

UBAM - GLOBAL CARRY

Monthly Institutional Factsheet | 30.06.2020

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

PERFORMANCE & KEY METRICS

ISIN LU1603357937 (IC - Share USD) NAV: 99.27 USD

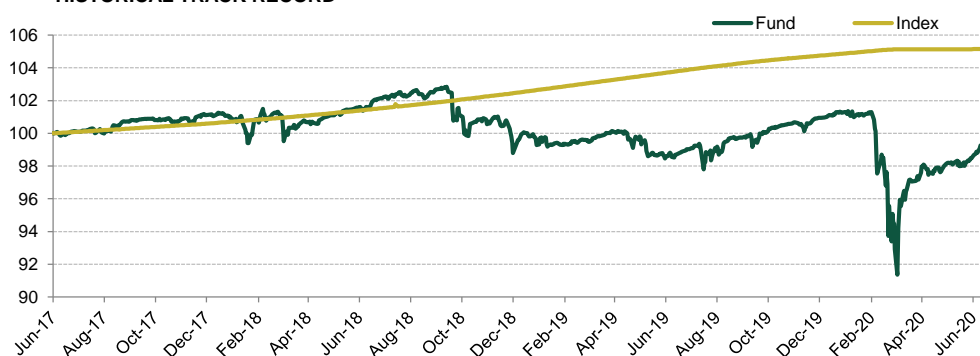
PERFORMANCE

	Fund ¹	Index ²
June 2020	1.10%	0.01%
YTD	-1.77%	0.34%
1Y	0.71%	1.35%
3Y	-0.59%	5.12%
5Y	-	-
Since inception*	-0.73%	5.15%
2019	1.13%	2.22%
2018	-1.10%	1.88%
2017	-	-

*Inception date : 21.06.2017

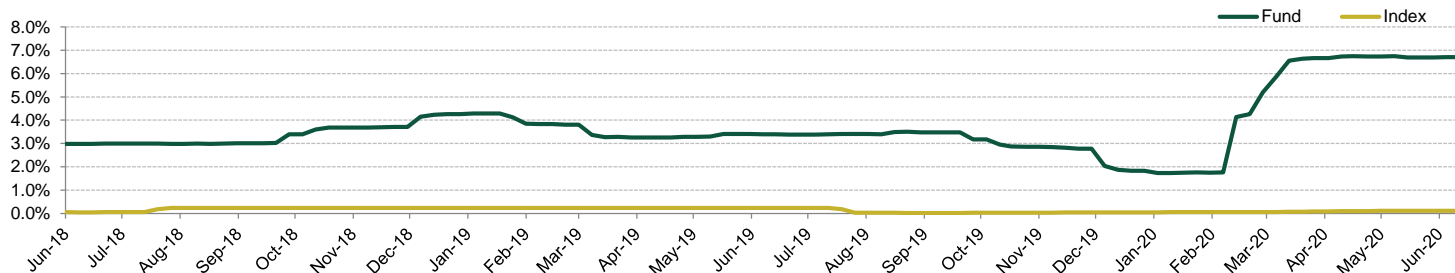
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund	Index
Annualised Volatility %	4.62	0.17
Annualised Tracking Error %	4.63	-
Beta Equity	0.19	-
Max Drawdown %	-9.54	-0.13
Drawdown begins at	28.09.2018	03.08.2018
Period to recover (number of weeks)	≥ 14	4

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

Source: UBP; data as at 30.06.2020

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.

	Fund	Index
Sharpe Ratio	-0.51	-
Information Ratio	-0.44	-
Jensen's Alpha %	-2.70	-
Margin cash requirement %	2.94	-
AUM (USD Mn)	1.92	-

PORTFOLIO EXPOSURE

RISK

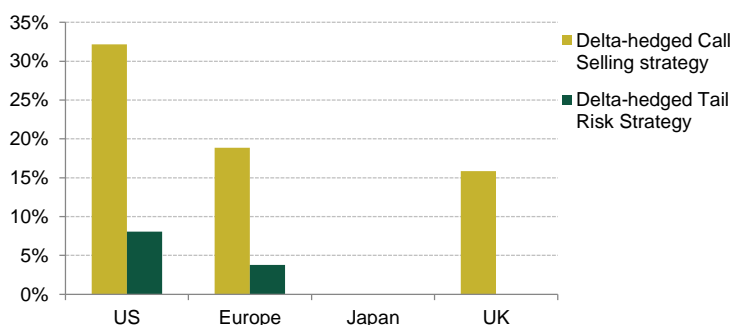
S&P 500 Calls	32.18%
Euro Stoxx 50 Calls	18.85%
Nikkei 225 Calls	0.00%
FTSE 100 Calls	15.86%

Delta-hedged Tail Risk Strategy

Delta hedged VIX Tail Risk	8.05%
Delta hedged VStoxx Tail Risk	3.77%

Source: UBP; data as at 30.06.2020

COUNTRY



Contribution*

Carry delta-hedged call US	0.38%
Carry delta-hedged call EU	-0.16%
Carry delta-hedged call NKY	0.00%
Carry delta-hedged call FTSE	0.19%
Tail Risk delta-hedged US	0.41%
Tail Risk delta-hedged EU	0.39%
Cash	0.08%

