

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

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*

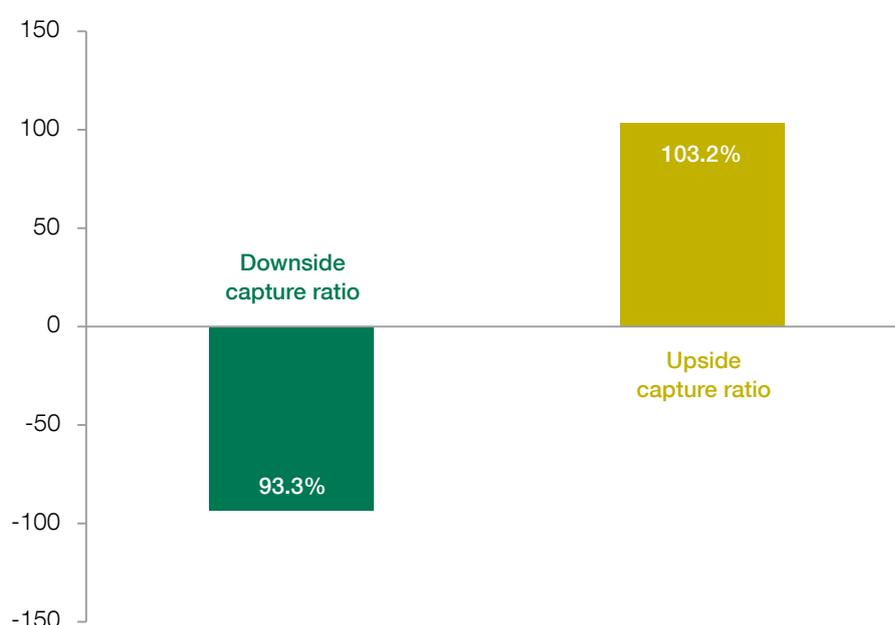
Investment case

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



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: 3–6%
- ◆ 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

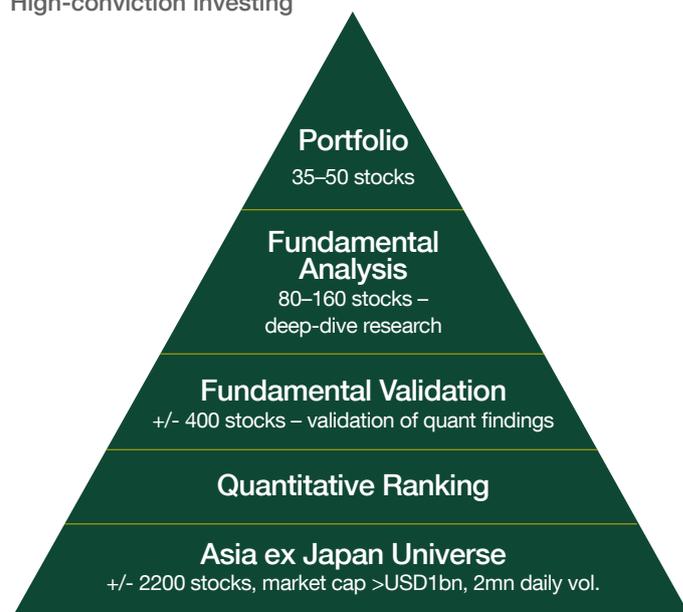
Investment team

- ◆ The investment team consists of three experienced generalist portfolio managers with an excellent track record.
- ◆ They have an average of over 14 years of investment experience and complementary backgrounds.
- ◆ The team head, Michiel van Voorst, is a seasoned and award-winning fund manager with a proven track record.

General information

Fund name	UBAM
Sub-fund name	UBAM - Best Selection Asia Equity
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	20 July 2018
Bid/offer price	NAV
Currency	USD (EUR/CHF/GBP)
Subscription/redemption	Daily
Management fee	A: 1.75%; I: 1.00%
Management company	UBP Asset Management (Europe) S.A.

Bottom-up process High-conviction investing



Main risks



SRRI relates to USD share class. This indicator represents the annual historical volatility of the fund.

Risk category reflects level of risk and return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk.

Historical data such as that used to calculate the synthetic indicator cannot be considered as 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
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte Audit S.à.r.l., Luxembourg
Countries where distribution is authorised	BE, CH, DK (institutional), FI, LU, NL, NO, SE, SG, UK
ISIN	AC USD: LU1808453648 IC USD: LU1808454885

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