



UBAM - MULTIFUNDS ALTERNATIVE

OFFICIAL PERFORMANCE AS OF MAY 31, 2019

FOR QUALIFIED INVESTORS ONLY

FUND DESCRIPTION *

UBAM – Multifunds Alternative is a high conviction fund reflecting our market views. The portfolio is concentrated with 15 to 25 alternative UCITS funds pursuing varying strategies comprising, amongst others, Equity Long/Short, Macro/CTA, Relative Value or Event Driven depending on market conditions.

FUND CHARACTERISTICS *

UBAM - Multifunds Alternative is a compartment of the UBAM SICAV.

Fund Inception: May 2011

Fund AUM: USD 74.6m

Subscriptions: Weekly

Redemptions: Weekly

Legal Form:

UCITS fund registered in Luxembourg under a Part I SICAV

Management Company:

UBP Asset Management (Europe) S.A.
287-289, route d'Arlon,
L-1150 Luxembourg

Investment Manager:

Union Bancaire Privée, UBP SA
96-98 Rue du Rhône
CH-1211 Geneva, Switzerland

Custodian Bank:

BNP Paribas Securities Services
Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

Administrator:

CACEIS BANK Luxembourg
5 Allée Scheffer
L-2520 Luxembourg

Auditor:

Deloitte SA
560, rue de Neudorf
L-2220 Luxembourg

PERFORMANCE SUMMARY (1)(2)

	Shares	NAV	MTD	QTD	YTD	1-Year Ann. **	3-Year Ann. **	5-year Ann. **
USD	UC USD	105.76	-0.12%	0.31%	3.24%	-1.16%	1.35%	1.67%
EUR	UHC EUR	99.14	-0.43%	-0.28%	1.76%	-4.52%	-1.40%	-0.10%
GBP	UHD GBP	101.12	-0.34%	-0.08%	2.27%	-3.38%	-0.45%	0.63%
GBP	IHD GBP	107.31	-0.32%	-0.05%	2.37%	-3.17%	-0.20%	0.87%

** Annualised Return (360 days)

The fund's investment profile changed on 01.11.2013. Source: UB
PLEASE SEE FOOTNOTE 1 & 2 AT THE END OF THIS DOCUMENT.

STRATEGY REVIEW

Global equity markets sold off in May, reversing gains of the prior 2 months, as trade issues, tariffs, and concern about a global economic slowdown once again rose to the forefront.

The S&P 500 TR index, MSCI World TR (hedged USD) and MSCI EM TR (hedged USD) were -6.4%, -5.6%, and -6.6%, respectively. However, given the strength earlier in the year, these indices were still up nicely YTD at +10.6%, +10.7%, and +5.3%.

High yield spreads widened, and sovereign bonds tightened. The JPM US High Yield index was -1.3% (+7.4% YTD) and the Citigroup WGBI index (hedged USD) was +1.8% (+4.4% YTD).

Additionally, in May, oil sank (-16.3%) though still up significantly YTD (+18%), while gold rallied (+1.5% in May, +1.8% YTD).

PORTFOLIO REVIEW

In May, UBAM - Multifunds Alternative was -0.37%, whereas the HFM UCITS FoF Index ("Benchmark") was -0.63%.

Equity Long/Short strategies contributed substantially all of the gains in the portfolio in May with Fundamental Market Neutral and Quantitative Equity being the top performers.

Moderate Net and Long Biased were flat for the month which was a good outcome given the market declines.

Global Macro managers were the most significant negative contributors in May, with Global Macro Quantitative most significant loser, the Asia-focused Discretionary Macro also performing Poorly given their positioning which was long carry and global growth risk against long fixed income.

The global Emerging Markets Discretionary Macro and Fixed Income and FX Relative Value manager both Contributed positively, mostly offsetting the Asian manager losses.

Credit Long/Short suffered a moderate loss, while the Commodity Energy, Event Driven and Biotech sector Equity Long Short manager also suffered drawdowns in the month in line with quite sharp moves in their niche areas.

The fund is run as a high conviction portfolio, with a relatively concentrated line-up with 13 underlying alternative funds. Currently, the portfolio's top 10 positions make up to 87% of the overall portfolio. From a risk attribution perspective, the top 10 positions represent 94% of the portfolio's overall risk profile.

