



UBAM - GLOBAL CARRY

Monthly Institutional Factsheet | 31.07.2019

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

PERFORMANCE & KEY METRICS

ISIN LU1603357937 (IC - Share USD)

NAV: 99.36 USD

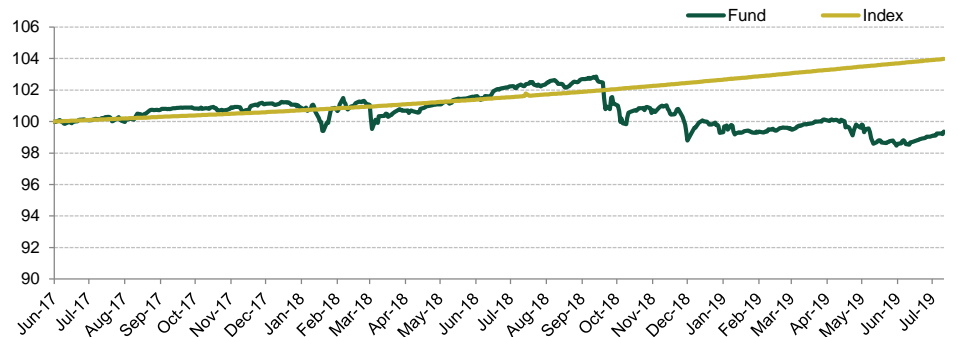
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| July 2019 | 0.80% | 0.22% |
| YTD | -0.57% | 1.42% |
| 1Y | -2.85% | 2.33% |
| 3Y | - | - |
| 5Y | - | - |
| Since inception* | -0.64% | 3.98% |
| 2018 | -1.10% | 1.88% |
| 2017 | - | - |
| 2016 | - | - |

*Inception date : 21.06.2017

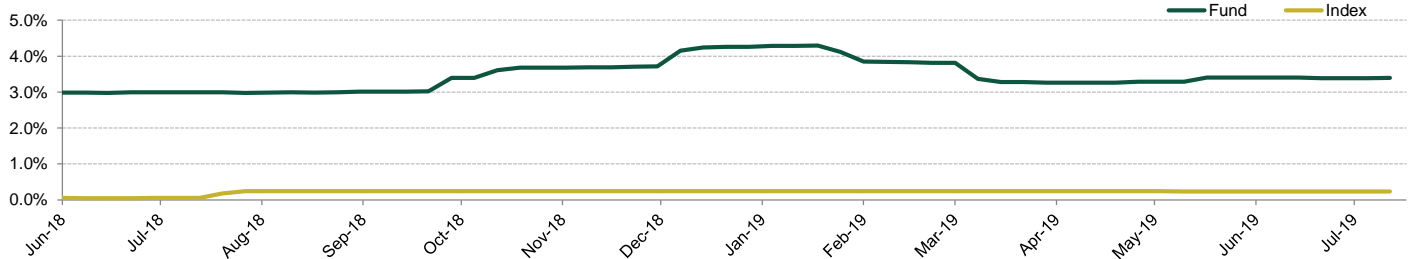
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

| | Fund | Index |
|-------------------------------------|------------|------------|
| Annualised Volatility % | 3.12 | 0.18 |
| Annualised Tracking Error % | 3.13 | - |
| Beta Equity | 0.19 | - |
| Max Drawdown % | -4.04 | -0.13 |
| Drawdown begins at | 28.09.2018 | 03.08.2018 |
| Period to recover (number of weeks) | ≥ 4 | 4 |

| | Fund | Index |
|---------------------------|-------|-------|
| Sharpe Ratio | -0.77 | - |
| Information Ratio | -0.70 | - |
| Jensen's Alpha % | -2.42 | - |
| Margin cash requirement % | 2.48 | - |
| AUM (USD Mn) | 4.83 | - |

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

Source: UBP; data as at 31.07.2019

¹ Based on UBAM - Global Carry IC-Share net of fees, USD, ISIN: LU1603357937. The name UBAM - Equity Carry was changed to UBAM - Global Carry as of 01.05.2018.

² The index is the ML FED Funds Effective Rate, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO EXPOSURE

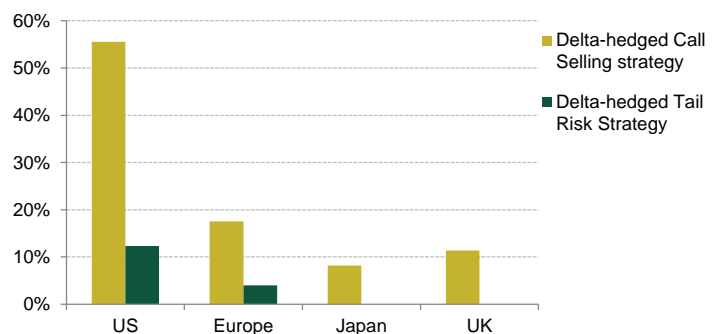
RISK

| Delta-hedged Call Selling Strategy | Weight |
|------------------------------------|--------|
| S&P 500 Calls | 55.57% |
| Euro Stoxx 50 Calls | 17.56% |
| Nikkei 225 Calls | 8.20% |
| FTSE 100 Calls | 11.38% |

| Delta-hedged Tail Risk Strategy | Weight |
|---------------------------------|--------|
| Delta hedged VIX Tail Risk | 12.35% |
| Delta hedged VStoxx Tail Risk | 3.99% |

