



UBAM - GLOBAL CARRY ENHANCED

Monthly Institutional Factsheet | 31.01.2019

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

PERFORMANCE & KEY METRICS

ISIN LU1861457635 (IC - Share EUR) NAV: 95.96 EUR

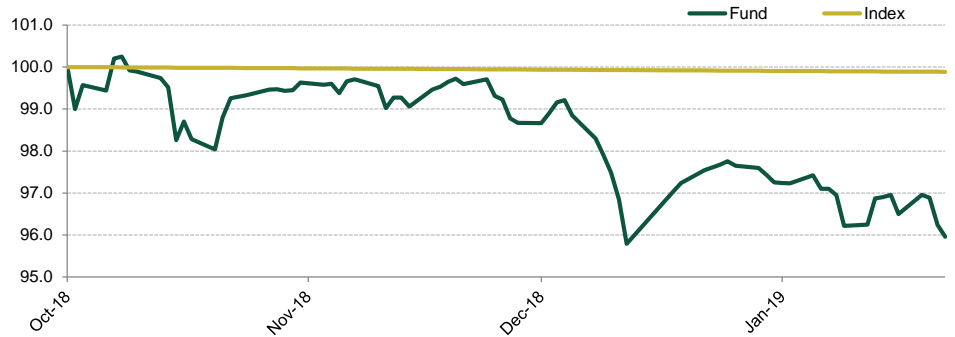
PERFORMANCE

	Fund ¹	Index ²
January 2019	-1.62%	-0.03%
YTD	-1.62%	-0.03%
1Y	-	-
3Y	-	-
5Y	-	-
Since inception*	-4.04%	-0.11%
2018	-	-
2017	-	-
2016	-	-

*Inception date : 10.10.2018

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

HISTORICAL TRACK RECORD *



* rebased at 100

KEY METRICS**

	Fund	Index
Annualised Volatility %	7.98	0.01
Annualised Tracking Error %	7.98	-
Beta Equity	0.28	-
Max Drawdown %	-4.21	-0.11
Drawdown begins at	12.10.2018	12.10.2018
Period to recover (number of weeks)	≥ 5	≥ 0

	Fund	Index
Sharpe Ratio	-1.32	-
Information Ratio	-1.33	-
Jensen's Alpha %	-6.61	-
Margin cash requirement %	5.79	-
AUM (EUR Mn)	17.96	-

**Statistics computed since inception except AUM and Margin cash requirement.

Source: UBP; data as at 31.01.2019

¹ Based on UBAM - Global Carry Enhanced IC-Share net of fees, EUR, ISIN: LU1861457635.

² The index is the Eonia Capitalization Index 7 Day, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO EXPOSURE

RISK

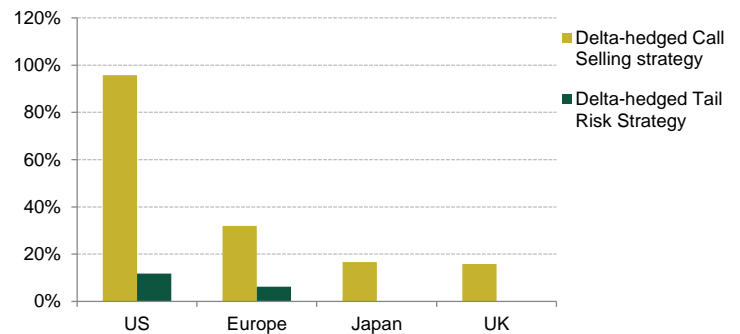
Delta-hedged Call Selling Strategy	Weight
S&P 500 Calls	95.82%
Euro Stoxx 50 Calls	31.95%
Nikkei 225 Calls	16.66%
FTSE 100 Calls	15.81%

