

UBAM - GLOBAL CARRY ENHANCED

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 LU1861457635 (IC - Share EUR) NAV: 93.50 EUR

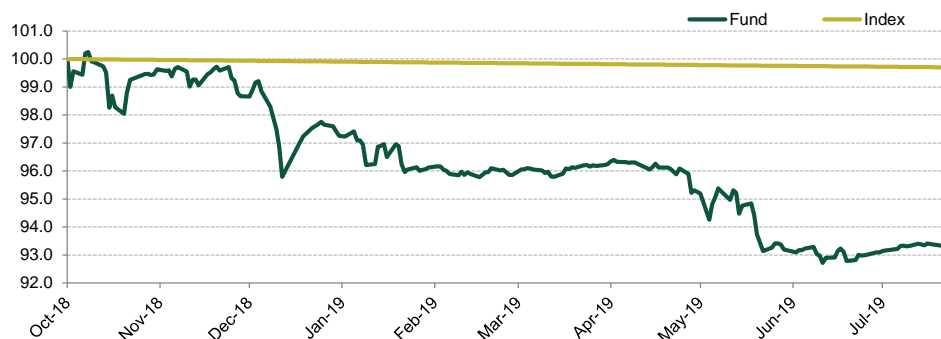
PERFORMANCE

	Fund ¹	Index ²
July 2019	0.77%	-0.03%
YTD	-4.14%	-0.21%
1Y	-	-
3Y	-	-
5Y	-	-
Since inception*	-6.50%	-0.30%
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 %	5.41	0.01
Annualised Tracking Error %	5.41	-
Beta Equity	0.24	-
Max Drawdown %	-7.21	-0.29
Drawdown begins at	12.10.2018	12.10.2018
Period to recover (number of weeks)	≥ 4	≥ 0

	Fund	Index
Sharpe Ratio	-1.42	-
Information Ratio	-1.43	-
Jensen's Alpha %	-7.21	-
Margin cash requirement %	6.82	-
AUM (EUR Mn)	15.71	-

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

Source: UBP; data as at 31.07.2019

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

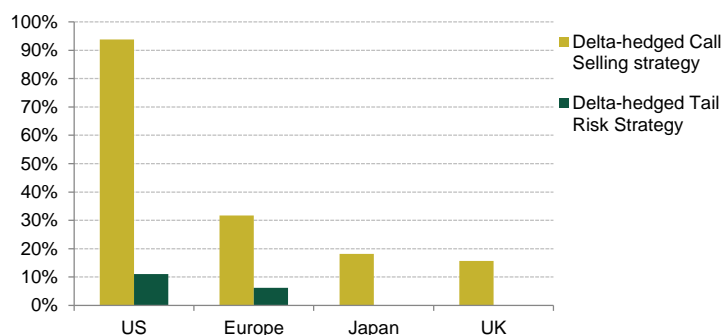
RISK

Delta-hedged Call Selling Strategy	Weight
S&P 500 Calls	93.79%
Euro Stoxx 50 Calls	31.74%
Nikkei 225 Calls	18.13%
FTSE 100 Calls	15.71%

Delta-hedged Tail Risk Strategy	Weight
Delta hedged VIX Tail Risk	11.08%
Delta hedged VStoxx Tail Risk	6.17%

Source: UBP; data as at 31.07.2019

COUNTRY



MONTHLY PERFORMANCE CONTRIBUTION

Contribution*

Carry delta-hedged call US	0.65%
Carry delta-hedged call EU	0.24%
Carry delta-hedged call NKY	-0.10%
Carry delta-hedged call FTSE	0.03%
Tail Risk delta-hedged US	0.14%
Tail Risk delta-hedged EU	-0.04%
Cash	-0.04%
Total	0.88%

Source: UBP; data as at 31.07.2019

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*Performance contribution figures are shown gross of fees

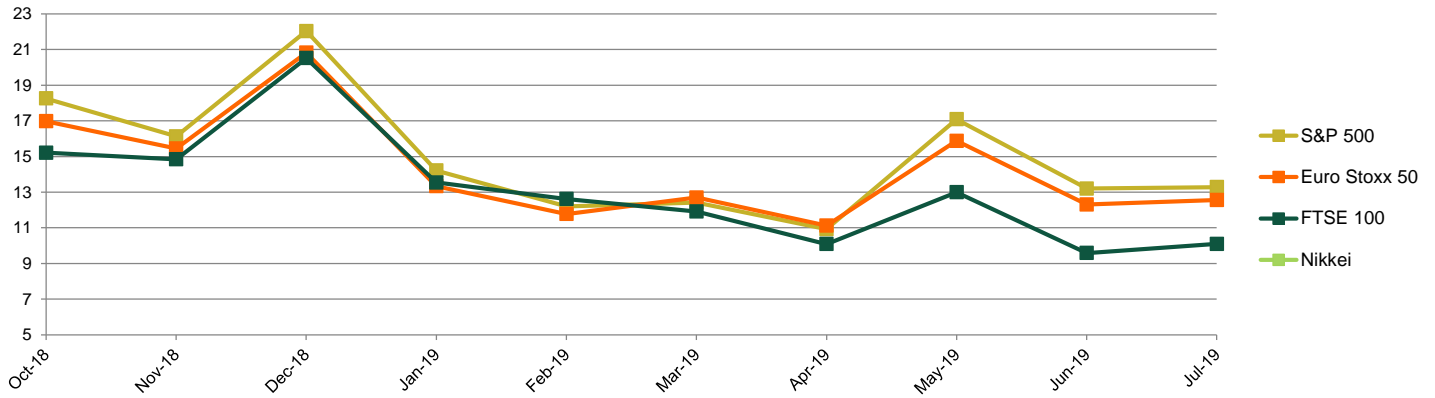
HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Cash margin requirement	6.82%	6.94%	11.98%	5.60%	6.10%	7.00%	6.52%

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 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		
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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