



# UBAM - MULTIFUNDS ALTERNATIVE

Monthly Institutional Factsheet | 31.07.2019

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: 106.67 USD

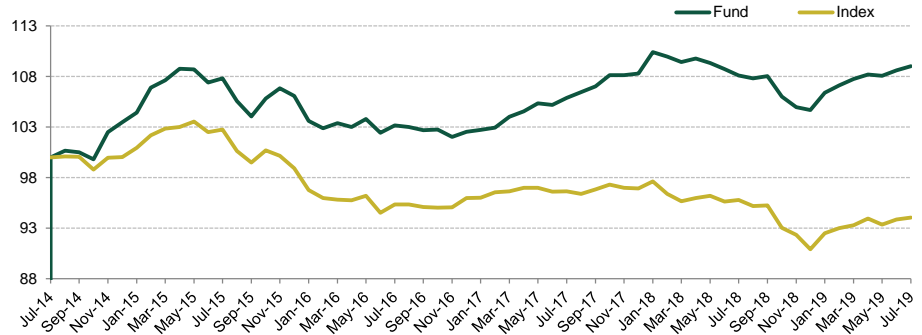
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
July 2019	0.36%	0.20%
YTD	4.13%	3.42%
1Y	0.83%	-1.82%
3Y	5.67%	-1.38%
5Y	8.99%	-5.96%
Since 11.07.2014*	8.99%	-6.15%
2018	-3.32%	-6.18%
2017	5.59%	0.97%
2016	-3.31%	-2.95%

\*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.

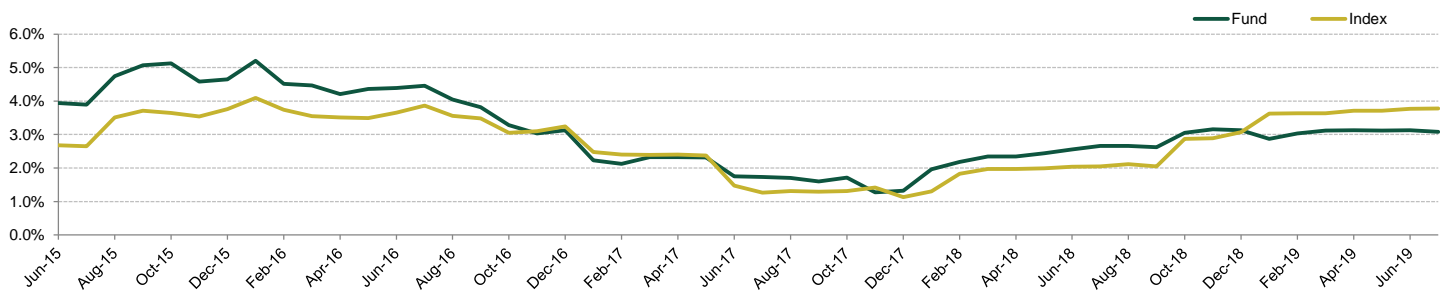
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.07.2019

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.07.2019

### KEY METRICS

	Fund	Index
Annualised Volatility* %	3.35	2.95
Sharpe Ratio*	0.15	-0.83
Max Drawdown* %	-6.21	-12.17
<sup>3</sup> Beta Equities*	0.22	0.23
<sup>4</sup> Beta Bonds*	0.00	-0.09

\*Statistics computed over the last 5 years

Source: UBP; data as at 31.07.2019

<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> The index has been the HFM UCITS FoF Index hedged in USD since January 1st, 2019 (included), provided for information purposes only. Prior to that, it was the UCITS Alternative FoF Index in EUR.

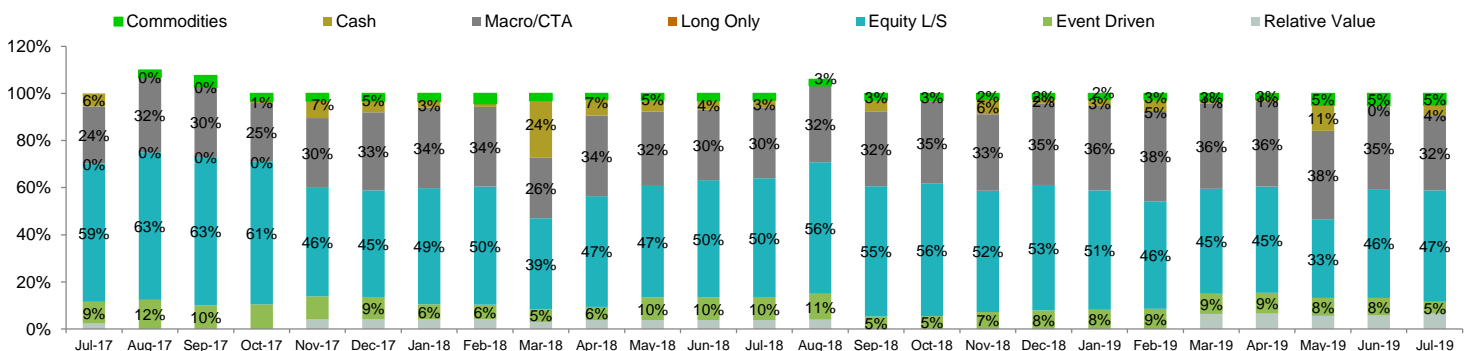
The investment objective does not aim to replicate the index.