As a reminder, the portfolio is currently divided into three main types of exposure: Opportunistic (macro, trends, catalysts), Relative Value (within and across asset classes) and to a lesser extent Directional risk premiums (equities, credit). The weights of these exposures vary over time.

On a forward looking basis, the portfolio runs a modest equity beta (+0.20).

Source: UB

PLEASE SEE FOOTNOTE 1 AT THE END OF THIS DOCUMENT.

* Please refer to the Fund's Prospectus for additional information, risk factors and disclosures.



UNION BANCAIRE PRIVÉE

UBAM - MULTIFUNDS ALTERNATIVE

OFFICIAL PERFORMANCE AS OF MAY 31, 2019

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FUND TERMS

Shares UC USD
 Management Fee 0.80%
 Performance Fee None
 Min. Subscription 1 share
 ISIN Code: LU1044381561
 Bloomberg: UMFUCUS LX

Shares UHC EUR
 Management Fee 0.80%
 Performance Fee None
 Min. Subscription 1 share
 ISIN Code: LU1044381728
 Bloomberg:

Shares UHD GBP
 Management Fee 0.80%
 Performance Fee None
 Min. Subscription 1 share
 ISIN Code: LU1044382296
 Bloomberg: UMAUHDG LX

Shares IHD GBP
 Management Fee 0.80%
 Performance Fee None
 Min. Subscription 1 share
 ISIN Code: LU1044381488
 Bloomberg:

MONTHLY PERFORMANCE

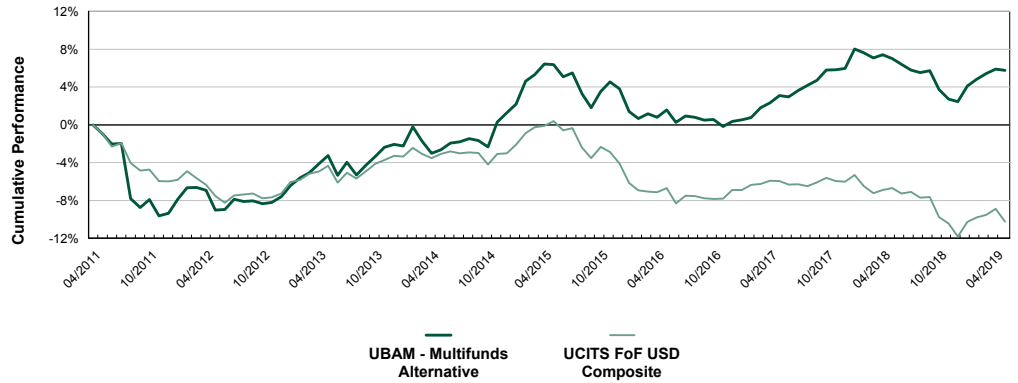
Class UC USD - (1)(2)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.63%	0.69%	0.57%	0.44%	-0.12%								3.24%
2018	1.96%	-0.40%	-0.50%	0.34%	-0.40%	-0.55%	-0.58%	-0.26%	0.21%	-1.88%	-0.98%	-0.27%	-3.32%
2017	0.18%	0.22%	1.04%	0.52%	0.73%	-0.13%	0.65%	0.53%	0.53%	1.04%	0.01%	0.13%	5.59%
2016	-2.31%	-0.71%	0.49%	-0.35%	0.76%	-1.31%	0.70%	-0.16%	-0.30%	0.07%	-0.73%	0.52%	-3.31%
2015	0.93%	2.35%	0.69%	1.06%	-0.08%	-1.19%	0.39%	-2.09%	-1.44%	1.71%	0.96%	-0.72%	2.50%

The fund's investment profile changed on 01.11.2013. Source : UBP, Bloomberg
 PLEASE SEE FOOTNOTE 1 & 2 AT THE END OF THIS DOCUMENT.

