

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name UBAM - ANGEL JAPAN SMALL CAP EQUITY

Legal entity identifier: O00000869_00000061

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**%

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark was met at all times, as shown in the following section.

Moreover, through the exclusion of companies in breach of the United Nations Global Compact, the social objective of the product of having better corporate sustainability than its benchmark MSCI Japan Small Cap Net Total Return has also been met.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. invested)	61.1	142.3
Share of companies in breach of the UN Global Compact	0.0%	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI Japan Small Cap Net Total Return

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● ***And compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies – Scope 1+2 (tCO ₂ eq/EURm revenue)	78.2	57.8%	98.0%	The sub-fund will maintain its weighted average carbon below that of its reference index at all times. Furthermore, it excludes companies deriving more than 20% of their revenues from coal extraction or coal-based electricity production, and companies with more than 10% of their revenues from unconventional oil and gas.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	58.2%	98.0%	The sub-fund excludes companies in breach of the UNGC.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	98.0%	98.0%	The Sub-Fund excludes issuers that are involved in controversial weapons.

Source: UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	Country	% Assets
TRANSACTION	Consumer Staples	Japan	3.89
SIGMAXYZ	Industrials	Japan	3.44
KOTOBUKI SPIRITS	Consumer Staples	Japan	3.44
MAEDA KOSEN	Materials	Japan	3.26
JAPAN MATERIAL	Information Technology	Japan	3.23
M-UP INC	Information Technology	Japan	3.21
S-POOL RG	Industrials	Japan	3.13
SHIFT RG	Information Technology	Japan	2.96
TOCALO	Industrials	Japan	2.96
NISHIMATSUYA CHAIN	Consumer Discretionary	Japan	2.87
SNOW PEAK	Consumer Discretionary	Japan	2.78
RELO HOLDINGS	Real Estate	Japan	2.76
MATCHING SVC JP RG	Industrials	Japan	2.75
SMS	Industrials	Japan	2.73
ASAHI INTECC RG	Health Care	Japan	2.70

Source: UBP, as of 30 December 2022

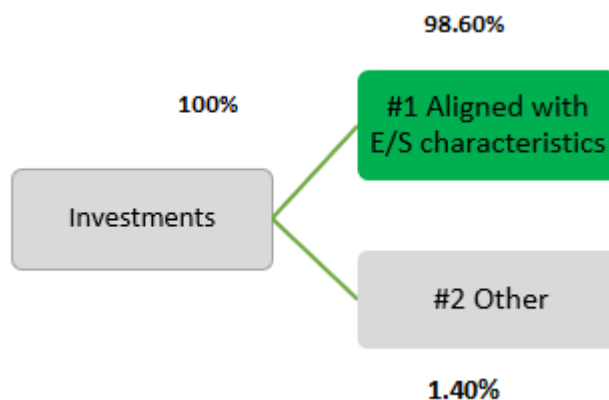


What was the proportion of sustainability-related investments?

0%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable.

Source: UBP, as of 30 December 2022

● **In which economic sectors were the investments made?**

Sector	% of net assets
Internet and Internet services	20.77
Miscellaneous services	14.17
Chemicals	7.50
Holding and finance companies	6.99
Miscellaneous consumer goods	6.72
Pharmaceuticals and cosmetics	5.12
Retail trade and department stores	5.03
Communications	4.41
Machine and apparatus construction	4.36
Healthcare and social services	3.50
Graphic art and publishing	3.38
Building materials and trade	3.29
Watch and clock industry, jewellery	3.26
Electrical engineering and electronics	3.15
Hotels and restaurants	2.57
Real Estate companies	1.54
Electronics and semiconductors	1.18
Road vehicles	1.08
Office supplies and computing	0.75
Total	98.77

Source: Fund administration data, as of 30 December 2022

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

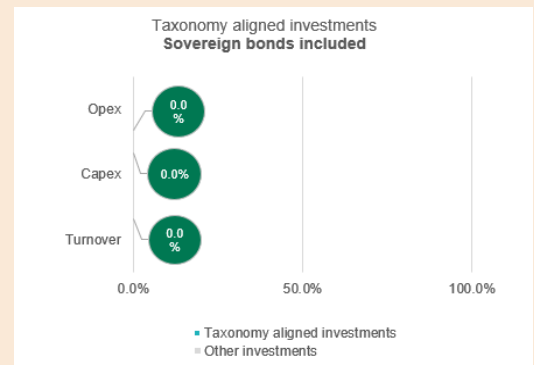
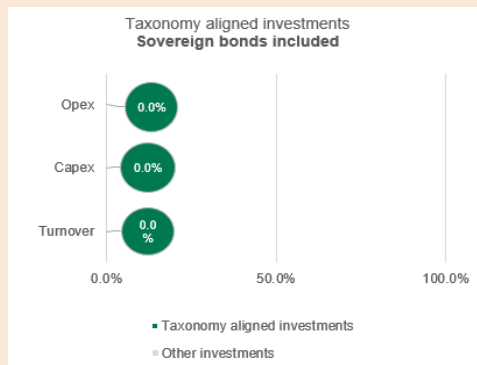
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

- **What was the share of investments in transitional and enabling activities?**

N/A


- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held 1.4% in other net assets (primarily cash, other net assets plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 30 December 2022



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the ESG process, the Investment Manager managed an ESG check list with 7 items per pillar (21 in total), and a two point scale (1 or 0) during the reporting period. The list was updated through quarterly interviews.

The Investment Manager continuously checked each item on its proprietary checklist during the quarterly research interviews. All companies with insufficient initiatives and disclosures were challenged on the fact it is one of an important element which contributes to sustainable growth of corporate value as well as gaining investors' understanding and trust.

Some companies started to add ESG pages in their websites as a result of those activities and initiatives.

The Sub-Fund invested only in companies with high ESG proprietary scores, ensuring the portfolio consistently had a high ESG score overall. Lower score stocks were not eligible for investment

The investment manager worked to improve company initiatives and maintain a portfolio with high overall quality in terms of E, S and G by monitoring corporate scandals, holding dialogue with companies, and removing names from the investable universe when necessary.

Finally, the Investment Manager reviewed the items and criteria at the end of the year under review to make them stricter and changed to a five-point scale check list from the beginning 2023 (1 to 5). From 2023, the criteria for each of the three main items (which has been increased from 7 to 9 in total) must be assessed at 4 or higher to invest.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A