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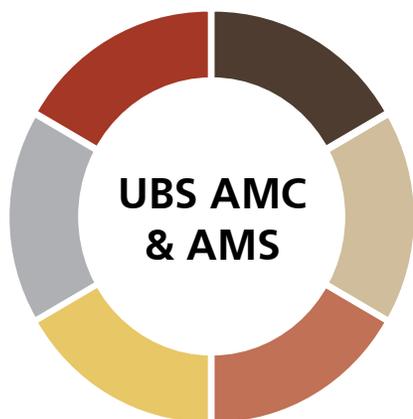
# UBS Actively Managed Certificates (AMC) & UBS Actively Managed Swaps (AMS)

UBS Global Markets Solutions



January 2023

# Why UBS AMC & AMS?



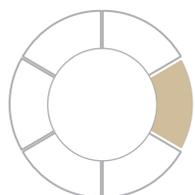
## Operational Efficiency

- Operational and administrative burden of running an investment strategy can be outsourced to UBS
- UBS manages execution, corporate actions, financing, cash flows, etc.
- Allows portfolio advisor to focus on their primary activity of asset allocation



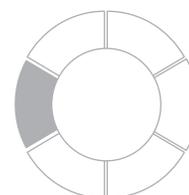
## Quick Time-to-Market

- Once portfolio advisor is onboarded, portfolio can be setup and ready for launch in a matter of days
- AMC/AMS is setup using standardised documentation and setup process



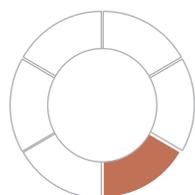
## Incubation Platform (AMC only)

- Allows portfolio advisor to launch and test new portfolio concepts
- Once portfolio is tried-and-tested with a live track record and critical AUM can be delivered through a fund (or continue to be delivered through a UBS AMC)



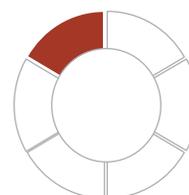
## Compliance

- Can help to achieve compliance with certain regulations
- For example, physical shorting is not allowed in UCITS funds so an AMC/AMS may be a suitable delivery mechanism



## Low Setup & Running Cost

- Considerably lower setup costs compared to funds, accounts and other delivery mechanisms
- Does not need to meet min revenue thresholds as required for PB accounts
- Lower running costs for low-to-medium AUM
- UBS typically takes a commercial view and absorbs all setup costs

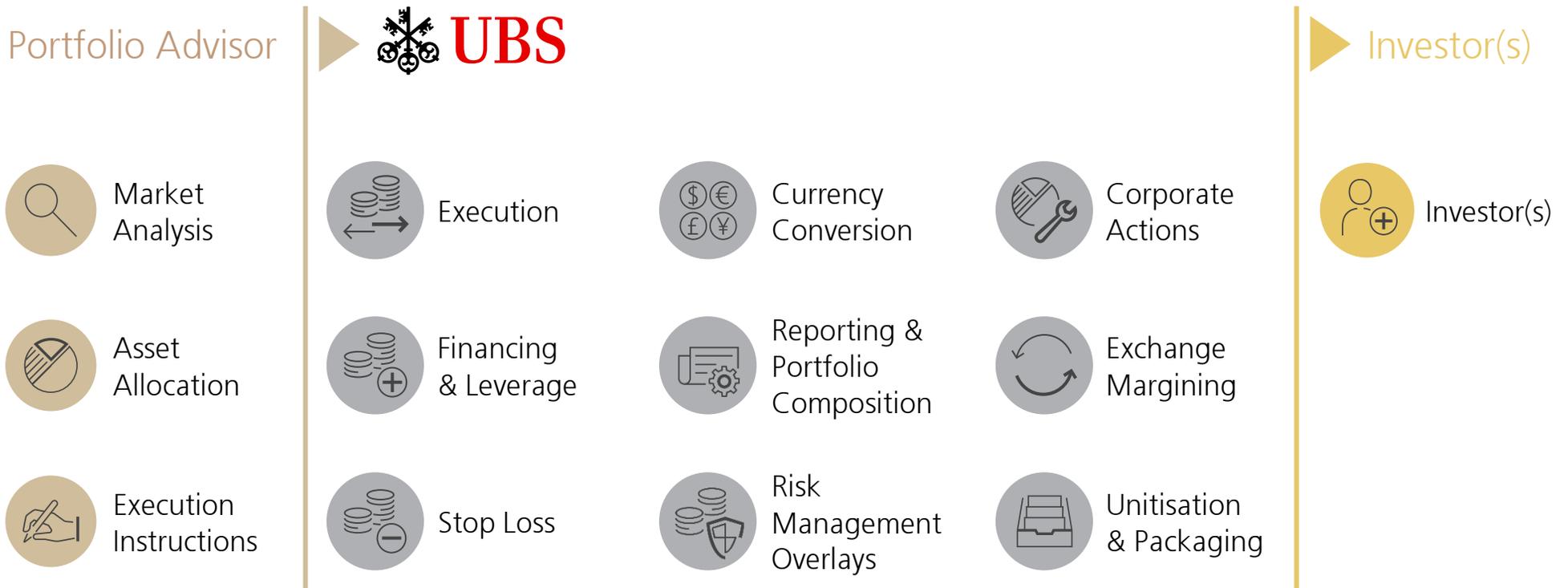


## Distribution (AMC only)

- Is setup in a unitised and securitised format which allows for distribution across multiple clients
- Can be cleared through major clearing systems, and can also be listed on certain exchanges if required

# Outsource investment strategy implementation to UBS

UBS AMC & AMS is a market-leading solution which alleviates the operational, administrative and economic burden of running an investment strategy.



## Deliver your entire investment strategy through a single instrument



Whether you outsource just a few aspects of your investment strategy such as the execution of the underlying assets, or several aspects including the addition of leverage, incorporation of overlays and/or management of exchange margining, UBS AMC & AMS is able to adapt to your specific requirements.

The investment strategy can be delivered through a securitised or un-securitised instrument. UBS AMC & AMS allows for the investment strategy to be executed in a unitised format, making it relatively simple to accommodate multiple investors.

# From analysis to execution and lifecycle management

Full-scale service for portfolio advisors and investors

## Flexible

- Cross asset and cross product
- Scalable and can be implemented for firms of any size
- Delivery mechanisms include swaps, certificates (issued by UBS or SPV) and funds

## Efficient

- Reduced time to market for new launches
- Lower upfront and running costs
- Can be listed, making your investment strategy more accessible

## Streamlined

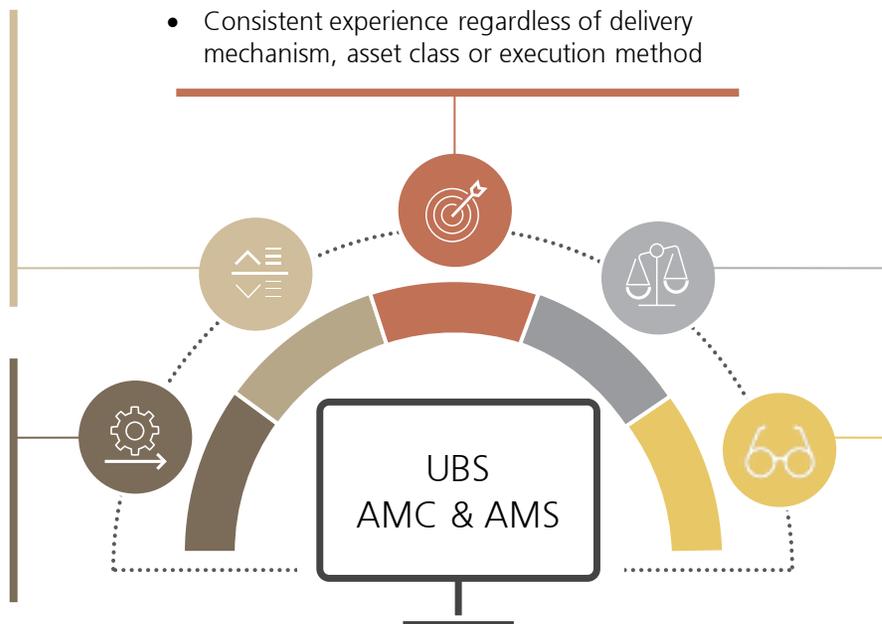
- One interface to manage execution, provide reporting and visualise portfolio details
- Consistent experience regardless of delivery mechanism, asset class or execution method

## Governance and stability

- Intuitive GUI delivered via UBS NEO, which is UBS Investment Bank's renowned content delivery and interaction portal
- Supported by dedicated governance framework
- Dedicated engine to deal with all calculations and lifecycle management

## Transparent

- Complete transparency over the portfolio
- Live updates, auditable
- Detailed reports: valuation statements, corporate action, performance, execution orders



Portfolio advisors can focus on asset allocation while we implement, execute and deliver the investment strategy



**Asian Private Banker**  
Best Structured Products – 2018



**Structured Products Europe**  
Bank Technology of the Year - 2015



**Profit & Loss**  
Best Multi-Asset Platform - 2019

Multiple awards for best platform from various award providers



**\$9.2bn**  
Current exposures across portfolios<sup>1</sup>



**250+ RPAs**  
Current number of portfolio advisors<sup>1</sup>



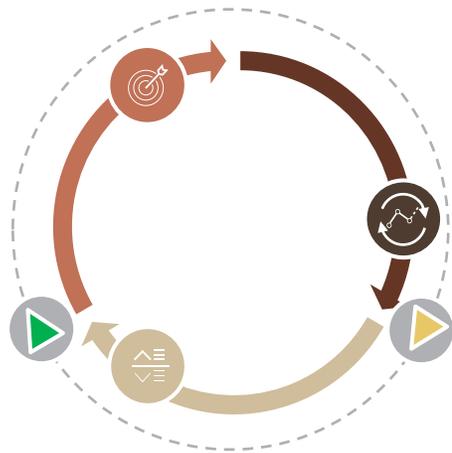
**900+**  
Current number of portfolios<sup>1</sup>



**10+ years**  
Experience in actively managed portfolios

# From analysis to execution

Manage the full lifecycle of your investment strategy through one intuitive platform



## Structuring Services

- Insight on optimal delivery mechanisms
- Bespoke structures to assist compliance with regulations
- Optimal risk management and systematic hedging overlays
- In-depth workshops with administrators if required



## Execution

- Access extensive UBS execution infrastructure and capabilities across equities, FX and futures
- Award-winning<sup>1</sup> brokerage desk sourcing bonds from 180+ liquidity providers and exchanges
- External APIs capabilities



## Lifecycle Management

- Regular corporate action processing
- Automatic application of relevant costs and fees
- Implicit futures IM and VM handling process
- Settlement and reconciliation management



Structuring Services



Portfolio Allocation



Execution



Lifecycle management



Reporting



## Portfolio Allocation

- Wide range of asset classes and products available
- Multiple investment strategy types can be accommodated
- Access to UBS beta, enhanced/smart beta and risk premia strategies across all major asset classes
- Wide range of execution frequencies accommodated

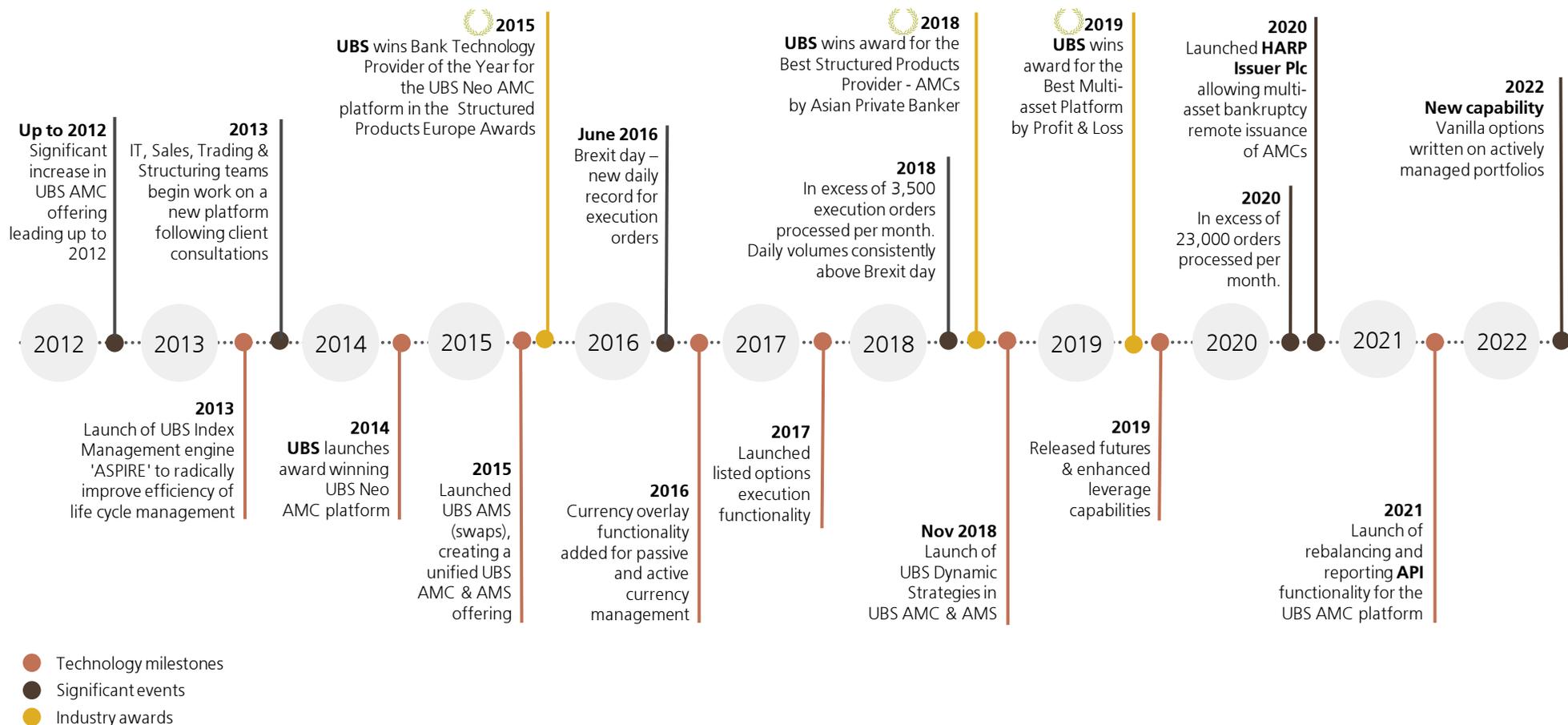


## Reporting

- Detailed portfolio composition
- Unitised real-time NAV calculations
- Automatic distributable valuation reporting
- Fee management & reporting
- Comprehensive overview of currency risks
- Live visibility of execution status

# Reputable history of UBS AMC & AMS

Established track record in offering of actively managed investment strategies



# UBS AMC & AMS

Underpinned by a dedicated infrastructure and teams, strong track record and continuous improvement

## Overview

- UBS has one of the **longest track records** in the industry for these types of solutions, having executed the first UBS AMC solution in 2002.
- Since then, through feedback from our clients and our commitment to technology-driven innovation, we have **constantly introduced enhancements and new capabilities**, with a strong focus on increased automation and improved user experience.
- We firmly believe that we have **one of the best infrastructure** in the market for such a solution, and we are **flexible** enough to accommodate a number of bespoke features for each transaction.
- UBS has a **dedicated global team** of structurers, traders and technologists in charge of pricing, execution and ongoing maintenance of investment strategies and the dedicated infrastructure.
- UBS has a strong track record of working with clients to develop a solution **customised to their unique and specific requirements**.

