



UNION BANCAIRE PRIVÉE

# UBAM - BEST SELECTION ASIA EQUITY

Monthly Institutional Factsheet | 31.07.2019

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

## PERFORMANCE & KEY METRICS

ISIN LU1808454885 (IC - Share USD) NAV: 91.40 USD

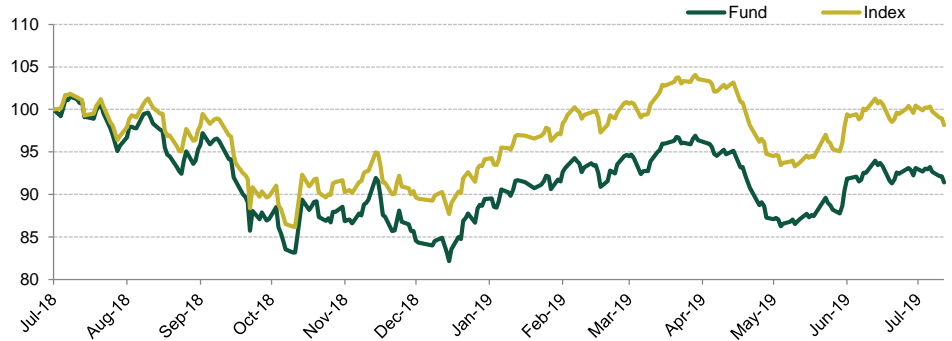
### PERFORMANCE

|                  | Fund <sup>1</sup> | Index <sup>2</sup> |
|------------------|-------------------|--------------------|
| July 2019        | -1.23%            | -1.77%             |
| YTD              | 7.67%             | 8.74%              |
| 1Y               | -9.27%            | -3.05%             |
| 3Y               | -                 | -                  |
| 5Y               | -                 | -                  |
| Since inception* | -8.60%            | -1.84%             |
| 2018             | -                 | -                  |
| 2017             | -                 | -                  |
| 2016             | -                 | -                  |

\*Inception date : 20.07.2018

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

### HISTORICAL TRACK RECORD \*



\* rebased at 100

### KEY METRICS\*\*

|                                     | Fund <sup>1</sup> | Index <sup>2</sup> |
|-------------------------------------|-------------------|--------------------|
| Annualised Volatility %             | 17.68             | 16.61              |
| Annualised Tracking Error %         | 2.87              | -                  |
| Beta                                | 1.05              | -                  |
| Max Drawdown %                      | -17.70            | -15.04             |
| Drawdown begins at                  | 27.07.2018        | 27.07.2018         |
| Period to recover (number of weeks) | ≥ 29              | 23                 |

|                   | Fund <sup>1</sup> | Index <sup>2</sup> |
|-------------------|-------------------|--------------------|
| Sharpe Ratio      | -0.55             | -0.17              |
| Information Ratio | -2.43             | -                  |
| Jensen's Alpha %  | -6.82             | -                  |
| Active Share      | 67.51             | -                  |
| Dividend Yield %  | 2.87              | -                  |
| AUM (USD Mn)      | 87.59             | -                  |

\*\*Statistics computed since inception except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

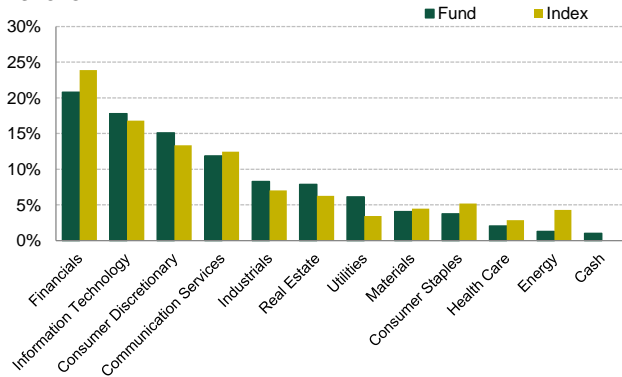
Source: UBP; data as at 31.07.2019

<sup>1</sup> Based on UBAM - Best Selection Asia Equity IC-Share net of fees, USD, ISIN: LU1808454885

