



UNION BANCAIRE PRIVÉE

UBAM - DR. EHRHARDT GERMAN EQUITY

Monthly Institutional Factsheet | 31.05.2019

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

PERFORMANCE & KEY METRICS

ISIN LU0181358846 (IC - Share EUR) NAV: 1836.19 EUR

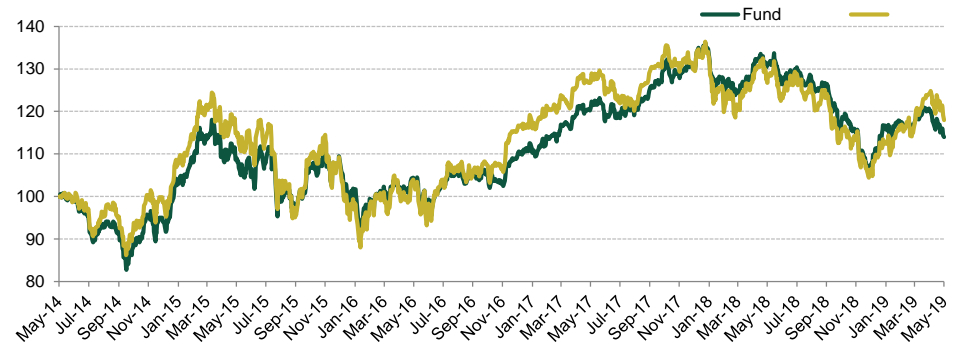
PERFORMANCE

	Fund ¹	Index ²
May 2019	-5.56%	-5.00%
YTD	6.52%	11.06%
1Y	-12.90%	-6.97%
3Y	9.41%	14.27%
5Y	13.96%	17.94%
Since 16.03.2005*	131.54%	172.14%
2018	-17.71%	-18.26%
2017	19.14%	12.51%
2016	0.54%	6.87%

*Launch date of the IC share class in EUR

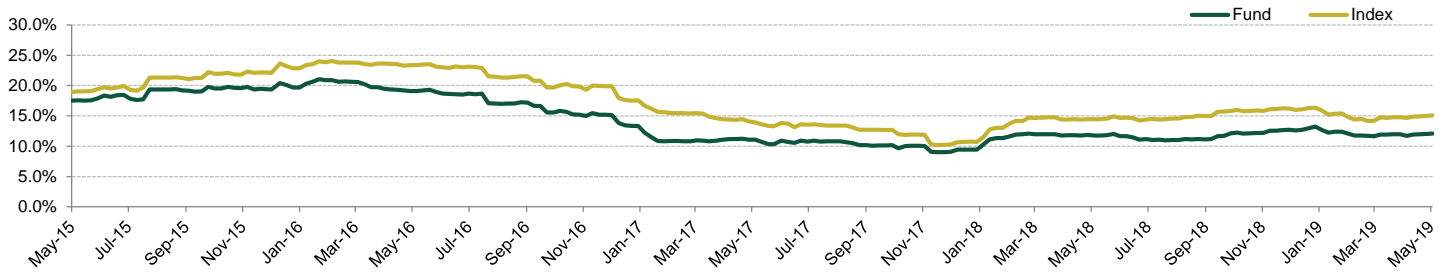
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS*

	Fund ¹	Index ²
Annualised Volatility %	14.63	17.47
Annualised Tracking Error %	5.76	-
Beta	0.96	-
Max Drawdown %	-21.63	-27.53
Drawdown begins at	10.04.2015	10.04.2015
Period to recover (number of weeks)	63	63

	Fund ¹	Index ²
Sharpe Ratio	0.20	0.21
Information Ratio	-0.12	-
Jensen's Alpha %	0.03	-
Active Share	50.00	-
Dividend Yield %	3.51	-
AUM (EUR Mn)	26.11	-