## Single Point of Contact

- UBS intends to provide its clients with a **single point of contact** for all matters related to UBS AMCs & AMSs.
- We prefer the model where we do not redirect queries and concerns to certain operational or administrative functions. We exist to ensure that ultimately all the **burden is outsourced** to us.

## Key Statistics

**900+** Number of portfolios managed through UBS AMC & AMS<sup>1</sup>



**3,000,000+**



Number of execution orders completed across all portfolios per year<sup>1</sup>

**250+**

Number of portfolio advisors using UBS AMC & AMS to implement their strategies<sup>1</sup>



**2– 1100**



Constituents per portfolio

**\$9.2bn**

Current exposures across all portfolios<sup>1</sup>



## Types of Investors using UBS AMC & AMS

Asset Managers & SWFs

Private Banks

GFOs

Pension Schemes & SPFs

Financial Intermediaries & Advisor

Section 1

# UBS AMC & AMS Capabilities and Design



# Features & Design Parameters

## Integration of Multiple Features

- UBS AMC & AMS combines **multiple features under one roof**, providing our clients with a **seamless and consistent experience**, regardless of investment style, asset class, overlay, execution price, return profile or wrapper
- UBS AMC & AMS is supported by a **governance framework and dedicated infrastructure**

## Design Parameters

### Delivery Mechanism

What delivery mechanisms can be used to deliver the desired return profile?

### Investment Style

Is the investment strategy based on a discretionary, algorithmic or combined methodology?

### Return Profile

What return profile should be applied on the investment strategy?

### Asset Class

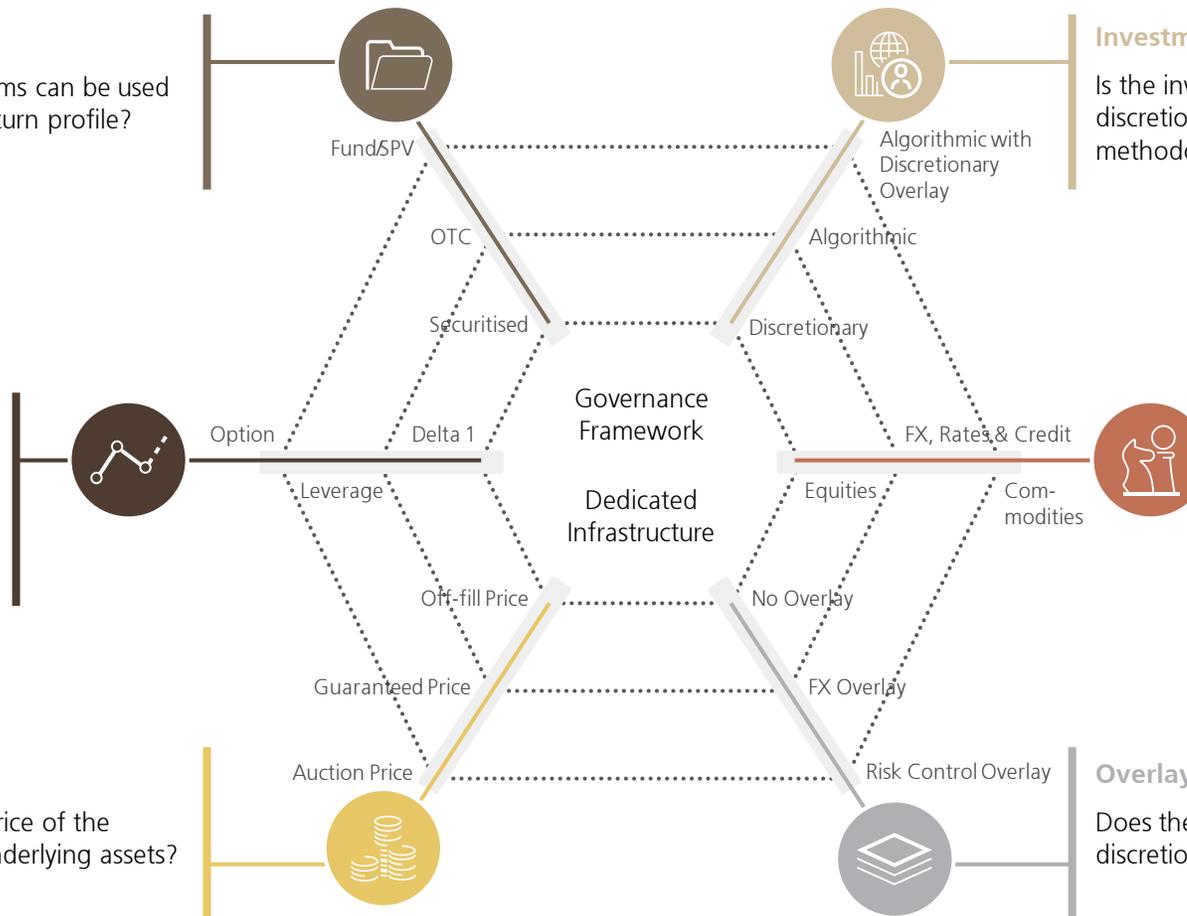
What asset classes will the investment strategy have exposure to?

### Execution Price

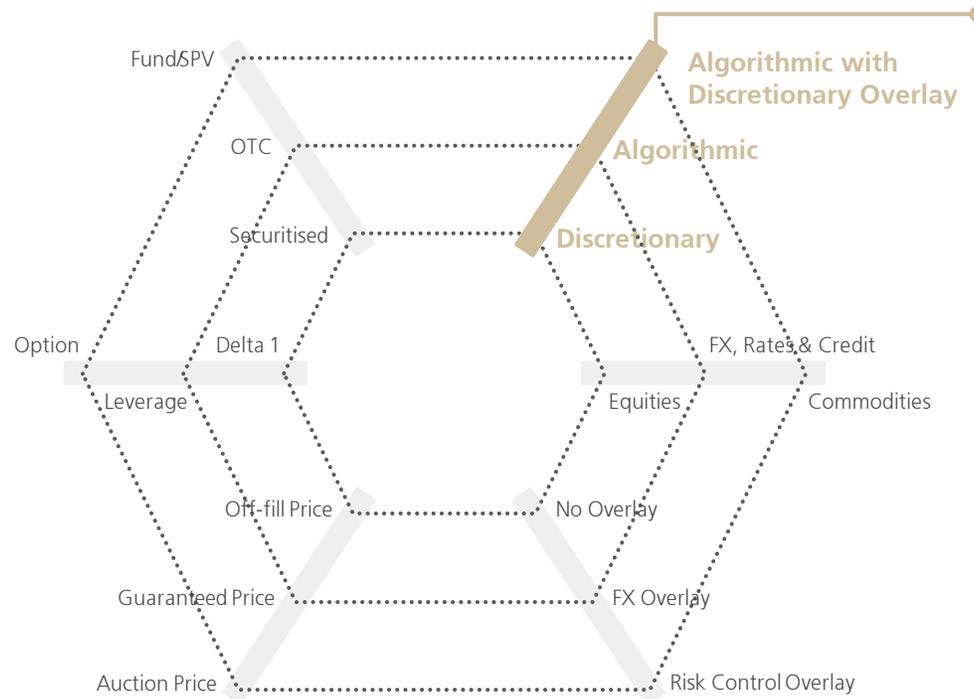
What is the execution price of the investment strategy's underlying assets?

### Overlay

Does the investment strategy require a discretionary or systematic overlay?



# Investment Style



## Investment Style

Is the investment strategy based on a discretionary, algorithmic or combined methodology?

### Discretionary

An appointed portfolio advisor (PA) is responsible for the asset allocation of the investment strategy

- Allocation instructions are sent by the PA to UBS at regular intervals or on an ad hoc basis
- Investor can assume the PA role itself, or select a third party of their preference

### Algorithmic

Asset allocation is governed by an algorithm, as provided by the investor and agreed by UBS prior to implementation

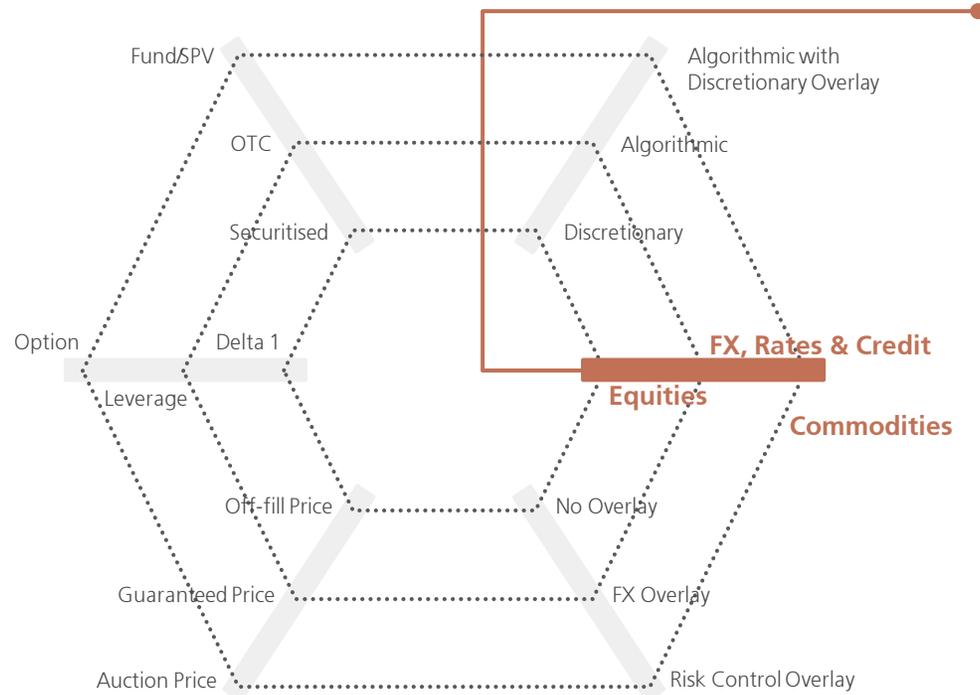
- The algorithm will be coded into the UBS calculation and lifecycle management engine and will feed into UBS trading systems to ensure accurate implementation

### Algorithmic with Discretionary Overlay

Asset allocation is governed by an algorithm, with an appointed PA given override discretion

- PA can provide override instructions within a pre-agreed minimum notification period
- PA can make adjustments to the algorithm itself on an ad hoc basis

# Asset Class



## Asset Class

What asset classes will the investment strategy have exposure to?

### Equities

Exposure to equity indices and stocks

- Benchmark equity indices (region or sector)
- Large-cap and mid-cap developed and emerging market stocks
- UBS beta, smart beta, risk premia, systematic hedged indices
- Selected ETFs and mutual funds
- Equity futures and listed options (ETD)

### FX, Rates & Credit

Exposure to FX and fixed income assets

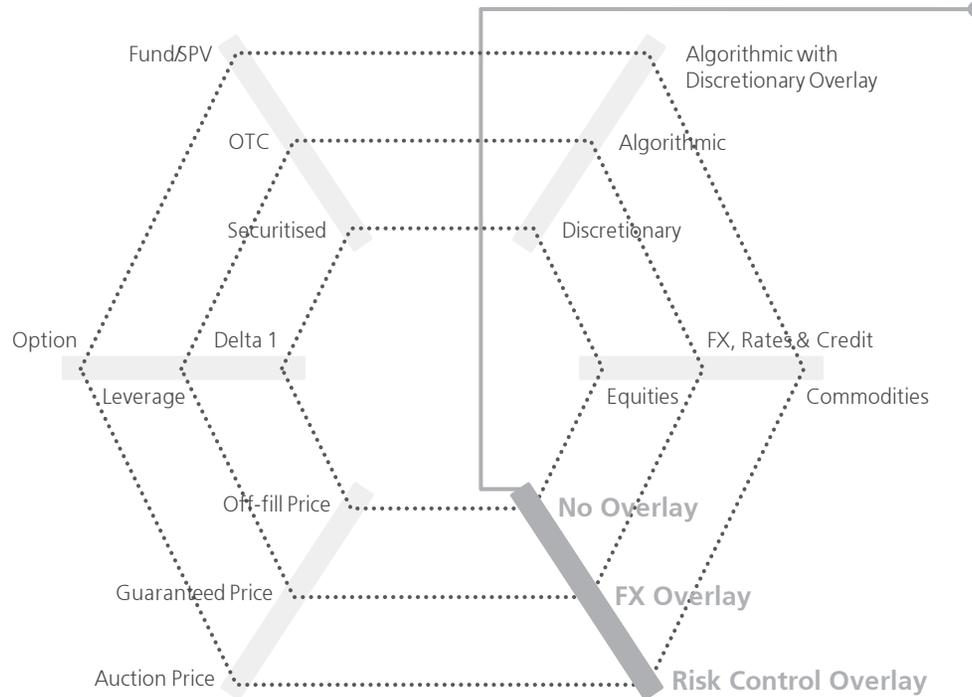
- FX spot and forwards
- Sovereign and corporate bonds
- Selected benchmark bond indices
- Selected ETFs and mutual funds
- UBS beta, smart beta, risk premia, systematic hedged indices
- Bond futures (ETD)

### Commodities

Exposure to broad-based and single commodity assets

- Benchmark commodity indices and sub-indices
- UBS smart beta and risk premia indices
- ETCs and selected ETFs
- Commodity futures and listed options (ETD)

# Overlay



## Overlay

Does the investment strategy require a discretionary or systematic overlay?

