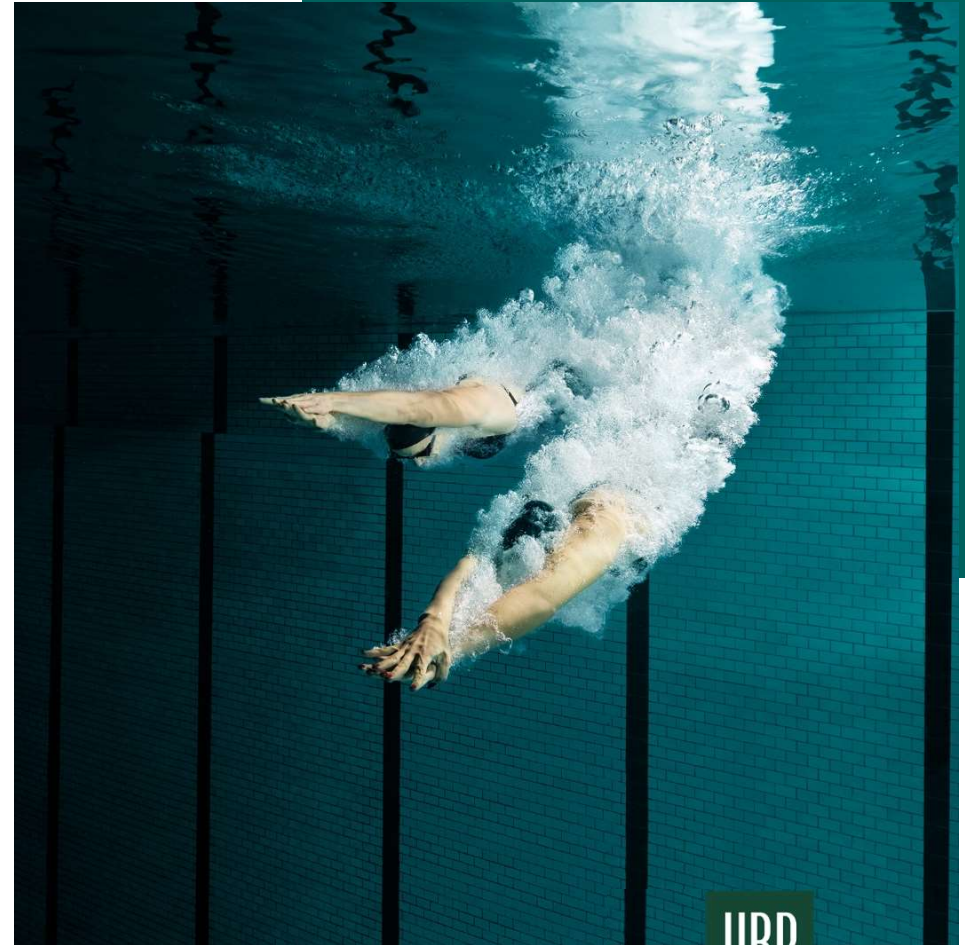


UBP Asset Management

Willkommen zum Webinar
Fonds im Visier
mit Drescher & Cie

15. Mai 2025



UNION BANCAIRE PRIVÉE

Agenda

01 UBP

02 Investment Studie

03 Campbell Absolute Return Strategie - Konzept

04 Campbell Absolute Return Strategie - Investmentergebnisse

05 U Access (IRL) Campbell Absolute Return UCITS

06 Zusammenfassung

07 Anhang

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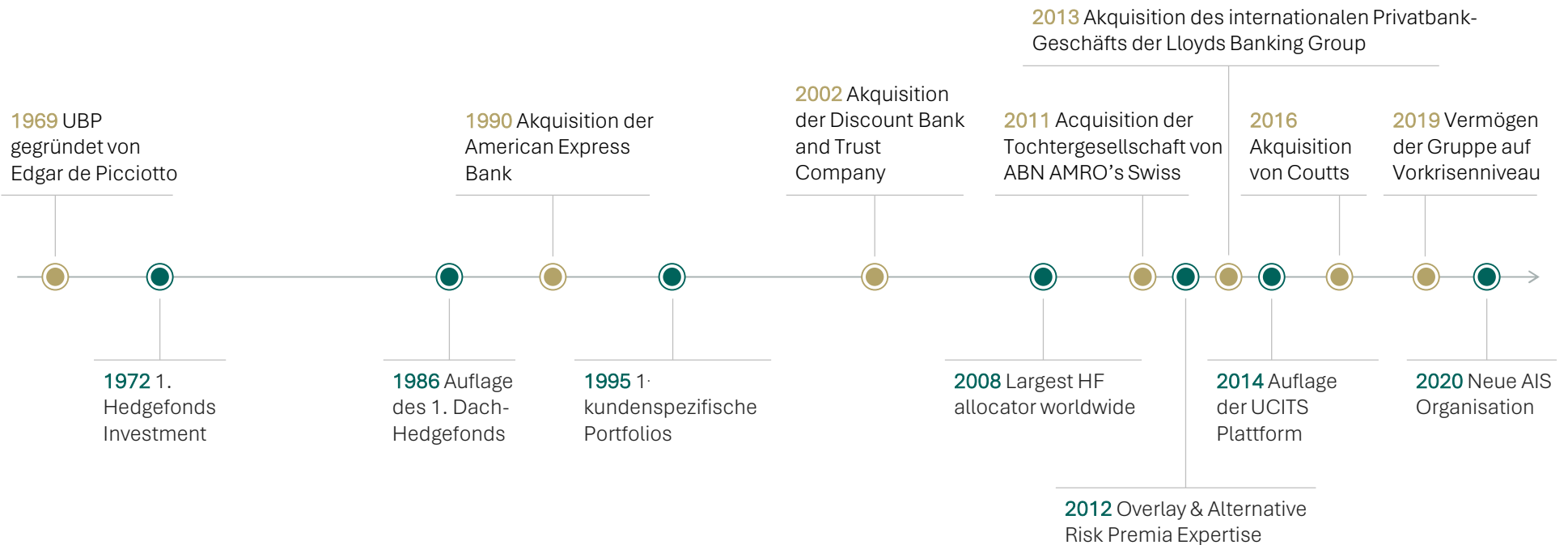
- Senior Investment Specialist
 - London
 - Seit 2003 bei UBP
-

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UBP – Wichtige Meilensteine

UBP Gruppe

Transformation zum internationalen Vermögensverwalter & Asset Manager



UBP Alternatives

Angebotserweiterung

Source(s): UBP.

Auswahl unserer wichtigsten Strategien

5 klar definierte Säulen



Anleihen

- **Kurzläufer IG**
Dynamic US Dollar Bond
Dynamic EUR Bond
- **Investment Grade**
Medium term US
Euro Corporate IG
- **Multi-Sektor**
Strategic Income
- **High Yield**
Global High Yield
Global High Yield Extended
Duration
- **AT1 Anleihen**
Hybrid Bond
- **Schwellenländer Anleihen**
EM Resp. Inc. Opportunities
EM Resp. High Alpha Bond
EM Resp. Sovereign Bond
EM Resp. Local Bond
EM Frontier Markets



Aktive Aktienselektion

- **Globale Aktien**
Global Leaders Equity
Global SMID Cap Equity
- **Schweiz Aktien**
Swiss Equity
Swiss Small & Mid cap Equity
- **Europäische Aktien**
European Leaders Equity



Konvexität

- **Wandelanleihen**
Global Convertible Bonds
China Convertible Bonds



Alternative Lösungen

- **Dach - Hedge Fonds**
Multi-funds Alternative
- **Credit L/S**
GCA Credit L/S
Brigade Credit L/S
- **Equity L/S**
Bain Capital Global Eq. L/S
Shannon River Equity L/S
Japan Corporate Govern. L/S
- **Systematisch**
Campbell Absolute Return
- **CAT Bonds**



Private Markets

- **Fintech**
Trade & Receivable Finance
Consumer Loans
- **Immobilien**
European Government
Properties
- **Infrastruktur**
Transition Infrastructure
- **Private Debt**
Mass-Market Residential

