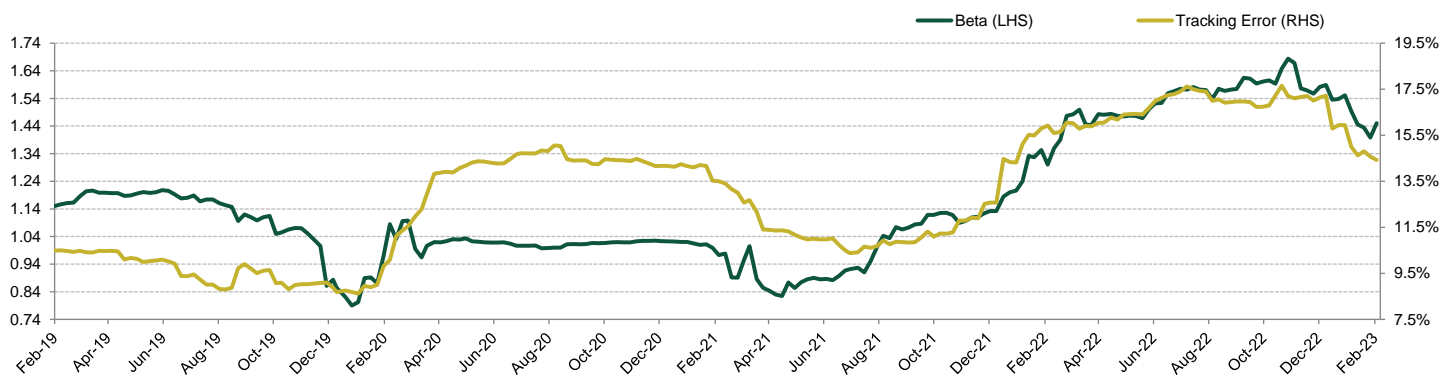
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HISTORICAL ANALYSIS

PORTFOLIO DATA

| | Feb-23 | Jan-23 | Dec-22 | Nov-22 | Oct-22 | Sep-22 | Aug-22 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight | 32.0% | 31.8% | 32.6% | 31.9% | 32.2% | 32.2% | 31.0% |
| Number of holdings | 53 | 51 | 52 | 51 | 50 | 52 | 51 |
| Tracking Error (1 year) | 14.4% | 15.0% | 17.2% | 17.1% | 16.8% | 17.0% | 17.0% |
| Beta (1 year) | 1.45 | 1.49 | 1.59 | 1.67 | 1.60 | 1.61 | 1.54 |
| Large Caps (> JPY 500 billion) | 8.0% | 7.2% | 6.6% | 10.6% | 6.5% | 5.9% | 5.8% |
| Mid Caps (JPY 150-500 billion) | 20.3% | 20.6% | 19.2% | 19.0% | 22.0% | 23.0% | 22.9% |
| Small Caps (< JPY 150 billion) | 71.7% | 72.2% | 74.3% | 70.4% | 71.6% | 71.1% | 71.3% |

◆ **BETA AND TRACKING ERROR - TRAILING 52 WEEKS**



Source: UBP; data as at 28.02.2023

ESG SECTION

◆ **ESG Quality Score and Rating**

| | Fund | Index |
|--------------------------|------------|------------|
| ESG Quality Score | 3.9 | 5.6 |
| Environmental | 3.3 | 4.8 |
| Social | 5.3 | 5.0 |
| Governance | 4.7 | 4.9 |
| ESG Rating | BB | BBB |

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 28.02.2023
ESG Quality Score /10

◆ **Weighted Average Carbon Intensity (Tons CO2 / Sales in million of USD)**

| | Fund | Index |
|--|-------------|--------------|
| Weight Average Carbon Intensity | 67.1 | 144.6 |

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APPENDIX

◆ **ESG Rating**

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6, 10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B, [0, 1.4] -> CCC.

◆ **ESG Quality Score**

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ **Environmental Score**

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ **Social Score**

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ **Governance Score**

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

GENERAL INFORMATION

| | | | |
|--------------------------------------|---|--|---|
| Name | UBAM - Angel Japan Small Cap Equity | Applicable Management fee¹ | APC JPY: 1.35% IPC JPY: 0.90% UPC JPY: 0.70% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | Performance fee | 10% above MSCI Japan Small Cap Net Total Return Local Index (applicable only to P-shares) |
| Base Currency | JPY | Registered Countries² | AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, CL, SG, |
| Currency Hedged Share Classes | USD, EUR, CHF, GBP, SEK | ISIN | APC JPY: LU0306284893 IPC JPY: LU0306285197 UPC JPY: LU0862309332 |
| Cut-off time | 13:00 (LU time) | Bloomberg Ticker | APC JPY: UBJOPAC LX IPC JPY: UBJOPIC LX |
| Inception date | 10/07/2007* | Investment Manager | UBP Investments Co., Ltd. |
| Minimum Investment | None | Depository Bank | BNP Paribas S.A. 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.

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* Formerly UBAM - IFDC Japan Opportunities Equity. The name and benchmark of the fund changed on 01.05.2018 to UBAM Angel Small Cap Equity and MSCI Japan Small Cap, respectively.

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