



UBAM - MULTIFUNDS ALTERNATIVE

Monthly Institutional Factsheet | 29.11.2019

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

PERFORMANCE & KEY METRICS

ISIN: LU1044381561 (UC - Share USD) NAV: 106.35 USD

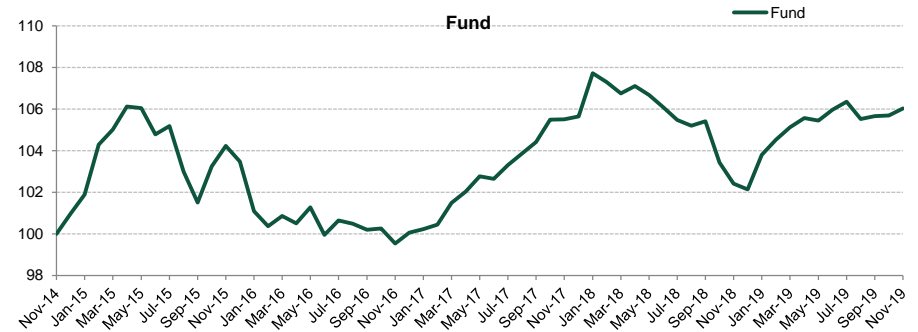
PERFORMANCE

	Fund ¹
November 2019	0.33%
YTD	3.82%
1Y	3.53%
3Y	6.53%
5Y	6.03%
Since 11.07.2014*	8.66%
2018	-3.32%
2017	5.59%
2016	-3.31%

*Since inception of the U-Share class net of fees in USD

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

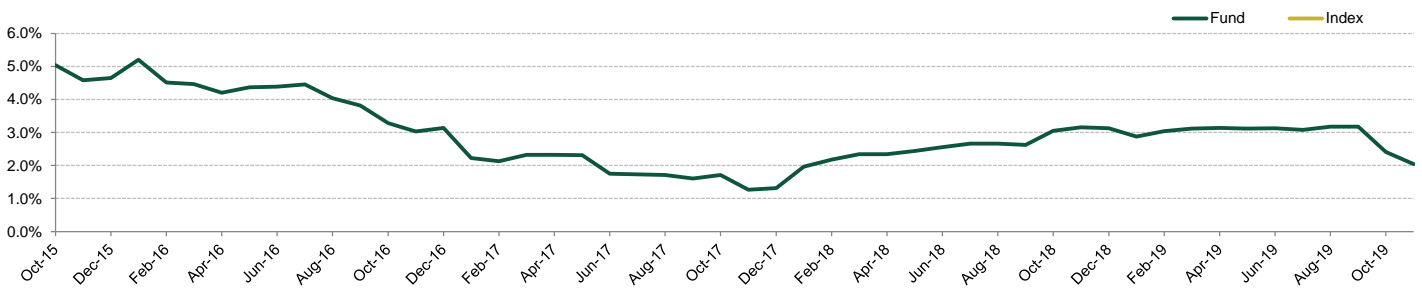
5-YEAR TRACK RECORD ^{*}



* rebased at 100

Source: UBP; data as at 29.11.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.11.2019

KEY METRICS

	Fund ¹
Annualised Volatility* %	3.31
Sharpe Ratio*	0.09
Max Drawdown* %	-6.21
² Beta Equities*	0.22
³ Beta Bonds*	-0.09

