

**UBAM - MULTIFUNDS ALTERNATIVE**

OFFICIAL PERFORMANCE AS OF MAY 31, 2023

FOR PROFESSIONAL INVESTORS (AS DEFINED BY THE RELEVANT LAWS)

FUND DESCRIPTION *

UBAM - Multifunds Alternative is a multi-strategy, absolute return portfolio invested in 5 to 10 high-conviction names within the Alternative UCITS universe. With its low correlation to both equities and bonds, this solution is a great complement to a traditional fixed income allocation.

FUND CHARACTERISTICS *

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

Fund Inception: May 2011
Fund AUM: USD 140.6m

Subscriptions: Weekly
Redemptions: Weekly

Legal Form:
UCITS fund registered in Luxembourg 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 | Incept. Date | NAV | MTD | QTD | YTD | 1-Year Ann. ** | 3-Year Ann. ** | 5-year Ann. ** |
|-----|---------|--------------|--------|--------|--------|--------|----------------|----------------|----------------|
| USD | UC USD | May-11 | 118.21 | -0.56% | -0.62% | -0.07% | 0.00% | 3.74% | 2.01% |
| EUR | UHC EUR | May-11 | 101.96 | -0.82% | -1.04% | -1.23% | -2.68% | 1.96% | -0.36% |
| GBP | UHD GBP | May-11 | 108.27 | -0.67% | -0.77% | -0.48% | -0.91% | 3.07% | 0.68% |

** 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

During May markets have reflected the risks and uncertainties around the US debt ceiling in the US. President Joe Biden and Kevin McCarthy, Speaker of the United States House of Representatives, eventually reached an agreement to raise the nation's borrowing limit.

Earlier in the month The Federal Reserve raised its target rate range by 25bps to 5-5.25%. Officials comments might lead to think that the US central bank is approaching the end of its hiking cycle and could be moving to a pause. That being said the unemployment stays strong and could create debate whether to stop, continue or cut. In Europe, the economic momentum has faded, and inflation appears stickier. Both the ECB and BoE raised interest rates by 25bps to 3.25% and 4.5%, respectively.

From a sector point of view, May has been characterized by strong upward movement on the back of the enthusiasm over generative AI which boosted tech stocks, NVIDIA being the most commented. Its share price increased by 36% over the month. The company already benefit from the growth of AI through its data center activity, released better than expected results for Q1 2023 and higher projections for Q2 2023. Overall, this has exacerbated the momentum supporting the outperformance from the NASDAQ and the largest companies. In May the NASDAQ rose by 6% while the Russell 2000 was done 1%.

PORTFOLIO REVIEW

In May the UBAM - Multifunds Alternative (Class UC USD) was negative, returning -0.6% (reported net of fees). Relative value and macro strategies were negative, offset by flat performance in equities strategies.

Macro strategies were modestly negative through the month. Discretionary strategies were mixed with managers keeping risk levels relatively low. Positions in Asia were most varied as deeper value positions in Asian credit sold-off as investor sentiment in China negatively impacted China property. Conversely this China bearishness saw gains in FX positions as CNH sold off aggressively in the month as the market revised expectations on rates cuts. On the systematic side, losses were generated in quant equities and fixed income as systematic macro strategies were the main driver of negative performance whilst shorter term strategies were positive. Trend was more mixed with some gains from commodities, FX and fixed income and equities negative. Relative value strategies were negative as a result of idiosyncratic M&A positions that traded down.

Equities had a flat month. By sector, Food Beverage & Tobacco, Technology Hardware & Equipment, and Software & Services were the best performing industry groups whilst positions in Semiconductors & Semiconductor Equipment, Health Care Equipment & Services, and Telecommunication Services detracted the most from P&L in May.

