



UNION BANCAIRE PRIVÉE

# UBAM - TURKISH EQUITY

Monthly Institutional Factsheet | 28.02.2019

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

## PERFORMANCE & KEY METRICS

ISIN LU0500236640 (IC - Share USD) NAV: 71.36 USD

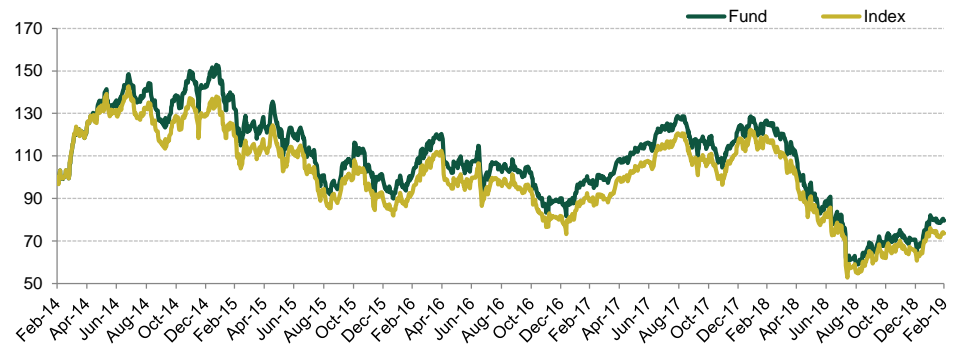
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
February 2019	-3.08%	-3.44%
YTD	12.63%	12.34%
1Y	-37.16%	-38.13%
3Y	-21.06%	-20.73%
5Y	-20.43%	-26.50%
Since inception*	-28.64%	-41.34%
2018	-41.73%	-43.03%
2017	34.65%	40.46%
2016	-8.39%	-8.80%

\*Inception date : 16.04.2010

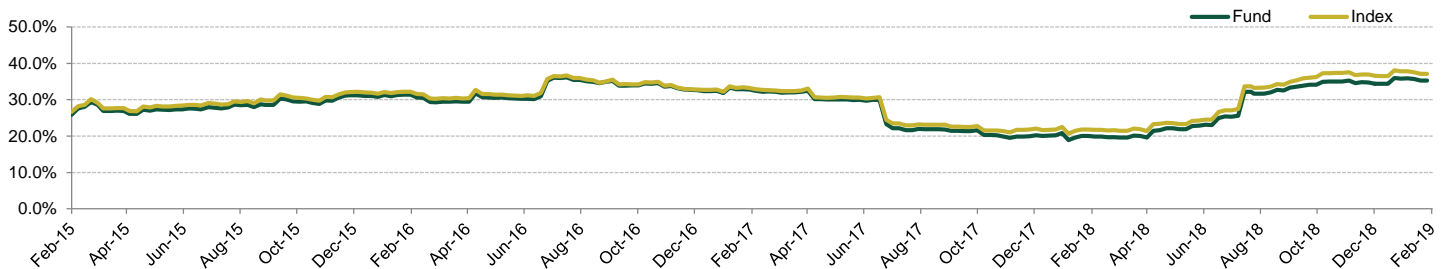
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### 5-YEAR TRACK RECORD \*



\* rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS\*\*

	Fund <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility %	29.58	30.66	Sharpe Ratio	-0.19
Annualised Tracking Error %	3.55	-	Information Ratio	0.44
Beta	0.96	-	Jensen's Alpha %	1.28
Max Drawdown %	-60.87	-61.41	Active Share	27.99
Drawdown begins at	23.01.2015	25.07.2014	Dividend Yield %	4.60
Period to recover (number of weeks)	≥ 25	≥ 25	AUM (USD Mn)	2.46

\*\*Statistics computed over the last 5 years except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

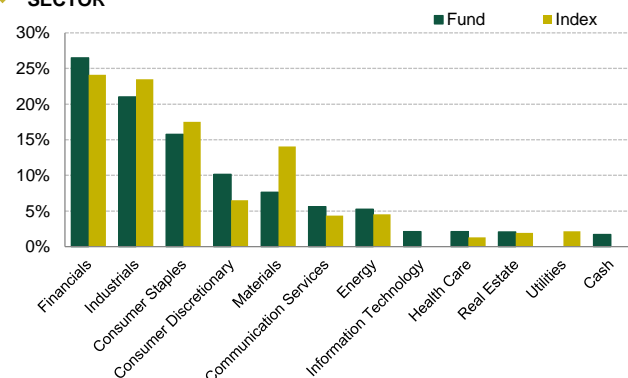
Source: UBP; data as at 28.02.2019

<sup>1</sup> Based on UBAM - Turkish Equity IC-Share net of fees, USD, ISIN: LU0500236640

<sup>2</sup> The index is the MSCI Turkey 10/40 IMI Daily Net TR USD, provided for information purposes only. The investment objective does not aim to replicate the index.