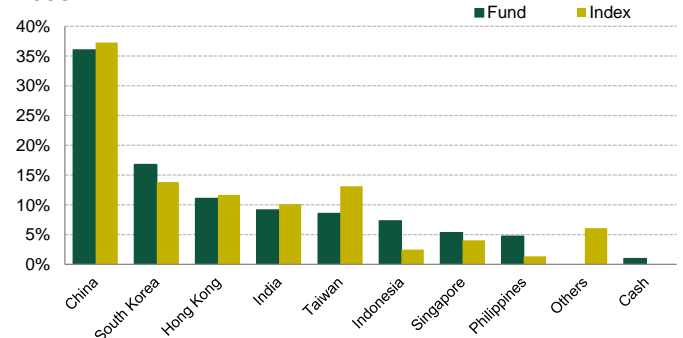
<sup>2</sup> The index is the MSCI AC Asia ex-Japan Net Return, provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

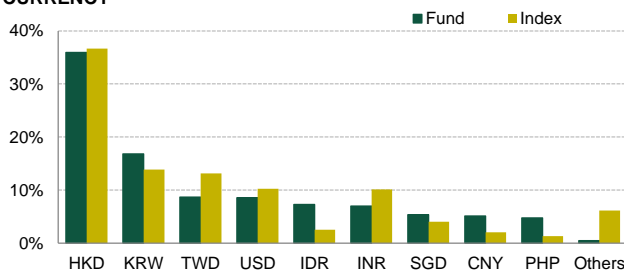
### SECTOR



### COUNTRY



### CURRENCY



Source: UBP; data as at 31.07.2019

The index is the MSCI AC Asia ex-Japan Net Return, provided for information purposes only. The investment objective does not aim to replicate the index.

## TOP 10 HOLDINGS

| Name                 | Portfolio Weight<br>(end) | Index Weight<br>(end) | Country     | Sector                 |
|----------------------|---------------------------|-----------------------|-------------|------------------------|
| TENCENT HLDG         | 6.94%                     | 5.81%                 | China       | Communication Services |
| ALIBABA GRP SP ADS   | 6.68%                     | 5.32%                 | China       | Consumer Discretionary |
| SAMSUNG ELECTRONICS  | 5.19%                     | 4.51%                 | South Korea | Information Technology |
| DBS GROUP HLDGS      | 3.44%                     | 0.75%                 | Singapore   | Financials             |
| TAIWAN SEMICONDUCTOR | 3.29%                     | 4.44%                 | Taiwan      | Information Technology |
| AIA GROUP            | 3.13%                     | 2.70%                 | Hong Kong   | Financials             |
| PING AN INS -H-      | 2.61%                     | 1.44%                 | China       | Financials             |
| TELKOM INDONESIA-B-  | 2.59%                     | 0.33%                 | Indonesia   | Communication Services |
| CHINA RES LAND       | 2.49%                     | 0.26%                 | China       | Real Estate            |
| CHINA MOBILE LIMITED | 2.33%                     | 1.13%                 | China       | Communication Services |
| <b>Total</b>         | <b>38.7%</b>              | <b>26.7%</b>          |             |                        |

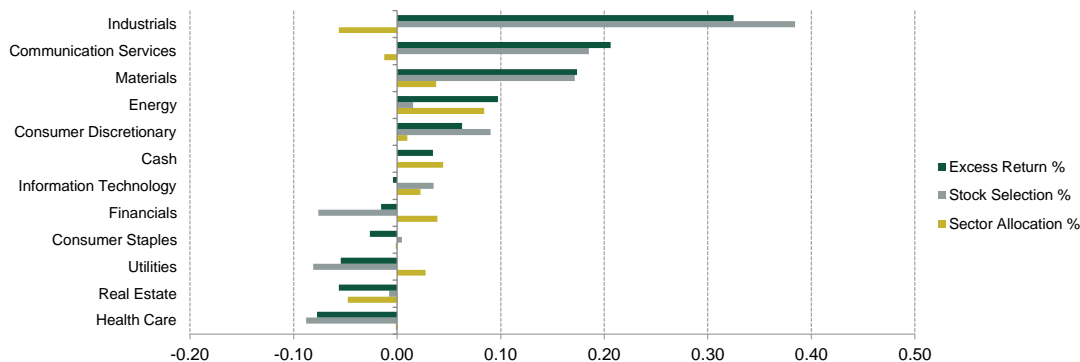
Source: UBP; data as at 31.07.2019

The index is the MSCI AC Asia ex-Japan Net Return, provided for information purposes only. The investment objective does not aim to replicate the index.