*Statistics computed over the last 5 years

Source: UBP; data as at 29.11.2019

¹ Based on UC-Share class net of fees, USD, ISIN:LU1044381561

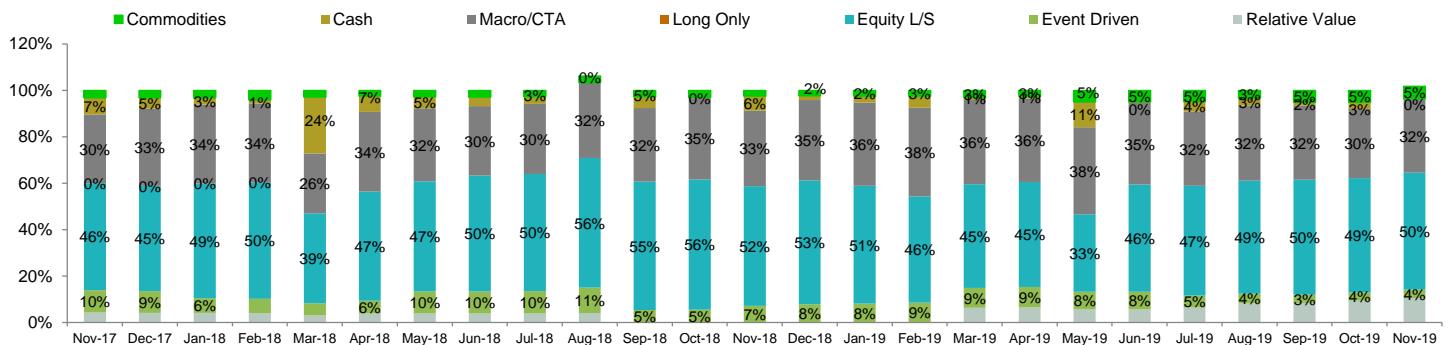
Up until 31.10.2013, the fund was known as "LIP Global Alternative Fund" and was managed by Clerical Medical Investment Limited. On 01.11.2013, the management was taken over by UBP and the Fund was renamed UBP International Portfolio – Global Alternative Fund, and then on 10.07.2014, the portfolio was merged into the UBAM – Multifunds Alternative.

² Compared to the MSCI World NR (local)

³ Compared to the Barclays Capital Global Aggregate

	Fund ¹
² Correlation with Equities*	0.73
³ Correlation with Bonds*	-0.13
Size, in M USD	60
Number of lines	13
Top 10 Holdings %	89.5%

HISTORICAL STRATEGY ALLOCATION*



*Over the last 2 years

Source: UBP; data as at 29.11.2019

Please note that going forward and effective as of the end of July 2015, the monthly factsheet of UBAM – Multifunds Alternative will report performances based on month-end NAVs (instead of NAVs coming from the last Friday of the month). This month-end NAV is provided solely for information; it is not a dealing NAV, hence it cannot be used for subscription, redemption or conversion of shares (unless the last business day of the month is a Friday).

STRATEGY ALLOCATION AND PERFORMANCE

Strategy	Sub-Strategy	Weight (%)	MTD	YTD
Equity L/S	Fundamental Long Bias	10.0%	1.6%	19.3%
	Fundamental Market Neutral	11.7%	0.4%	4.5%
	Fundamental Moderate Net	28.6%	1.1%	5.2%
Macro/CTA	Global Macro Discretionary	19.0%	0.2%	5.5%
	Global Macro Diversified	7.7%	1.3%	1.6%
	Global Macro Quantitative	5.2%	-2.2%	-7.5%
Event Driven	Event Multi-Strategy	3.7%	0.3%	4.9%
Commodities	Commodity Energy	5.3%	-2.0%	-9.9%
Relative Value	Credit Long Short	10.4%	-8.0%	-8.0%
Cash		-1.7%	0.0%	0.0%
Total		100.0%	0.3%	3.8%

Source: UBP; data as at 29.11.2019

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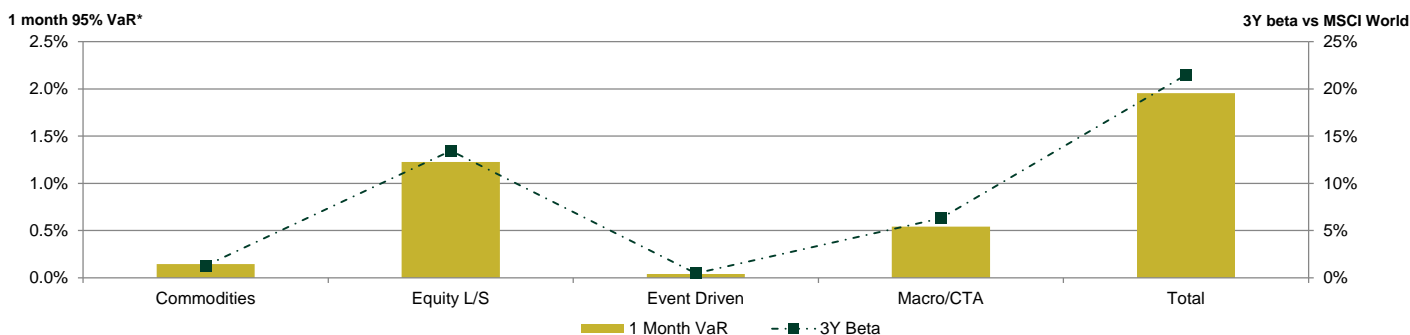
CONTRIBUTION