## PORTFOLIO BREAKDOWNS

### SECTOR



Source: UBP; data as at 28.02.2019

The index is the MSCI Turkey 10/40 IMI Daily Net TR USD, provided for information purposes only. The investment objective does not aim to replicate the index.

## TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
TURKIYE GARANTI BANK	9.60%	8.85%	Turkey	Financials
BIM BIRLESIK MAGAZ	8.95%	8.31%	Turkey	Consumer Staples
AKBANK	7.32%	6.21%	Turkey	Financials
TURKCELL ILETIS.	5.61%	4.37%	Turkey	Communication Services
TUPRAS	5.27%	4.54%	Turkey	Energy
EREGLI DEMIR CELIK	4.88%	4.90%	Turkey	Materials
MAV GIYIM S V T	4.33%	1.12%	Turkey	Consumer Discretionary
TAV HAVLIMANLA HLD	4.18%	3.77%	Turkey	Industrials
ASELSAN	4.06%	3.99%	Turkey	Industrials
TURK HAVA YOLLARI	3.77%	3.54%	Turkey	Industrials
<b>Total</b>	<b>58.0%</b>	<b>49.6%</b>		

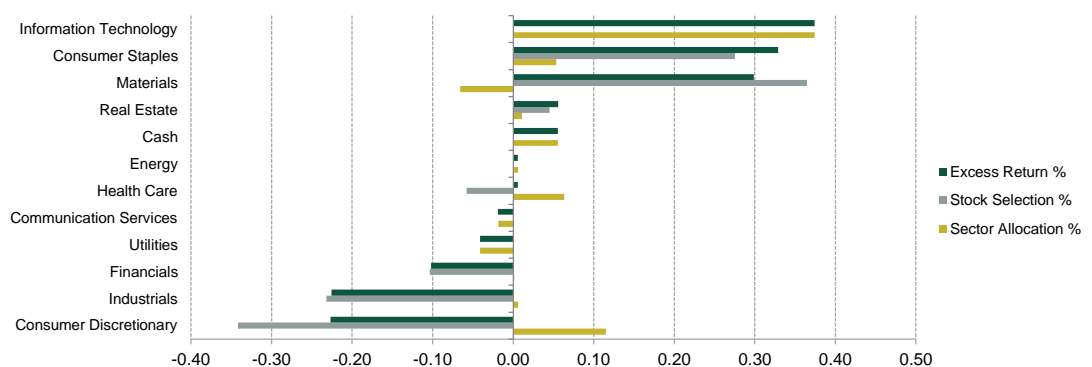
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## PERFORMANCE ATTRIBUTION

### SECTOR PERFORMANCE ATTRIBUTION

Period	31/01/2019 - 28/02/2019
Net Return %	-3.08
Index Return %	-3.44
Excess Return %	0.36
Allocation %	0.56
Selection %	-0.05
Currency %	0.00
Residual %	0.00
Others %	-0.15



Source: UBP; data as at 28.02.2019

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## TOP CONTRIBUTORS / DETRACTORS

### MAIN RELATIVE CONTRIBUTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
LOGO YAZILIM	1.74%		19.06%	0.34%	0.37%	Turkey	Information Technology
ANADOLU EFES BIRAC	1.00%	2.79%	-11.68%	-0.12%	0.15%	Turkey	Consumer Staples
KOZA ALTIN IZLET		1.75%			0.15%	Turkey	Materials
T.TUBORG BIRA	3.88%		-0.99%	-0.02%	0.14%	Turkey	Consumer Staples
ARCELIK AS	2.18%	1.03%	9.09%	0.19%	0.13%	Turkey	Consumer Discretionary

### MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
TEKFEN		3.74%			-0.27%	Turkey	Industrials
VESTEL ELEKTRO		0.44%			-0.20%	Turkey	Consumer Discretionary
TOFAS TURK OTOMOBIL	1.61%		-2.97%	-0.22%	-0.12%	Turkey	Consumer Discretionary
SELCUK ECZA DEPOSU		0.40%			-0.06%	Turkey	Health Care
YAZICILAR HLDG ANON		0.94%			-0.06%	Turkey	Industrials

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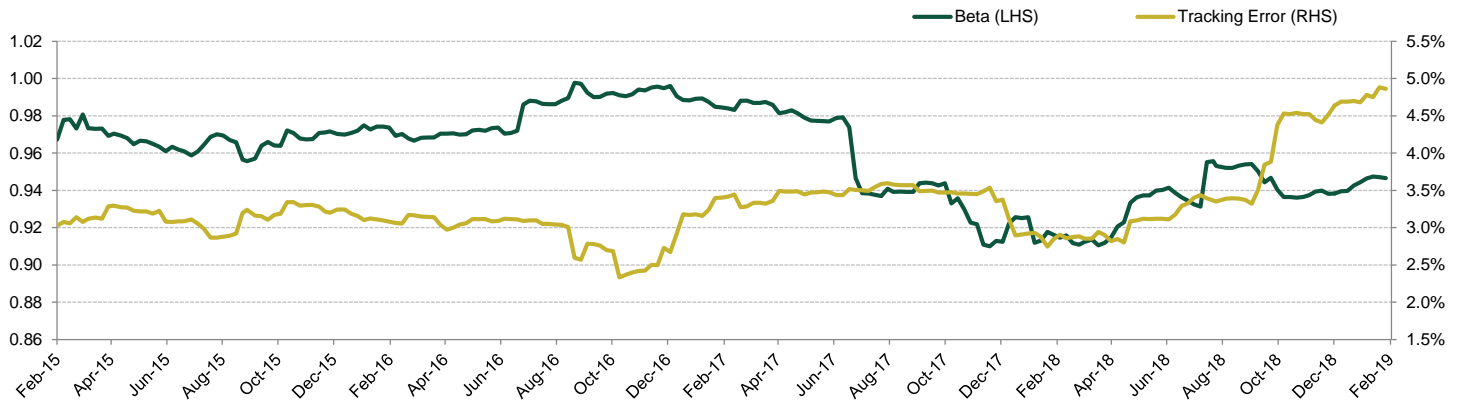
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18
Top 10 holdings weight	58.0%	57.1%	54.6%	50.4%	50.0%	49.9%	49.1%
Number of holdings	34	35	36	36	35	33	34
Tracking Error (1 year)	4.9%	4.7%	4.6%	4.5%	4.4%	3.3%	3.4%
Beta (1 year)	0.94	0.94	0.93	0.93	0.94	0.95	0.95
Large Caps (> USD 5 billion)	41.1%	46.7%	28.9%	36.5%	25.6%	26.3%	9.5%
Mid Caps (USD 1.5-5 billion)	38.5%	30.1%	45.6%	37.4%	46.6%	47.9%	60.6%
Small Caps (< USD 1.5 billion)	20.4%	23.2%	25.5%	26.1%	27.7%	25.8%	29.9%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 28.02.2019

## GENERAL INFORMATION

<b>Fund name</b>	UBAM - Turkish Equity	<b>Management fee</b> <sup>1</sup>	AC USD: 1.75% IC USD: 1.25% UC USD: 1.00%	APC USD: 1.30% IPC USD: 0.75% UPC USD: 0.75%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee</b> <sup>1</sup>	20% above MSCI Turkey 10/40 IMI Daily Net TR USD (applicable only to P-shares)	
<b>Fund/Sub-fund currency</b>	USD	<b>ISIN</b>	AC USD: LU0500236210 IC USD: LU0500236640 UC USD: LU0862312047	APC USD: LU0500236483 IPC USD: LU0500236996 UPC USD: LU0862312559
<b>Other Currency Share Classes</b>	EUR, CHF, GBP, SEK	<b>Bloomberg Ticker</b>	AC USD: UBATUAC LX IC USD: UBATUIC LX UC USD: UTKEUUC LX	IPC USD: UBTRKEP LX
<b>Bid/Offer price</b>	NAV	<b>Investment Manager</b>	Union Bancaire Privée, UBP SA	
<b>Cut-off time</b>	13:00 (CET) on T-day	<b>Advisor</b>	-	
<b>Inception date</b>	16/04/2010	<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. P: Performance-fee share class.

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