

# UBAM - TURKISH EQUITY

## Class A USD (capitalisation share)

### Factsheet | February 2019

#### FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LU - Luxembourg
Currency	USD
NAV	66.91
Fund's AUM	USD 2.46 mio
Track record since	25 June 2010
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	1.75 %
Number of holdings	34
ISIN	LU0500236210
Telekurs	11164251
Bloomberg ticker	UBATUAC LX

Index MSCI TURKEY IMI 10-40 NET RETURN USD - COMPOSITE

**The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.**

Lower risk, 
←
→
 Higher risk,  
 potentially lower rewards potentially higher rewards

1 2 3 4 5 6 **7**

#### SPECIFIC RISKS

- ◆ **Emerging market risk:** The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and may suffer trading problems. A Fund which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.
- ◆ **Currency risk:** The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.
- ◆ **Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Portfolio invested in Turkish Equities

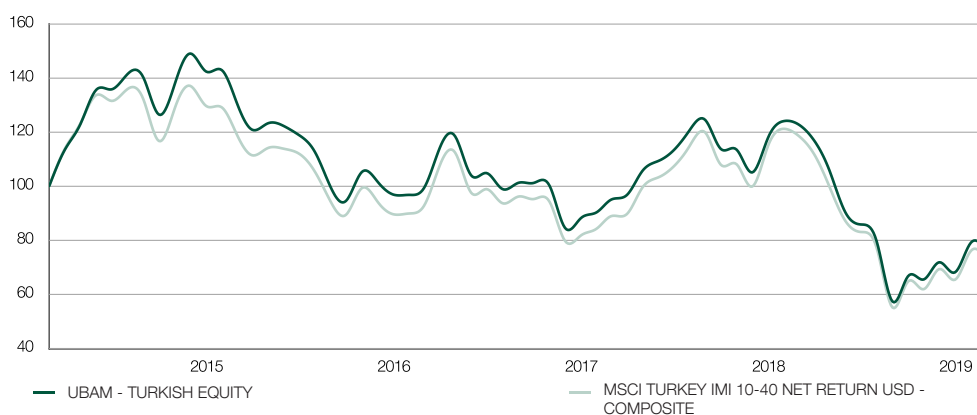
#### ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in Turkish equities.

It is an actively managed, relatively concentrated portfolio of stocks mainly denominated in Turkish Lira. The Fund's performance can therefore be affected by fluctuations in this currency against the US Dollar.

The Fund invests in stocks that we believe will rise in value over the long term. It invests in companies that are well positioned in a growing sector with a good management team and a strong balance sheet.

#### PERFORMANCE EVOLUTION USD (NET OF FEES)



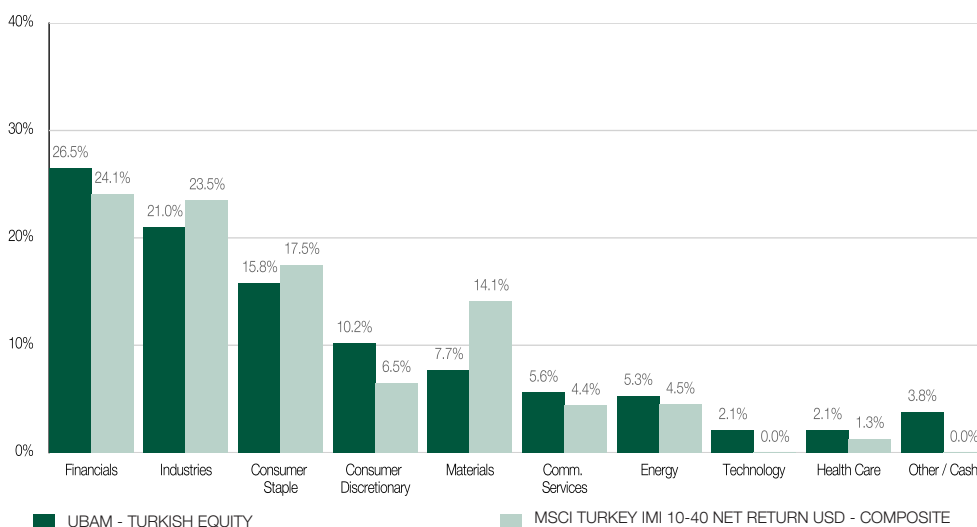
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