## PERFORMANCE ATTRIBUTION

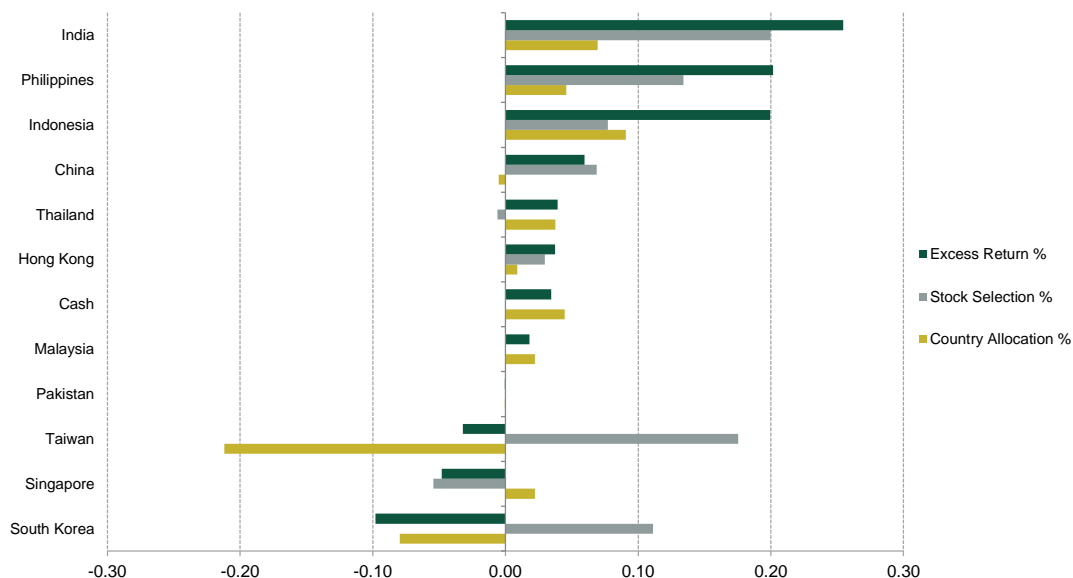
### SECTOR PERFORMANCE ATTRIBUTION

| Period          | 28/06/2019 - 31/07/2019 |
|-----------------|-------------------------|
| Net Return %    | -1.23                   |
| Index Return %  | -1.77                   |
| Excess Return % | 0.53                    |
| Allocation %    | 0.15                    |
| Selection %     | 0.63                    |
| Currency %      | -0.11                   |
| Residual %      | 0.00                    |
| Others %        | -0.13                   |



### COUNTRY PERFORMANCE ATTRIBUTION

| Period          | 28/06/2019 - 31/07/2019 |
|-----------------|-------------------------|
| Net Return %    | -1.23                   |
| Index Return %  | -1.77                   |
| Excess Return % | 0.53                    |
| Allocation %    | 0.04                    |
| Selection %     | 0.74                    |
| Currency %      | -0.11                   |
| Residual %      | 0.00                    |
| Others %        | -0.13                   |



Source: UBP; data as at 31.07.2019

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                 |
|---------------------|------------------------|--------------------|------------------|------------------------|----------------------------|-------------|------------------------|
| HANGZHOU HIKV-A-    | 1.25%                  | 0.02%              | 11.59%           | 0.16%                  | 0.17%                      | China       | Information Technology |
| AYALA CORP          | 2.01%                  | 0.11%              | 7.66%            | 0.15%                  | 0.17%                      | Philippines | Industrials            |
| INFOSYS SP ADR      | 2.10%                  |                    | 5.46%            | 0.12%                  | 0.14%                      | India       | Information Technology |
| TELKOM INDONESIA-B- | 2.47%                  | 0.32%              | 4.45%            | 0.11%                  | 0.13%                      | Indonesia   | Communication Services |
| MELCO INTL DEVT RG  | 1.28%                  |                    | 10.71%           | 0.10%                  | 0.12%                      | Hong Kong   | Consumer Discretionary |