### No Overlay

Investment strategy requires no overlay, discretionary or systematic

### FX Overlay

Investment strategy requires an FX overlay

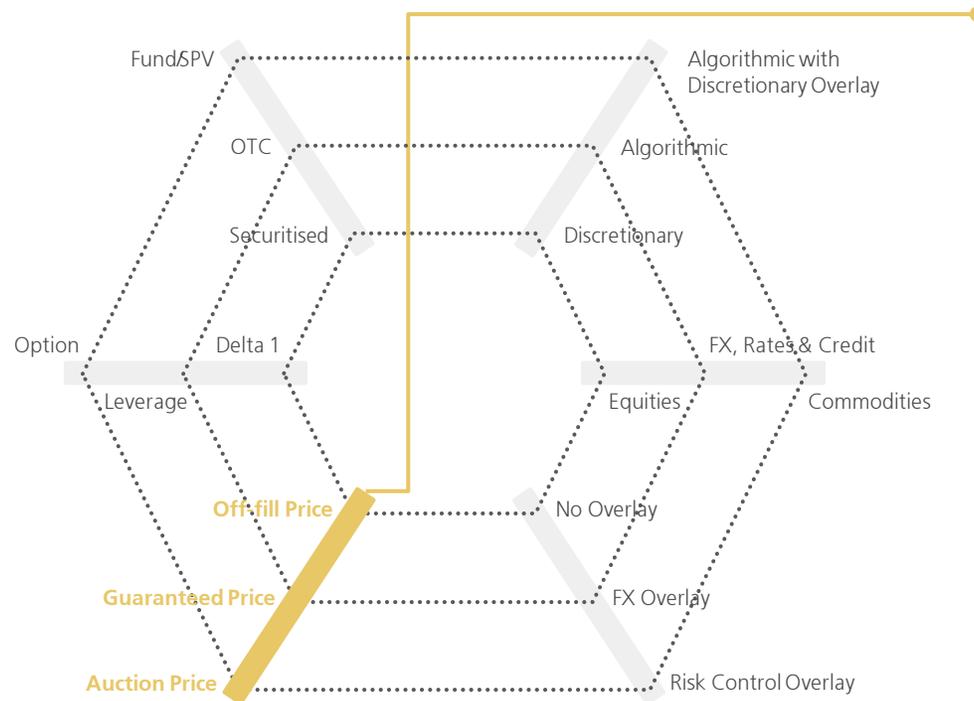
- Portfolio advisor (PA) can instruct specific FX hedging transactions
- Instructions are treated as simple execution orders
- PA can also instruct a systematic rolling position using FX forwards

### Risk Control Overlay

Investment strategy requires a risk control overlay

- Most often implemented in an algorithmic fashion, with volatility-based triggers around a pre-defined volatility target
- Risk control overlays usually used in conjunction with option-based return profiles

# Execution



## Execution Price

What is the execution price<sup>1</sup> of the investment strategy's underlying assets?

### Off-fill Price

UBS passes the execution price with the market to the investor

- The portfolio value will reflect the execution prices obtained by UBS on the underlying assets
- PA can elect to utilise one of many asset class-specific execution algorithms provided by UBS

### Guaranteed Price

UBS will commit to execute at independent, listed prices

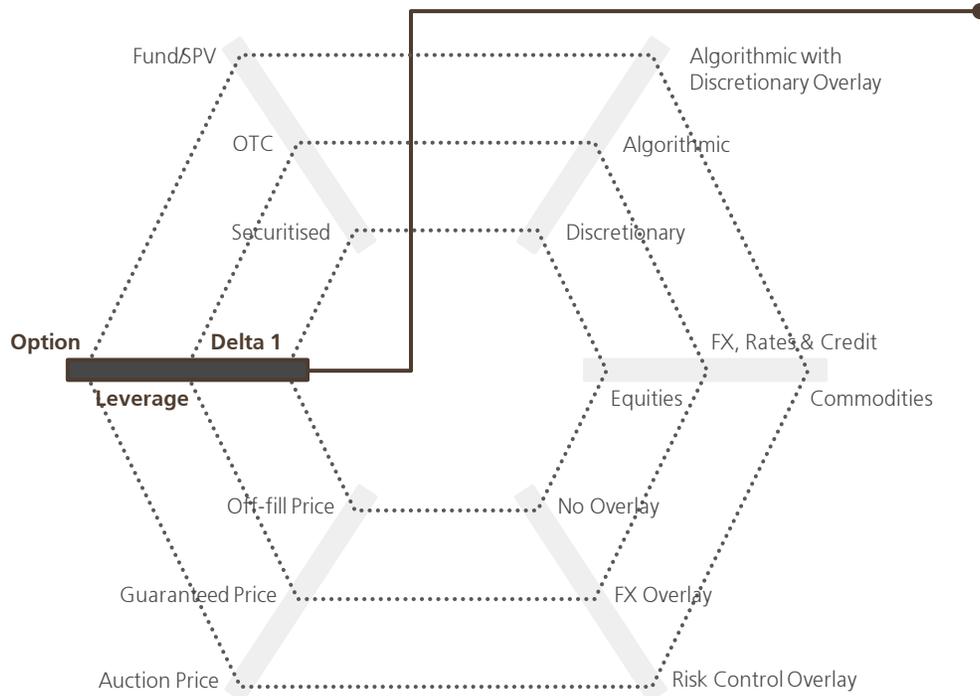
- The portfolio value will reflect, for example, the listed end-of-day/closing price of an underlying asset, as published on a public database such as Bloomberg

### Auction Price

UBS will conduct an auction to source the best price of a particular underlying asset or exposure

- UBS will run and administer an auction governed by a set of principles and rules
- The portfolio value will reflect the best price executed from a panel of auction participants/dealers

# Return Profile



## Return Profile

What return profile should be applied on the investment strategy?

### Delta 1

A one-for-one tracker on the investment strategy

- Investor has an unleveraged symmetric return profile
- Economic exposure is akin to investing in the strategy

### Leverage

A leveraged tracker on the investment strategy

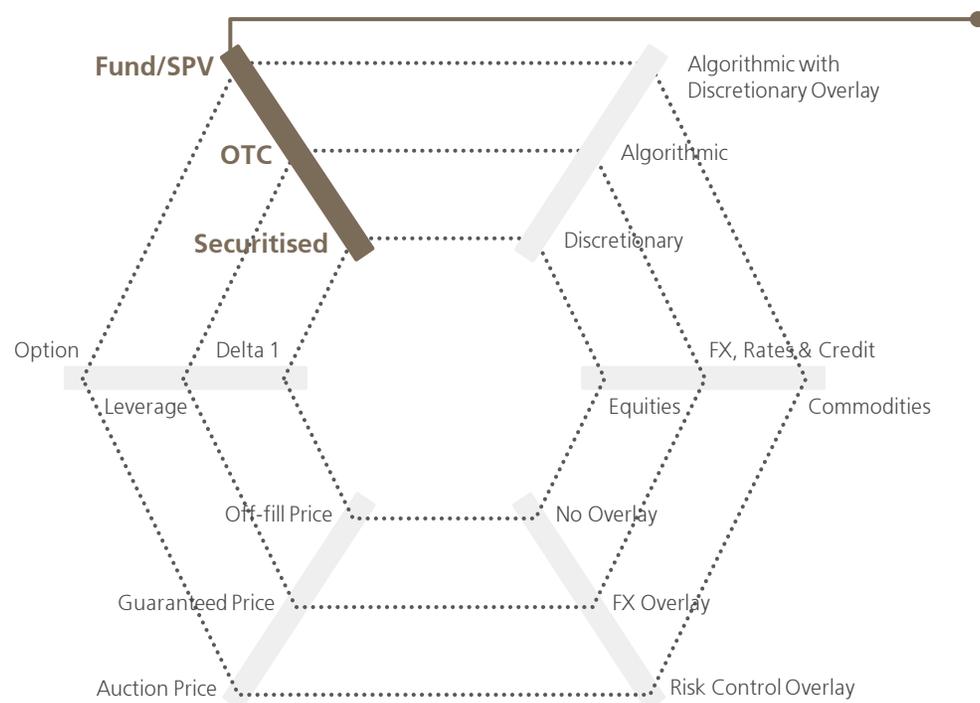
- Leverage can be provided with or without recourse
- Leverage without recourse is accompanied with an embedded stop-loss mechanism

### Option

An asymmetric return profile on the investment strategy

- Option-based return profile with or without conditional income/gains
- Rules-based return profiles such as CPPI or OBPI strategies with dynamic exposure to the underlying assets

# Delivery Mechanism



## Delivery Mechanism

What delivery mechanisms can be used to deliver the desired return profile?

### Securitized

Debt securities such as Notes, Certificates and Warrants issued by UBS

- Programmes available under Swiss, English and German laws
- Standalone transactions can also be executed

### OTC

Over-the-counter options and swaps in funded and unfunded formats

- Documented under a standard ISDA/CSA arrangement
- Bespoke documentation arrangement can be established

### Fund/SPV

Unregulated securitisation vehicles and regulated collective investment schemes domiciled in Cayman Islands, Ireland or Luxembourg

- UCITS IV funds can be structured on certain return profiles and strategies
- Institutional funds (e.g. QIFs) and unit trusts can be also be structured
- Debt issuances by bankruptcy remote SPVs also available

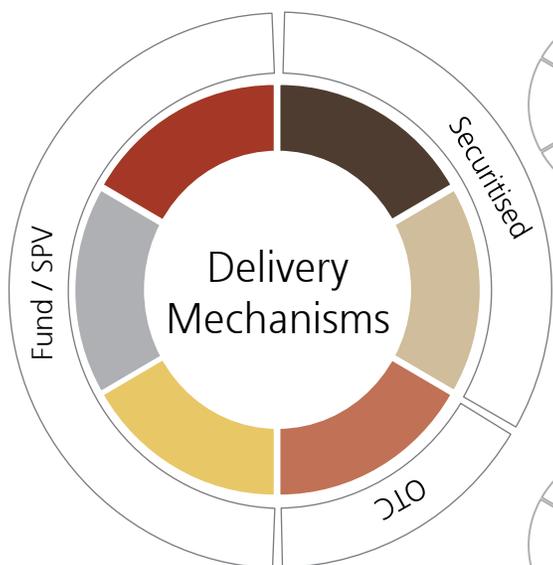
Section 2

# Key Features & Delivery Mechanisms



Note(s):  
Issuance format and distribution process are subject to local laws and regulations, please contact your local UBS team for additional information

# Overview of Delivery Mechanisms



## UBS Notes & Certificates

- Debt securities issued by UBS with unique identifiers
- Provide symmetric or asymmetric exposure
- Can be cleared and listed on exchange if required
- The price of the security is net of all relevant costs and fees
- **See next page for more information**

## SPV Notes

- Debt securities issued by an SPV domiciled in either the Netherlands or Ireland
- SPVs are bankruptcy remote vehicles
- Each SPV note is a security issued by a segregated compartment of the vehicle
- **See next page for more information**

## UBS Warrants

- Debt securities issued by UBS with unique identifiers
- Typically used to provide option exposure in a securitized form, with security price tracking the option premium
- Can be cleared and listed on exchange if required

## Non-UCITS Funds

- Non-UCITS funds include QIFs, Part II funds and offshore funds
- Funds are domiciled in Ireland, Luxembourg or Cayman Islands

## OTC Contracts

- Bilateral contracts typically documented under ISDA, DRV or SMA arrangements
- Provide symmetric or asymmetric exposure
- Executed as excess, price or total return, in unfunded or partially funded formats

## UCITS Funds

- Funds and ETFs structured under UCITS framework
- Managed by LSAM Ltd (a fully-owned asset management subsidiary of UBS based in Ireland)

# Most Common Delivery Mechanisms for a UBS AMC

UBS AMCs are most often delivered as debt securities issued by either UBS AG or a Special Purpose Vehicle (SPV). The main features of these delivery mechanisms are provided below.