#### PERFORMANCE HISTORY USD (NET OF FEES)

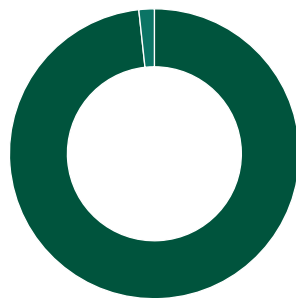
	YTD	2018	2017	2016	2015	2014
UBAM - TURKISH EQUITY	12.49 %	-42.15 %	33.65 %	-9.04 %	-31.95 %	30.63 %
MSCI TURKEY IMI 10-40 NET RETURN USD - COMPOSITE	12.34 %	-43.03 %	40.46 %	-8.80 %	-30.90 %	18.25 %
	February 2019	3 months	1 year	3 years	5 years	Since inception
UBAM - TURKISH EQUITY	-3.13 %	6.70 %	-37.62 %	-22.76 %	-23.30 %	-27.44 %
MSCI TURKEY IMI 10-40 NET RETURN USD - COMPOSITE	-3.44 %	5.99 %	-38.13 %	-20.73 %	-26.50 %	-35.97 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

#### SECTOR COMPARISON



Source of data: UBP

**COUNTRY BREAKDOWN**


Source of data: UBP

**MAIN HOLDINGS**

Asset	Sector	Fund weight	Index weight
TURKIYE GARANTI BANK	Financials	9.6%	8.8%
BIM BIRLESIK MAGAZ	Consumer Staple	9.0%	8.3%
AKBANK	Financials	7.3%	6.2%
TURKCELL ILETIS.	Comm. Services	5.6%	4.4%
TUPRAS	Energy	5.3%	4.5%
EREGLI DEMIR CELIK	Materials	4.9%	4.9%
MAV GIYIM S V T	Consumer Discretionary	4.3%	1.1%
TAV HAVLIMANLA HLD	Industries	4.2%	3.8%
ASELSAN	Industries	4.1%	4.0%
TURK HAVA YOLLARI	Industries	3.8%	3.5%

Source of data: UBP

**PORTFOLIO COMPOSITION - MONTHLY EVOLUTION**

	February	January	December	November	October
Weight of the top ten holdings	57.96 %	57.10 %	54.64 %	50.38 %	49.97 %
Number of holdings	34	35	36	36	35
Large caps (> USD 5 billion)	41.08 %	48.82 %	11.28 %	36.50 %	31.51 %
Mid caps (USD 1.5-5 billion)	38.52 %	27.99 %	59.62 %	37.39 %	43.23 %
Small caps (< USD 1.5 billion)	20.40 %	23.19 %	29.10 %	26.11 %	25.26 %

Source of data: UBP

**ADMINISTRATION**
**Management Company**

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

**General distributor, Swiss representative and Swiss paying agent**

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

**Administrative agent, registrar and transfer agent**

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

**Custodian bank**

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

**Auditor**

Deloitte Audit S.à.r.l., 560 rue de Neudorf, L-2220 Luxembourg

**Legal form**

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

**REGISTRATION AND DOCUMENTATION**
**Countries where Distribution is Authorised**

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
Representatives	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13
Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Alfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa
Singapore	Union Bancaire Privée, UBP SA, Singapore Branch, Level 24, One Raffles Quay, South Tower, Singapore 048583
Spain	Alfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES	Countries where distribution is authorised : Finland, Netherlands, Norway

**GLOSSARY**
**Benchmark**

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

**Derivatives**

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

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