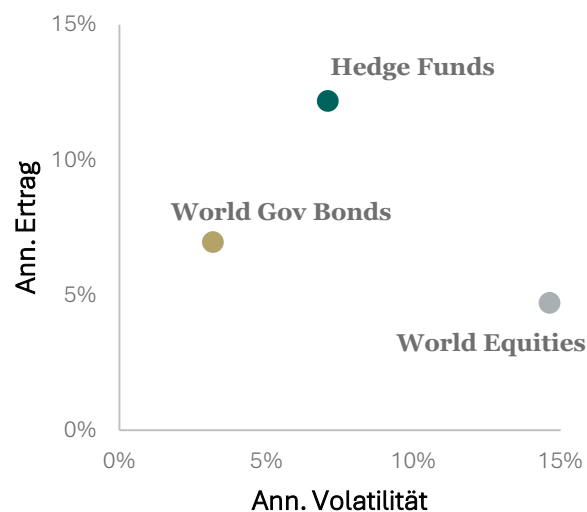
Investment Studie



Neue Marktära

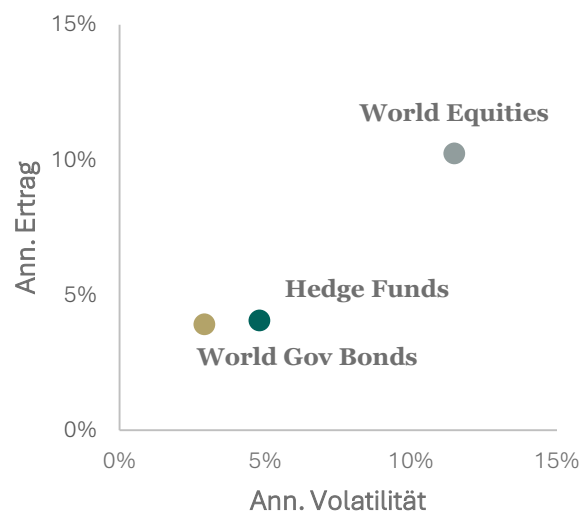
Zeit für Neuinvestitionen in Hedgefonds

1) 1990-2009: Die goldenen Jahre



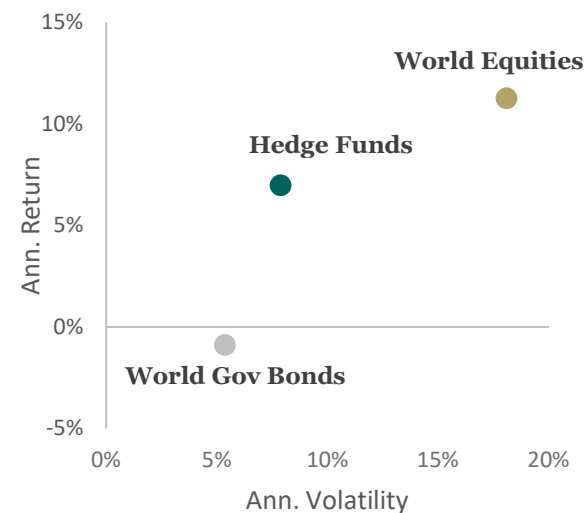
- Markt agiert nach Fundamentaldaten
- Positive Realzinsen
- Sehr attraktives Risiko-Ertrags-Verhältnis

2) 2010-2019: Die Jahre der Underperformance



- Zentralbank Intervention
- Geringe Marktvolatilität
- Relative unattraktives Risiko-Ertrags-Verhältnis

2) 2020 & darüber hinaus: Zeit für Neuinvestitionen



- Neue Marktära
- Höhere Zinsen, höhere Volatilität
- Besseres Risiko-Ertrags-Verhältnis

Source: UBP, Bloomberg Finance, LP, HFR. Data as of 31.12.2024. HFRI Fund Weighted Composite Index represents the Hedge Funds data. MSCI World Total Return (USD hedged) represents World Equity data. Citigroup WGBI (USD hedged) represent the World Gov Bonds data.

Volatilität ist die einzige Unsicherheit

Marktvolatilität überwiegt

- Zollstreit
- Rezessionsängste
- Ende des US-Exzeptionalismus?
- Technologie- Bewertung
- Hartnäckige Inflation
- Haushaltsgespräche

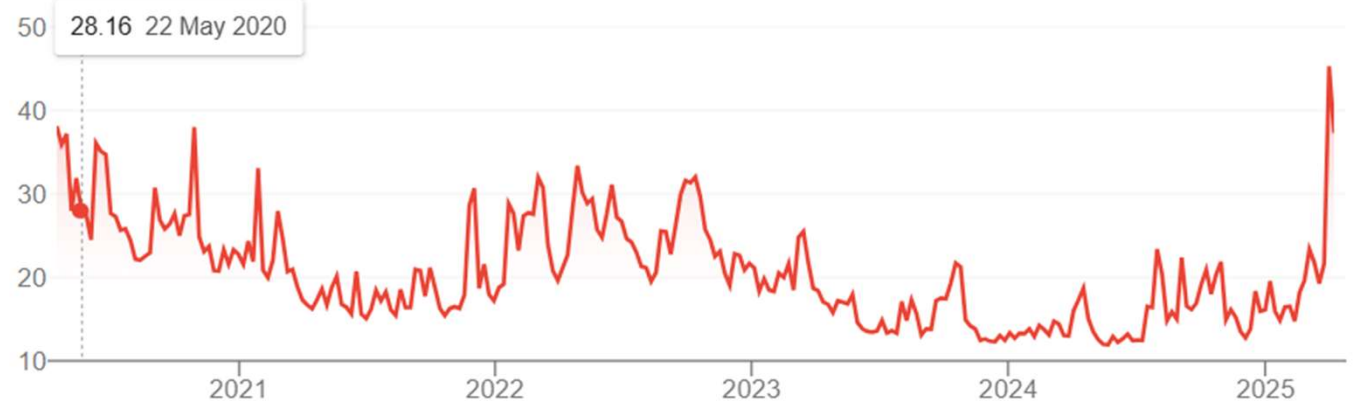
Market Summary > VIX

37.56

-0.59 (-1.55%) ↓ past 5 years

11 Apr, 3:15 pm GMT-5 • Disclaimer

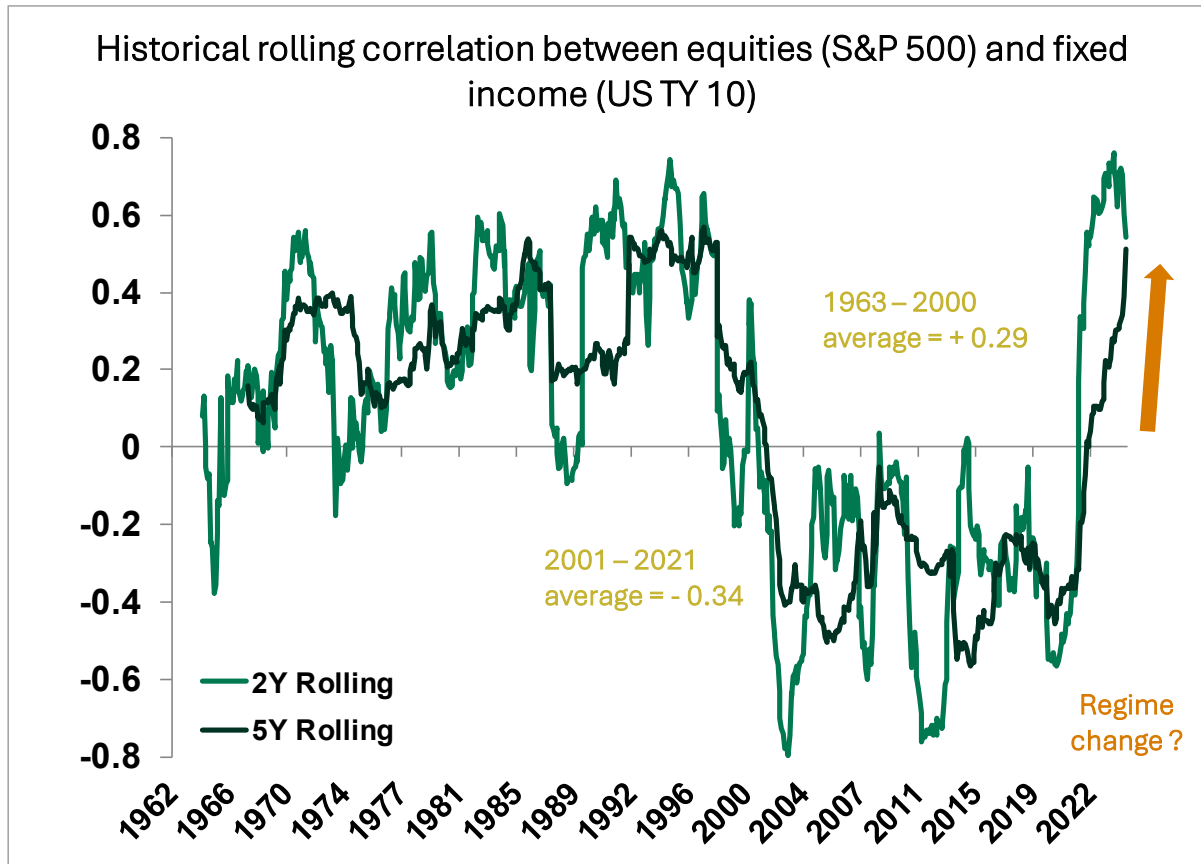
1D | 5D | 1M | 6M | YTD | 1Y | **5Y** | Max



Source: UBP, Bloomberg Finance, LP, HFR. Data as of April 2025. HFRI Fund Weighted Composite Index represents the Hedge Funds data. MSCI World Total Return (USD hedged) represents World Equity data. Citigroup WGBI (USD hedged) represent the World Gov Bonds data.