	UBS-issued AMC	SPV-issued AMC
<b>Issuer</b>	<ul style="list-style-type: none"> <li>UBS AG (Zurich, London Branch or Jersey Branch)</li> </ul>	<ul style="list-style-type: none"> <li>ELM BV (domiciled in Netherlands)</li> <li>HARP Issuer Plc (domiciled in Ireland)</li> </ul>
<b>Instrument Type</b>	<ul style="list-style-type: none"> <li>Senior unsecured UBS bond</li> </ul>	<ul style="list-style-type: none"> <li>SPV-issued bond secured by a segregated portfolio of assets</li> </ul>
<b>Minimum Size</b>	<ul style="list-style-type: none"> <li>From ~USD 3m equivalent</li> </ul>	<ul style="list-style-type: none"> <li>From ~USD30m equivalent (ELM BV)</li> <li>From ~USD15m equivalent (HARP Issuer Plc)</li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Possible</li> </ul>	<ul style="list-style-type: none"> <li>Not possible</li> </ul>
<b>Governing Law</b>	<ul style="list-style-type: none"> <li>Swiss Law (English and German governing law available in certain circumstances)</li> </ul>	<ul style="list-style-type: none"> <li>English Law (governing law of the notes)</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>Possible</li> </ul>	<ul style="list-style-type: none"> <li>Possible</li> </ul>
<b>Public Distribution</b>	<ul style="list-style-type: none"> <li>Switzerland</li> </ul>	<ul style="list-style-type: none"> <li>ELM BV: Switzerland</li> <li>HARP Issuer Plc: EEA &amp; Switzerland</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>Usually 7 years+ (other maturities available on request)</li> </ul>	<ul style="list-style-type: none"> <li>Usually 7 years+ (other maturities available on request)</li> </ul>
<b>Time To Market</b>	<ul style="list-style-type: none"> <li>1 week</li> </ul>	<ul style="list-style-type: none"> <li>2–4 weeks</li> </ul>
<b>Daily Valuation</b>	<ul style="list-style-type: none"> <li>Available</li> </ul>	<ul style="list-style-type: none"> <li>Available</li> </ul>
<b>UBS Neo AMC Compatible</b>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> </ul>
<b>Fee Structure</b>	<ul style="list-style-type: none"> <li>Issuer Fee &amp; Execution Fee</li> </ul>	<ul style="list-style-type: none"> <li>Arranger Fee &amp; Execution Fee</li> </ul>
<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>Available (without series accounting)</li> </ul>	<ul style="list-style-type: none"> <li>Available (without series accounting)</li> </ul>
<b>Standard Documentation</b>	<ul style="list-style-type: none"> <li>Final Terms or Pricing Supplement</li> <li>Reference Portfolio Advisory Agreement (RPAA)</li> </ul>	<ul style="list-style-type: none"> <li>Final Terms, Pricing Document or Series Memorandum</li> <li>Reference Portfolio Advisory Management Agreement</li> </ul>
<b>Accessible Asset Classes</b>	<ul style="list-style-type: none"> <li>See next slide for details</li> </ul>	<ul style="list-style-type: none"> <li>See next slide for details</li> </ul>
<b>FX Hedging</b>	<ul style="list-style-type: none"> <li>Possible and integrated into UBS Neo AMC</li> </ul>	<ul style="list-style-type: none"> <li>Possible (restrictions may apply)</li> </ul>
<b>Secondary Market</b>	<ul style="list-style-type: none"> <li>Available under normal market conditions</li> </ul>	<ul style="list-style-type: none"> <li>Available under normal market conditions</li> </ul>

# Accessible Instruments & Asset Classes

	UBS-issued AMC & AMS	SPV-issued AMC
<b>Equities</b>	<ul style="list-style-type: none"> <li>• Global and regional/country benchmark indices</li> <li>• Developed markets stocks</li> <li>• Emerging markets stocks</li> <li>• ETFs (physically replicated only, restrictions may apply)</li> <li>• Listed options (restrictions may apply)</li> <li>• Futures</li> <li>• UBS Market Beta Indices (restrictions may apply)</li> <li>• UBS Smart Beta Indices (restrictions may apply)</li> <li>• UBS Risk Premia Indices (restrictions may apply)</li> </ul>	<ul style="list-style-type: none"> <li>• Developed markets stocks</li> <li>• Emerging markets stocks</li> <li>• ETFs (restrictions may apply)</li> <li>• UBS ETTs (restrictions may apply)</li> </ul> <p><b><i>In consideration for future enhancements:</i></b></p> <ul style="list-style-type: none"> <li>• Global and regional/country benchmark indices</li> <li>• Listed options</li> <li>• Futures</li> <li>• UBS Market Beta Indices, UBS Smart Beta Indices, UBS Risk Premia Indices</li> </ul>
<b>Fixed Income</b>	<ul style="list-style-type: none"> <li>• ETFs (physically replicated only)</li> <li>• Futures</li> <li>• UBS Market Beta Indices (restrictions may apply)</li> <li>• UBS Smart Beta Indices (restrictions may apply)</li> <li>• UBS Risk Premia Indices (restrictions may apply)</li> </ul>	<ul style="list-style-type: none"> <li>• Cash bonds</li> <li>• ETFs (restrictions may apply)</li> <li>• Inflation-linked government bonds</li> </ul> <p><b><i>In consideration for future enhancements:</i></b></p> <ul style="list-style-type: none"> <li>• Swaptions</li> <li>• CDS credit indices</li> <li>• CDS single names</li> <li>• Interest Rates Swaps</li> <li>• UBS Market Beta Indices , UBS Smart Beta Indices, UBS Risk Premia Indices</li> </ul>
<b>Commodities</b>	<ul style="list-style-type: none"> <li>• Broad-based benchmark indices</li> <li>• Sector benchmark indices</li> <li>• Single commodity benchmark indices</li> <li>• UBS Smart Beta Indices (restrictions may apply)</li> <li>• UBS Risk Premia Indices (restrictions may apply)</li> <li>• UBS ETFs and ETCs</li> </ul>	<ul style="list-style-type: none"> <li>• UBS ETFs and ETCs (restrictions may apply)</li> </ul> <p><b><i>In consideration for future enhancements:</i></b></p> <ul style="list-style-type: none"> <li>• Broad-based benchmark indices</li> <li>• Sector benchmark indices</li> <li>• Single commodity benchmark indices</li> <li>• UBS Smart Beta Indices, UBS Risk Premia Indices</li> </ul>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>• Spot</li> <li>• Forwards</li> <li>• Non-deliverable forwards</li> <li>• UBS Market Beta Indices (restrictions may apply)</li> </ul>	<ul style="list-style-type: none"> <li>• Spot</li> <li>• Forwards</li> <li>• Non-Deliverable Forwards</li> </ul> <p><b><i>In consideration for future enhancements:</i></b></p> <ul style="list-style-type: none"> <li>• UBS Market Beta Indices</li> </ul>
<b>Funds</b>	<ul style="list-style-type: none"> <li>• Mutual funds (extensive restrictions will apply)</li> </ul>	<ul style="list-style-type: none"> <li>• Mutual funds (AUM &gt;100m, 2y track record, daily liquidity, further restrictions may apply)</li> </ul> <p><b><i>In consideration for future enhancements:</i></b></p> <ul style="list-style-type: none"> <li>• Hedge funds and private equity funds (restrictions may apply)</li> </ul>



Notes: For illustrative purposes only. Accessible instruments and asset classes may differ for UBS AMSs. Restrictions may apply. For public offers assets must either be listed on a recognised exchange, or will not be eligible

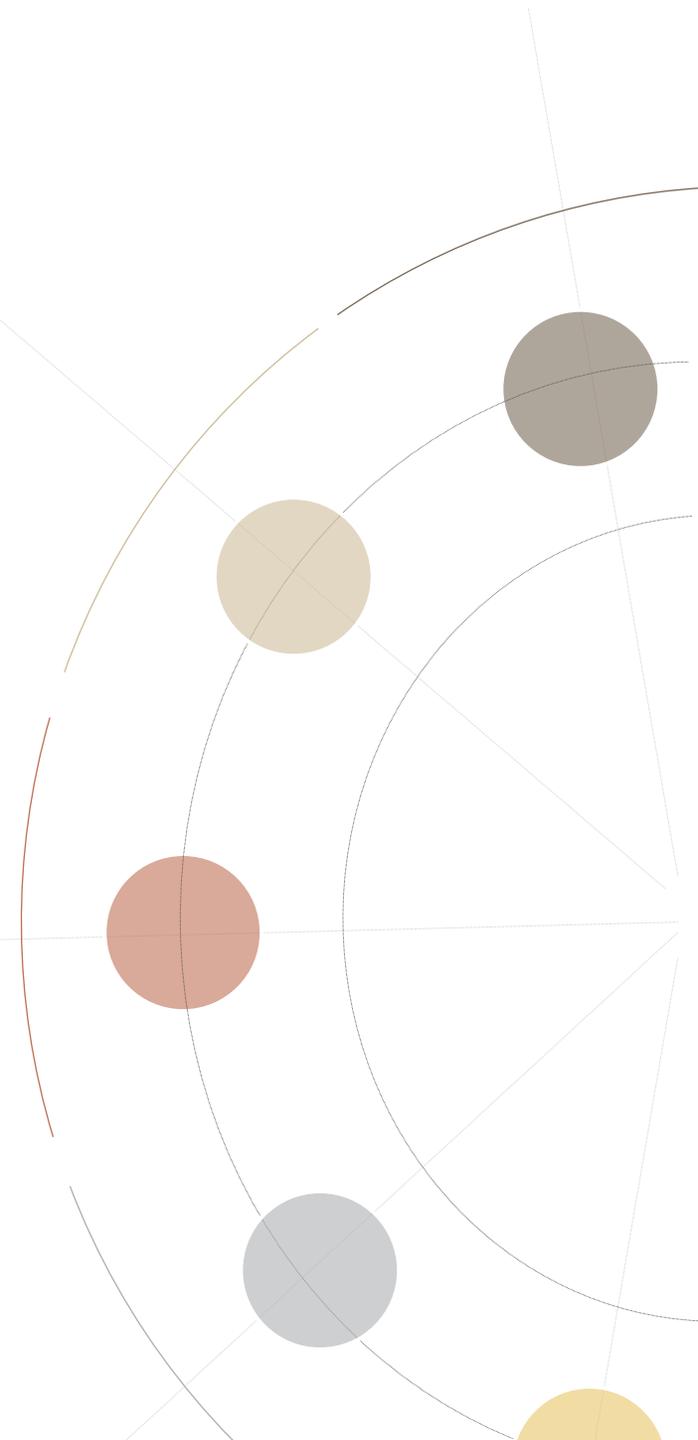
# Vanilla Options on Actively Managed Portfolios

Vanilla options written on actively managed portfolios are available on UBS platform. The new capability offers the opportunity to distribute non-linear payoffs on managed portfolios, and leverages our best-in-class AMC Neo platform.

<b>Vanilla Options written on Actively Managed Portfolios</b>	
<b>Wrapper</b>	<ul style="list-style-type: none"><li>• OTC options</li><li>• Warrants</li><li>• UBS Issued (partially) capital protected notes</li><li>• SPV</li><li>• Fund</li></ul>
<b>Investment universe</b>	<ul style="list-style-type: none"><li>• Equity long only</li></ul>
<b>Benchmark</b>	<ul style="list-style-type: none"><li>• Required for pricing and risk monitoring during the life of trade</li></ul>
<b>Management</b>	<ul style="list-style-type: none"><li>• Via UBS Neo AMC</li></ul>
<b>Specific Investment Guidelines</b>	<ul style="list-style-type: none"><li>• Maximum 5% allocation to any single stock (i.e. minimum 20 stocks in the portfolio)</li><li>• Reference Portfolio Advisor maintains the realised volatility of its portfolio in line with the benchmark</li><li>• No leverage allowed in the portfolio</li></ul>
<b>Fee Structure</b>	<ul style="list-style-type: none"><li>• Reference Portfolio Advisor(RPA) Management Fee can be added on the portfolio</li><li>• RPA Performance Fee is available upon request</li><li>• UBS financing fee charged at portfolio level</li><li>• Transaction costs are charged at portfolio level</li><li>• Synthetic dividend / percentage decrement will be available</li></ul>

Section 3

# Execution Flow



# Execution Flow

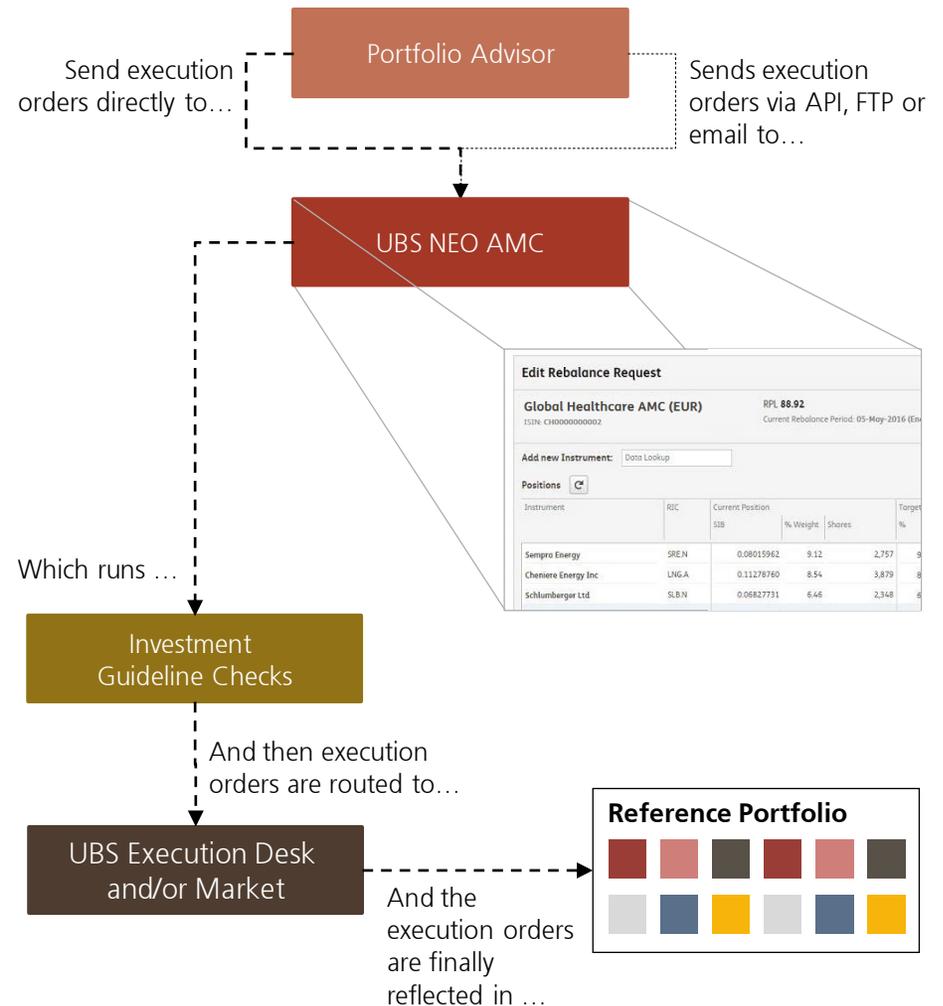
## Execution Flow Details & Features

- Execution orders a UBS AMC & AMS can be submitted via the multi-award winning graphical user interface: UBS Neo AMC
- UBS Neo AMC is intuitive and consistent across asset-classes – it provides a single interface for execution orders across all asset-classes
- Portfolio advisors can submit execution orders directly through UBS NEO AMC, with the ability to provide the following details
  - quantity to be executed (in target weight or unit form)
  - execution method to be used
  - any other relevant detail for the execution order
- Within UBS Neo AMC, portfolio advisors will be able to track the status of their execution order
- Execution orders are routed via the dedicated UBS AMC & AMS trading desk, who will perform the relevant pre-execution Investment Guideline checks, to the relevant UBS execution desks and/or directly to the market
- Alternative methods for submitting execution orders, such as via API, FTP or email, are available on request

## UBS AMC External API

- UBS Neo AMC External APIs are a set of request response REST APIs where client of UBS initiate a request and UBS responds, including reports distribution and rebalance instructions.
- UBS will set up a service account for client, which can be associated with one or more AMCs.

