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UBAM – BEST SELECTION ASIA EQUITY

A core approach for exposure to Asia ex Japan

UBAM – Best Selection Asia Equity is an Asia ex Japan equity-focused fund, using a bottom-up, fundamental approach to build a concentrated portfolio of Asia's best investment ideas. The fund targets stocks with underappreciated prospects.

Key points

- *High-conviction portfolio with high active share*
- *Bottom-up, fundamentals-driven investment process*
- *Focus on finding underappreciated expectations based on:*
 - *Valuation*
 - *Business fundamentals*
 - *Operational momentum*
- *All-cap strategy (min. market cap USD 500 mn, style-agnostic, opportunity-driven)*
- *Experienced team with complementary skills and a proven track record*

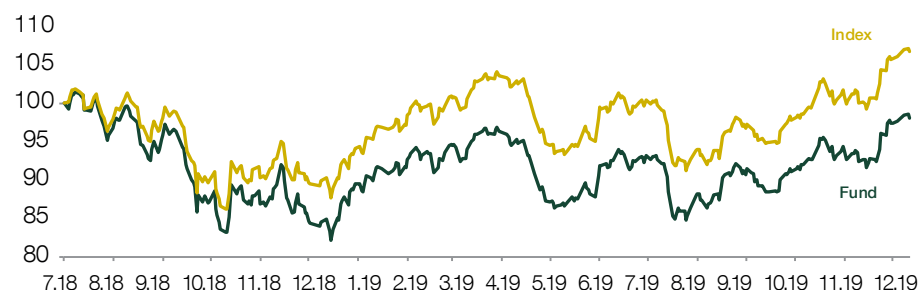
Investment case

Emerging Asia is an exciting growth story: the region's economic development has outpaced that of developed markets and other regions of the emerging world for several years. The region continues to grow, but its drivers are changing as many countries find themselves in a new phase of their development, with major sources of future expansion yet to be tapped. These include increased infrastructure spending, rising domestic consumption, greater penetration of financial services and the opening-up of the region's internal market thanks to better trading links.

Fund concept

A high-conviction, bottom-up investment strategy focusing on the best stocks in Asia. We build a concentrated portfolio of 35–50 stocks looking for what we call 'underappreciated expectations'. We embed conviction investing in a robust risk management framework to avoid concentration risk.

Performance analysis against MSCI Asia ex Japan NR



Data as at 31.12.2019, net of fees.
 Source: Morningstar Direct, period starting in March 2011, similar strategy managed by the same manager.
 Past performance is not a guide to current or future results.
 The Fund aims to outperform the MSCI AC Asia ex Japan Net Return Index (the "Benchmark"). The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

Investment process

UBAM - Best Selection Asia Equity is managed according to a disciplined investment process that is time-tested, robust and repeatable. We combine deep fundamental research with quantitative tools to focus research and portfolio management.

The key focus is on our 3 core pillars for an investment case:

- solid business fundamentals;
- positive operational momentum; and
- attractive valuations.

It is our firm belief that portfolios that combine all three factors do better over time.

Investment guidelines

- Benchmark: MSCI Asia ex Japan NR
- Tracking error: 2–4%
- Active share: 75–90%
- Number of positions: 35–50
- Maximum over-/underweight for a country, sector: 10%
- Maximum over-/underweight for a stock: 5%
- Minimum market cap: USD 500 mn
- Minimum daily trading volume: USD 2 mn
- Average holding period: 3 years

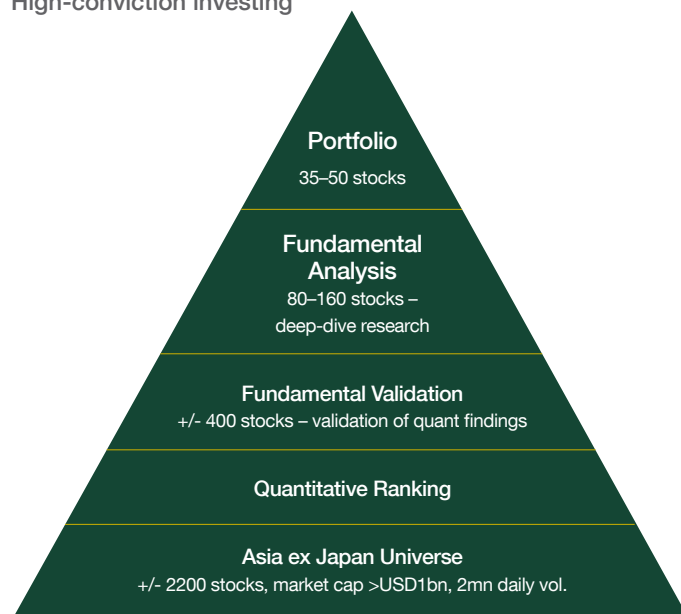
Investment team

- The investment team consists of two experienced generalist portfolio managers with an excellent track record.
- They have an average of over 11 years of investment experience and complementary backgrounds.
- The team head, Choonshik Yi, is a seasoned fund manager with a proven track record

General information

| | |
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| Name | UBAM - Best Selection Asia Equity |
| Legal form | Sub-fund of UBAM, Luxembourg-incorporated SICAV, UCITS |
| Base currency | USD |
| Currency-hedged share classes | CHF, GBP, USD, SEK |
| Cut-off time | 13:00 (LU time) |
| Inception date | 20.07.2018 |
| Minimum investment | None |
| Liquidity | Daily |
| Applicable management fee ¹ | AC USD: 1.75%; IC USD: 1.00%; UC USD: 1.00% |
| Registered countries ² | AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, SG, UK |
| ISIN | AC USD: LU1808453648; IC USD: LU1808454885; UC USD: LU1808456153 |
| Bloomberg ticker | - |

Bottom-up process High-conviction investing



SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU1808454885 as of 19.02.2020 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.

| | |
|--------------------|--|
| Investment manager | UBP Asset Management Asia Limited |
| 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: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

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