

UBAM - Angel Japan Small Cap Equity

Monthly Institutional Factsheet | 30.08.2024

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: 20887.00 JPY

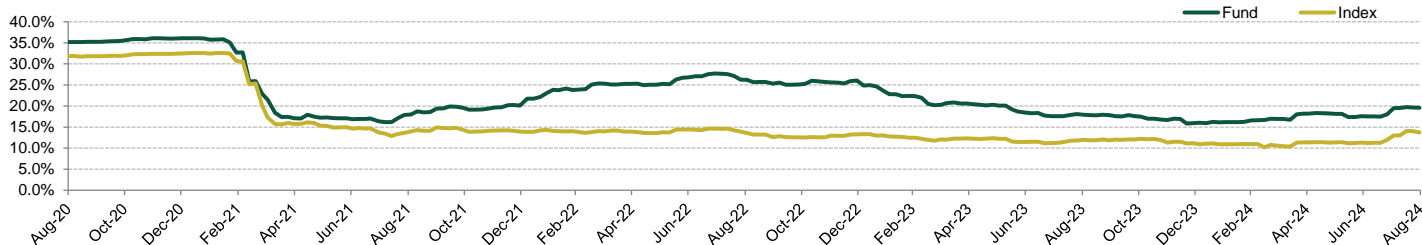
PERFORMANCE

	Fund ¹	Index ²
August 2024	-2.92%	-2.35%
YTD	-6.49%	11.70%
1Y	-6.48%	12.64%
3Y	-19.86%	33.18%
5Y	34.11%	72.39%
10Y	78.74%	120.45%
Since inception*	108.87%	81.55%
2023	8.02%	21.09%
2022	-18.73%	0.77%
2021	10.75%	9.00%

*Inception date : 10.07.2007

The fund is actively managed. 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 %	24.23	18.45	Sharpe Ratio	0.25 / 0.62
Annualised Tracking Error %	13.56	-	Information Ratio	-0.40 / -
Beta	1.09	-	Jensen's Alpha %	-6.50 / -
Max Drawdown %	-35.56	-31.68	Active Share	97.30 / -
Drawdown begins at	17.01.2020	27.12.2019	Dividend Yield %	1.39 / -
Period to recover (number of weeks)	12	42	AUM (JPY Mn)	2347.37 / -

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

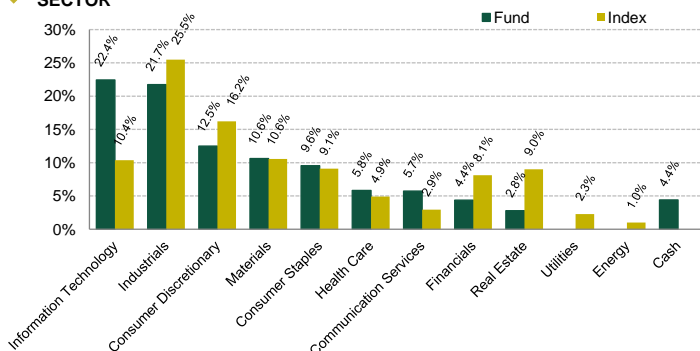
Source: UBP; data as at 30.08.2024

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 30.08.2024

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
TRANSACTION	3.29%		Japan	Consumer Staples
SIGMAXYZ	3.04%		Japan	Industrials
JP ELEVATOR H RG	3.04%	0.14%	Japan	Industrials
PREMIUM GROUP RG	3.02%		Japan	Financials
MAEDA KOSEN	2.99%	0.04%	Japan	Materials
ZIGEXN	2.89%	0.02%	Japan	Communication Services
MEC	2.69%		Japan	Materials
OPTEX	2.68%	0.04%	Japan	Information Technology
VISION	2.63%		Japan	Communication Services
FUJIBO HOLDINGS	2.61%		Japan	Consumer Discretionary
Total	28.9%	0.2%		

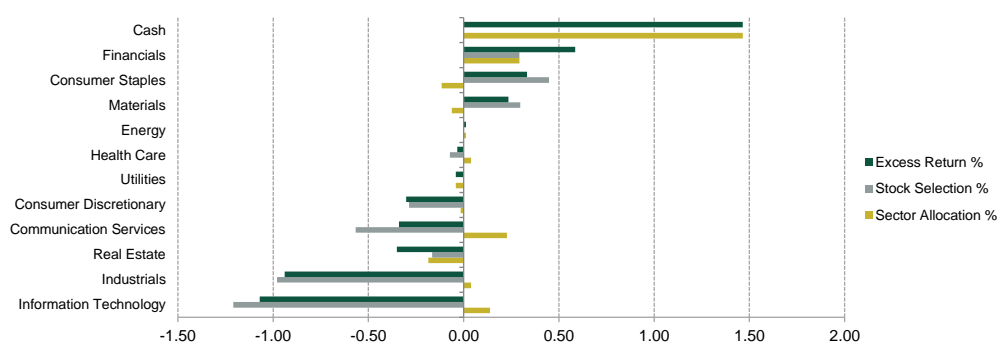
Source: UBP; data as at 30.08.2024

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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