Korrelation muss in der Portfolio Allokation neu gedacht werden

Diversifikation?



- Die aktuelle negative Korrelation zwischen Anleihen und Aktien hat sich ins Positive gedreht
- Infolgedessen litt die Performance eines 60/40-Aktien-/Anleiheportfolios im Jahr 2022
- Die Korrelation ist 2023 weiter angestiegen, obwohl sich die Märkte erholten

► Hoher Bedarf an alternativen Strategien zur Diversifizierung von Risiko- und Renditetreibern

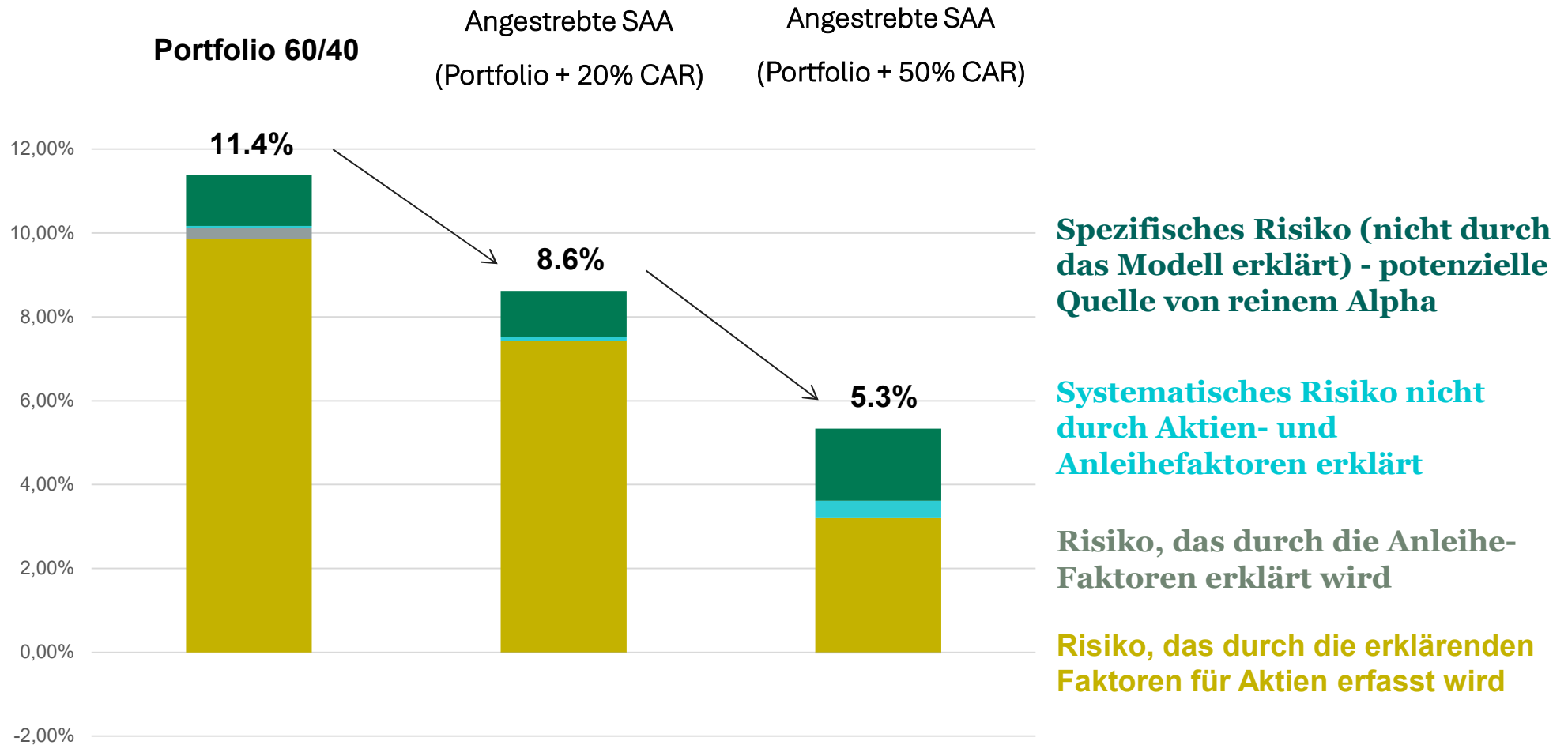
Source: UBP, Bloomberg Finance L.P. Data as of 30 April 2025.

Past performance is not a guide for current or future results.

Korrelation muss in der Portfolio Allokation neu gedacht werden

Aufnahme von reinen Alpha Hedgefonds zum 60/40-Portfolio (S&P 500 Aktien / US TY 10 Anleihen)

Eine signifikante **Risikominderung**...

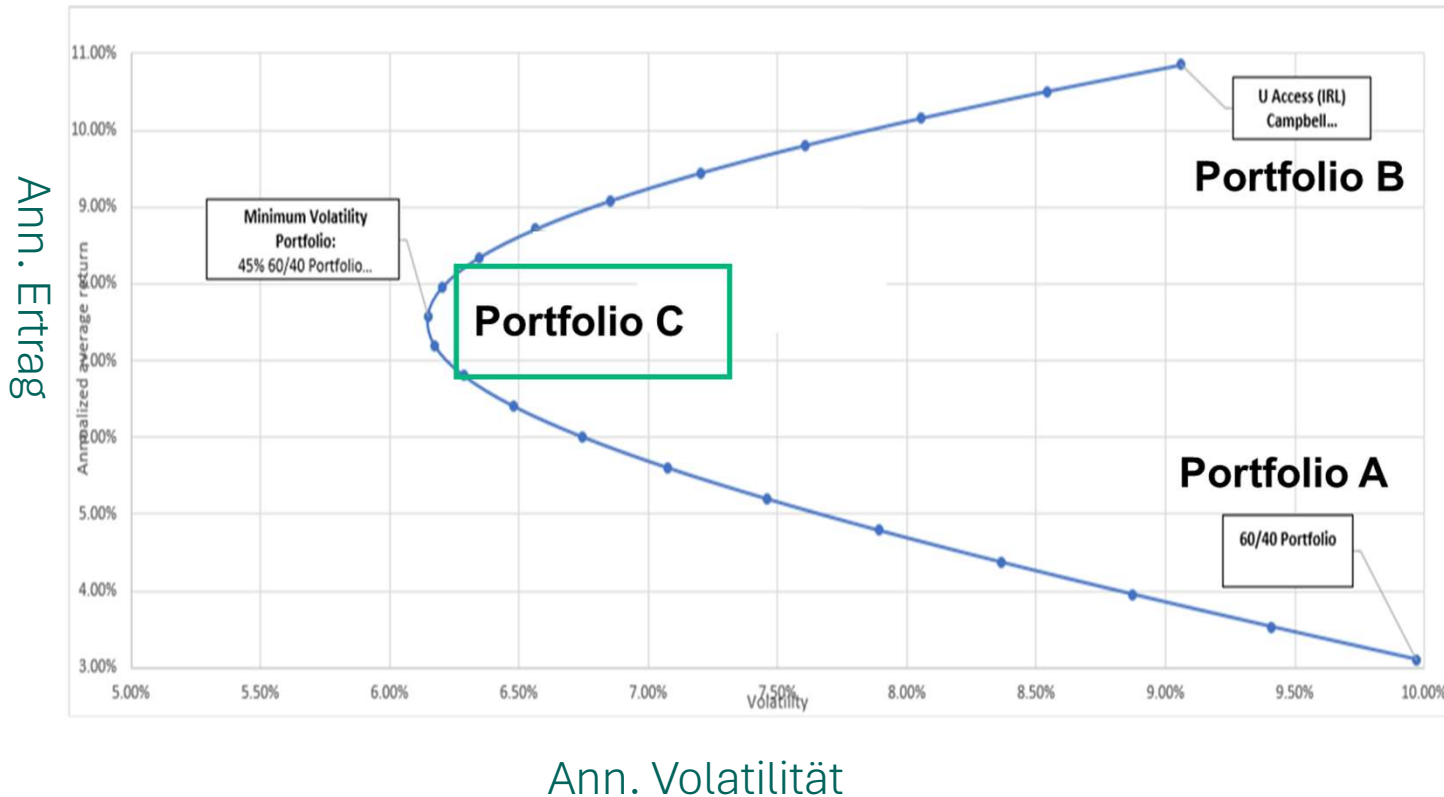


Source(s): UBP, Bloomberg Finance L.P. Data as of 31 December 2023. Portfolio 60/40 +20% CAR and portfolio 60/40 +50% CAR

Past performance is not a guide for current or future results.

