

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws
Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 6

UBAM – MULTIFUNDS ALTERNATIVE

A high-conviction portfolio giving access to top managers within the alternative UCITS universe

Key points

- *Absolute return solution acting as a diversifier to traditional assets in the context of higher rates, inflation, and market volatility*
- *Diversified portfolio of 8 to 12 names selected from UBP's Approved List of Alternative UCITS funds*
- *Controlled beta to equities, moderate volatility budget*
- *UCITS, weekly liquidity*

Investment team

- UBP alternative investments team of more than 28 dedicated professionals
- Portfolio Manager is Anthony Murphy, Senior Investment Manager
- Long track record in managing portfolios of alternative funds, both multi-strategy and thematic
- Strong and rigorous risk management process

Investment case: providing alternatives to traditional bonds as a source of yield

- As we have entered a new market regime characterised by higher inflation and interest rates, investors find it challenging to extract a satisfying level of steady income from traditional fixed income instruments.
- This market regime is expected to last, with increased interest rate volatility ahead due to a new rising rate cycle in the US and Europe, and the end of quantitative easing.
- In that context, an increasing number of bond investors are looking for additional sources of yield to complement their fixed income portfolios.
- UBAM - Multifunds Alternative is a multi-strategy, all-weather portfolio invested in high-conviction names within the Alternative UCITS universe. It combines the risk-adjusted benefits of alternative funds with the increased investment comfort provided by the UCITS framework. Its volatility budget is similar to that of traditional fixed income instruments.

Investment process

- **Top-down** | building conviction with superior information
 - Macro scenarios (main and alternative scenarios)
 - Market fundamentals (relative valuations)
 - Market dynamics (flows, concentration, signals, targets)
- **Bottom-up** | sourcing skills
 - Source, analyse and access top hedge fund managers
 - Identify the best managers in a wide variety of strategies, taking into account regulatory requirements
- **Risk management** | embedded in all processes
 - Anticipate and prepare for alternative market scenarios
 - Proactively address market and strategy risks
- **Operations**
 - Obtain the best possible terms with underlying managers
 - Retain the best providers and limit overall costs
- **UBP's alternative investment resources**
 - 20+ people dedicated to alternatives
 - High-quality manager selection, portfolio management, and client service
 - Approved List of approximately 40 alternative UCITS funds



Source: UBP. For illustration purposes only.
The Fund is not managed in reference to a benchmark.
Past performance is not indicative of future results.

Fund concept

■ Portfolio guidelines*

- Absolute return portfolio diversifying traditional assets
- High-conviction book reflecting our market views and invested in 8–12 single alternative UCITS
- Risk-adjusted product targeting (i) controlled and limited beta to equities (0.0–0.2) and (ii) medium volatility budget (max. 5%)

■ Regulated format

Weekly liquidity; strong governance and asset control; reinforced risk management; enhanced transparency

SRRRI



The SRRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU1044380597 as of 26.10.2022 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

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.

General information

Name	UBAM - Multifunds Alternative	
Legal form	Sub-fund of UBAM, Luxembourg-incorporated SICAV, UCITS	
Base currency	USD	
Hedged share classes	CHF, EUR, GBP, SEK	
NAV frequency	Weekly	
Inception date ¹	11.07.2014	
Subscription/Redemption	Weekly (Friday), with 5 business days' notice	
Fee structure (main share classes) ²	0.80%	
Registered countries ³	BE, CH, DE, ES, IT, LU, NL, PT, SG, UK	
ISIN ⁴	IC USD: LU1044380597	IHC GBP: LU1044381306
	IHC EUR: LU1044380753	IHC SEK: LU1044381132
	IHC CHF: LU1044380910	
Bloomberg ticker	IC USD: UBMAICJ LX	IHC CHF: UBMIHCC LX
	IHC EUR: UMUIHCE LX	IHC GBP: UBMAIHG LX

*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

Risk management process (operational due diligence)

- **Core philosophy:** Our understanding of inherent risks and controls for each investment fund results from our thorough analysis of investment and non-investment risks
- **Approach:** Extensive pre-investment review process, including mandatory onsite manager visits
- **Investment risks:** Complexity of strategy; risk limits; leverage and liquidity; risk systems and measurement; risk oversight
- **Non-investment risks:** Business structure and resources; counterparty risk management; middle-office processes; cash controls and movements; valuation practices and NAV control; regulatory compliance; information technology and BCP; service providers and their expertise

Portfolio construction

Portfolio built around three return drivers for uncorrelated returns

Return drivers	Underlying strategies
Relative Value	Managers with a moderate to neutral net market exposure: Arbitrage in fixed income, credit, convertibles
Global Macro	Managers with strong trading skills: Discretionary Global Macro, CTA
Equity Market Neutral	L/S Equity Market Neutral

- Key person
- Capital stability
- Reputation
- Alignment of interests
- Governance

- Market
- Liquidity
- Leverage
- Model failure
- Diversification

- Legal/regulatory
- Financing stability
- Concentration
- Documentation

- Fraud prevention
- Controls/process
- Technology and systems

Portfolio manager	N/A
Principal investment manager	Union Bancaire Privée, UBP SA
Manager	UBP Asset Management (Europe) S.A.
Depository	BNP Paribas S.A. Luxembourg branch
Administrator	CACEIS Bank, Luxembourg Branch
Auditor	Deloitte Audit S.à.r.l.

¹The inception date is the date on which the Fund was launched.

²Includes the portfolio manager's and the investment manager's fees.

³Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

⁴Only the main share classes are mentioned. Other share classes are available.

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