

# UBAM - MULTIFUNDS ALTERNATIVE

Monthly Institutional Factsheet | 31.07.2020

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

## PERFORMANCE & KEY METRICS

ISIN: LU1044381561 (UC - Share USD) NAV: 107.17 USD

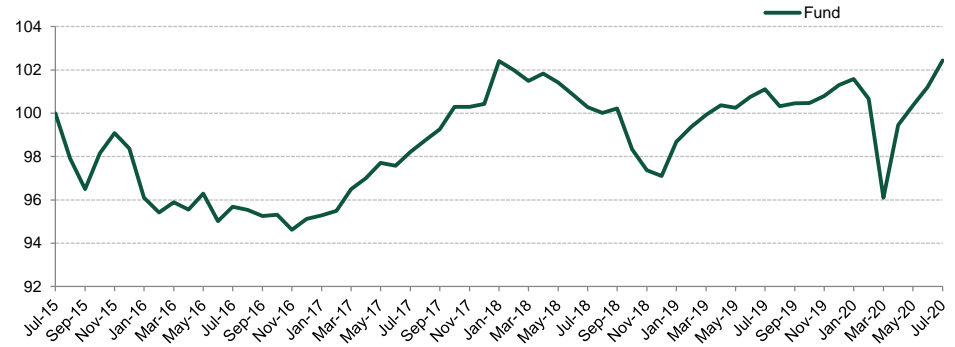
### PERFORMANCE

	Fund <sup>1</sup>
July 2020	1.21%
YTD	1.11%
1Y	1.31%
3Y	4.29%
5Y	2.44%
Since 11.07.2014*	10.42%
2019	4.33%
2018	-3.32%
2017	5.59%

\*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.

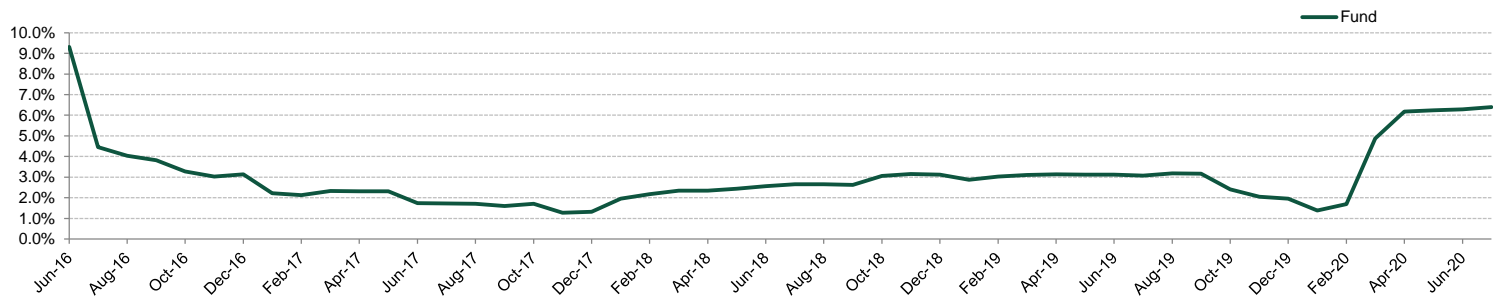
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.07.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.07.2020

### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility* %	5.20
Sharpe Ratio*	0.09
Max Drawdown* %	-6.16
<sup>2</sup> Beta Equities*	0.29
<sup>3</sup> Beta Bonds*	-0.20

\*Statistics computed over the last 5 years

Source: UBP; data as at 31.07.2020

<sup>1</sup> Based on UC-Share class net of fees, USD, ISIN:LU1044381561

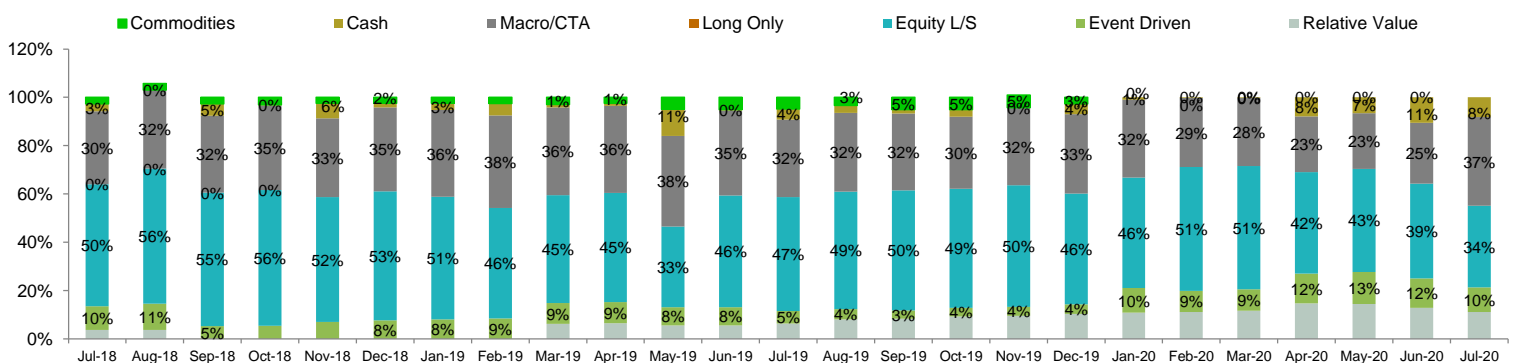
Up until 31.10.2013, the fund was known as "LIP Global Alternative Fund" and was managed by Clerical Medical Investment Limited. On 01.11.2013, the management was taken over by UBP and the Fund was renamed UBP International Portfolio – Global Alternative Fund, and then on 10.07.2014, the portfolio was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