Verbessern Sie Ihre Investments: Die Vorteile durch Hinzunahme der Campbell Absolute Return Strategie in Ihr Portfolio

Angestrebtes Portfolio mit minimaler Volatilität...



Portfolio A

- 100%: 60/40 Portfolio
- 0%: Campbell Absolute Return Strategie

Portfolio B

- 100%: Campbell Absolute Return Strategie
- 0%: 60/40 Portfolio

Portfolio C – Minimum Volatility Portfolio

- 45%: 60/40 Portfolio
- 55%: Campbell Absolute Return Strategie

Source(s): UBP, Campbell, Bloomberg LP, data as of June 2020. Note: 60/40 portfolio consists of 60% equity and 40% fixed income.

Past performance is not a guide for current or future results.

Campbell Absolute Return – Das Konzept dahinter



Campbell & Co

Globaler Systematischer Asset Manager mit 50 jähriger Erfahrung

Hoch anerkannter Manager, gegründet in 1972, mit Sitz in Maryland, USA

- Ältester Commodity Trading Advisor (CTA), im Besitz des Managements.
- Innovative, proprietäre Modellierungs- und Risikomanagementtechniken, die über vier Jahrzehnte entwickelt wurden
- Institutionelle Infrastruktur mit eigenem Risikomanagement und Portfoliokonstruktionsrahmen
- 67 Mitarbeiter, 59% davon mit über 10 jähriger Zugehörigkeit
- **\$5.6 Mrd. AUM über eine Reihe von systematischen Strategien**
- **Historisch geringe Korrelation zu alternativen und traditionellen Anlageklassen**

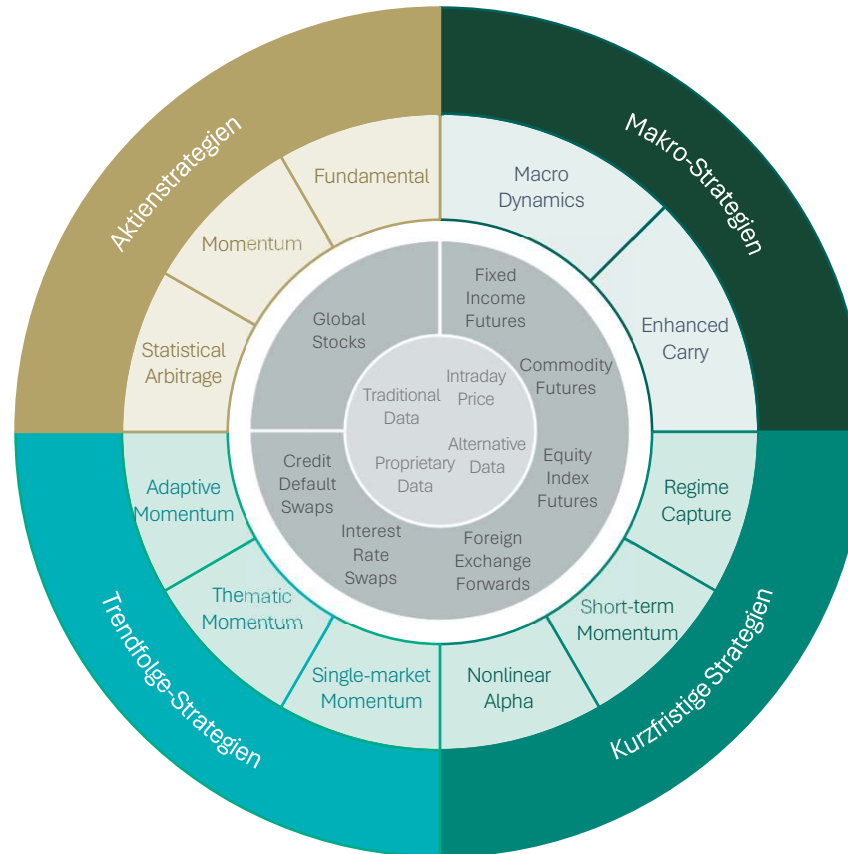
Source(s): UBP, Campbell & Company. As of 31.12.2024

Campbell Absolute Return Strategie

Existent seit Juli 2002. \$2.2 Mrd. AUM

Reines Alpha Design

- 140 einzigartige Strategien
- Ziel-Sharpe-Ratio über 1,0
- >80% einzigartiges Alpha-Exposure, das nicht durch Prämien oder Faktoren erklärt wird
- Laufendes Research nutzt die Prinzipien der kollektiven Intelligenz, um durchschnittlich 5-10 neue Alphaquellen pro Jahr zu erzeugen
- Eingebettetes Leverage bietet ein sinnvolles Exposure in einzelnen Strategien und hält die Volatilität auf Portfolioebene bei 10%.



Campbell's Vorsprung

- **Schnellere Strategien** für den kurzfristigen Handel, statistische Arbitrage, Aktien und Intraday-Quant-Makro-Strategien.
- **~50% Relative-Value** über alle Strategien hinweg, wodurch die Anzahl der effektiven Trades erhöht wird.
- **Eigene und alternative Daten**, darunter 20 Jahre G20-Wirtschaftsüberraschungsdaten, Unternehmensdaten und Klimadaten.

Source(s): UBP, Campbell & Company.

Momentum & Short-term

Ausnutzen unterschiedlicher Zeiträume

Längerfristige Trends – Short Nikkey

Nikkei Index



Kurzfristige Trends – long & short US 10 Y

US 10 Year Yield



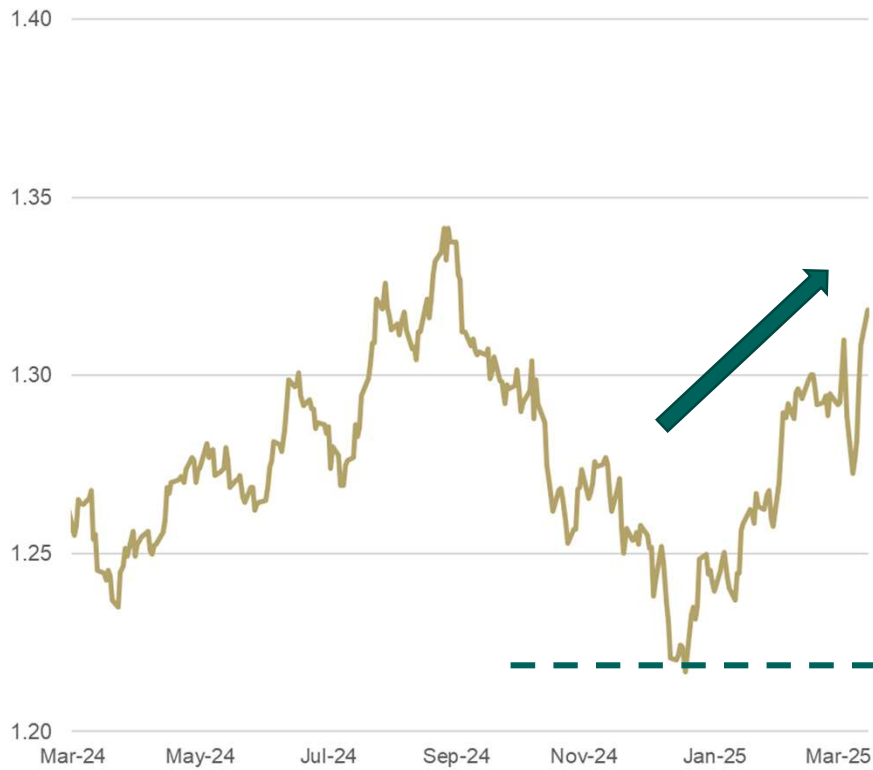
For illustrative purposes only Source(s): UBP, Bloomberg Finance L.P

Past performance is not a guide for current or future results.