HISTORICAL PERFORMANCE

Class UC USD - (1)(2)(3)



The fund's investment profile changed on 01.11.2013. Source : UBP, Bloomberg
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STATISTICS

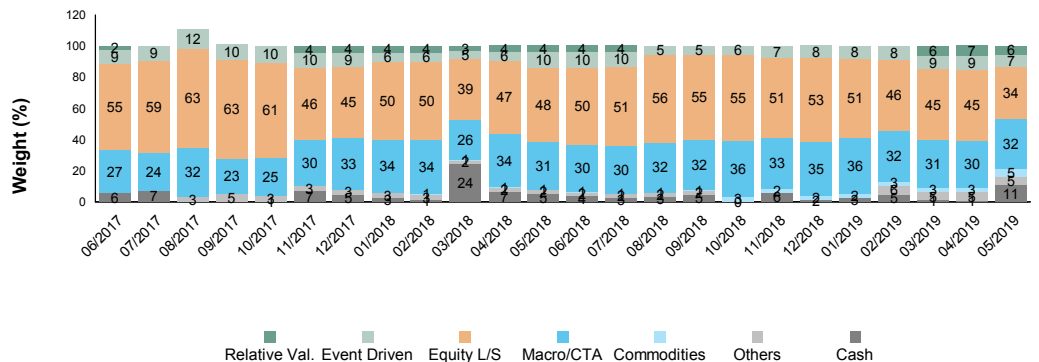
Class UC USD - (1)(2)(3)(4)

05/11 - 05/19	UBAM - Multifunds	UCITS FoF USD Composite
Cumulative Return	5.76%	-10.25%
Annualized Return	0.70%	-1.33%
Annualized Volatility	4.13%	2.99%
Sharpe Ratio	-0.02	-0.70
Correlation	1.00	0.83
Peak to Valley	-9.65%	-12.17%
Highest Month	2.69%	1.73%
Lowest Month	-5.95%	-2.33%
# Positive Months	58	52
# Negative Months	39	45

The fund's investment profile changed on 01.11.2013. Source : UBP, Bloomberg
 PLEASE SEE FOOTNOTE 1 & 2 AT THE END OF THIS DOCUMENT.

HISTORICAL STRATEGY ALLOCATION (LAST 2 YEARS)

(1)(5)(6)



The fund's investment profile changed on 01.11.2013. Source : UBP
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Past performance is neither an indication nor a guarantee of future results. Please see important Disclaimer and Footnotes at the end of this document.



UBAM - MULTIFUNDS ALTERNATIVE

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MONTHLY CONTRIBUTION ⁽⁶⁾

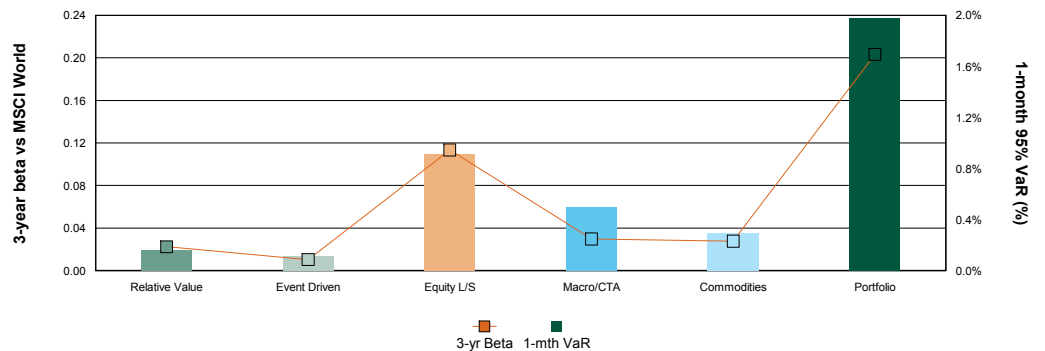
By Sub-Strategy	Mtd (bps)
Fundamental Market Neutral	20.4
Fundamental Moderate Net	12.3
Credit Long Short	-1.9
Global Macro Discretionary	-2.7
Fundamental Long Bias	-5.7
Commodity Energy	-6.7
Event Multi-Strategy	-18.6
Other Investments	-46.2

STRATEGY ALLOCATION AND PERFORMANCE ⁽⁵⁾⁽⁶⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Credit Long Short	5.57%	-0.33%	6.81%
Event Driven	Event Multi-Strategy	7.48%	-2.48%	4.33%
Equity L/S	Fundamental Long Bias	9.58%	-0.62%	25.72%
	Fundamental Market Neutral	8.35%	2.48%	9.37%
	Fundamental Moderate Net	15.86%	0.76%	15.08%
Macro/CTA	Global Macro Discretionary	31.86%	-0.08%	6.67%
Commodities	Commodity Energy	5.01%	-1.76%	1.59%
Cash		10.84%	-	-
Others	Other Investments	5.46%	-8.16%	-2.58%

Source : UBP

RISK CONTRIBUTION BY STRATEGY



Source : UBP
* Please refer to the Fund's Prospectus for additional information, risk factors and disclosures.

