



UBAM - MULTIFUNDS ALTERNATIVE

Monthly Institutional Factsheet | 31.03.2019

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: 105.43 USD

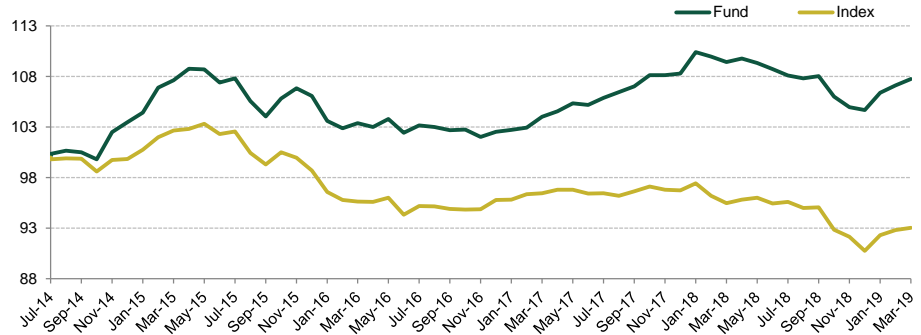
PERFORMANCE

	Fund ¹	Index ²
March 2019	0.57%	0.22%
YTD	2.92%	2.51%
1Y	-1.53%	-2.55%
3Y	4.22%	-2.72%
5Y	-	-
Since 11.07.2014*	7.72%	-6.97%
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.

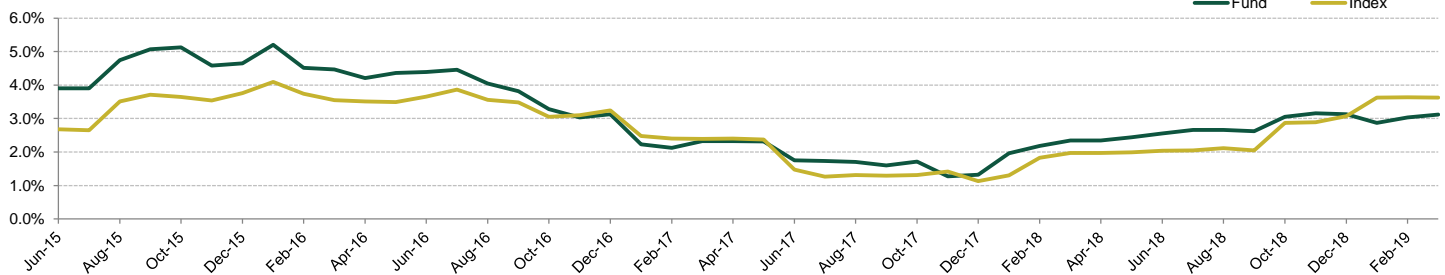
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.03.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.03.2019

KEY METRICS

	Fund	Index
Annualised Volatility* %	3.45	3.00
Sharpe Ratio*	0.14	-0.87
Max Drawdown* %	-6.21	-12.17
³ Beta Equities*	0.24	0.24
⁴ Beta Bonds*	-0.01	-0.10

*Statistics computed since 11.07.2014

Source: UBP; data as at 31.03.2019

¹ 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.

² 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.

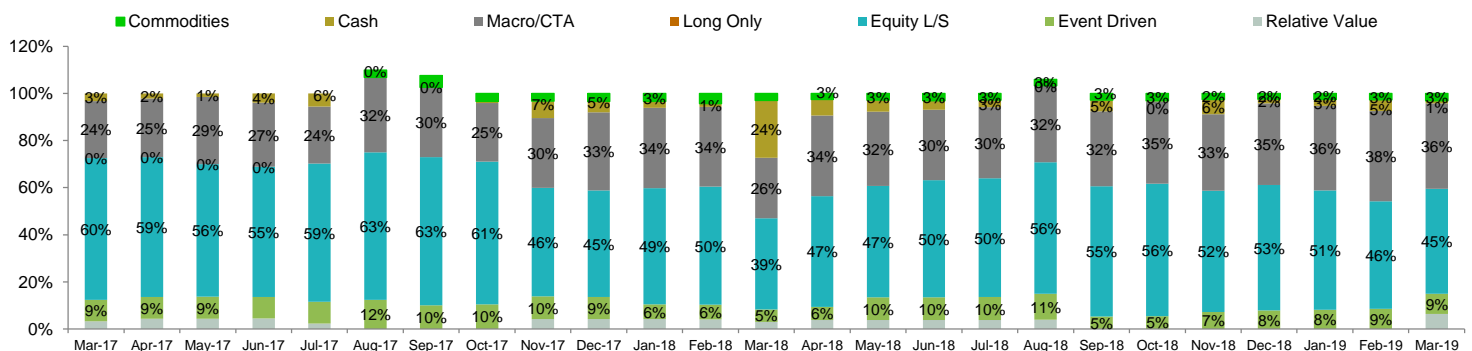
The investment objective does not aim to replicate the index.