Total 1.29%

Source: UBP; data as at 30.06.2020

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*Performance contribution figures are shown gross of fees

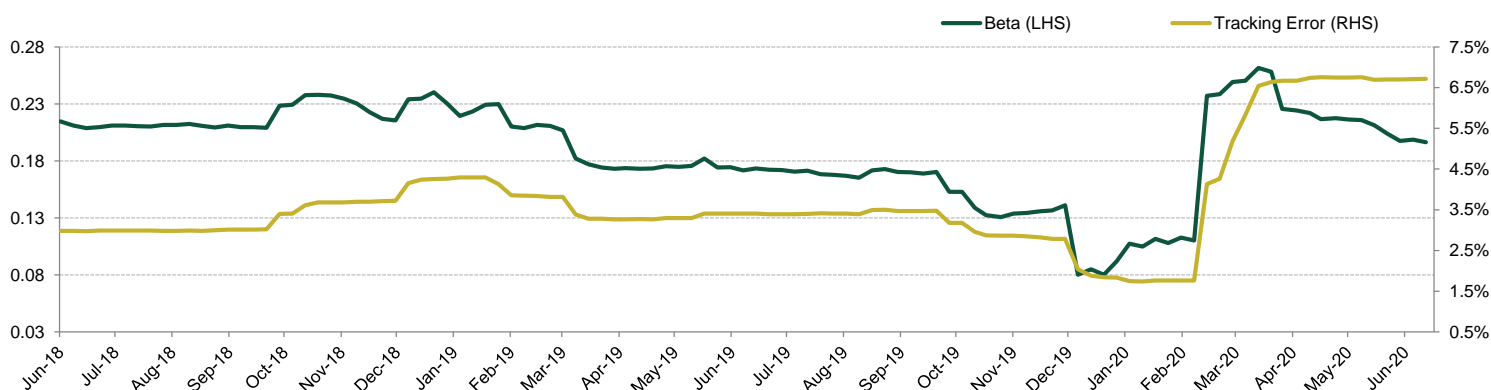
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19
Cash margin requirement	2.94%	1.99%	2.36%	3.03%	2.34%	1.28%	4.03%

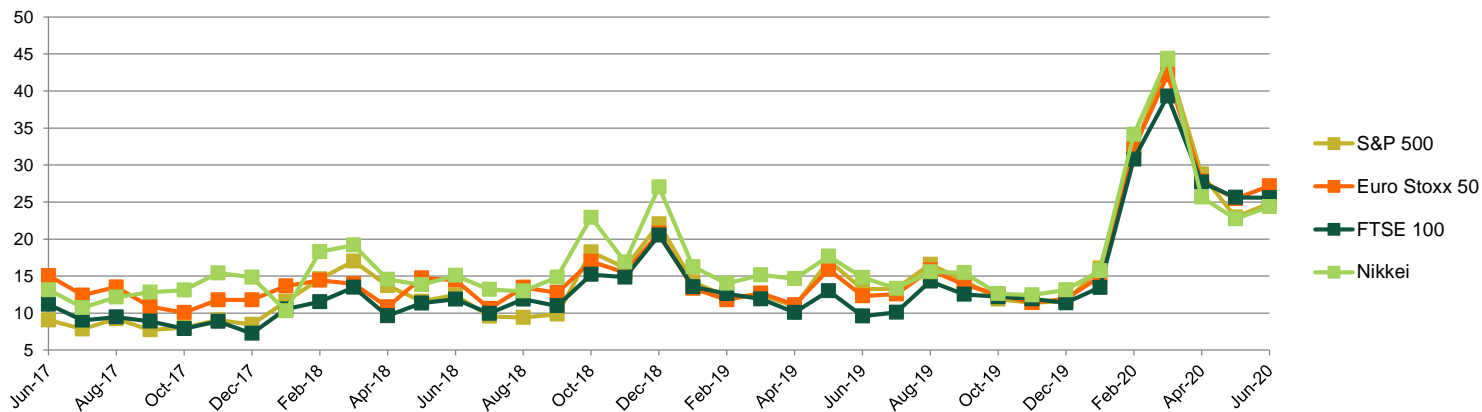
Source: UBP; data as at 30.06.2020

◆ **BETA AND TRACKING ERROR - TRAILING 52 WEEKS**



Source: UBP; data as at 30.06.2020

◆ **IMPLIED VOLATILITY (in %)**



Source: UBP; data as at 30.06.2020

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	Country of distribution ²	CH, ES, FI, FR, IT, LU, SE, UK, SG
Fund/Sub-fund currency	USD	ISIN	AC USD: LU1603356707 IC USD: LU1603357937 UC USD: LU1603359123
Currency Hedged Share Classes	CHF, EUR, GBP, SEK, JPY	Bloomberg Ticker	AC USD: UBCEAUC LX IC USD: UBECIUC LX
Bid/Offer price	NAV	Investment Manager	Union Bancaire Privée, UBP SA
Cut-off time	13:00 (LU time)	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.

² 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.

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