Quant Macro

Wirtschaftliche Impulse erzeugen Handelspositionen– short USD vs. GBP & BRL

Britisches Pfund



Brasilianischer Real



For illustrative purposes only Source(s): UBP, Bloomberg Finance L.P

Past performance is not a guide for current or future results.

Illustration für Quantitative Aktienstile

Beispiel: Aktien Fundamentaldaten

On time payment	Company 1	Company 2	Company 3	Company 4
Supplier 1	✓	✗	✓	✗
Supplier 2	✓	✗	✓	✗
Supplier 3	✓	✗	✓	✗
Supplier 4	✓	✗	✗	✗
Supplier 5	✓	✓	✓	✗
Supplier 6	✓	✗	✓	✗
Ability to pay	★★★★	☆☆☆☆	★★★★	☆☆☆☆
Corporate governance	★★★★	☆☆☆☆	★★★★	☆☆☆☆
Stock price	↑	↓	↑	↓
Long/Short	Long	Short	Long	Short

Investment These:

- Korrelation zwischen (1) Unternehmen, das seine Rechnungen pünktlich bezahlt, und (2) seinem Aktienkurs?
- Spiegelt (1) die Zahlungsfähigkeit und (2) die Unternehmensführung wider
- Big Data-Analysen mit monatlicher Häufigkeit

For illustrative purposes only Source(s): UBP, Campbell & Company as of March 2025

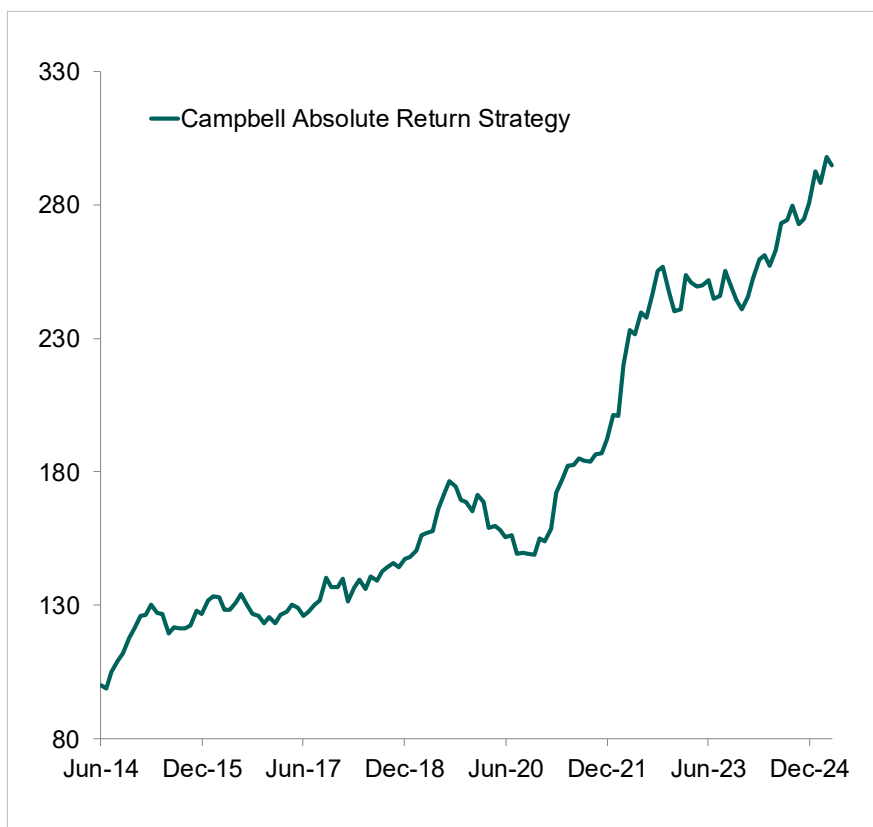
Past performance is not a guide for current or future results.

Campbell Absolute Return – Investment Ergebnisse



Campbell Absolute Return Strategie

Vergleich der kumulierten Renditen und der wichtigsten Statistiken seit der Aktualisierung der Strategie im Juli 2014



Campbell Absolute Return Strategy	
Cumulative Return	194.91%
Annualised Return	10.50%
Annualised Volatility	9.51%
Reward-to-Risk	1.10
Max Drawdown	-15.61%
% Up months	61%
Beta to Barclays Cap. Glob. Aggr.	-0.10
Beta to MSCI World	0.00

Source(s): UBP, Campbell & Company. Data from July 2014 to 30 April 2025

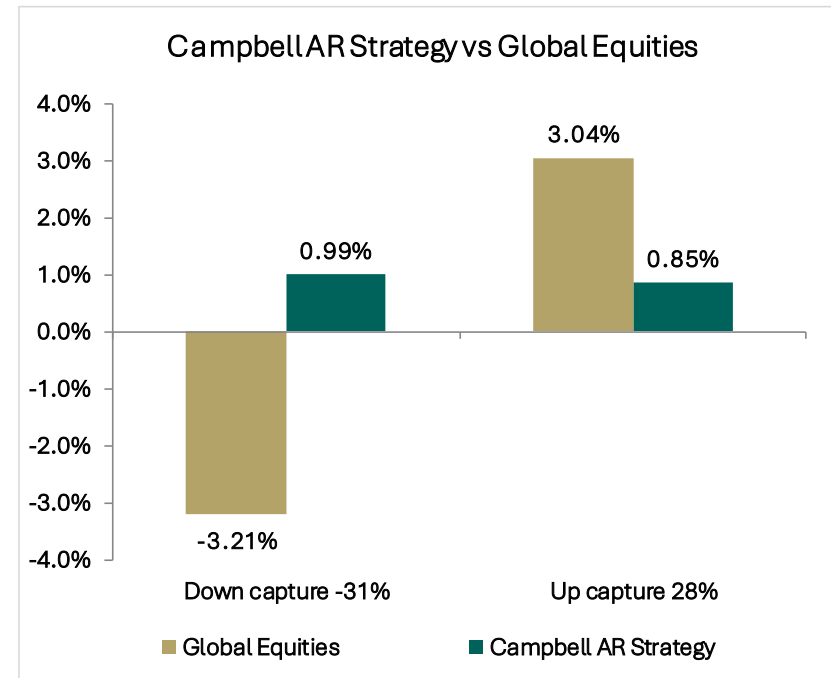
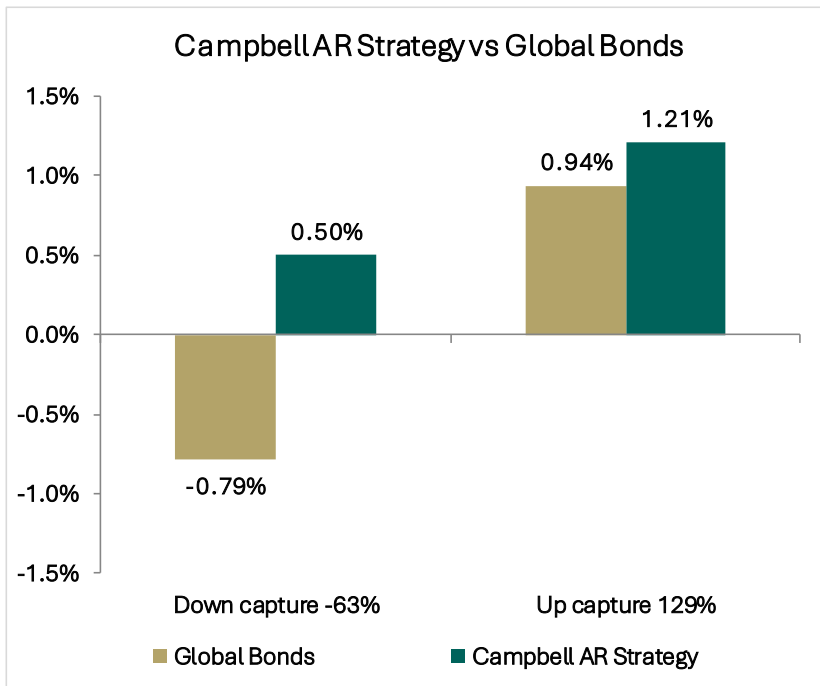
Figures for the Campbell Absolute Return Strategy refer to those, net of fees, of a portfolio managed by Campbell & Company's Investment Team and pursuing a Systematic, Multi-Style strategy.

