



UBAM - MULTIFUNDS ALTERNATIVE

OFFICIAL PERFORMANCE AS OF FEBRUARY 28, 2022

FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)

FUND DESCRIPTION *

UBAM – Multifunds Alternative is a high conviction fund reflecting our market views. The portfolio is concentrated with 15 to 25 alternative UCITS funds pursuing varying strategies comprising, amongst others, Equity Long/Short, Macro/CTA, Relative Value or Event Driven depending on market conditions.

FUND CHARACTERISTICS *

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

Fund Inception: May 2011
Fund AUM: USD 29.3m
Subscriptions: Weekly
Redemptions: Weekly
Legal Form:
 UCITS fund registered in Luxemburg 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	NAV	MTD	QTD	YTD	1-Year Ann. **	3-Year Ann. **	5-year Ann. **
USD	UC USD	116.62	-0.20%	0.30%	0.30%	1.43%	3.62%	2.97%
EUR	UHC EUR	103.76	-0.27%	0.14%	0.14%	0.27%	1.53%	0.54%
GBP	UHD GBP	107.83	-0.19%	0.29%	0.29%	1.00%	2.27%	1.39%
GBP	IHD GBP	106.70	0.00%	0.00%	0.00%	0.00%	-0.07%	0.09%

** 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

February was clearly divided into two periods. The first saw the momentum of January extended: inflation continuing to surprise on the upside, interest rates following suit, weighing on the performance of growth themes, and favoring value investing. The second started with the rise in tensions between Russia and Ukraine. After recognizing the independence of the separatist republics of Donetsk and Lugansk, Vladimir Putin launched a war on the whole of Ukraine, denying the country's sovereignty. The reaction of the Western world was swift and organized around economic sanctions aimed at maximizing the cost of this war for Russia. These events mark the beginning of a new period of uncertainty, unfavorable to risky assets, at the very moment when the world seems to be finally emerging from the pandemic phase of COVID-19.

These events put central banks in a delicate position regarding their future monetary policy adjustments. In an environment of high inflation that has led to an acceleration of the prospects for normalization, this crisis is adding to the pressure via a further rise in commodity prices. Russia and Ukraine are indeed important players in the markets for oil, gas and many metals and agricultural products. At the same time, such a crisis will have a definite impact on household and business confidence, and thus on growth prospects. It will therefore be necessary to find the right balance between monetary tightening in order not to let inflationary forces go unchecked and supporting the economy in a context where favorable financing conditions need to be maintained.

PORTFOLIO REVIEW

In February the UBAM - Multifunds Alternative (Class UC USD) was negative, returning -0.2% (reported net of fees). The fund had a slightly negative month as thematic macro trades in the portfolio weighed on performance whilst more idiosyncratic arbitrage trades were positive.

As yields rose through the start of the month as the market began pricing a much more aggressive Fed tightening process. The fund took profit on short rates positions which avoided the rates volatility later in the month on the Russia/Ukraine related risk-off move. However losses were incurred on a longer term thematic trade on Chinese real estate credit, which traded off on weaker sentiment in the market, even whilst the Chinese government has introduced more measures to stabilise the sector. The more volatile markets saw opportunities for shorter term trades but these ultimately ended the month relatively flat.

The fund did profit from ongoing opportunities in the arbitrage trades. Idiosyncratic trades in the M&A space were positive as arbitrage spreads tighten, whilst volatility positions gained from the risk off market conditions towards the end of the month, in particular using credit indices as a lower cost hedge given historically tight levels. Trades in equities markets navigated the market vol well and ended the month flat.

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 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:

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

Shares IHD GBP
 Management Fee 0.80%
 Performance Fee None
 Min. Subscription 1 share
 ISIN Code: LU1044381488
 Bloomberg:

MONTHLY PERFORMANCE

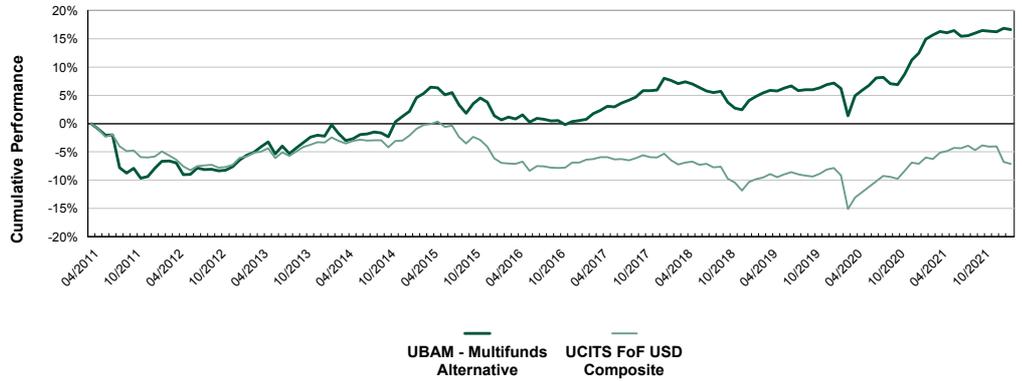
Class UC USD - (1)(2)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.50%	-0.20%											0.30%
2021	1.12%	2.23%	0.60%	0.54%	-0.18%	0.34%	-0.87%	0.08%	0.41%	0.39%	-0.09%	-0.08%	4.54%
2020	0.27%	-0.90%	-4.54%	3.48%	0.91%	0.85%	1.21%	0.13%	-1.06%	-0.12%	1.70%	2.27%	4.06%
2019	1.63%	0.69%	0.57%	0.44%	-0.12%	0.50%	0.36%	-0.78%	0.13%	0.02%	0.33%	0.50%	4.33%
2018	1.96%	-0.40%	-0.50%	0.34%	-0.40%	-0.55%	-0.58%	-0.26%	0.21%	-1.88%	-0.98%	-0.27%	-3.32%

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)



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STATISTICS

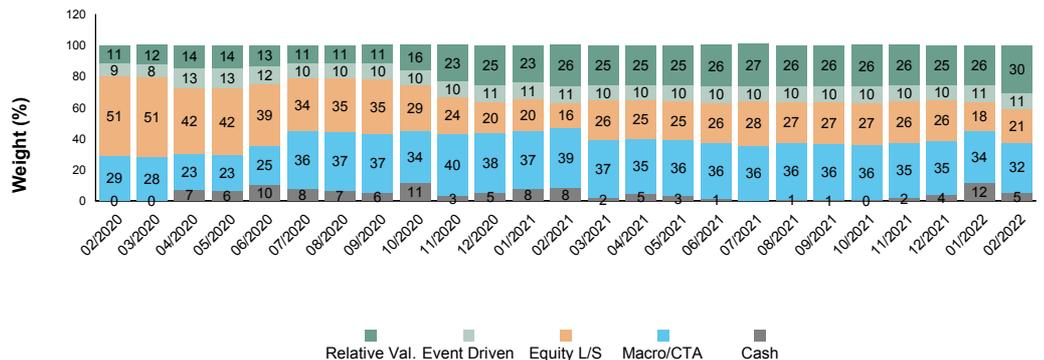
Class UC USD - (1)(2)(3)(4)

05/11 - 02/22	UBAM - Multifunds	UCITS FoF USD Composite
Cumulative Return	16.62%	-7.11%
Annualized Return	1.43%	-0.68%
Annualized Volatility	4.21%	3.69%
Sharpe Ratio	0.16	-0.39
Correlation	1.00	0.80
Peak to Valley	-9.65%	-15.47%
Highest Month	3.48%	2.43%
Lowest Month	-5.95%	-6.57%
# Positive Months	81	71
# Negative Months	49	59

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)



The fund's investment profile changed on 01.11.2013. Source : UBP
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UBAM - MULTIFUNDS ALTERNATIVE

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FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)