Source: UBP
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* 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 UHG GBP
Management Fee 0.80%
Performance Fee None
Min. Subscription 1 share
ISIN Code: LU1044382296
Bloomberg: UMAUHDG LX

MONTHLY PERFORMANCE

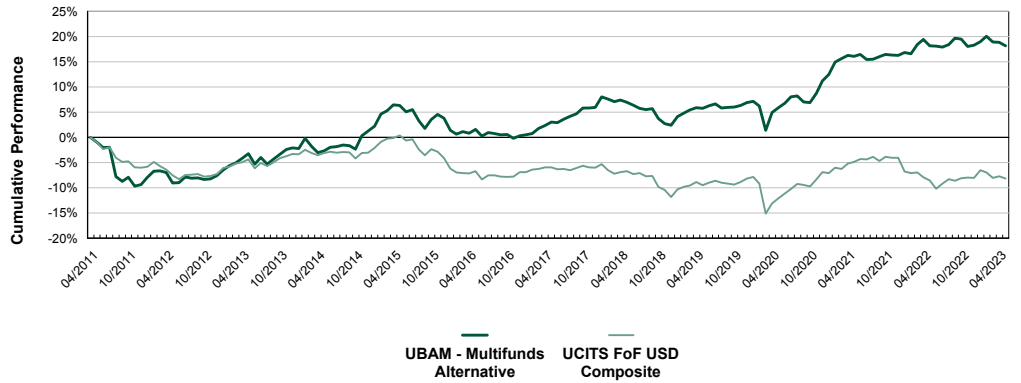
Class UC USD - (1)(2)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2023 | 0.61% | 0.89% | -0.93% | -0.07% | -0.56% | | | | | | | | -0.07% |
| 2022 | 0.50% | -0.20% | 1.56% | 0.84% | -1.02% | -0.08% | -0.17% | 0.44% | 1.06% | -0.13% | -1.22% | 0.19% | 1.74% |
| 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% |

The fund's investment profile changed on 01.11.2013. Source : UBPF, Bloomberg
 PLEASE SEE FOOTNOTE 1 & 2 AT THE END OF THIS DOCUMENT.

HISTORICAL PERFORMANCE

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



The fund's investment profile changed on 01.11.2013. Source : UBPF, Bloomberg
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STATISTICS

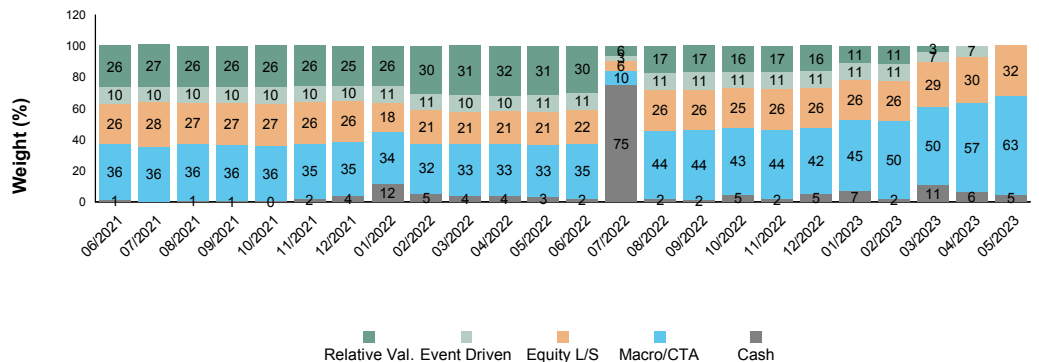
Class UC USD - (1)(2)(3)(4)

| 05/11 - 05/23 | UBAM - Multifunds | UCITS FoF USD Composite |
|------------------------------|-------------------|-------------------------|
| Cumulative Return | 18.21% | -8.17% |
| Annualized Return | 1.39% | -0.70% |
| Annualized Volatility | 4.08% | 3.64% |
| Sharpe Ratio | 0.08 | -0.49 |
| Correlation | 1.00 | 0.76 |
| Peak to Valley | -9.65% | -15.47% |
| Highest Month | 3.48% | 2.43% |
| Lowest Month | -5.95% | -6.57% |
| # Positive Months | 88 | 78 |
| # Negative Months | 57 | 67 |

The fund's investment profile changed on 01.11.2013. Source : UBPF, Bloomberg
 PLEASE SEE FOOTNOTE 1 & 2 AT THE END OF THIS DOCUMENT.