## Example of UBS Execution Flow



# Type of Execution

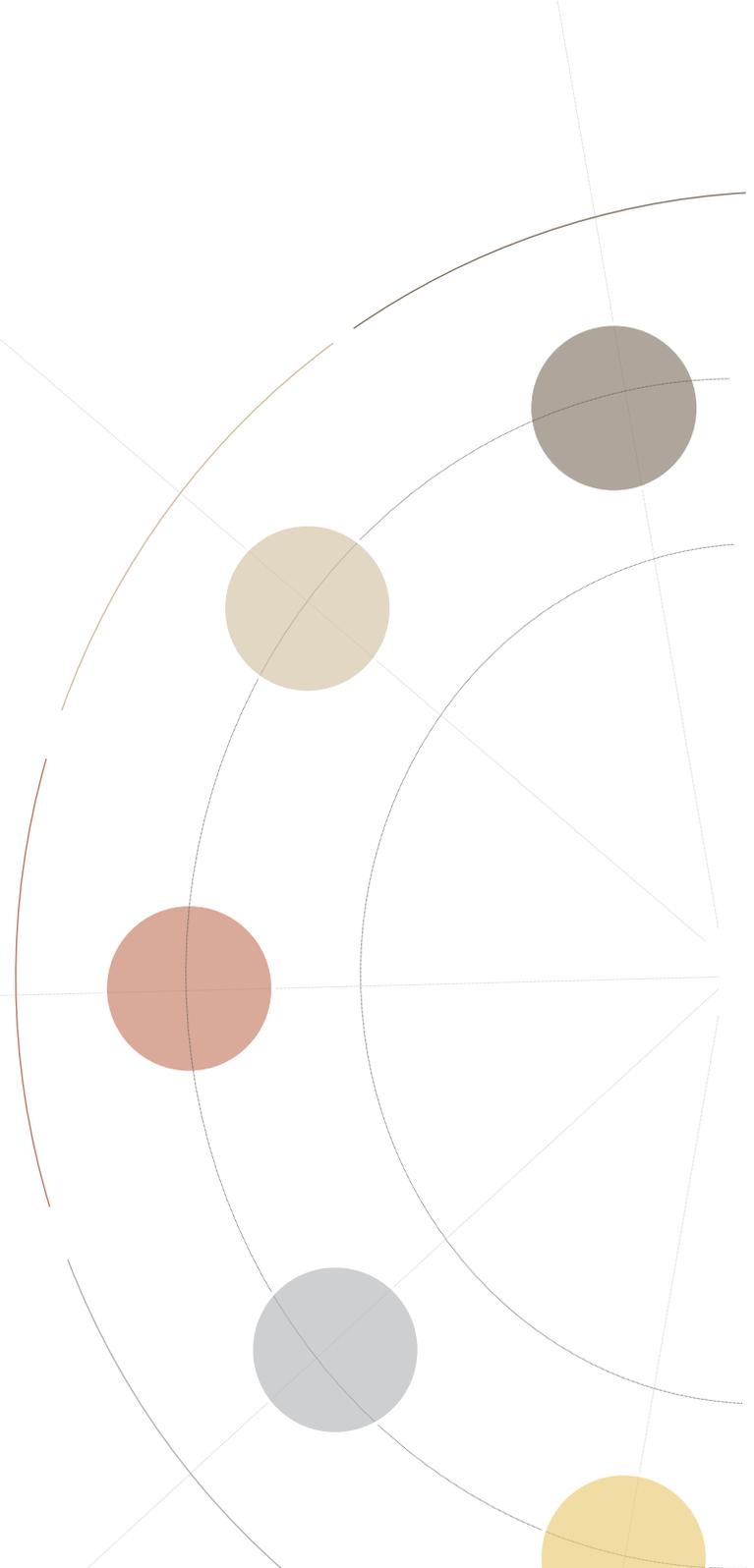
## Execution Flexibility

- One of the most innovative aspects of UBS AMC & AMS is the flexibility provided in execution methods
- Access is provided to a range of execution methods, commonly known as "UBS Algorithms", a selection of which are provided below. Each asset class has its own set of available UBS Algorithms

UBS Algorithm	Description	Key Setting	Applies To...
<b>At Market</b>	<ul style="list-style-type: none"> <li>• Simultaneously seeks liquidity in both displayed and non-displayed markets, exposure to each may depend on whether volume cap is applied</li> <li>• Urgency parameter drives the level of participation</li> </ul>	Urgency	FX, Option
<b>Limit Price</b>	<ul style="list-style-type: none"> <li>• A variation of At Market which executes subject to the user's price limit not being breached</li> <li>• Execution ceases if price limit is breached, and can continue once price reverts to within the limit</li> </ul>	Price limit	Eq, ETF, FX, Opt, Fut
<b>VWAP</b> <i>Volume Weighted Average Price</i>	<ul style="list-style-type: none"> <li>• Targets liquidity using a stock's expected volume pattern during a user's specified time period</li> <li>• Child order size and timing are randomized to some degree to help minimize market visibility</li> </ul>	End time	Eq, ETF, Fut
<b>TWAP</b> <i>Time Weighted Average Price</i>	<ul style="list-style-type: none"> <li>• TWAP is benchmarked to a linear execution profile over a specified time period</li> <li>• Child order size and timing are randomized to some degree to help minimize market visibility</li> </ul>	End time	Eq, ETF, Fut
<b>MOC</b> <i>Market On Close</i>	<ul style="list-style-type: none"> <li>• Targets the closing price benchmark</li> <li>• Trades in the auction and/or continuous session based on urgency and the time the order is received</li> </ul>	Price Limit, Urgency	Eq, ETF, Fut
<b>MOO</b> <i>Market On Open</i>	<ul style="list-style-type: none"> <li>• Places orders in the opening auction</li> <li>• Can continue trading after the auction if Urgency parameter applied</li> </ul>	Price Limit, Urgency	Eq, ETF, Fut
<b>VIL</b> <i>Volume In Line</i>	<ul style="list-style-type: none"> <li>• Targets Percentage of Volume (POV) participation rates by price level</li> </ul>	Volume, Price Limit	Eq, ETF, Fut

Section 4

# UBS NEO AMC: Award-winning Graphical User Interface



# UBS NEO AMC

## Execution & Rebalancing



- Convenient, powerful, user-friendly interface
- Portfolio advisors can see all their portfolios on single screen
- Execution orders can be submitted directly in tool
  - consistency across asset classes and product types
  - choice of UBS execution algorithms
  - bulk execution orders possible
- Real-time status updates of execution order progress

## Analysis



- Real-time in-tool market intelligence and analysis
- Rich portfolio content detail
  - unitised asset holding
  - data exportable for off-platform analysis

## Reporting & Valuation



- Valuation reports
  - automatically generated daily reports
  - full portfolio breakdown provided
  - PA-managed report distribution via email
- Performance reports
  - insightful reporting with technical analysis overlays
- Execution history
  - transparent historical execution and lifecycle reporting

## Lifecycle



- Fee management
  - clear audit of fees accrued
- Corporate actions
  - view past and upcoming events impacting the portfolio

## Screenshots from UBS Neo AMC

The screenshots illustrate the UBS Neo AMC interface, which is designed for managing actively managed certificates (AMCs). The main view shows a list of AMCs, with details for a specific one, such as 'Swiss AMC (CHF)' and 'Global Healthcare AMC (EUR)'. The interface includes a sidebar with navigation options like 'AMC Content', 'Valuation Report', 'Performance Report', and 'Corporate Actions'. The main content area displays various reports and data, including an 'Upload Rebalance Request' form, a 'Global Healthcare AMC (EUR)' activity history table, and a 'Global Healthcare AMC (EUR)' request cancel confirmation. The bottom screenshot shows a detailed view of an AMC, 'European Opportunities', with a performance chart, annual returns, and asset allocation breakdown.

**Global Healthcare AMC (EUR) Activity History**

revious Action	Status	Timestamp (UTC)
Start Executing	Executing	30-Oct-2014 18:12:02
Approve	Pending Execution	30-Oct-2014 18:03:07
Acknowledge	Pending Approval	30-Oct-2014 17:57:49
Submit Rebalance	Waiting for Response	30-Oct-2014 17:51:55

**Global Healthcare AMC (EUR) Request Cancel**

Rebalance Request (31-Oct-2014 17:10:03 UTC)

**European Opportunities Performance**

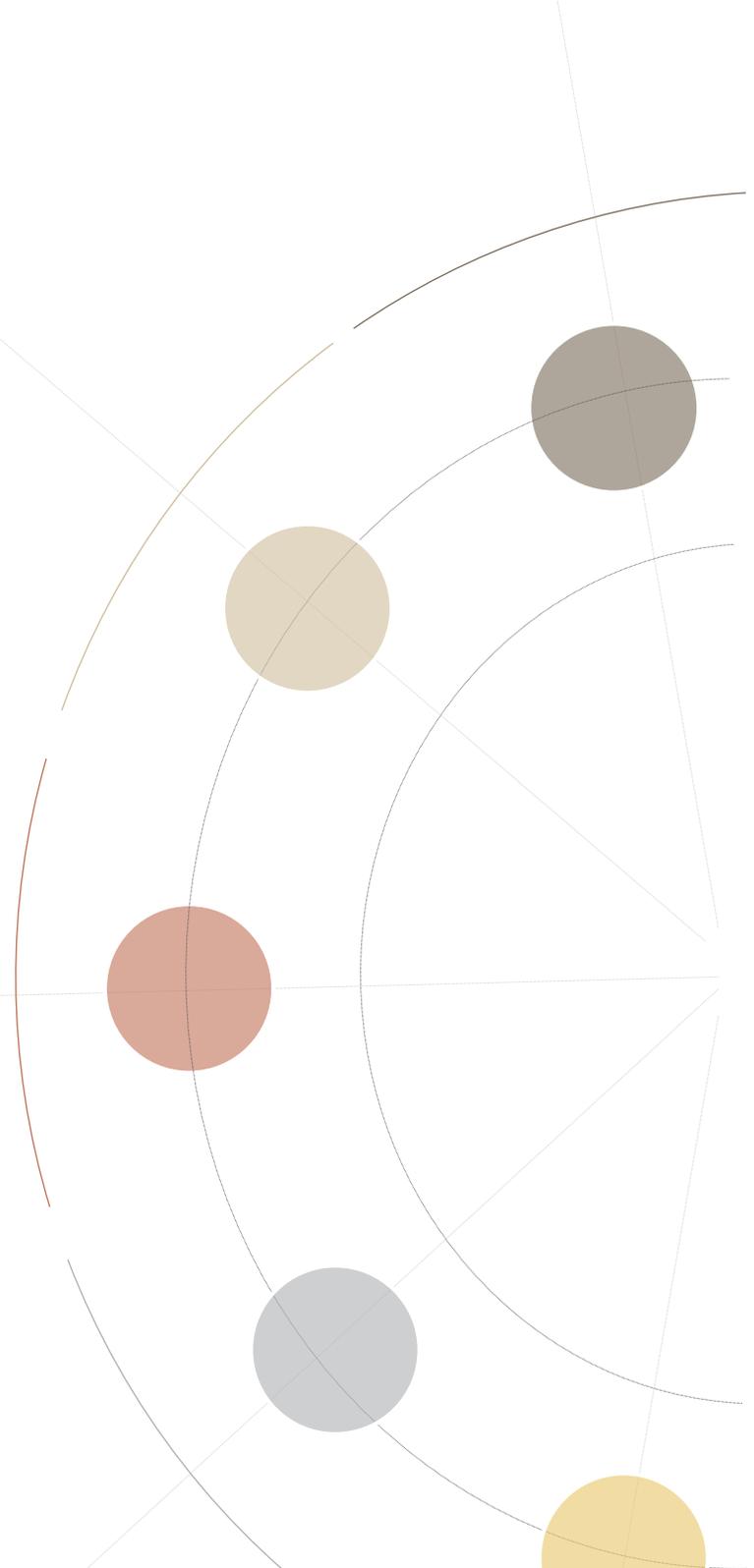
Performance	High/Low	Price	Date
1 Month	8%	1 Year High	238.7 19-Jan-2015
3 Month	24%	1 Year Low	176.7 04-Feb-2014
6 Month	16%	All Time High	238.7 19-Jan-2015
12 Month	24%	All Time Low	96.1 05-Feb-2010
Since Issue	129%		

**Annual Returns (%)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	6.8												6.8
2014	-0.2	0.0	-1.0	2.4	3.6	5.4	-3.4	2.3	3.7	4.9	3.9	-2.9	19.1
2013	4.9	0.4	1.3	3.7	2.6	-0.2	1.2	-0.9	1.3	1.8	2.3	0.3	22.1
2012	6.2	4.7	0.9	-0.6	-4.9	4.7	6.3	1.0	1.2	1.8	3.4	2.3	20.9
2011	-0.3	3.7	-2.9	5.5	2.7	-1.3	0.1	-0.3	-4.3	5.8	4.3	-4.3	-3.9

Section 5

# SPV-issued AMC: HARP Issuer Plc



# About HARP Issuer plc



## HARP Issuer Plc

- Irish Plc, incorporated on 21 November 2019 in Dublin for the issuance of multi asset AMCs and other structured certificates
- Qualifying company for the purposes of Section 110 of the Irish Tax Consolidation Act
- Subject to limited recourse and non-petition provisions



## Location & Infrastructure

- HARP is established in Ireland, an EU onshore location well known as one of the prime SPV/Fund hubs in Europe
- While subject to EU wide harmonisation trends, Ireland has shown a balanced approach in defining the local regulatory and tax environment
- This has let to a broad and sophisticated service provider infrastructure at reasonable costs



## UBS

- As initiator and arranger of HARP, UBS is the one-stop-shop contact for all matters around the entity and its issuing activities
- UBS acts as HARP's exclusive dealer, execution broker, derivative counterparty and calculation agent, in line with UBS' policy framework



## Investment Management

- HARP appoints third party investment managers for the management of the portfolios underlying its issuances
- Use of UBS' award-winning NEO AMC interface will allow the same experience as with UBS' own issuance programmes



## Corporate Administration

- APEX Corporate Services Ltd. has been appointed by HARP to provide directorship, corporate secretarial, accounting and reporting services