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

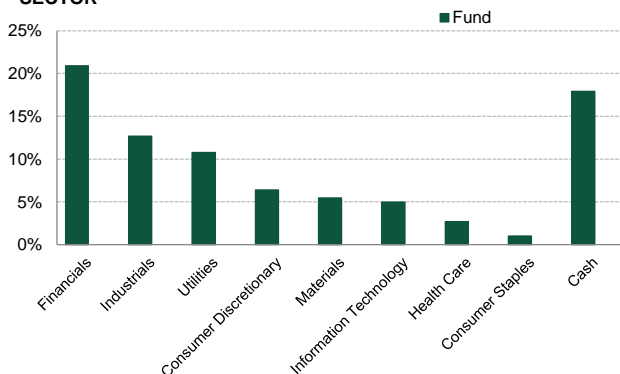
Source: UBP; data as at 31.05.2019

¹ Based on UBAM - Dr. Ehrhardt German Equity IC-Share net of fees, EUR, ISIN: LU0181358846

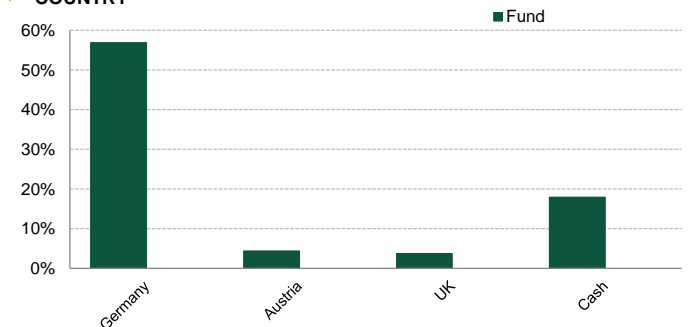
² The index is the DAX INDEX, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

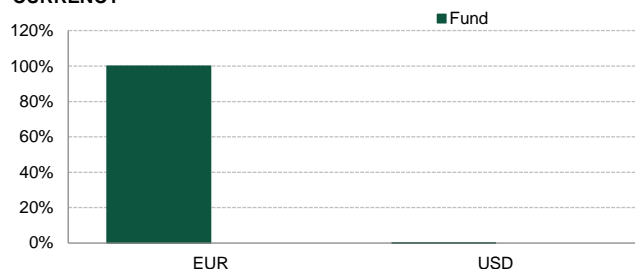
SECTOR



COUNTRY



◆ CURRENCY



Source: UBP; data as at 31.05.2019

TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Country	Sector
ALLIANZ SE	9.14%	Germany	Financials
E.ON N	8.73%	Germany	Utilities
COMMERZBANK	4.83%	Germany	Financials
SAP SE	4.65%	Germany	Information Technology
STRABAG	4.34%	Austria	Industrials
LINDE RG	3.73%	UK	Materials
ADIDAS N	3.63%	Germany	Consumer Discretionary
MUEN.RUECK-NOM-	2.57%	Germany	Financials
HANNOVER RUECKVERSI.	2.31%	Germany	Financials
HOLIDAYCHECKGR	2.28%	Germany	Consumer Discretionary
Total	46.2%		

Source: UBP; data as at 31.05.2019

TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Portfolio Weight (avg)	Portfolio Return	Portfolio Contribution	Country	Sector
E.ON N	8.57%	1.64%	0.13%	Germany	Utilities
ADIDAS N	2.18%	8.49%	0.10%	Germany	Consumer Discretionary
HAPAG-LLOYD N	1.47%	4.55%	0.07%	Germany	Industrials
LINDE RG	3.66%	1.58%	0.05%	UK	Materials
HANNOVER RUECKVERSI.	1.61%	3.12%	0.03%	Germany	Financials

