

**UBAM - MULTIFUNDS ALTERNATIVE**

OFFICIAL PERFORMANCE AS OF FEBRUARY 29, 2024

FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)

**FUND DESCRIPTION**

UBAM - Multifunds Alternative is a multi-strategy, absolute return portfolio invested in 5 to 10 high-conviction names within the Alternative UCITS universe. With its low correlation to both equities and bonds, this solution is a great complement to a traditional fixed income allocation.

**FUND CHARACTERISTICS**

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

**Fund Inception:** May 2011  
**Fund AUM:** USD 125.1m  
**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	Incept. Date	NAV	MTD	QTD	YTD	1-Year Ann. **	3-Year Ann. **	5-year Ann. **
GBP	UHD GBP	May-11	113.40	1.54%	1.96%	1.96%	2.93%	2.03%	2.38%
USD	UC USD	May-11	124.45	1.58%	2.06%	2.06%	3.65%	2.67%	3.49%
EUR	UHC EUR	May-11	105.73	1.41%	1.70%	1.70%	1.42%	0.72%	1.29%

\*\* Annualised Return (360 days)  
 The fund's investment profile changed on 01.11.2013. Source: UBP  
 PLEASE SEE FOOTNOTE 1 & 2 AT THE END OF THIS DOCUMENT.

**MARKET REVIEW**

Markets have continued their way up and reached record highs in February, it has been the case in particular for the S&P 500, the Stoxx 600 and the Nikkei 225. Performances have been driven by growth companies and the strong earnings reports in the US. Overall the economic environment did not materially change compared to the previous month. Nevertheless, PMI indices in the eurozone showed a slight improvement at 49.2 approaching the 50 threshold, which indicates economic expansion. This has been helped by the rebound in services as shown by a PMI at 50.2. Inflation pressure eased in Europe with headline CPI at 2.8% YoY in January while core inflation is still at 3.3%. Unemployment rate was stable at 6.4%. In the US, economic activity showed some signs of a lower tune as shown by the slower industrial production, slightly weaker retail sales and the latest manufacturing ISM at 47.8. That being said, the US economy created 229 000 new jobs in January and unemployment stayed unchanged at 3.7%. Inflation measured by CPI fell to 3.1% YoY and the PCE, Fed's preferred measure of inflation, came out at 2.8%. This economic mix supports Fed' wait and see approach regarding future rate cuts.

The "Higher for Longer" rhetoric made a comeback in February and rate cuts expectations have been pushed to later this year. Three rate cuts by the US Fed are now priced for 2024 vs. six a month ago. In this context yields have moved higher globally, and they reached new YTD highs at 4.25%, 2.41% and 2.88% for US, German and French 10-year yields respectively. In the US, the 2-year to 10-year part of the yield curve moved higher by 30bps to 40bps. In France and Germany similar we've seen a similar pattern, but strong on the 2-year to 5-year part of the curves with upward shift reaching close to 50bps. This rise in yields did not alter the upper move in equities in February, the MSCI World (hedged in euros) gained 4.5% and the MSCI Europe ended the month 1.9% higher. Japanese equities have continued to perform well, the MSCI Japan (hedged in euros) went up by 5.7%. Large caps with a growth bias and/or from the technology sector led the market again. In the US, small caps captured the movement, and the Russell 2000 was up 5.5% while small caps in Europe ended the month flat at +0.0%.

**PORTFOLIO REVIEW**

In February the UBAM - Multifunds Alternative (Class UC USD) was positive, returning +1.6% (reported net of fees). All strategies were positive with macro the largest contributor.

Developed market global macro strategies had a strong month. Gains in systematic strategies were partially offset by losses in discretionary trading. In systematic, trend strategies were the strongest performers along with macro which was offset by short-term and quant equity. By asset class, stock indices were the strongest performers with commodities, fixed income and credit also positive whilst cash equities and FX were slight detractors. In equities, long positions in Japan via the Topix and Nikkei were the main contributors, followed by similarly sized gains in the Nasdaq in the US and DAX in Europe. In commodities, energy was the main contributor as the fund maintained long positions. Exposure in the agricultural sector also contributed to a lesser extent. In rates, gains in mortgage strategies were partially offset by losses in US steepeners. FX was slightly negative due to losses on the Japanese yen traded against the euro.

Asia macro trading was also positive. The top contributor was the inflation protection theme through US inflation hedges which performed with higher seasonal January prints. Asia volatility dislocation and Asia bond dislocation themes were the next best performing on vol RV trades which benefited from the convergence of dislocated vol spreads, and the appreciation of low cash price bonds post restructuring.