CONTRIBUTION BY STRATEGY

Strategy	MTD in bps	YTD in bps
Equity L/S	50	375
Macro/CTA	3	91
Event Driven	1	31
Commodities	-11	-40
Relative Value	-83	-60
Cash	72	-15
Total	33	382

Source: UBP; data as at 29.11.2019

RISK CONTRIBUTION BY STRATEGY



Source: UBP; data as at 29.11.2019

*Expressed in terms of component VaR which is the contribution of each sub-group to the total VaR of the portfolio. Sum of component VaR will equal the total portfolio VaR. Confidence Interval is 95%, time horizon is one month and look back period is 3 years. Currency of VaR exposure is USD.

CONTRIBUTION BY MANAGER

Strategy	Sub-Strategy	Weight (%)	MTD	YTD	Contribution MTD in bps	Contribution YTD in bps
Equity L/S	Fundamental Long Bias	10.0%	1.6%	20.9%	15	170
Equity L/S	Fundamental Moderate Net	8.1%	1.7%	11.0%	14	45
Macro/CTA	Global Macro Diversified	7.7%	1.3%	3.0%	10	11
Equity L/S	Fundamental Moderate Net	13.1%	0.6%	5.7%	8	89
Equity L/S	Fundamental Moderate Net	2.5%	2.1%	5.3%	5	7
Equity L/S	Fundamental Market Neutral	11.7%	0.4%	5.5%	5	43
Equity L/S	Fundamental Moderate Net	4.8%	0.7%	15.1%	3	34
Macro/CTA	Global Macro Discretionary	10.7%	0.2%	5.2%	2	70
Macro/CTA	Global Macro Discretionary	8.4%	0.2%	4.6%	2	48
Event Driven	Event Multi-Strategy	3.7%	0.3%	4.8%	1	31
Equity L/S	Fundamental Moderate Net	0.0%	0.0%	-3.5%	0	-13
Commodities	Commodity Energy	5.3%	-2.0%	-5.6%	-11	-40
Macro/CTA	Global Macro Quantitative	5.2%	-2.2%	-3.9%	-11	-39
Relative Value	Credit Long Short	10.4%	-8.0%	-9.0%	-83	-60
Total		101.7%	0.3%	3.8%	33	382

Source: UBP; data as at 29.11.2019

These exposures are estimates, based upon the information and data received from this fund's underlying managers. They are based solely upon each manager's level of transparency, which varies from manager to manager. There is no guarantee as to their accuracy and they are subject to change without notice.

These are the top underlying funds by weight as of February 28, 2018, which are subject to change from time to time. The information presented should not be considered a recommendation to purchase or sell any particular security or underlying fund. There can be no assurance that any underlying funds identified herein will remain in the portfolio or if sold will not be repurchased. These underlying funds do not represent the entire portfolio. It should not be assumed that the underlying funds identified above have been or will be profitable, or that recommendations made in the future will be profitable or will equal the investment performance of these underlying funds.

GENERAL INFORMATION

Fund name	UBAM - Multifunds Alternative	ISIN*** (main share class)	IC USD: LU1044380597 IHC EUR: LU1044380753 IHC CHF: LU1044380910	IHC GBP: LU1044381306 IHC SEK: LU1044381132
Legal form	Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS	Bloomberg Ticker*** (main share class)	IC USD: UBMAICU LX IHC EUR: UMUIHCE LX IHC CHF: UBMIHCC LX	IHC GBP: UBMAIHG LX
Base Currency	USD	Investment Manager	Union Bancaire Privée, UBP SA	
Hedged Share Classes	USD, CHF, GBP, SEK	Management Company	UBP Asset Management (Europe) S.A.	
NAV Valuation Frequency	Weekly	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch	
Inception date*	11/07/2014	Administrator	CACEIS Bank, Luxembourg Branch	
Subscription / Redemption	Weekly (Friday), with 5 business days notice	Auditor	Deloitte Audit S.à.r.l.	
Fees Structure (main share class)	0.80%			
Country of distribution**	BE, CH, ES, IT, LU, NL, PT, UK, SG			

* Inception date correspond when the management was taken over by UBP .

**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.

***Main share classes mentioned. Other share classes are available. I: Institutional share class. H: Hedge share class. C: Capitalisation share class.

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