## Custody & Other Agency services

- BoNY has been appointed by HARP for custody, trustee, paying agent, registrar and other agency services
- Connectivity between NEO and BoNY's custody system will ensure daily reconciliation of portfolio positions



## Tax & Audit

- Deloitte audits HARP's financial statements and support the necessary tax filings

# HARP Issuer plc – Key Features

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## **PR and FINSA compliant issuance programme**

- HARP's base prospectus is PR-compliant and allows for public offers in the EEA. It has been passported to France, Germany, Luxembourg, Spain and Sweden (with additional countries to be added subject to cost/benefit analysis)
- PR compliant prospectuses are deemed FINSA compliant; thus, can be used for public offers in Switzerland
- Template approach allows for a significant reduction of turnaround times and cost
- Private placements allow for more flexibility in terms of structure and distribution but still reference the base prospectus and benefit from the template approach
- Listing on MTFs and regulated markets subject to approval of the respective stock exchange or regulator

## **Flexibility regarding underlyings and payouts**

- Broad range of eligible underlyings and flexible payout structures with a main focus on delta 1 multi asset certificates; subject to PR eligibility criteria for public offers and certain asset-specific limitations
- Reference portfolios defining the payout profile of the certificates are actively managed by third party portfolio managers
- Issuance proceeds are invested accordingly into underlying assets by HARP to hedge its payout obligations
- Underlying assets are ringfenced and subject to a security interest granted for the benefit of investors

## **Distribution and liquidity**

- UBS acts as global distributor and appoints sub-distributors
- UBS is HARP's programme dealer and aims for offering secondary market liquidity at its discretion, subject to normal market conditions and product features

## **Ratings**

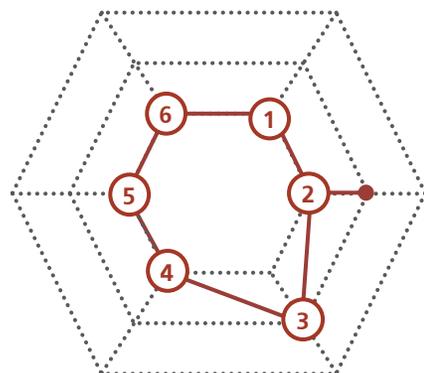
- A rating is possible, depending on the risk profile of the underlying assets (i.e. no issuer rating) and subject to separate cost cover

Section 6

# Case Studies



# Thematic & Fundamental Portfolios



1	Discretionary
2	Equity & FX
3	FX Overlay
4	Off-fill Price
5	Delta 1
6	Securitized

## Case Study Specifics

### Investor

Private bank

### Objective

To deliver a unitised and securitised instrument that provides exposure to a fundamental-driven thematic portfolio

### Assets

Developed & emerging market stocks  
FX forwards

### Leverage

N/A

### Delivery Mechanism

UBS Note/Certificate

### Tenor

7y+

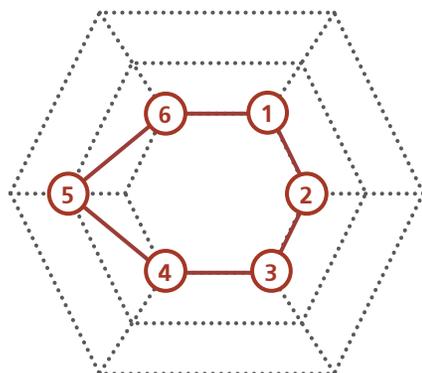
## Background

- A portfolio manager at a private bank wants discretionary client mandates to have an allocation to a bottom-up, fundamental-driven thematic portfolio
- The solution needs to be delivered within a week and must be inexpensive
- The solution must be viable with AUM less than \$10m (unlike funds which have high break-even AUMs)
- The manager wants the ability to allocate to developed and emerging market stocks globally, and also requires an FX hedging overlay to mitigate currency risk
- Finally, the manager needs the flexibility allocate the strategy across several hundred client accounts in multiple booking centres

## Solution and Structure

- UBS will issue a note/certificate linked to a portfolio of stocks and FX forwards
- The note/certificate can be issued within a week and from a starting size of \$3m
- The manager is given freedom to select stocks and FX forwards from a predefined investment universe
- Execution instructions are provided by the manager through the UBS NEO AMC interface
- UBS will manage all corporate actions
- The portfolio level will be net of all relevant costs and fees, ensuring there is no additional accounting or administration tasks required by the manager
- If required, UBS will automatically roll the FX Forwards to hedge any currency exposure within a pre-agreed threshold on a monthly basis
- The manager will have visibility of all execution levels and the portfolio composition on demand
- The note/certificate is unitised and securitised, allowing the manager to allocate the strategy across multiple funds and client accounts

# Covered Call Strategies



1	Discretionary
2	Equity
3	No Overlay
4	Off-fill Price
5	Leverage
6	Securitised

## Case Study Specifics

### Investor

Asset manager

### Objective

To deliver a unitised and securitised instrument that provides exposure to the covered call strategy

### Assets

Developed market stocks  
Listed options on developed market stocks

### Leverage

2x

### Delivery Mechanism

UBS Note/Certificate

### Tenor

7y+

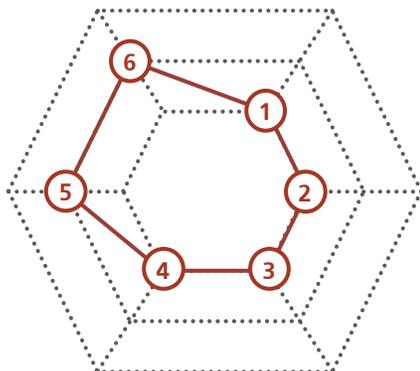
## Background

- An asset manager wants to implement a covered call strategy on a portfolio of European stocks with the aim of enhancing portfolio yield
- In addition to buying the stocks, the manager needs to sell out of the money listed call options on the stocks
- The options may be rolled on a tactical or systematic basis
- The manager also wants the flexibility to close existing stock and/or option positions (prior to maturity) or initiate new positions as required, without limitations on when or how often this can be done
- Finally, the manager needs the flexibility to allocate the strategy across multiple funds and client accounts

## Solution and Structure

- UBS will issue a note/certificate linked to a portfolio of stocks and listed call options
- The manager is given freedom to select stocks and listed call options of their choice, subject to maximum gross exposure constraints agreed at the outset
- Execution instructions for both the stocks and options are provided by the manager through the UBS NEO AMC interface
- UBS will manage all exchange margining, corporate actions and other matters in relation to the listed call options and stocks
- The portfolio level will be net of all relevant costs and fees, ensuring there is no additional accounting or administration required by the manager
- The manager will have visibility of all execution levels and the portfolio composition on demand
- The note/certificate is unitised and securitised, allowing the manager to allocate the strategy across multiple funds and client accounts

# Long/Short Equity Strategies



1	Discretionary
2	Equity
3	No Overlay
4	Off-fill Price
5	Leverage
6	OTC Swap

## Case Study Specifics

### Investor

Asset manager

### Objective

To provide leveraged exposure to a long/short equity strategy with multi-factor focus

### Assets

Large-cap and mid-cap developed and emerging market stocks

### Leverage

Varies

### Delivery Mechanism

Swap

### Tenor

1y (extendable)

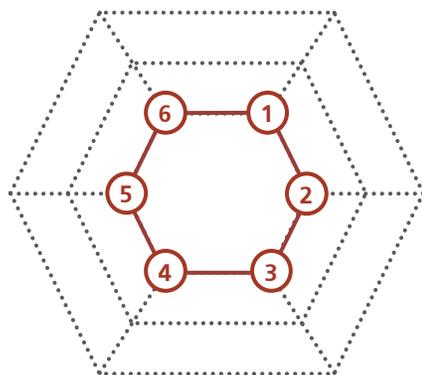
## Background

- An asset manager wants a number of its existing UCITS funds and managed accounts to invest in a new long/short equity strategy
- All relevant funds/accounts will require exposure to the same strategy, albeit in various sizes
- Exposure to the short equities must be achieved in a UCITS compliant format
- The manager requires access to the strategy in an unfunded format. Financing and execution fees should be transparent but embedded within the swap
- Furthermore, the manager wants to have the flexibility to adjust the exposure as required (to have a long bias, short bias or be completely dollar neutral)
- Finally, the manager requires the freedom to execute as frequently as daily, though in practice will usually rebalance weekly

## Solution and Structure

- UBS will provide the asset manager with exposure to a long/short equity portfolio via a series of swaps
- UBS will enter into a swap with each fund that requires exposure to the strategy
- Exposure to short equities via a swap (i.e. synthetically) ensures UCITS compliance
- The manager is given freedom to select stocks as and when required, subject to maximum gross exposure constraints agreed at the outset
- Execution instructions for the stocks are provided by the manager through the UBS NEO AMC interface
- UBS will receive the execution instructions automatically and act accordingly
- UBS will manage all corporate actions and other matters related to the listed stocks
- Dividends can be reinvested back into each stock, or into a cash position
- The portfolio level will be net of all relevant costs and fees, ensuring there is no additional accounting or administration required by the manager
- Cash and fee reports are provided to allow the manager's administrator to run their own accounting and auditing processes
- The manager (and their administrator if required) will receive daily strategy composition details

# EM Equity Portfolio



1	Discretionary
2	Equity
3	No Overlay
4	Off-fill Price
5	Delta 1
6	Securitized

## Case Study Specifics

### Investor

Asset manager

### Objective

To provide a quick-to-market and cost-effective solution to incubate a portfolio and build a track record

### Assets

Large-cap emerging market stocks

### Leverage

N/A

### Delivery Mechanism

UBS Note/Certificate

### Tenor

7y+

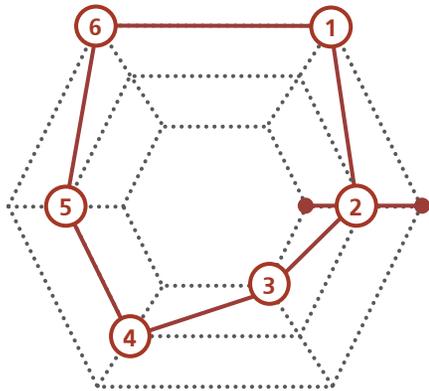
## Background

- An asset manager intends to launch a new EM fundamental-focused equity portfolio
- The AUM growth of the portfolio is uncertain at this stage, but the manager would like to incubate the portfolio, assess performance over the next 6 to 12 months, and thereafter decide whether to launch a dedicated fund for broader distribution
- The manager would like to have a short time-to-market to launch the portfolio, and use a cost-effective solution
- Initially it is expected that the portfolio would be available to selected internal and external investors
- As it is likely that there will be several initial investors, the manager would like to implement the strategy in a funded and unitised format
- Access to the major EM equity markets is required, including onshore China equities

## Solution and Structure

- UBS will issue a note/certificate linked to a portfolio of emerging market stocks (and FX forwards if required)
- The note/certificate can be issued within a week and from a starting size of \$1m
- The manager is given freedom to select stocks from a predefined investment universe
- Execution instructions are provided by the manager through the UBS NEO AMC interface
- With respect to onshore China equities specifically, UBS will utilize its MMA and QFII channels to obtain access
- UBS will manage all corporate actions
- The portfolio level will be net of all relevant costs and fees, ensuring there is no additional accounting or administration tasks required by the manager
- The manager will have visibility of all execution levels and the portfolio composition on demand
- The note/certificate is unitised and securitised, allowing the manager to allocate the portfolio across multiple funds and client accounts
- Once the AUM of the portfolio has reached around \$100m, and the performance after 12 months has a positive reception, the manager considers unwinding the note/certificate and launching a dedicated fund

# CTA Strategies



1	Algorithmic with Discretionary Overlay
2	Multi-asset
3	No Overlay
4	Guaranteed Price
5	Leverage
6	Fund/SPV

## Case Study Specifics

### Investor

Pension fund

### Objective

To provide exposure to a multi-asset CTA strategy with momentum factor focus

### Assets

Futures (Equity, Bonds, Commodities)

### Leverage

Varies

### Delivery Mechanism

Non-UCITS Fund

### Tenor

1y (extendable)

## Background

- A pension fund wants to implement a CTA-style strategy which takes long and short positions across a number of equity, bond and commodities futures markets
- Although the strategy is driven by a quantitative approach, a discretionary override feature is required to alter trading signals on an ad hoc basis
- However, the pension fund does not want to instruct execution daily – it would prefer

to provide the algorithm details to UBS, who will execute accordingly (except where overrides are required)

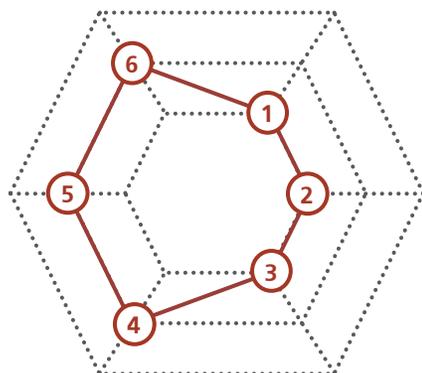
- The pension fund does not want to manage the initial and variation margin processes, nor does it want to appoint a broker to clear the futures
- Finally, the pension fund wants to invest in this strategy via a fund

## Solution and Structure

- UBS will work with an internal asset manager to set up a fund with the objective of tracking the strategy to which the pension fund requires exposure
- The pension fund provides the rules of the strategy to UBS, which the latter duly codes into its systems
- UBS accordingly executes positions in the futures markets to implement the strategy (and transfers them to the fund)
- On an ad hoc basis, and as per the pre-agreed process, the pension fund may override trading signals generated by the quantitative model

- The burden of executing and operationally managing the strategy is outsourced to UBS, thus allowing the pension fund to focus on asset selection, override activities and potential refinement of strategy rules
- All matters relating to margining and clearing are dealt with by UBS (with the internal asset manager)
- The pension fund will receive dedicated reporting on the strategy composition as well as execution levels on a regular basis
- The pension fund will invest in the fund as it does any other fund

# Equity Factor Strategy from External Manager



1	Discretionary
2	Equity
3	No Overlay
4	Guaranteed Price
5	Leverage
6	OTC Swap

## Case Study Specifics

### Investor

Sovereign pension fund

### Objective

To provide exposure to a quality portfolio based on a 3<sup>rd</sup> party HF proprietary quant model, in an unfunded format