These figures are not those of the Campbell Absolute Return UCITS Strategy. Past performance is not a guide for current or future results.

Campbell Absolute Return Strategie

Strategieverhalten gegenüber traditionellen Anlageklassen im Zeitverlauf

Auf- und Abwärtspartizipation der Campbell Absolute Return Strategie vs. Globale Anleihen und Aktien



- Die Campbell Absolute Return Strategie hat in der Vergangenheit **konvexe und unkorrelierte Renditen** im Vergleich zu traditionellen Anlageklassen erzielt.

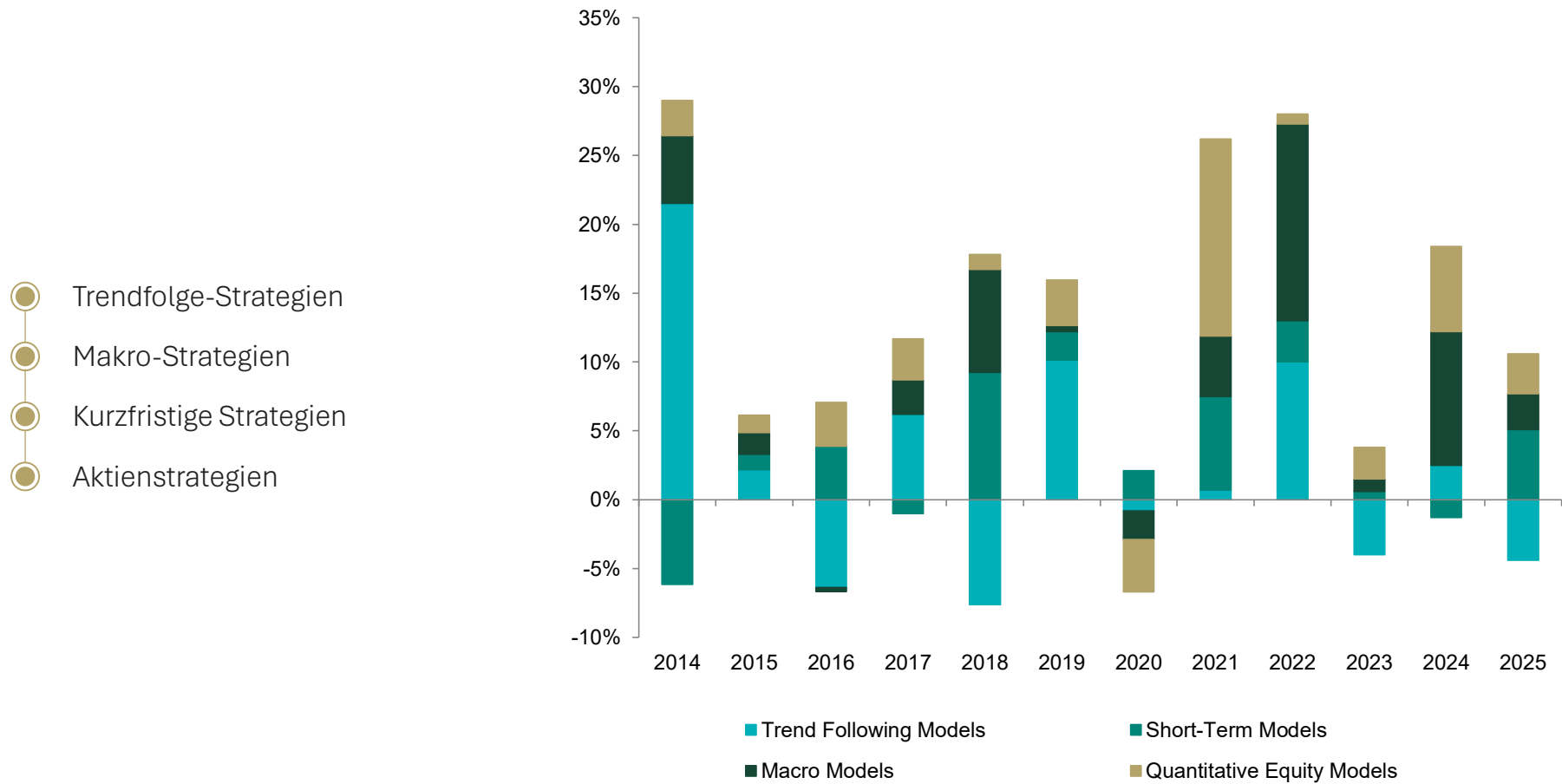
Source(s): UBP, Campbell & Company. Data from July 2014 to 30 April 2025

Figures for the Campbell Absolute Return Strategy refer to those, net of fees, of a portfolio managed by Campbell & Company's Investment Team and pursuing a Systematic, Multi-Style strategy.

These figures are not those of the Campbell Absolute Return UCITS Strategy. Past performance is not a guide for current or future results.

Campbell Absolute Return Strategie

Performance nach Anlagestilen seit Upgrade der Strategie Juli 2014



Source(s): UBP, Campbell & Company. Data from July 2014 to April 2025.

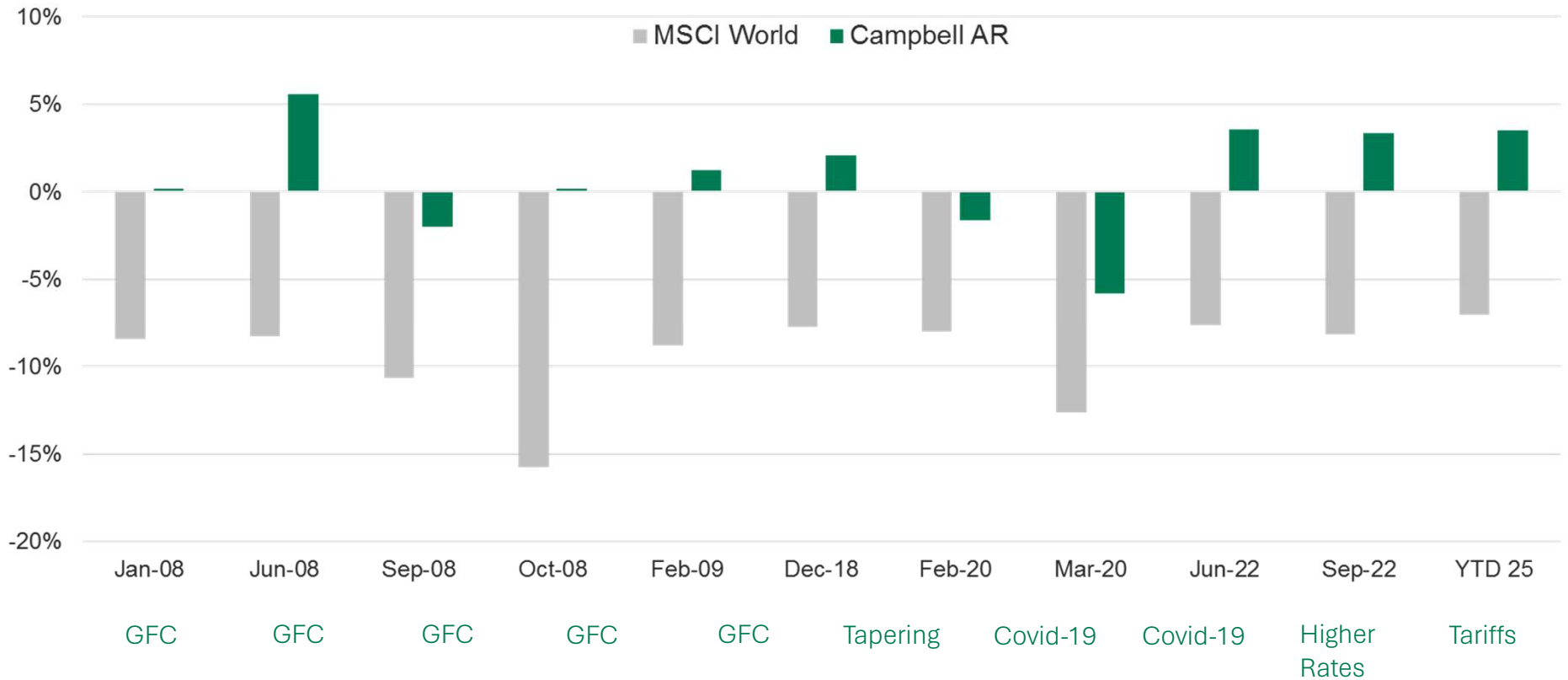
Figures for the Campbell Absolute Return Strategy refer to those, gross of fees, of a portfolio managed by Campbell & Company's Investment Team and pursuing a Systematic, Multi-Style strategy.