In equities, the concentrated strategy was positive with gains on the long side offset by losses on the short side. The majority of the top contributors for the month were longs except for the top contributor which was an industrial short position. The largest contributing sectors included industrials and gaming/lodging offsetting negative attribution from retail and technology. The diversified strategy was flat. Over the month, media & entertainment, consumer durables & apparel, and banks were the best performing industry groups whilst capital goods, software & services, and materials detracted.

Relative value also profited in the period. Gains came from long HY cash bond and CDS positions specifically in telecommunications, healthcare and structured credit tranches whilst services detracted.

Source: UBP  
 PLEASE SEE FOOTNOTE 1 AT THE END OF THIS DOCUMENT.

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



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## FUND TERMS

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

**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:**

## MONTHLY PERFORMANCE

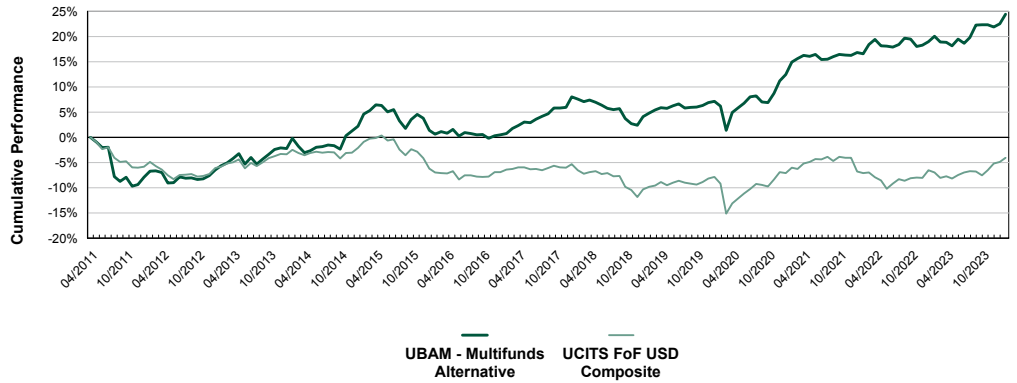
Class UC USD - (1)(2)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	0.48%	1.58%											<b>2.06%</b>
<b>2023</b>	0.61%	0.89%	-0.93%	-0.07%	-0.56%	1.07%	-0.65%	0.96%	2.04%	0.03%	0.04%	-0.36%	<b>3.09%</b>
<b>2022</b>	0.50%	-0.20%	1.56%	0.84%	-1.02%	-0.08%	-0.17%	0.44%	1.06%	-0.13%	-1.22%	0.19%	<b>1.74%</b>
<b>2021</b>	1.12%	2.23%	0.60%	0.54%	-0.18%	0.34%	-0.87%	0.08%	0.41%	0.39%	-0.09%	-0.08%	<b>4.54%</b>
<b>2020</b>	0.27%	-0.90%	-4.54%	3.48%	0.91%	0.85%	1.21%	0.13%	-1.06%	-0.12%	1.70%	2.27%	<b>4.06%</b>

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  
 PLEASE SEE FOOTNOTE 1 & 2 AT THE END OF THIS DOCUMENT.

## STATISTICS

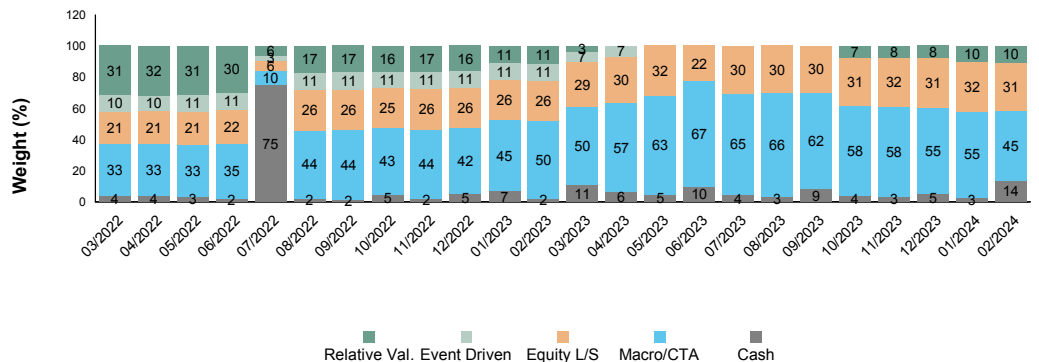
Class UC USD - (1)(2)(3)(4)