MONTHLY CONTRIBUTION ⁽⁶⁾

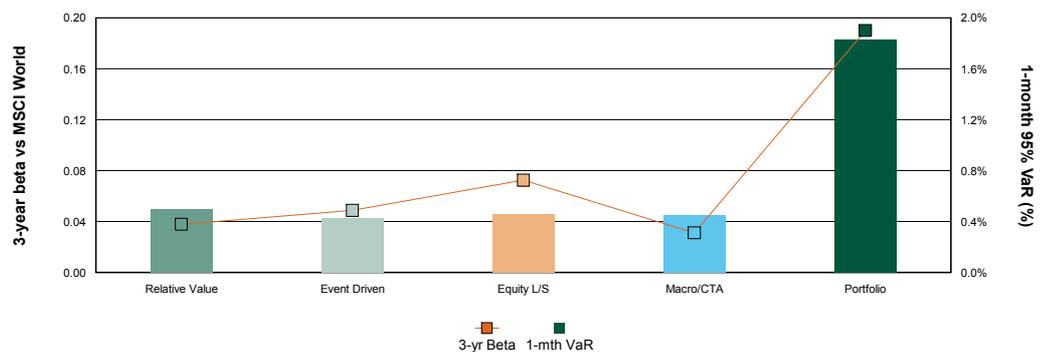
By Sub-Strategy	Mtd (bps)
Event Multi-Strategy	12.3
Converts	3.9
Fundamental Moderate Net	0.2
Credit Long Short	0.1
Fundamental Market Neutral	0.0
Global Macro Quantitative	-0.3
Cta Short Term Dynamic	-0.9
Multi Strategy	-2.3
Global Macro Diversified	-8.1
Global Macro Discretionary	-44.2

STRATEGY ALLOCATION AND PERFORMANCE ⁽⁵⁾⁽⁶⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd
Relative Value	Converts	5.16%	1.51%	1.51%
	Credit Long Short	12.40%	0.02%	-0.46%
	Multi Strategy	12.79%	-0.36%	-0.36%
Event Driven	Event Multi-Strategy	10.69%	1.15%	3.16%
Equity L/S	Fundamental Market Neutral	10.01%	-0.01%	-0.39%
	Fundamental Moderate Net	11.19%	-0.03%	-0.03%
Macro/CTA	Cta Short Term Dynamic	10.40%	-0.09%	-0.78%
	Global Macro Discretionary	6.51%	-6.34%	1.74%
	Global Macro Diversified	4.84%	-1.62%	-5.69%
	Global Macro Quantitative	10.70%	-0.04%	3.39%
Cash		5.31%	-	-

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 ⁽⁶⁾⁽⁷⁾

By Allocation	
By Sub-Strategy	
Manager 1 <i>Multi Strategy</i>	12.79%
Manager 2 <i>Credit Long Short</i>	12.40%
Manager 3 <i>Fundamental Moderate Net</i>	11.19%
Manager 4 <i>Global Macro Quantitative</i>	10.70%
Manager 5 <i>Event Multi-Strategy</i>	10.69%

CONTRIBUTION BY MANAGER ⁽⁵⁾⁽⁶⁾

Strategy	Sub-Strategy	Weight (%)	Mtd	Ytd	Bps Mtd	Bps Ytd
Event Driven	Event Multi-Strategy	10.69%	1.15%	3.16%	12	29
Relative Value	Converts	5.16%	1.51%	1.51%	4	4
Equity L/S	Fundamental Moderate Net	11.19%	-0.03%	-0.03%	0	0
Relative Value	Credit Long Short	12.40%	0.02%	-0.46%	0	-5
Equity L/S	Fundamental Market Neutral	10.01%	-0.01%	-0.39%	0	-4
Macro/CTA	Global Macro Quantitative	10.70%	-0.04%	3.39%	0	37
Macro/CTA	CTA Short Term Dynamic	10.40%	-0.09%	-0.78%	-1	-11
Relative Value	Multi Strategy	12.79%	-0.36%	-0.36%	-2	-2
Macro/CTA	Global Macro Diversified	4.84%	-1.62%	-5.69%	-8	-29
Macro/CTA	Global Macro Discretionary	6.51%	-6.34%	1.74%	-44	27
Cash, Fees, FX & Misc.		5.31%	-	-	20	-16
Total			-0.20%	0.30%	-20	30

Source : UBP

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DISCLAIMERS & FOOTNOTES

UBAM – Multifunds Alternative is a compartment of the UBAM SICAV, a multi-compartment undertaking for collective investments in transferable securities (UCITS) incorporated in Luxembourg in the form of an investment company with variable capital (SICAV) (the “Fund”). The present document neither constitutes an offer nor a solicitation to subscribe for shares in the Fund in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation. In particular, the Fund is not authorized for sale in the United States of America or any territories or possessions under its jurisdiction, nor to any U.S. citizen or resident. Any subscriptions not based on the latest prospectus, and the latest annual or semi-annual reports of the Fund, shall not be acceptable. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus and Key Investor Information Documents (KIID) and are advised to seek professional advice from their financial, legal and tax advisors.

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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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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.)

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 28, 2022.

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 28, 2022, 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.