TOP 5 POSITIONS ⁽⁶⁾⁽⁷⁾

By Allocation	
By Sub-Strategy	
Manager 1 <i>Global Macro Discretionary</i>	12.43%
Manager 2 <i>Fundamental Moderate Net</i>	12.41%
Manager 3 <i>Global Macro Discretionary</i>	10.91%
Manager 4 <i>Fundamental Long Bias</i>	9.58%
Manager 5 <i>Global Macro Discretionary</i>	8.52%

CONTRIBUTION BY MANAGER ⁽⁵⁾⁽⁶⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Equity L/S	Fundamental Moderate Net	12.3%	0.8%	5.3%	13	86
Equity L/S	Fundamental Market Neutral	8.2%	1.1%	4.7%	9	34
Macro/CTA	Global Macro Discretionary	8.4%	0.9%	2.3%	8	17
Equity L/S	Fundamental Market Neutral	10.6%	0.6%	-0.6%	7	-9
Macro/CTA	Global Macro Discretionary	10.8%	0.6%	3.5%	6	35
Equity L/S	Fundamental Long Bias	9.5%	0.0%	13.8%	0	108
Relative Value	Credit Long Short	5.6%	-0.1%	3.4%	-1	11
Commodities	Commodity Energy	5.0%	-1.4%	0.2%	-7	1
Event Driven	Event Multi-Strategy	7.6%	-1.1%	2.4%	-10	20
Equity L/S	Fundamental Moderate Net	3.5%	-3.5%	10.4%	-12	30
Macro/CTA	Global Macro Discretionary	12.5%	-1.0%	3.1%	-13	43
Macro/CTA	Global Macro Quantitative	5.7%	-5.2%	-2.9%	-30	-27
Cash	Cash	0.2%	0.0%	0.0%	18	-23
Total			-0.12%	3.24%	-12	324

Source : UBP

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DISCLAIMERS & FOOTNOTES

UBAM – Multifunds Alternative is a compartment of the UBAM SICAV, a multi-compartment undertaking for collective investments in transferable securities (UCITS) incorporated in Luxembourg in the form of an investment company with variable capital (SICAV) (the “Fund”). The present document neither constitutes an offer nor a solicitation to subscribe for shares in the Fund 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. In particular, the Fund is not authorized for sale in the United States of America or any territories or possessions under its jurisdiction, nor to any U.S. citizen or resident. Any subscriptions not based on the latest prospectus, and the latest annual or semi-annual reports of the Fund, shall not be acceptable. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus and Key Investor Information Documents (KIID) and are advised to seek professional advice from their financial, legal and tax advisors.

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Past performance and/or financial market scenarios are no guarantee of current or future returns.

The performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Changes in exchange rates may cause the NAV per share in the investor’s base currency to go up or down. Where these materials contain statements about future performance, such statements are forward looking and subject to a number of risks and uncertainties. The opinions, analysis and information herein do not take into account circumstances, objectives, or needs of any specific person.

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1) 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) 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).

3) The UCITS Alternative Index Fund of Funds (“UCITS Alternative FoF”) consists of UCITS Alternative Index funds that invest in other UCITS absolute return funds. UCITS compliant actively managed index of absolute return funds may also be included. The UCITS Alternative Index (“UAI”) Benchmarks Indices track the performance of all UCITS absolute return funds and funds of absolute return funds both on a broad basis and by strategy. Constituent funds are equally weighted and the Index performances are published on a monthly basis. (source: www.UCITS-Alternative.com.)

4) The Sharpe Ratio is calculated using the average annualised risk-free rate over the calculation period; neg. indicates a negative Sharpe Ratio.

5) Estimated as of May 31, 2019.

6) 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.

7) These are the top underlying funds by weight as of May 31, 2019, 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.