### Assets

Developed market stocks

### Leverage

Varies

### Delivery Mechanism

Swap

### Tenor

1y (extendable)

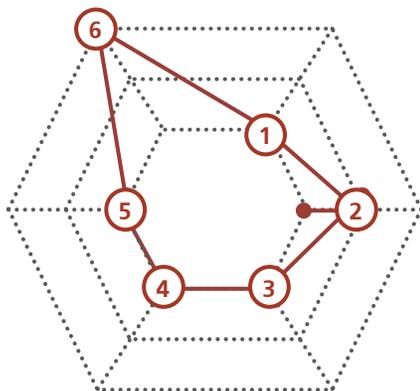
## Background

- A sovereign pension fund requires a quality tilt to their core equity portfolio
- The implementation of equity factors, including quality, have been widely commoditised over the last years, but stock selection has become quite specialised with some well-known managers dedicated to this discipline
- The pension fund has identified a large US hedge fund to manage the quality portfolio
- Instead of investing directly into a quality portfolio, the pension fund would like to apply an overlay which is long quality stocks and short benchmark index, to be traded in unfunded format
- The pension fund would like to get full portfolio transparency on a daily basis
- Finally, they would like guaranteed price for execution upon strike/unwind and rebalancing

## Solution and Structure

- UBS will provide the sovereign pension fund with exposure to a quality portfolio (consisting of long stocks and short benchmark index) via a swap
- The composition of the portfolio would be determined by a hedge fund appointed by the pension fund
- The pension fund will post a small IM / IA under the swap, with daily mark-to-market collateralised through a standard CSA arrangement
- The hedge fund will inform UBS of the daily composition and execution instructions via a FTP set up
- UBS will charge the relevant financing costs on each leg (long or short), with a reference interest rate applied on the net cash balance between the two legs
- The portfolio level is net of all relevant costs and fees
- The pension fund is provided with a daily composition of the portfolio
- UBS guarantees execution at the market-on-close levels, both within the portfolio and upon any increase/decrease of the portfolio as and when requested

# Fundamental Bond Portfolios



1	Discretionary
2	Bonds & FX
3	No Overlay
4	Off-fill Price
5	Delta 1
6	Fund/SPV

## Case Study Specifics

### Investor

GFO

### Objective

To deliver a bankruptcy-remote structure with exposure to a bond portfolio

### Assets

Developed market cash bonds

### Leverage

N/A

### Delivery Mechanism

SPV Note

### Tenor

5y+

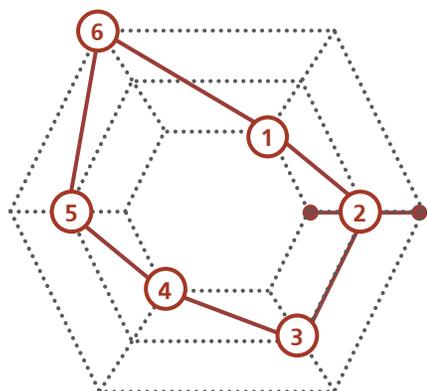
## Background

- A GFO wants exposure to a fundamental-driven thematic portfolio of developed market corporate bonds across the investment grade and high yield spectrum
- The portfolio is expected to include between 50 and 100 different bonds
- The GFO requires the flexibility to rebalance the portfolio on a monthly basis, with the option to rebalance even more frequently if necessary
- In addition, the GFO does not want to bear the credit risk of UBS and has a strong preference towards a solution issued by a bankruptcy-remote entity (SPV)
- FX hedging is required to manage currency exposures arising from the bond positions
- Finally, the GFO needs the flexibility to allocate the strategy across multiple client accounts

## Solution and Structure

- A note linked to a portfolio of bonds will be issued by an independent SPV which has been initiated and arranged by UBS
- The note will be issued as a segregated series, fully remote from other series
- The GFO will have discretion over the bond selection and will provide the particular strategy rules as well as any execution instructions through the UBS NEO AMC interface
- UBS, acting as the calculation agent, lead manager, and execution broker, will automatically receive the execution instructions and act accordingly
- The portfolio level will be net of all relevant costs and fees, ensuring there is no additional accounting or administration required by the GFO
- The GFO will have visibility of all execution levels and the portfolio composition on a regular basis
- Exposure to FX forwards are possible via a swap between the SPV and UBS
- The note is unitised and securitised, facilitating the allocation of the portfolio across multiple client accounts

# Strategic Asset Allocation Portfolios



1	Discretionary
2	Multi-Asset
3	FX Overlay
4	Off-fill Price
5	Leverage
6	Securitized

## Case Study Specifics

### Investor

Private bank

### Objective

To deliver a unitised and securitised instrument that provides exposure to a CIO-driven strategy asset allocation portfolio

### Assets

Developed and emerging market stocks  
Listed options on equity indices  
Developed and emerging market bonds  
Equity, commodity and sov. bond futures

### Leverage

1-2x

### Delivery Mechanism

SPV Note

### Tenor

5y+

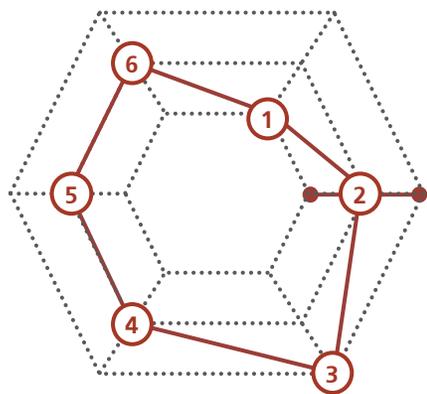
## Background

- A private bank wants to deliver a specific strategic asset allocation portfolio based the views and research from its CIO to its clients with discretionary mandates
- The portfolio should be able to hold equities, ETFs and bonds, as well as futures from multiple asset classes
- The portfolio should also be able to invest in options for yield enhancement and/or hedging purposes
- The portfolio must reflect the tactical views from its CIO, and therefore be able to adjust exposure to any asset at short notice
- Occasionally, leverage may be required to target a specific risk and/or return level
- Finally, the private bank needs the flexibility allocate the strategy across several thousand client accounts in multiple booking centres

## Solution and Structure

- A note linked to a portfolio of equities, ETFs, bonds and futures will be issued by an independent SPV which has been initiated and arranged by UBS
- The note can be issued within a week and from a starting size of \$25m
- The manager is given freedom to select assets from a predefined investment universe, within a given VaR risk framework
- Execution instructions are provided by the manager through the UBS NEO AMC interface
- UBS will manage all exchange margining, corporate actions and other matters in relation to underlying securities
- The portfolio level will be net of all relevant costs and fees, ensuring there is no additional accounting or administration required by the manager
- The manager will have visibility of all execution levels and the portfolio composition on demand
- The note is unitised and securitised, allowing the manager to allocate the strategy across multiple funds and client accounts

# Multi-Asset & Multi-Factor Risk Premia Portfolio



1	Discretionary
2	Multi-Asset
3	Risk Control Overlay
4	Guaranteed Price
5	Leverage
6	Securitized

## Case Study Specifics

### Investor

Pension fund

### Objective

To provide leverage exposure to a multi-asset and multi-factor risk premia portfolio

### Assets

Risk premia indices provided by UBS

### Leverage

5x

### Delivery Mechanism

Swap

### Tenor

1y (extendable)

## Background

- A pension fund wants to have allocation to a risk premia portfolio which has exposure to multiple factors
- The last several years have seen institutional investors significantly increase allocation to risk premia portfolios, driven the need for diversification and seeking alternative sources of return
- Traditionally, investors would access such portfolios through hedge funds. However,

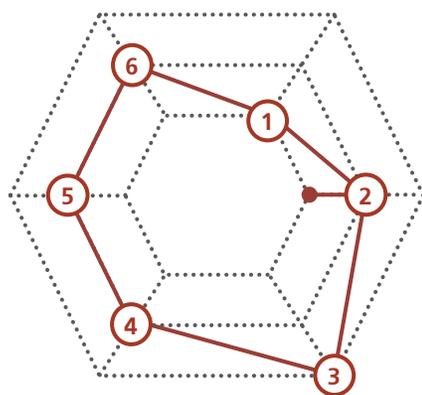
disappointing performances and high costs, combined with a commoditisation of many risk factor strategies, have meant that bank-developed strategies can be a more efficient solution

- The pension fund wants to have the flexibility to adjustment allocation to each factor and/or asset classes
- Furthermore, considerable leverage (4-8x) is required to target a specific risk level

## Solution and Structure

- UBS will provide the pension fund with exposure to the portfolio via a swap
- The pension fund is given freedom to select UBS risk premia indices of their choice, subject to maximum gross exposure & maximum VaR constraints agreed at the outset
- Execution instructions are provided by the pension fund through the UBS NEO AMC interface
- The portfolio level will be net of all relevant costs and fees, ensuring there is no additional accounting or administration required by the pension fund
- The pension fund will have visibility of all execution levels and the portfolio composition on demand
- The pension fund (and their administrator if required) will receive daily strategy composition details

# Equity & FX Hedging Strategies



1	Discretionary
2	Equity & FX
3	No Overlay
4	Off-fill Price
5	Delta 1
6	OTC Swap

## Case Study Specifics

### Investor

Asset manager

### Objective

To provide unfunded exposure to an equity and FX hedging strategy

### Assets

Benchmark equity indices  
Developed and emerging market stocks  
FX forwards

### Leverage

N/A

### Delivery Mechanism

Swap

### Tenor

1y (extendable)

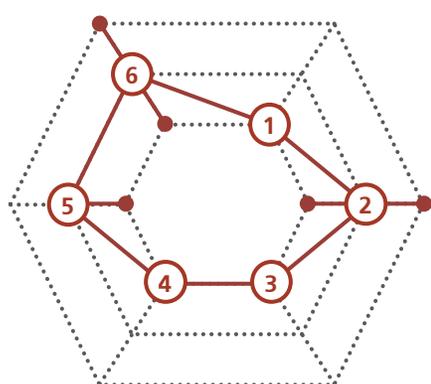
## Background

- An asset manager intends to run an equity strategy in a fund setup by themselves
- The strategy is designed to be market neutral, which requires short exposure to benchmark equity indices and tactically to single stocks
- The manager also requires an FX hedging overlay to mitigate currency risk
- However, both the equity and FX hedging overlays cannot be funded, as most of the fund's capital is in physical long stock positions with only limited allocation to cash for collateral management purposes
- The manager requires the hedges to be short-term, but rolled up and settled on a quarterly or semi-annual basis only

## Solution and Structure

- UBS will provide the asset manager with exposure to an equity and FX hedging portfolio via a swap
- The portfolio will contain the short benchmark equity index and single stock positions, and also the FX forward positions
- All positions can be crystallised and rolled within the portfolio at the discretion of the manager
- The portfolio level will be net of all relevant costs and fees, ensuring there is no additional accounting or administration required by the manager
- Execution instructions for the indices, stocks and FX forwards are provided by the manager through the UBS NEO AMC interface
- The manager will have visibility of all execution levels and the portfolio composition on demand
- The swap will be collateralised under a standard CSA arrangement
- The swap will be settled at regular intervals as agreed between UBS and the asset manager (bullet swaps can also be considered)

# Equity & Bond Investment Strategies



1	Discretionary
2	Multi-asset
3	No Overlay
4	Off-fill Price
5	Various
6	Various

## Case Study Specifics

### Investor

Insurance company

### Objective

To provide funded or unfunded exposure (as required) to multiple strategies

### Assets

Developed and emerging market stocks  
Listed options on equity indices  
Developed and emerging market bonds  
Equity, commodity and sov. bond futures

### Leverage

Varies by strategy

### Delivery Mechanism

UBS Note/Certificate, SPV Note or Swap

### Tenor

Varies by strategy

## Background

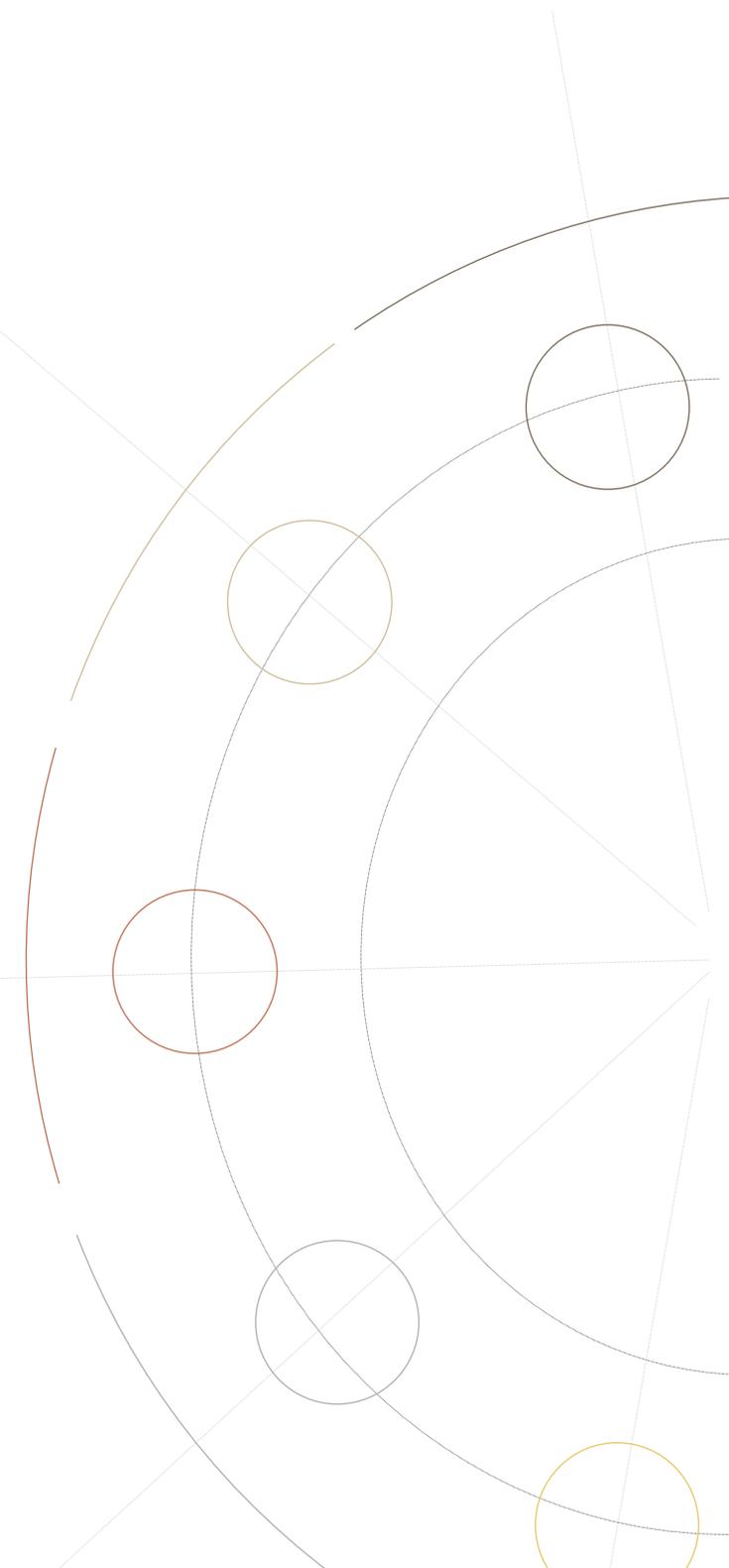
- An insurance company intends to run multiple investment strategies across a number of asset classes, namely equities and bonds
- The strategies will be run by dedicated in-house portfolio managers
- The managers need an outsourcing facility which will allow them to implement their strategies without focusing on operational and administrative activities
- Certain strategies may require leverage, whilst others will not
- The delivery mechanism for bond strategies can be in note format, whilst for equity strategies it is preferred in swap format
- Each manager should be able to run their strategy individually, but reporting for all managers and strategies is required by the insurance company for monitoring, accounting and auditing purposes

