



UBAM - TURKISH EQUITY

Class I USD (capitalisation share)

Factsheet | February 2019
For qualified investors only

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	71.36
Fund's AUM	USD 2.46 mio
Track record since	16 April 2010
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	1.25 %
Number of holdings	34
ISIN	LU0500236640
Telekurs	11164255
Bloomberg ticker	UBATUIC LX

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

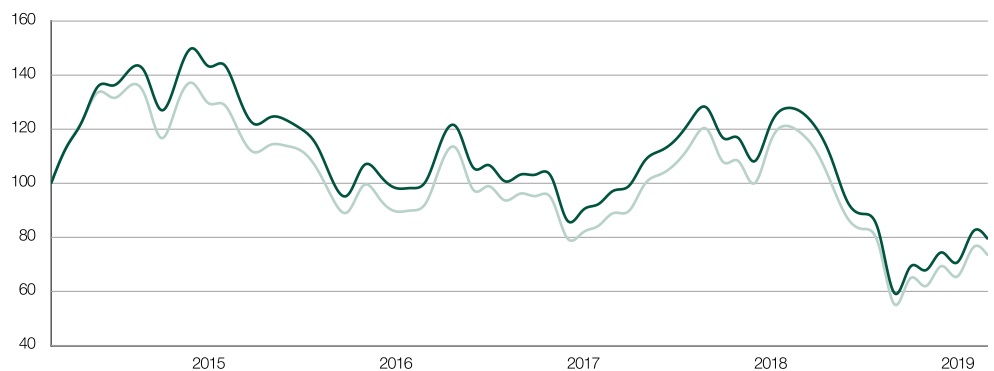
ABOUT THE FUND

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)



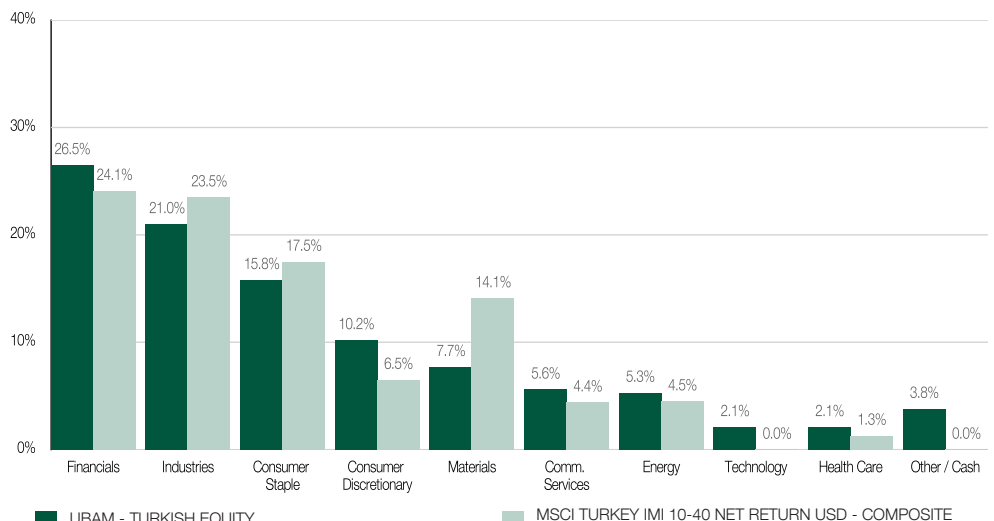
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY USD (NET OF FEES)

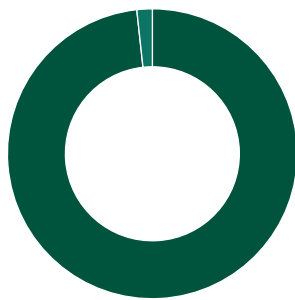
	YTD	2018	2017	2016	2015	2014
UBAM - TURKISH EQUITY	12.63 %	-41.73 %	34.65 %	-8.39 %	-31.44 %	31.62 %
MSCI TURKEY IMI 10-40 NET RETURN USD - COMPOSITE	12.34 %	-43.03 %	40.46 %	-8.80 %	-30.90 %	18.25 %
	February 2019	3 months	1 year	3 years	5 years	Since inception
UBAM - TURKISH EQUITY	-3.08 %	6.89 %	-37.16 %	-21.06 %	-20.43 %	-28.64 %
MSCI TURKEY IMI 10-40 NET RETURN USD - COMPOSITE	-3.44 %	5.99 %	-38.13 %	-20.73 %	-26.50 %	-41.34 %

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


■ Turkey 98.3 % ■ Other 1.7 %

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
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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
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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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