These figures are not those of the Campbell Absolute Return UCITS Strategy. Past performance is not a guide for current or future results.

U Access (IRL) Campbell Absolute Return

Stürmen trotzen, Ergebnisse liefern: Mit Downside Protection auch in den schlimmsten Drawdowns überzeugen

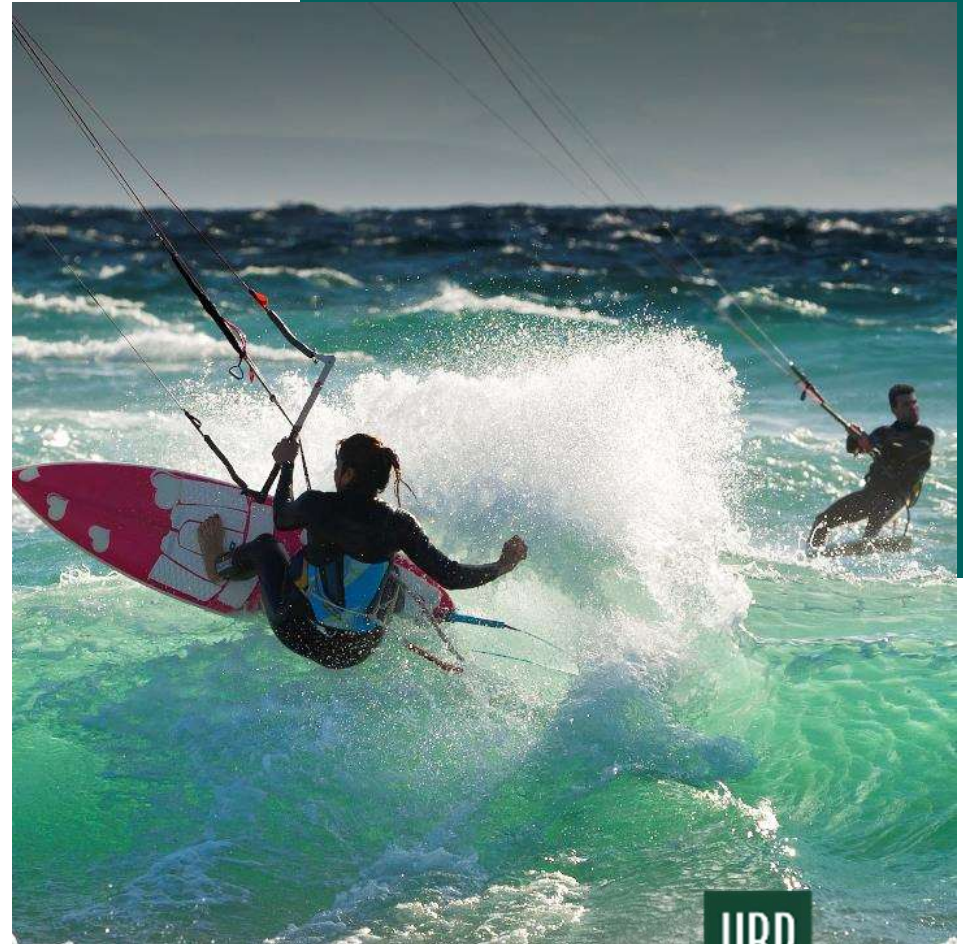
Performance in den schlechtesten Aktienmonaten



Source: UBP, Campbell, Bloomberg LP. Note: GFC = Global Financial Crisis.
Past performance is not a guide for current or future results

U Access (IRL) Campbell Absolute Return UCITS

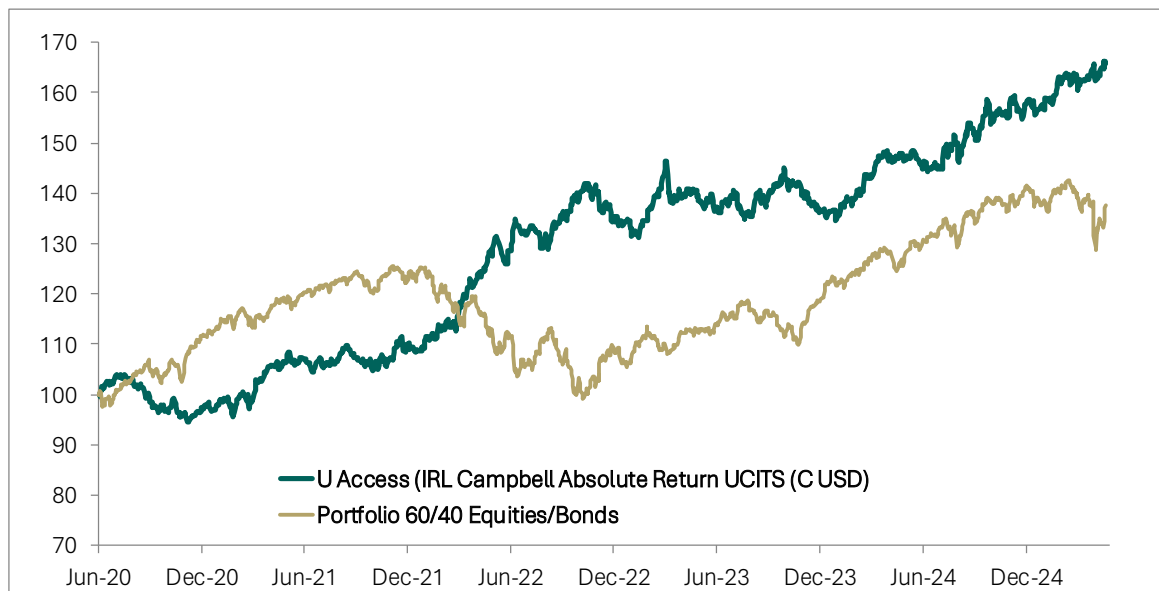
UBP Alternative Investment Solutions
Für professionelle Anleger.



UNION BANCAIRE PRIVÉE

U Access (IRL) Campbell Absolute Return UCITS

Ihr Allwetter-Portfolio-Diversifizierer



Fonds

Annualisierter Ertrag: 10.9%
 Annualisierte Volatilität: 8.8%
 Max. Drawdown¹: -6.9%
 Korrelation mit 60/40: -0.3
 AUM : \$626 Mio.

Portfolio 60/40

Annualisierter Ertrag : 8.0%
 Annualisierte Volatilität : 10.9%
 Max. Drawdown¹: -20.2%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.70%	0.29%	0.41%	0.97%									5.44%
2024	0.79%	3.99%	3.43%	-0.38%	-1.05%	-0.64%	4.49%	0.87%	3.01%	-1.49%	0.00%	1.42%	15.16%
2023	-0.03%	5.41%	-0.69%	-0.18%	-2.35%	1.54%	-2.75%	1.19%	3.36%	-0.07%	-2.91%	-0.69%	1.51%
2022	3.71%	-0.05%	7.31%	5.60%	-0.83%	3.93%	-2.27%	3.80%	4.59%	-0.29%	-2.56%	-1.15%	23.38%
2021	-2.60%	1.87%	7.68%	1.39%	1.07%	-0.39%	-0.22%	1.34%	-1.82%	-0.38%	2.49%	0.71%	11.34%
2020						2.57%	-0.20%	-2.85%	-2.54%	-1.24%	0.64%	1.78%	-1.97%

Source: UBP, Campbell & Company, Bloomberg Finance L.P. Data as of 30.04.2025. 3-month rolling correlation figures for U Access (IRL) Campbell Absolute Return UCITS – Class C USD. 60/40 Equities/Bonds: 60% MSCI World Total Return, 40% Bloomberg Global Aggregate Bonds. ¹calculated with monthly performances. Index given for comparative and illustrative purpose only. The fund has no official benchmark. **Past performance is not a guide for current or future results**

Zusammenfassung

- Ein Anlageklassen-Produkt, das **unkorrelierte Renditen** erzielt und unabhängig von der Markttrichtung ist
- Die Allokation in einen Multi-Strategie-Fonds, der 4 Strategien kombiniert, ist effizienter als die Allokation in 4 Einzelstrategie-Fonds -> **Campbell kann Ihre einzige Allokation in quantitative Strategien sein**
- **Starke Performance vs. Vergleichsgruppe**, begrenzter Wettbewerb in systematischen Absolute Return Strategien
- **Attraktive Konditionen:** Tägliche Liquidität, UCITS Form, wettbewerbsfähige Gebührenstruktur

Source(s): Campbell & Co, UBP.