Period	31/07/2024 - 30/08/2024
Net Return %	-2.92
Index Return %	-2.35
Excess Return %	-0.58
Allocation %	1.79
Selection %	-2.24
Currency %	0.00
Residual %	-0.00
Others %	-0.13



Source: UBP; data as at 30.08.2024

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

TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
INSOURCE RG	2.22%	0.03%	20.54%	0.52%	0.48%	-	Industrials
YAMAMI RG	1.30%		29.09%	0.30%	0.25%	-	Consumer Staples
TRANSACTION	3.46%		12.76%	0.25%	0.23%	-	Consumer Staples
JMDC RG	0.69%	0.06%	33.34%	0.24%	0.19%	-	Health Care
ISETAN MITSUKOSHI H		0.58%			0.17%	-	Consumer Discretionary

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
HIRATA RG	1.90%	0.03%	-18.05%	-0.66%	-0.52%	-	Industrials
NOMURA MICRO SCI RG	1.39%	0.05%	-24.00%	-0.46%	-0.37%	-	Industrials
NITTOKU ENGINEER RG	1.41%		-20.01%	-0.51%	-0.37%	-	Industrials
JAPAN MATERIAL	2.43%	0.08%	-11.27%	-0.43%	-0.34%	-	Information Technology
FIXSTARS	2.37%		-7.61%	-0.38%	-0.30%	-	Information Technology

Source: UBP; data as at 30.08.2024

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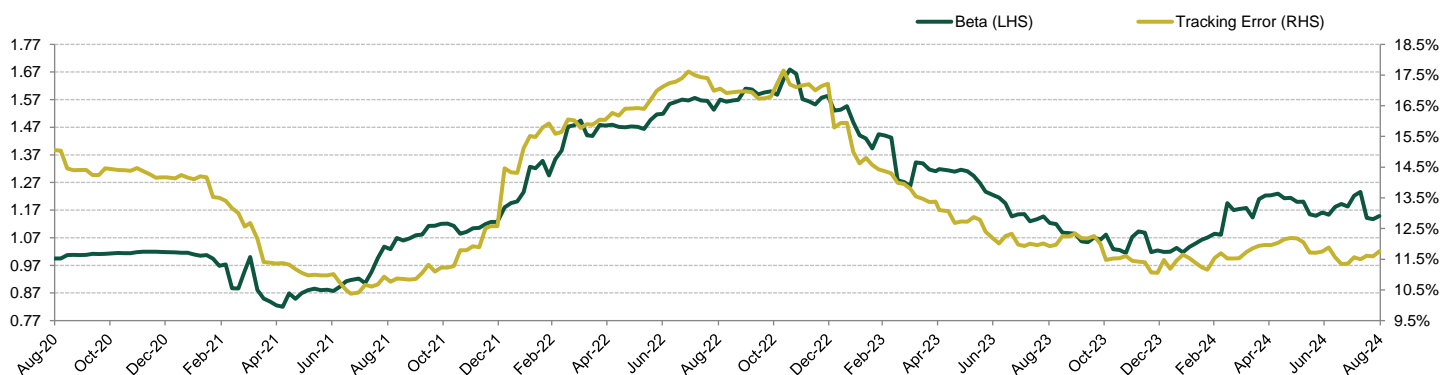
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 holdings weight	28.9%	29.0%	31.5%	31.9%	35.1%	35.8%	35.1%
Number of holdings	64	66	65	66	52	51	50
Tracking Error (1 year)	11.8%	11.4%	11.7%	12.2%	12.0%	11.5%	11.2%
Beta (1 year)	1.15	1.19	1.16	1.20	1.23	1.18	1.07
Large Caps (> JPY 500 billion)	3.9%	5.7%	6.5%	7.0%	7.4%	7.1%	7.5%
Mid Caps (JPY 150-500 billion)	16.0%	16.3%	18.2%	18.4%	23.2%	28.6%	33.0%
Small Caps (< JPY 150 billion)	80.1%	77.9%	75.3%	74.6%	69.4%	64.3%	59.5%

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



Source: UBP; data as at 30.08.2024

ESG SECTION

	Fund	Index
ESG Quality Score	5.0	5.7
Environmental	4.4	5.0
Social	5.1	5.1
Governance	5.0	5.2
ESG Rating	BBB	BBB

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024
ESG Quality Score /10

	Fund	Index
Weight Average Carbon Intensity	56.7	122.0

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

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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.

◆ **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, 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: UBJOPAC 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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