<sup>3</sup> Compared to the MSCI World NR (local)

<sup>4</sup> Compared to the Barclays Capital Global Aggregate

	Fund	Index
<sup>3</sup> Correlation with Equities*	0.70	0.82
<sup>4</sup> Correlation with Bonds*	0.00	-0.14
Size, in M USD	65	-
Number of lines	13	-
Top 10 Holdings %	83.3%	-

### HISTORICAL STRATEGY ALLOCATION\*



\*Over the last 2 years

Source: UBP; data as at 31.07.2019

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	9.0%	1.7%	17.0%
	Fundamental Market Neutral	10.8%	2.0%	7.6%
	Fundamental Moderate Net	27.5%	0.4%	5.3%
Macro/CTA	Global Macro Discretionary	27.2%	0.3%	4.9%
	Global Macro Quantitative	4.8%	-2.9%	-8.0%
Event Driven	Event Multi-Strategy	5.0%	0.7%	3.1%
Commodities	Commodity Energy	4.8%	0.4%	-4.8%
Relative Value	Credit Long Short	6.4%	0.3%	2.5%
Cash		4.4%	0.0%	0.0%
		0.0%	0.0%	0.0%
<b>Total</b>		<b>100.0%</b>	<b>0.4%</b>	<b>4.1%</b>

Source: UBP; data as at 31.07.2019

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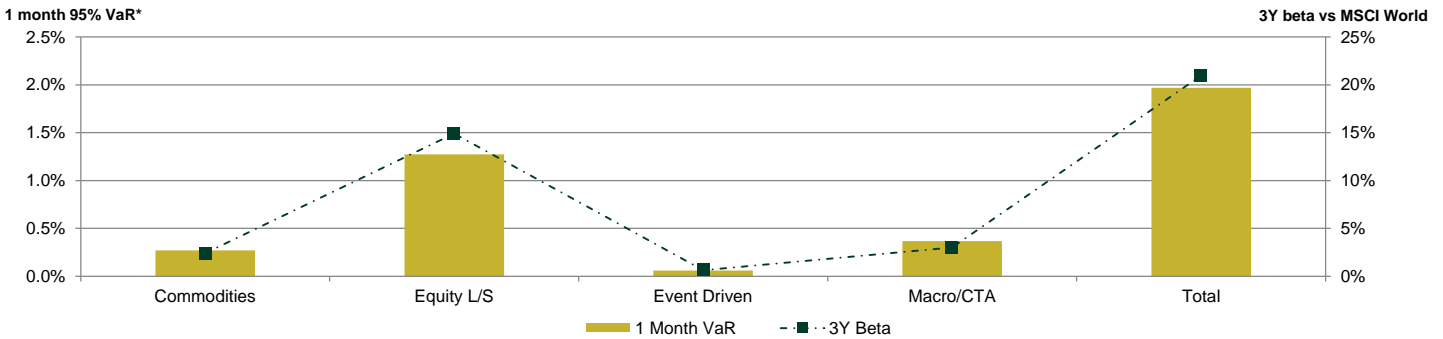
## CONTRIBUTION

### CONTRIBUTION BY STRATEGY

Strategy	MTD in bps	YTD in bps
Equity L/S	54	354
Macro/CTA	-9	106
Event Driven	6	24
Commodities	2	-17
Relative Value	2	15
Cash	-19	-68
<b>Total</b>	<b>36</b>	<b>413</b>

Source: UBP; data as at 31.07.2019

### RISK CONTRIBUTION BY STRATEGY



Source: UBP; data as at 31.07.2019

\*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	Contribution
					MTD in bps	YTD in bps
Equity L/S	Fundamental Moderate Net	7.2%	2.8%	7.0%	23	28
Equity L/S	Fundamental Market Neutral	10.8%	2.0%	7.2%	22	61
Equity L/S	Fundamental Long Bias	9.0%	1.7%	18.6%	19	142
Macro/CTA	Global Macro Discretionary	10.3%	0.8%	6.6%	10	72
Equity L/S	Fundamental Moderate Net	12.7%	0.6%	6.6%	9	101
Event Driven	Event Multi-Strategy	5.0%	0.7%	2.9%	6	24
Macro/CTA	Global Macro Discretionary	9.8%	0.5%	4.5%	5	64
Commodities	Commodity Energy	4.8%	0.4%	-3.3%	2	-17
Relative Value	Credit Long Short	6.4%	0.3%	4.6%	2	15
Equity L/S	Fundamental Moderate Net	4.2%	-1.0%	0.8%	-5	1
Macro/CTA	Global Macro Discretionary	7.1%	-0.6%	1.9%	-6	13
Equity L/S	Fundamental Moderate Net	3.4%	-3.4%	9.6%	-14	21
Macro/CTA	Global Macro Quantitative	4.8%	-2.9%	-4.4%	-19	-44
Cash	Cash	4.4%	0.0%	0.0%	-19	-68
<b>Total</b>		<b>100.0%</b>	<b>0.4%</b>	<b>4.1%</b>	<b>36</b>	<b>413</b>

Source: UBP; data as at 31.07.2019

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

<b>Fund 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>	CHF, EUR, GBP, SEK	<b>Management Company</b>	UBP Asset Management (Europe) S.A.	
<b>Valuation Day</b>	Every Friday	<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch	
<b>Inception date</b>	11/07/2014	<b>Administrator</b>	#N/A	
<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>Sale Registration</b>	AT, BE, CH, DE, ES, FI, FR, GB, GI, IT, LU, NL, PT, SE			

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

\*\*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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