HISTORICAL STRATEGY ALLOCATION (LAST 2 YEARS)

(1)(5)(6)



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MONTHLY CONTRIBUTION ⁽⁶⁾

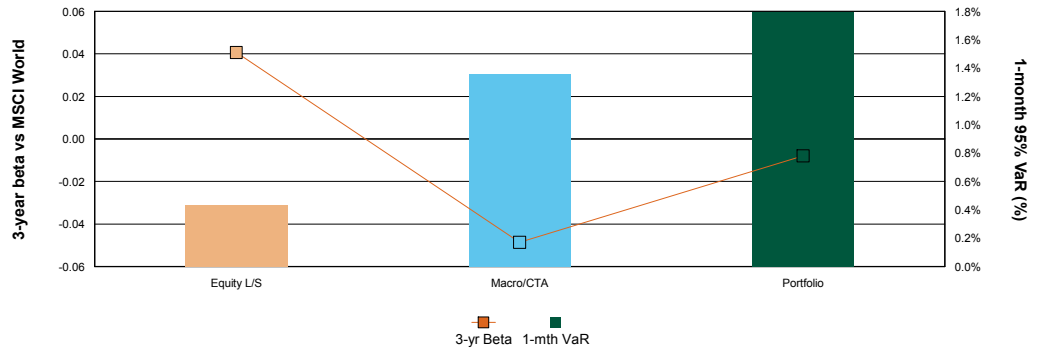
| By Sub-Strategy | Mtd (bps) |
|----------------------------|-----------|
| Global Macro Diversified | 91.3 |
| Cta Trend Following | 15.0 |
| Fundamental Market Neutral | 2.8 |
| Global Macro Discretionary | -43.2 |
| Global Macro Quantitative | -78.8 |

STRATEGY ALLOCATION AND PERFORMANCE ⁽⁵⁾⁽⁶⁾

| Strategy | Sub-Strategy | Weight (%) | Mtd | Ytd |
|------------|----------------------------|------------|--------|--------|
| Equity L/S | Fundamental Market Neutral | 32.04% | 0.08% | 0.91% |
| | Macro/CTA | | | |
| Macro/CTA | Cta Trend Following | 5.15% | 3.43% | 11.05% |
| | Global Macro Discretionary | 32.65% | -1.41% | -3.61% |
| | Global Macro Diversified | 8.42% | 11.50% | 11.23% |
| | Global Macro Quantitative | 16.63% | -4.62% | -0.97% |
| Cash | | 5.11% | - | - |

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 | 18.99% |
| <i>Fundamental Market Neutral</i> | |
| Manager 2 | 17.28% |
| <i>Global Macro Discretionary</i> | |
| Manager 3 | 16.63% |
| <i>Global Macro Quantitative</i> | |
| Manager 4 | 15.37% |
| <i>Global Macro Discretionary</i> | |
| Manager 5 | 10.55% |
| <i>Fundamental Market Neutral</i> | |

CONTRIBUTION BY MANAGER ⁽⁵⁾⁽⁶⁾

| Strategy | Sub-Strategy | Weight (%) | Mtd | Ytd | Bps Mtd | Bps Ytd |
|------------------------|----------------------------|------------|---------------|---------------|------------|-----------|
| Macro/CTA | Global Macro Diversified | 8.42% | 11.50% | 11.23% | 91 | 71 |
| Macro/CTA | CTA Trend Following | 5.15% | 3.43% | 11.05% | 15 | 28 |
| Equity L/S | Fundamental Market Neutral | 18.99% | 0.30% | 1.21% | 6 | 19 |
| Equity L/S | Fundamental Market Neutral | 2.50% | 1.14% | 1.42% | 3 | 4 |
| Equity L/S | Fundamental Market Neutral | 10.55% | -0.55% | 0.36% | -6 | 5 |
| Macro/CTA | Global Macro Discretionary | 17.28% | -0.56% | -2.71% | -10 | -38 |
| Macro/CTA | Global Macro Discretionary | 15.37% | -2.53% | -5.44% | -33 | -43 |
| Macro/CTA | Global Macro Quantitative | 16.63% | -4.62% | -0.97% | -79 | -7 |
| Cash, Fees, FX & Misc. | | 5.11% | - | - | -43 | -46 |
| Total | | | -0.56% | -0.07% | -56 | -7 |

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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Past performance and/or financial market scenarios are no guarantee of current or future returns.

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 May 31, 2023.

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 May 31, 2023, 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.