05/11 - 02/24	UBAM - Multifunds	UCITS FoF USD Composite
<b>Cumulative Return</b>	24.45%	-4.02%
<b>Annualized Return</b>	1.72%	-0.32%
<b>Annualized Volatility</b>	4.04%	3.59%
<b>Sharpe Ratio</b>	0.10	-0.46
<b>Correlation</b>	1.00	0.74
<b>Peak to Valley</b>	-9.65%	-15.47%
<b>Highest Month</b>	3.48%	2.43%
<b>Lowest Month</b>	-5.95%	-6.57%
<b># Positive Months</b>	95	85
<b># Negative Months</b>	59	69

The fund's investment profile changed on 01.11.2013. Source : UBP, Bloomberg  
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## HISTORICAL STRATEGY ALLOCATION (LAST 2 YEARS)

(1)(5)(6)



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## MONTHLY CONTRIBUTION <sup>(6)</sup>

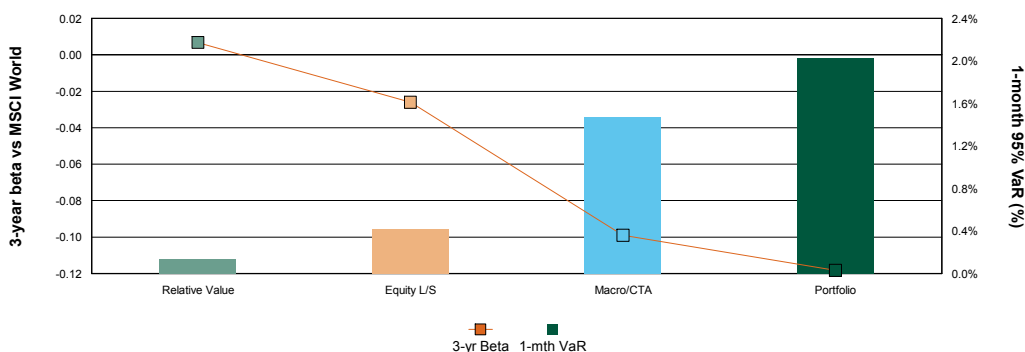
By Sub-Strategy	Mtd (bps)
Global Macro Quantitative	176.7
Fundamental Market Neutral	69.8
Cta Trend Following	64.8
Global Macro Discretionary	48.8
Credit Long Short	23.6
Quantitative	19.3
Global Macro Diversified	1.1

## STRATEGY ALLOCATION AND PERFORMANCE <sup>(5)(6)</sup>

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Credit Long Short	10.46%	2.24%	3.58%
	Fundamental Market Neutral	27.89%	2.48%	1.13%
Equity L/S	Quantitative	3.03%	6.42%	7.55%
	Global Macro Discretionary	17.30%	2.82%	6.24%
Macro/CTA	Cta Trend Following	4.69%	14.39%	16.86%
	Global Macro Discretionary	17.30%	2.82%	6.24%
	Global Macro Diversified	5.30%	0.21%	5.98%
Cash	Global Macro Quantitative	17.67%	10.24%	11.26%
	Cash	13.66%	-	-

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 <sup>(6)(7)</sup>

By Allocation	
By Sub-Strategy	
<b>Manager 1</b>	17.67%
<i>Global Macro Quantitative</i>	
<b>Manager 2</b>	17.49%
<i>Fundamental Market Neutral</i>	
<b>Manager 3</b>	17.30%
<i>Global Macro Discretionary</i>	
<b>Manager 4</b>	10.46%
<i>Credit Long Short</i>	
<b>Manager 5</b>	10.39%
<i>Fundamental Market Neutral</i>	

## CONTRIBUTION BY MANAGER <sup>(5)(6)</sup>

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Macro/CTA	Global Macro Quantitative	17.67%	10.24%	11.26%	177	206
Macro/CTA	CTA Trend Following	4.69%	14.39%	16.86%	65	84
Equity L/S	Fundamental Market Neutral	10.39%	5.45%	3.10%	56	36
Macro/CTA	Global Macro Discretionary	17.30%	2.82%	6.24%	49	113
Relative Value	Credit Long Short	10.46%	2.24%	3.58%	24	34
Equity L/S	Quantitative	3.03%	6.42%	7.55%	19	22
Equity L/S	Fundamental Market Neutral	17.49%	0.76%	-0.07%	13	-2
Macro/CTA	Global Macro Diversified	5.30%	0.21%	5.98%	1	31
Cash, Fees, FX & Misc.		13.66%	-	-	-247	-320
<b>Total</b>			<b>1.58%</b>	<b>2.06%</b>	<b>158</b>	<b>206</b>

Source : UBP



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## DISCLAIMERS & FOOTNOTES

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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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The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP). The prospectus, statutes, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from UBP Asset Management (Europe) SA, 287-289 route d’Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg. In Switzerland, UBP is authorized and regulated in by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA).

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](http://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 February 29, 2024.

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 February 29, 2024, 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.