Source: UBP; data as at 31.07.2019

COUNTRY



MONTHLY PERFORMANCE CONTRIBUTION

Contribution*

| | |
|------------------------------|--------|
| Carry delta-hedged call US | 0.41% |
| Carry delta-hedged call EU | 0.14% |
| Carry delta-hedged call NKY | -0.09% |
| Carry delta-hedged call FTSE | 0.02% |
| Tail Risk delta-hedged US | 0.06% |
| Tail Risk delta-hedged EU | -0.03% |
| Cash | 0.37% |

Total 0.88%

Source: UBP; data as at 31.07.2019

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*Performance contribution figures are shown gross of fees

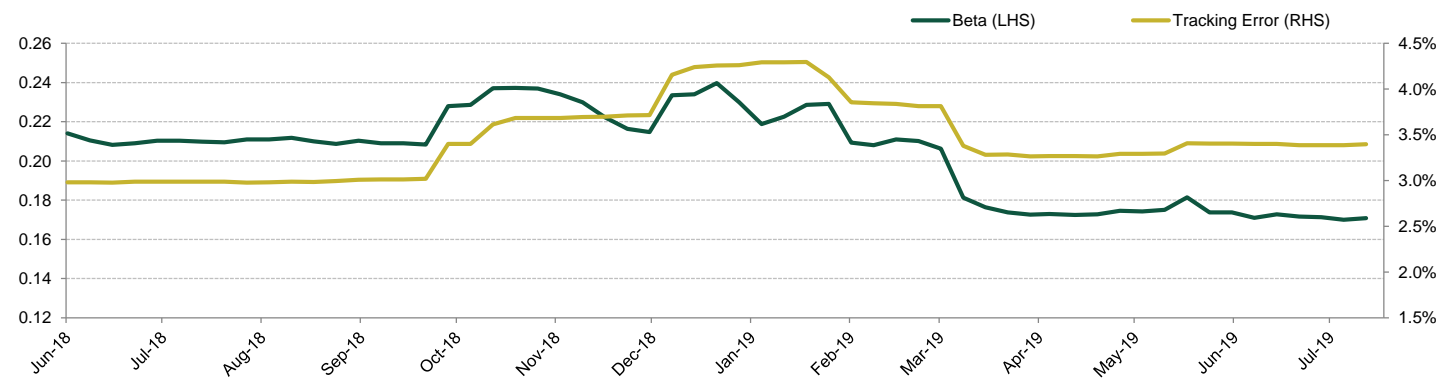
HISTORICAL ANALYSIS

PORTFOLIO DATA

| | Jul-19 | Jun-19 | May-19 | Apr-19 | Mar-19 | Feb-19 | Jan-19 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| Cash margin requirement | 2.48% | 3.98% | 3.48% | 2.50% | 4.04% | 6.87% | 5.95% |

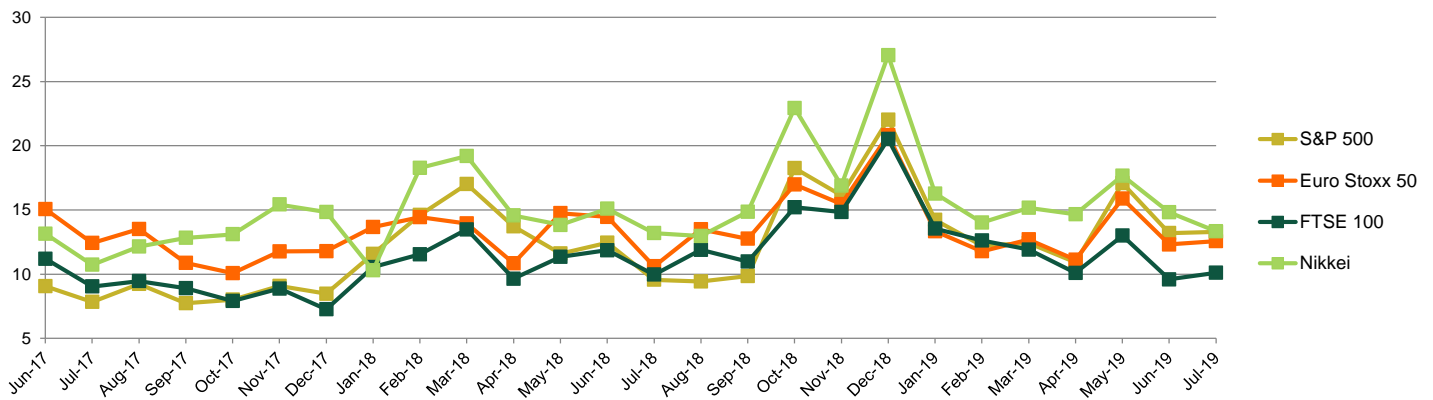
Source: UBP; data as at 31.07.2019

BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.07.2019

IMPLIED VOLATILITY (in %)



Source: UBP; data as at 31.07.2019

GENERAL INFORMATION

| | | | |
|--------------------------------------|---|------------------------------------|--|
| Fund name | UBAM - Global Carry | Management fee ¹ | AC USD: 0.80% IC USD: 0.50% UC USD: 0.50% |
| Legal form | Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS | | |
| Fund/Sub-fund currency | USD | ISIN | AC USD: LU1603356707 IC USD: LU1603357937 UC USD: LU1603359123 |
| Currency Hedged Share Classes | CHF, EUR, GBP, SEK | 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 | 21/06/2017 | 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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