

UBAM - MULTIFUNDS ALLOCATION 70

Class AH GBP (capitalisation share)

Factsheet | December 2019

FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LU - Luxembourg
Currency	GBP
NAV	137.20
Fund's AUM	USD 24.32 mio
Track record since	03 September 2013
Minimum investment	-
Subscription	Daily
Redemption	Daily
Management fee	1.50 %
Number of holdings	21
ISIN	LU1044375597
Telekurs	23825313

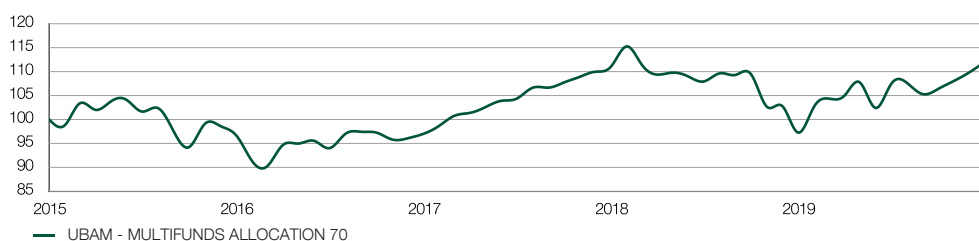
Lower risk, Higher risk,
 ← potentially lower rewards → potentially higher rewards →



SPECIFIC RISKS

- ◆ **Currency risk:** The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.
- ◆ **Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- ◆ **Counterparty risk:** As the Fund uses over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.

PERFORMANCE EVOLUTION GBP (NET OF FEES)



Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY GBP (NET OF FEES)

	YTD	2018	2017	2016	2015	2014
UBAM - MULTIFUNDS ALLOCATION 70	15.28 %	-12.44 %	14.43 %	0.38 %	-3.33 %	-2.97 %
	December 2019	3 months	1 year	3 years	5 years	Since inception
UBAM - MULTIFUNDS ALLOCATION 70	2.05 %	5.39 %	15.28 %	15.51 %	12.09 %	14.10 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

MANAGER'S REPORT

Financial markets finished the year euphorically with the S&P 500, EuroStoxx 600 and the MSCI World index up by 31.4%, 27.5% and 27.2% respectively.

Almost all investors were taken aback by the complete reversal of sentiment since the beginning of 2019 when pessimism was widespread. But central banks' policy turnaround towards monetary easing strongly contributed to the financial asset rally throughout the year. The truce in the US-China trade war as well as the positive Brexit outcome in the last quarter further helped the markets break new records.

Fixed income credit indexes were also very strong during the year even though they tended to mark time in the second part of the year due to the tightness of the spreads. Developed market sovereign fixed income also stalled with rates having generally bottomed at the beginning of September. The Barclays Global Aggregate index finished the year at +8.4% but was slightly negative in Q4 at -0.5.

EQUITY:

Equity managers were in line with their respective benchmarks overall thanks to an adequate blending of styles (value & growth). While our overweight in emerging markets and the strong performance of the European bucket contributed to performance, the Japanese bucket was detrimental.

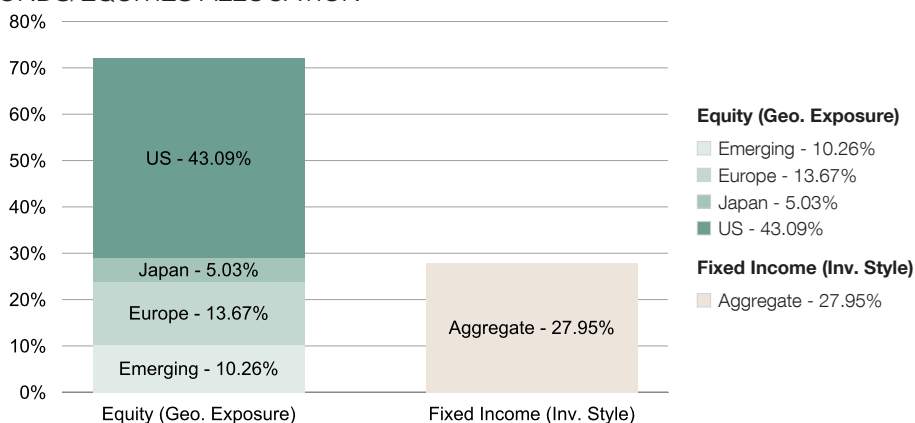
FIXED INCOME:

During the last quarter our fixed income managers were able to beat their respective benchmarks, the most successful being the active managers.

PORTFOLIO CHANGES:

There were no major changes in the portfolio.

BONDS/EQUITIES ALLOCATION



EQUITIES MAIN HOLDINGS

Asset	Weight
EDGEWOOD L SELECT-US SELECT GROWTH-USD ZIC	7.7%
POWERSHARES FTSE RAFI US 1000 UCITS ETF	7.4%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS	6.9%
ROBECO CAP GROWTH FD - ROBECO BP US	6.7%
LOOMIS SAYLES U.S. GROWTH EQ. SA -USD CAP	6.7%
Total	35.4%

FIXED INCOME MAIN HOLDINGS

Asset	Weight
PIMCO INVESTORS SERIES PLC - GL BOND	6.5%
ISHARES III - CORE GLOBAL AGGREGATE BOND	5.3%
H2O GLOBAL STRATEGIES ICAV -H2O MULTI	5.3%
LEGG MASON GLOBAL WEST ASSET MACRO OPP -X-	4.8%
AMUNDI FUNDS SICAV - BOND GLOBAL AGGREGATE	4.0%
Total	25.8%

ADMINISTRATION
Management Company

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

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, CH-1211 Genève 1

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Custodian bank

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

Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

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REGISTRATION AND DOCUMENTATION
Countries where Distribution is Authorised

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.

Registered Office	Union Bancaire Privée (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg
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United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH
OTHER COUNTRIES	Countries where distribution is authorised : Netherlands, Gibraltar

GLOSSARY
Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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