Delta-hedged Tail Risk Strategy

Delta hedged VIX Tail Risk	11.81%
Delta hedged VStoxx Tail Risk	6.14%

Source: UBP; data as at 31.01.2019

COUNTRY



MONTHLY PERFORMANCE CONTRIBUTION

Contribution*

Carry delta-hedged call US	-1.50%
Carry delta-hedged call EU	-0.10%
Carry delta-hedged call NKY	0.11%
Carry delta-hedged call FTSE	0.05%
Tail Risk delta-hedged US	0.12%
Tail Risk delta-hedged EU	-0.14%
Cash	-0.08%
Total	-1.54%

Source: UBP; data as at 31.01.2019

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*Performance contribution figures are shown gross of fees

HISTORICAL ANALYSIS

PORTFOLIO DATA

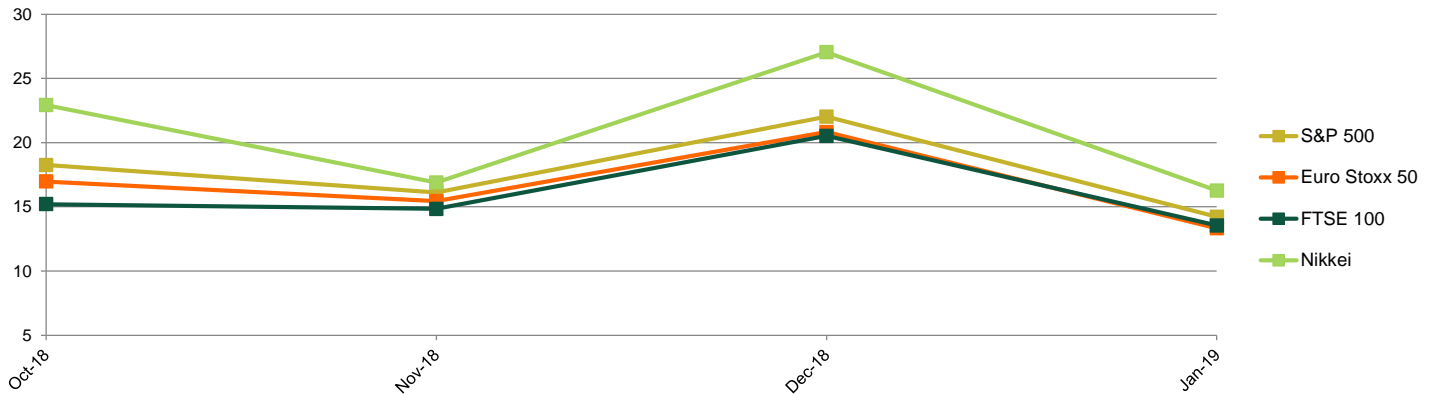
	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18	Jul-18
Cash margin requirement	5.79%	10.91%	11.29%	11.49%	-	-	-

Source: UBP; data as at 31.01.2019

◆ IMPLIED VOLATILITY (in %)

Date	S&P 500	Euro Stoxx 50	FTSE 100	Nikkei
31/10/2018	18.26	16.98	15.21	22.93
30/11/2018	16.13	15.45	14.84	16.90
31/12/2018	22.03	20.82	20.52	27.04
31/01/2019	14.22	13.34	13.54	16.27

Source: UBP; data as at 31.01.2019



GENERAL INFORMATION

Fund name	UBAM - Global Carry Enhanced	Management fee ¹	AC EUR : 0.95% IC EUR : 0.65% UC EUR : 0.65%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee ¹	-
Fund/Sub-fund currency	EUR	ISIN	AC EUR: LU1861456231 IC EUR: LU1861457635 UC EUR: LU1861458955
Currency Hedged Share Classes	CHF, GBP, JPY, SEK, USD	Bloomberg Ticker	-
Bid/Offer price	NAV	Investment Manager	Union Bancaire Privée, UBP SA
Cut-off time	13:00 (CET) on T-day	Advisor	-
Inception date	10/10/2018	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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