Risiken & Allgemeine Information

U Access (IRL) Campbell Absolute Return UCITS

Sub-fund	ISIN	Share	Currency	SRI	SRI update	SFDR Classification
U Access (IRL) Campbell Absolute Return UCITS (Clean Share)	IE00BKYBHJ61	B	EUR	3	15.03.2024	Article 6
U Access (IRL) Campbell Absolute Return UCITS (Retail)	IE00BKYBHV81	E	EUR	3	15.03.2024	Article 6
U Access (IRL) Campbell Absolute Return UCITS (ab 25 Mio. Mindestanlage)	IE00BKYBJ780	I	EUR	3	15.03.2024	Article 6

The SRI (Summary Risk Indicator) relates to the above mentioned share class as of the above mentioned dates 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: medium-low; 4: medium; 5: medium-high; 6: high; 7: highest. Historical data such as that used to calculate the SRI 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.

SRI calculation relies on both a market and a credit risk measure. Compared to SRRI, market risk measure uses an alternative volatility and determines market risk score based on buckets wider.

Further information on the fund's risks can be found in the prospectus available on UBP Website, www.ubp.com.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as their objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment policy, which is available on <https://www.ubp.com/en/asset-management/responsible-investments>

UBP relies on information and data collected from ESG third party data providers which may prove to be incorrect or incomplete. Although UBP applies a proven selection process of such third-party providers, its processes and proprietary ESG methodology may not necessarily capture appropriately the ESG risks. Indeed, data related to sustainability risks or PAI are today either not available or not yet systematically and fully disclosed by issuers, may be incomplete and may follow various methodologies. Most of the ESG factors information is based on historical data that they may not reflect the future ESG performance or risks of the investments.

U Access (IRL) Campbell Absolute Return UCITS

Terms & conditions

Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds UCITS compliant
Fund base currency	USD
Hedged share classes	EUR, CHF, GBP, SEK
Valuation day	Daily
Subscription / Redemption	Daily, with 2 business days notice
Fees structure	Standard Clean: 1.05% Management Fee; 15% Performance Fee with HWM Institutional: 0.95% Management Fee; 15% Performance Fee with HWM (\$25M minimum investment)
Sale registration	BE, DE, ES, FI, FR, GB, IE, IT, LU, NL, SE, SG
ISIN	Standard Clean: USD: IE00BKYBHH48; EUR: IE00BKYBHJ61; CHF: IE00BKYBHK76; GBP: IE00BKYBHL83; SEK: IE00BKYBHM90 Institutional: USD: IE00BKYBJ673; EUR: IE00BKYBJ780; CHF: IE00BKYBJ897; GBP: IE00BKYBJ905; SEK: IE00BKYBJB26
Bloomberg	Standard Clean: USD: UARUBUS ID; EUR: UARUBEU ID; CHF: UARUBCH ID; GBP: UARUBGB ID; SEK: UARUBSE ID
Portfolio manager	Campbell & Company
Principal investment manager	Union Bancaire Privée, UBP SA
Management Company	Carne Global Fund Managers (Ireland) Limited
Administrator	BNY Mellon Fund Services (Ireland) Ltd.
Depository	BNY Mellon Trust Company (Ireland) Limited
Auditor	KPMG

* Includes the Portfolio Manager Fee and the Investment Manager Fee.

Source(s): UBP.

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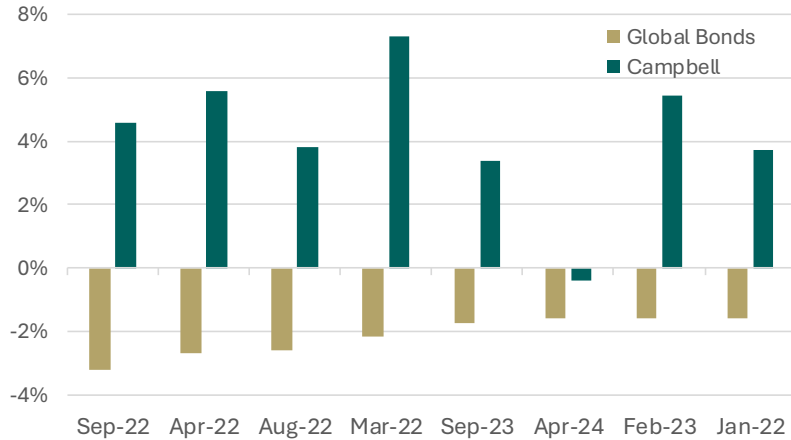
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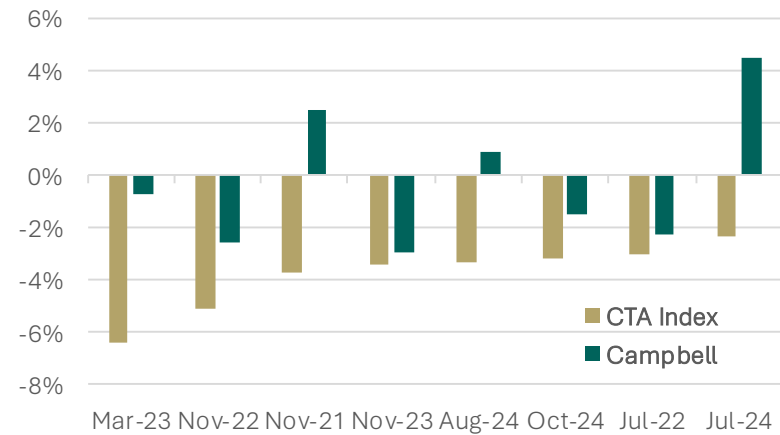
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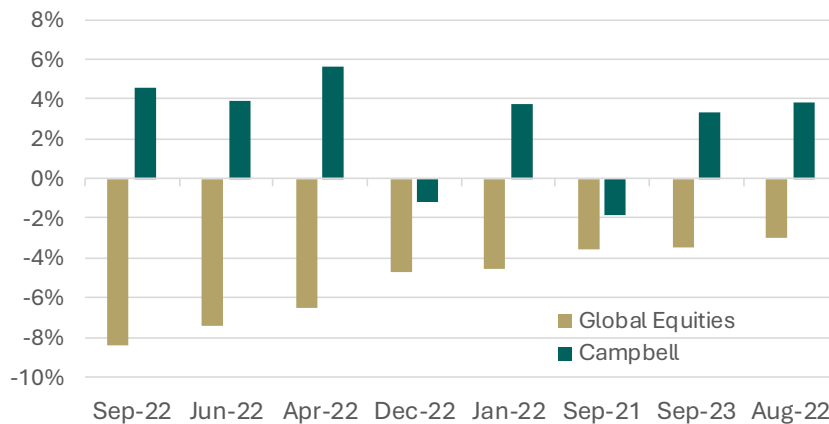
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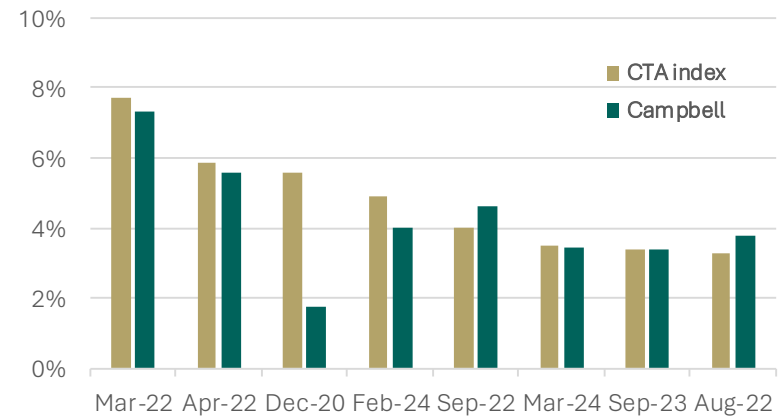
Campbell vs worst months for CTAs



Campbell vs worst months for Equities



Campbell vs best months for CTA



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