### MAIN RELATIVE DETRACTORS

| Name                 | Portfolio Weight (avg) | Index Weight (avg) | Portfolio Return | Portfolio Contribution | Excess Return Contribution | Country     | Sector                 |
|----------------------|------------------------|--------------------|------------------|------------------------|----------------------------|-------------|------------------------|
| HYUNDAI HEAVY IND    | 1.22%                  | 0.08%              | -10.78%          | -0.15%                 | -0.13%                     | South Korea | Industrials            |
| HDFC BANK            | 1.93%                  |                    | -7.65%           | -0.16%                 | -0.13%                     | India       | Financials             |
| TAIWAN SEMICONDUCTOR | 3.03%                  | 4.25%              | 8.24%            | 0.24%                  | -0.12%                     | Taiwan      | Information Technology |
| BANK MANDIRI         | 0.36%                  | 0.22%              | -3.08%           | -0.08%                 | -0.11%                     | Indonesia   | Financials             |
| HYUNDAI MOTOR(2PB)   | 1.95%                  | 0.06%              | -5.68%           | -0.12%                 | -0.09%                     | South Korea | Consumer Discretionary |

Source: UBP; data as at 31.07.2019

The index is the MSCI AC Asia ex-Japan Net Return, provided for information purposes only. The investment objective does not aim to replicate the index.

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

## HISTORICAL ANALYSIS

### PORTFOLIO DATA

|                                | Jul-19 | Jun-19 | May-19 | Apr-19 | Mar-19 | Feb-19 | Jan-19 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight         | 38.7%  | 37.3%  | 33.8%  | 35.4%  | 36.4%  | 38.5%  | 38.2%  |
| Number of holdings             | 54     | 55     | 54     | 57     | 55     | 46     | 45     |
| Large Caps (> USD 5 billion)   | 84.7%  | 84.7%  | 85.2%  | 86.0%  | 86.8%  | 86.6%  | 87.4%  |
| Mid Caps (USD 1.5-5 billion)   | 12.9%  | 13.9%  | 14.0%  | 12.5%  | 11.8%  | 12.6%  | 12.0%  |
| Small Caps (< USD 1.5 billion) | 2.5%   | 1.4%   | 0.8%   | 1.5%   | 1.4%   | 0.8%   | 0.7%   |

Source: UBP; data as at 31.07.2019

## GENERAL INFORMATION

|                                      |  |                                    |  |
|--------------------------------------|--|------------------------------------|--|
| <b>Fund name</b>                     | UBAM - Best Selection Asia Equity                      | <b>Management fee <sup>1</sup></b> | AC USD: 1.75%<br>IC USD: 1.00%<br>UC USD: 1.00%                      |
| <b>Legal form</b>                    | Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS |                                    |  |
| <b>Fund/Sub-fund currency</b>        | USD  | <b>ISIN</b>                        | AC USD: LU1808453648<br>IC USD: LU1808454885<br>UC USD: LU1808456153 |
| <b>Currency Hedged Share Classes</b> | EUR, CHF, GBP  | <b>Bloomberg Ticker</b>            | -  |
| <b>Bid/Offer price</b>               | NAV  | <b>Investment Manager</b>          | UBP Asset Management Asia Limited                                    |
| <b>Cut-off time</b>                  | 13:00 (CET) on T-day                                   | <b>Advisor</b>                     | -  |
| <b>Inception date</b>                | 20/07/2018   | <b>Depository Bank</b>             | BNP Paribas Securities Services, Luxembourg Branch                   |
| <b>Minimum Investment</b>            | None   | <b>Administrator</b>               | CACEIS Bank, Luxembourg Branch                                       |
| <b>Liquidity</b>                     | Daily  |                                    |  |

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

## DISCLAIMER

**This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered.** This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy 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 invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

**For Hong Kong:** Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for Institutional Professional Investor and not for public distribution.

The contents of this document and any attachments/links contained in this document are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment.

The contents of this document and any attachments/links contained in this document have been prepared in good faith. UBP Asset Management Asia Limited and all of its affiliates (collectively, "UBP") accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by UBP, and UBP have not checked the accuracy or completeness of such third party information.

This document is being made available in Hong Kong by UBP Asset Management Asia Limited (CE No.: AOB278). UBP Asset Management Asia Limited is licensed with the Securities and Futures Commission to carry on Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong.

**Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable.**

**The Funds' Legal Documents may be obtained free of charge from Union Bancaire Gestion Institutionnelle (France) SAS, 116, avenue des Champs-Élysées, 75008 Paris, France.**