## Solution and Structure

- UBS will setup a program for the insurance company whereby it can obtain access to the various strategies through notes (issued by UBS or an SPV) or swaps
- The portfolios will have exposure to the assets required by each manager
- Depending on the nature of the strategies, each one can be setup for starting sizes varying from \$3m to \$25m, thereby creating a dedicated facility per strategy
- The portfolio level for all strategies will be net of all relevant costs and fees, ensuring each manager is monitored based on their net performance
- Execution instructions for all asset types within the strategies are provided by the manager through the UBS NEO AMC interface
- Access to UBS NEO AMC can be given to relevant monitoring functions within the insurance company if required
- Bespoke reports can also be setup to meet various internal requirements
- The insurance company as well as each manager will have visibility of all execution levels and the portfolio composition on demand

Section 7

# Frequently Asked Questions





# Frequently Asked Questions

## What is the minimum size required?

The minimum size required depends on the complexity of the investment strategy and the issuer of the security: an SPV-issued AMC has higher size requirements due to set-up and maintenance costs (from USD 15m equivalent but typically USD 30m equivalent). A UBS-issued AMC can have lower minimum size depending on the complexity of the investment strategy and/or of the investment universe. Indicatively, "vanilla" UBS-issued AMCs with stocks only can be launched for a minimum size of USD3m equivalent. For an AMS, the minimum size is higher.



## Are portfolio valuation statements available?

Daily portfolio valuation statements are generated automatically in UBS Neo AMC. In addition, they can be sent out via other mediums such as email if required.



## Can the investment strategy be leveraged?

Yes (but restrictions may apply based on the invested underlying assets). Leveraging an investment strategy consumes balance sheet and creates gap risk, though this depends on the delivery mechanism. Pricing for the leverage will depend on the investment strategy and invested assets.



## Does a portfolio advisor need to be on-boarded at UBS?



The portfolio advisor needs to be on-boarded at UBS Investment Bank like any other client.

## Are prices for a note/certificate contributed to vendor sources?



Ticking prices can be contributed to the following systems: Bloomberg, Reuters, SwissKey and Telekurs. Prices are currently contributed from the London open until around the New York close.

## Can UBS offer secondary market?



Live secondary market contributions are available during London trading hours. Outside of these hours, secondary market may be available in limited size and with an extended spread. For large orders, UBS can offer off-hedge plus trading commission prices. For AMCs incorporating assets with minimum denomination such as cash bonds, the minimum traded size incorporates such constraint.



# Frequently Asked Questions

## What is the equity dividend treatment?

Dividends on long equity positions are paid net of taxes (MSCI rates). Dividends can either be reinvested in the respective stock on the ex-date or paid in the base currency of the cash account to be reinvested at the discretion of the manager.



## What is the maximum trading frequency?

Typical execution/trading frequency is once to twice a week. The portfolio advisor can thus trade on any day, so in a highly volatile market they could trade each day and then in a calm market they might not trade for several weeks. We do have some investment strategies that require daily trading/execution basis – this can be accommodated for certain asset classes and product types.



## What is the issuer fee or arranger fee?



Fees depend on (i) the issuer (SPV AMCs tend to be more expensive due to structural costs), (ii) the balance sheet usage of the underlying assets that form part of the investment universe (for UBS-issued AMC), (ii) the potential leverage and (iv) any potential currency management. UBS has an extensive experience in sourcing the most cost-efficient underlying for a desired economic exposure, and therefore can assist the portfolio advisor in defining the investment universe.

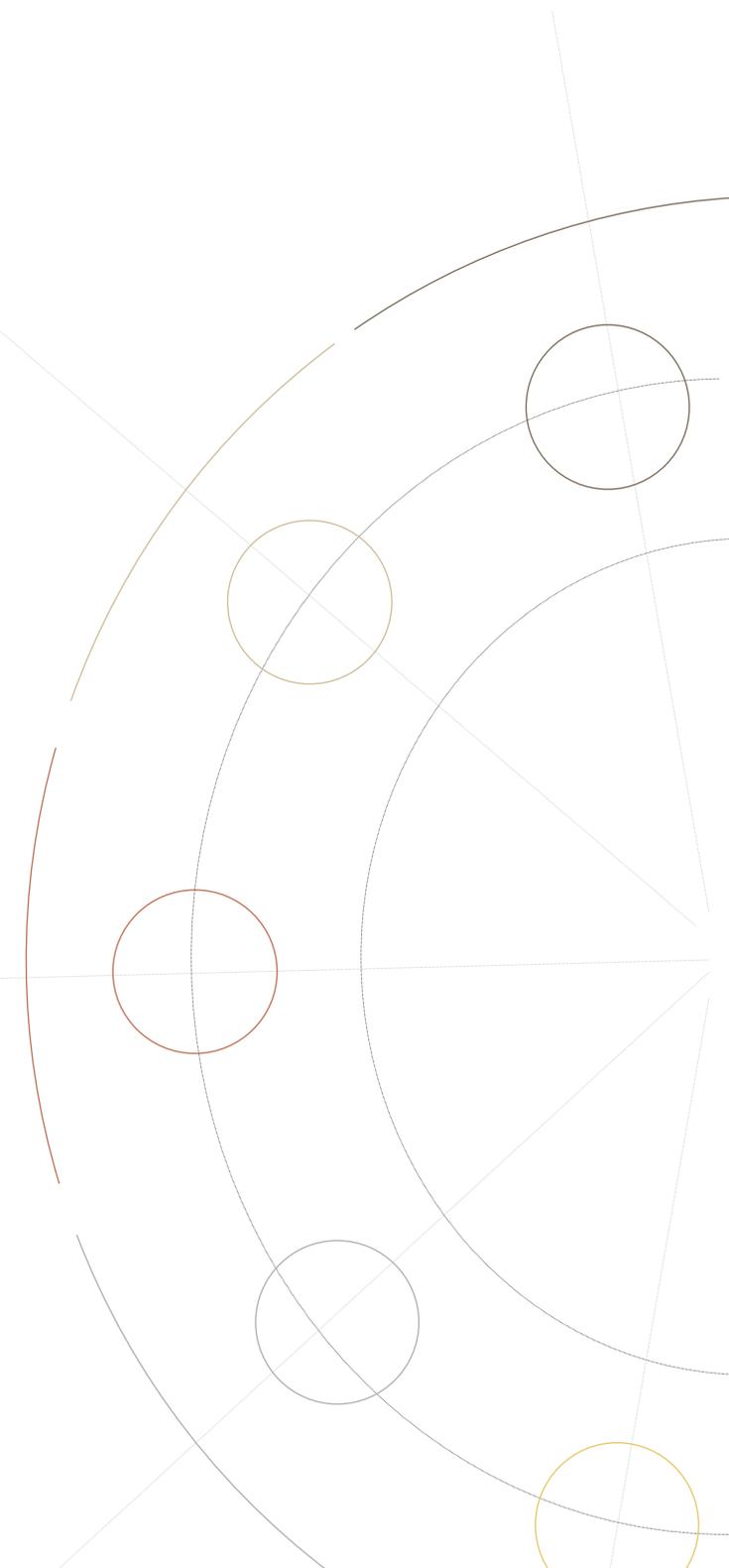
## What are the execution fees?



When trading, the portfolio advisor will see a net fill including the fixed execution costs plus standard commission charges (spread, exchange fees, taxes etc.). Fixed execution costs vary based on the assets to be traded and expected trading frequency.

Annex 1

# UBS Best Execution Policy

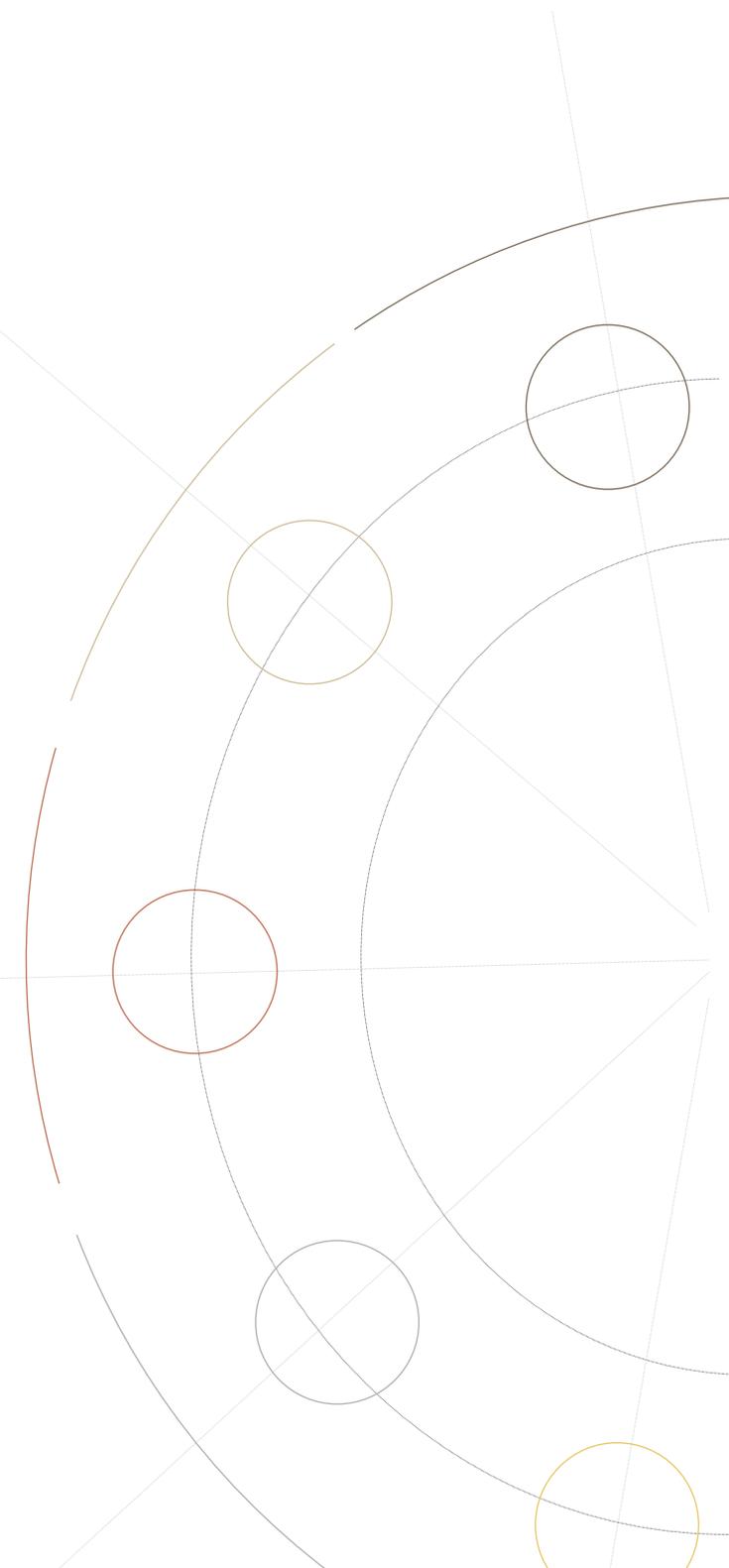


# UBS Best Execution Policy

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- Under the EU Markets in Financial Instruments Directive (MiFID), UBS is required to put in place an order execution and handling policy (MiFID order execution policy) and to take all reasonable steps to obtain the best possible result (best execution) on behalf of its clients either when executing client orders or receiving and transmitting orders for execution
- Subject to any specific instructions that may be given by a client (e.g. as stated in any trade documentation with respect to auctions), when executing orders on a client's behalf, UBS will take all reasonable steps to obtain the best possible result taking into account the following execution factors:
  - The execution factors that will be taken into account are: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
  - Price will always merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, orders, financial instruments or markets, we may appropriately determine that other execution factors are as or even more important than price in obtaining the best possible execution result for the client
- UBS will determine the relative importance of the execution factors by using our commercial judgment and experience in light of market information available and taking into account the following execution criteria:
  - The Execution Criteria that will be taken into account when weighting the Execution Factors are the characteristics of the client, order, financial instruments that are the subject of that order and execution venues to which that order can be directed.
- All orders will be executed in line with clients' instructions to the extent possible. Where a client gives us a specific instruction as to the execution of an order, we will execute the Order in accordance with those specific instructions. Where the client's instruction relates to only part of the order, we will continue to apply our MiFID II order execution policy to those aspects of the order not covered by the specific instructions.
- It is not necessary to give specific instructions. Clients may give full discretion to UBS in which case UBS will assess which execution factors apply and execute in line with our policy obligations.
- Further information with respect to UBS best execution policy can be found here: <https://www.ubs.com/global/en/investment-bank/regulatory.html>.

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