MAIN DETRACTORS

Name	Portfolio Weight (avg)	Portfolio Return	Portfolio Contribution	Country	Sector
COMMERZBANK	5.63%	-19.30%	-1.14%	Germany	Financials
BASF N	5.01%	-15.30%	-0.89%	Germany	Materials
SIEMENS AG	7.68%	-5.33%	-0.37%	Germany	Industrials
ALLIANZ SE	9.17%	-3.86%	-0.36%	Germany	Financials
HOLIDAYCHECKGR	2.29%	-13.97%	-0.35%	Germany	Consumer Discretionary

Source: UBP; data as at 31.05.2019

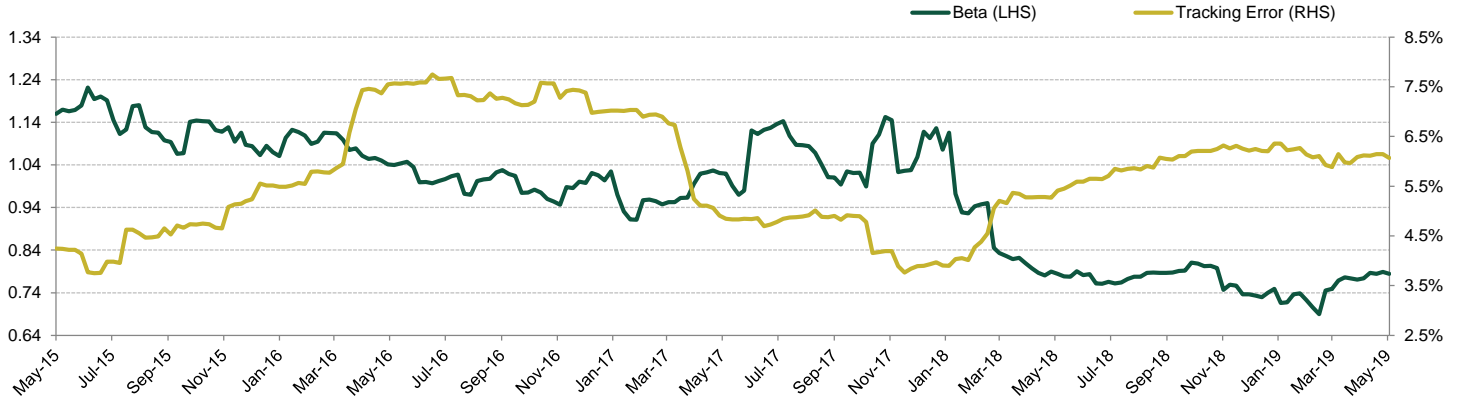
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18	Nov-18
Top 10 holdings weight	46.2%	56.2%	47.5%	42.1%	50.4%	50.2%	47.4%
Number of holdings	25	31	27	26	25	22	22
Tracking Error (1 year)	6.1%	6.1%	5.9%	6.3%	6.4%	6.2%	6.3%
Beta (1 year)	0.78	0.77	0.75	0.74	0.75	0.73	0.74
Large Caps (> EUR 5 billion)	80.8%	80.9%	77.0%	78.5%	81.1%	77.6%	75.8%
Mid Caps (EUR 1.5-5 billion)	10.7%	11.2%	13.6%	11.3%	10.4%	12.6%	13.0%
Small Caps (< EUR 1.5 billion)	8.5%	7.9%	9.4%	10.2%	8.5%	9.9%	11.2%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.05.2019

GENERAL INFORMATION

Fund name	UBAM - Dr. Ehrhardt German Equity	Management fee ¹	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 1.00%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	EUR	ISIN	AC EUR: LU0087798301 IC EUR: LU0181358846 UC EUR: LU0862307633
Currency Hedged Share Classes	On demand	Bloomberg Ticker	AC EUR: SCEFGRE LX IC EUR: UBMGREI LX
Bid/Offer price	NAV	Investment Manager	Dr. Jens Ehrhardt Kapital AG / DJE Investment S.A.
Cut-off time	13:00 (CET) on T-day	Advisor	-
Inception date	18/05/1998	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

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

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