<sup>2</sup> Compared to the MSCI World NR (local)

<sup>3</sup> Compared to the Barclays Capital Global Aggregate

	Fund <sup>1</sup>
<sup>2</sup> Correlation with Equities*	0.80
<sup>3</sup> Correlation with Bonds*	-0.22
Size, in M USD	45
Number of lines	12
Top 10 Holdings %	98.8%

### HISTORICAL STRATEGY ALLOCATION\*



\*Over the last 2 years

Source: UBP; data as at 31.07.2020

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	Sub-Strategy	Weight (%)	MTD	YTD
Equity L/S	Fundamental Long Bias	0.8%	3.3%	-7.5%
	Fundamental Market Neutral	15.1%	-0.1%	-1.9%
	Fundamental Moderate Net	17.8%	3.9%	5.7%
Macro/CTA	Global Macro Discretionary	16.8%	0.4%	2.1%
	Global Macro Diversified	7.2%	-0.1%	8.4%
	Global Macro Quantitative	12.7%	0.7%	-1.3%
Event Driven	Event Multi-Strategy	10.1%	2.9%	2.0%
Relative Value	Credit Long Short	11.2%	0.7%	5.3%
Cash		8.2%	0.0%	0.0%
		0.0%	0.0%	0.0%
<b>Total</b>		<b>100.0%</b>	<b>1.2%</b>	<b>1.1%</b>

Source: UBP; data as at 31.07.2020

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

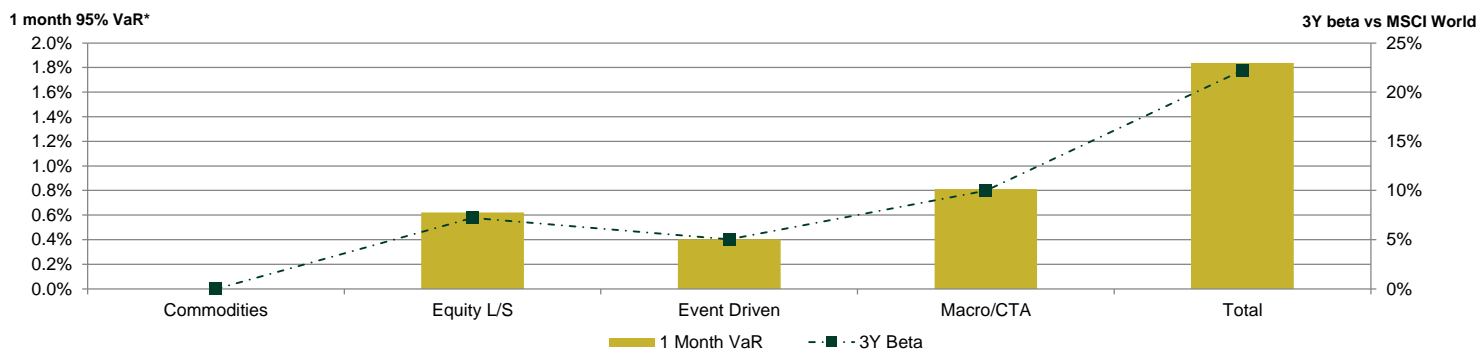
CONTRIBUTION

CONTRIBUTION BY STRATEGY

Strategy	MTD in bps	YTD in bps
Equity L/S	78	50
Macro/CTA	16	91
Event Driven	32	22
Commodities	0	0
Relative Value	8	66
Cash	-13	-118
<b>Total</b>	<b>121</b>	<b>111</b>

Source: UBP; data as at 31.07.2020

RISK CONTRIBUTION BY STRATEGY



Source: UBP; data as at 31.07.2020

\*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	YTD in bps
Equity L/S	Fundamental Moderate Net	12.2%	2.8%	6.0%	38	99
Equity L/S	Fundamental Moderate Net	4.7%	6.8%	4.9%	35	32
Event Driven	Event Multi-Strategy	10.1%	2.9%	0.3%	32	22
Macro/CTA	Global Macro Quantitative	2.9%	4.9%	-5.2%	16	-22
Relative Value	Credit Long Short	11.2%	0.7%	4.5%	8	66
Macro/CTA	Global Macro Discretionary	7.0%	0.9%	3.4%	7	43
Equity L/S	Fundamental Market Neutral	1.9%	2.2%	2.0%	5	18
Equity L/S	Fundamental Moderate Net	0.9%	3.5%	-2.0%	4	-10
Equity L/S	Fundamental Long Bias	0.8%	3.3%	-0.7%	3	-37
Macro/CTA	Global Macro Discretionary	9.9%	0.0%	0.0%	0	0
Macro/CTA	Global Macro Diversified	7.2%	-0.1%	3.7%	-1	63
Macro/CTA	Global Macro Quantitative	9.7%	-0.6%	0.8%	-6	7
Equity L/S	Fundamental Market Neutral	13.2%	-0.4%	-3.8%	-6	-52
Cash	Cash	8.2%	0.0%	0.0%	-13	-118
<b>Total</b>		<b>100.0%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>121</b>	<b>111</b>

Source: UBP; data as at 31.07.2020

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

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

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

\*\*We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available 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.

## DISCLAIMER

**This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered.** This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of a n investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

**Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable. The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP"). The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from UBP.**

**The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.**

**The Funds' Legal Documents may also be obtained free of charge from Union Bancaire Gestion Institutionnelle (France) SAS, 116, avenue des Champs-Élysées, 75008 Paris, France.**