³ Compared to the MSCI World NR (local)

⁴ Compared to the Barclays Capital Global Aggregate

	Fund	Index
³ Correlation with Equities*	0.72	0.83
⁴ Correlation with Bonds*	-0.01	-0.16
Size, in M USD	80	-
Number of lines	12	-
Top 10 Holdings %	92.6%	-

HISTORICAL STRATEGY ALLOCATION*



*Over the last 2 years

Source: UBP; data as at 31.03.2019

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	8.2%	3.2%	9.3%
	Fundamental Market Neutral	33.3%	0.6%	2.8%
	Fundamental Moderate Net	3.2%	4.2%	14.0%
Macro/CTA	Global Macro Discretionary	31.0%	-0.2%	3.2%
	Global Macro Quantitative	5.3%	-1.3%	-3.1%
Event Driven	Event Multi-Strategy	8.5%	1.2%	3.1%
Commodities	Commodity Energy	3.0%	-0.2%	0.9%
Relative Value	Credit Long Short	6.3%	0.8%	0.8%
Cash		1.2%	0.0%	0.0%
		0.0%	0.0%	0.0%
Total		100.0%	0.6%	2.9%

Source: UBP; data as at 31.03.2019

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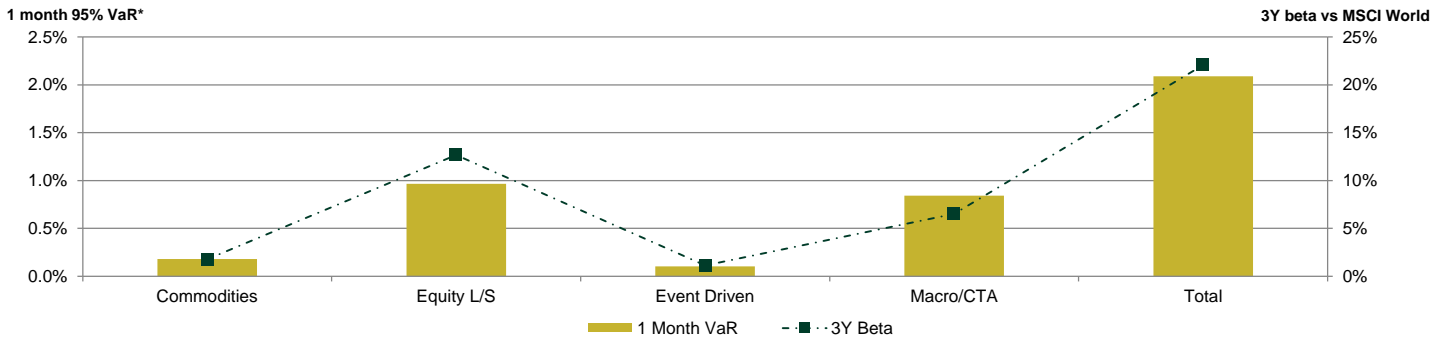
CONTRIBUTION

CONTRIBUTION BY STRATEGY

Strategy	MTD in bps	YTD in bps
Equity L/S	70	208
Macro/CTA	-13	82
Event Driven	12	26
Commodities	-1	2
Relative Value	5	5
Cash	-15	-32
Total	57	292

Source: UBP; data as at 31.03.2019

RISK CONTRIBUTION BY STRATEGY



Source: UBP; data as at 31.03.2019

*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	
					MTD in bps	YTD in bps
Equity L/S	Fundamental Long Bias	8.2%	3.2%	8.9%	31	68
Equity L/S	Fundamental Moderate Net	3.2%	4.2%	13.8%	15	42
Event Driven	Event Multi-Strategy	8.5%	1.2%	3.0%	12	26
Macro/CTA	Global Macro Discretionary	11.9%	0.7%	3.9%	10	54
Equity L/S	Fundamental Market Neutral	7.6%	1.3%	2.8%	10	20
Equity L/S	Fundamental Market Neutral	14.8%	0.5%	4.8%	9	80
Relative Value	Credit Long Short	6.3%	0.8%	0.8%	5	5
Equity L/S	Fundamental Market Neutral	10.9%	0.2%	-0.2%	4	-2
Commodities	Commodity Energy	3.0%	-0.2%	1.0%	-1	2
Macro/CTA	Global Macro Discretionary	11.0%	-0.6%	3.3%	-7	32
Macro/CTA	Global Macro Discretionary	8.1%	-0.8%	2.0%	-8	14
Macro/CTA	Global Macro Quantitative	5.3%	-1.3%	-1.6%	-9	-18
Cash	Cash	1.2%	0.0%	0.0%	-15	-32
Total		100.0%	0.6%	2.9%	57	292

Source: UBP; data as at 31.03.2019

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

Fund name	UBAM - Multifunds Alternative	ISIN** (main share class)	IC USD: LU1044380597 IHC EUR: LU1044380753 IHC CHF: LU1044380910	IHC GBP: LU1044381306 IHC SEK: LU1044381132
Legal form	Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS	Bloomberg Ticker** (main share class)	IC USD: UBMAICU LX IHC EUR: UMIHCE LX IHC CHF: UBMHCC LX	IHC GBP: UBMAIHG LX
Base Currency	USD	Investment Manager	Union Bancaire Privée, UBP SA	
Hedged Share Classes	CHF, EUR, GBP, SEK	Management Company	UBP Asset Management (Europe) S.A.	
Valuation Day	Every Friday	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch	
Inception date	11/07/2014	Administrator	CACEIS Bank, Luxembourg Branch	
Subscription / Redemption	Weekly (Friday), with 5 business days notice	Auditor	Deloitte Audit S.à.r.l.	
Fees Structure (main share class)	0.80%			
Sale Registration	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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