

**S&P Dow Jones
Indices**

A Division of **S&P Global**

**Index Administration
Services (IAS) - UBS-CSOP
Global Asset Momentum
Allocation Flex Index Family**

Benchmark Statement



Jan 2024

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1) General Disclosures

Benchmark family name	UBS-CSOP Global Asset Momentum Allocation Flex Index
Benchmark administrator	IHS Markit Benchmark Administration Ltd. (IMBA)
Date of initial publication of this document	1 August 2023
Date of last update to this document	9 January 2024
ISIN (where available)	There are presently no ISINs available or accessible for the benchmarks covered by this Benchmark Statement.
Determination by contributions of input data	IMBA does not receive contributions of "input data" (as defined by the BMR) in relation to this family of benchmarks.
Qualification of the benchmark family	This benchmark statement covers non-significant benchmarks as defined by the BMR. However, IMBA administers this benchmark family as though it were 'significant' (as defined by the BMR).

2) Market or Economic Reality of the Benchmark

General description of the market or economic reality

The UBS-CSOP Global Asset Momentum Allocation Flex Indices aim to reflect the performance of a dynamic portfolio comprising assets across equity indices, government bonds and commodities where portfolio allocation is a risk-weighted approach based on risk weights determined by CSOP Asset Management. The Index is designed to generate stable returns under different market conditions with a controlled volatility of 4.5%.

Geographical boundaries of the market or economic reality

The UBS-CSOP Global Asset Momentum Allocation Flex Indices consist of five Portfolio Indices. Each Portfolio Index is a basket of sixteen Hedged Underlying Indices. In respect of each Equity, Commodity and single Bond Type, the Hedged Underlying Index is a rolling future index linked to the relevant Future Contract, hedged into USD. The markets covered range from the USA, Japan, Germany, UK, Australia to Canada.

Other relevant information relating to the market or economic reality

N/A

The methodology

The UBS-CSOP Global Asset Momentum Allocation Flex Net Index ER USD and the UBS-CSOP Global Asset Momentum Allocation Flex Equity and Bond Index ER USD are two indices that are calculated on a daily basis with publication SLA of 08 am London time on subsequent index business day. Each of these indices is composed of five Portfolio Indices.

Each Portfolio Index is a basket of underlying indices based on rolling futures contracts. The UBS-CSOP Global Asset Momentum Allocation Flex Net Index ER USD includes 16 Hedged Underlying Indices

in each of its Portfolio Indices, while the UBS-CSOP Global Asset Momentum Allocation Flex Equity and Bond Index ER USD includes 12 Hedged Underlying Indices in each of its Portfolio Indices. The commodity-based indices included in the former index are excluded from the latter index.

The Portfolios rebalance their weight allocations based on a specific target weighting mechanism. This means that the weightings of the underlying indices within each Portfolio are adjusted periodically in order to achieve a desired balance. The Target weighting mechanism takes into account various factors such as market trends and risk management considerations, and aims to optimize the performance of the Portfolio over time.

Indices

1. *UBS-CSOP Global Asset Momentum Allocation Flex Net Index ER USD*
2. *UBS-CSOP Global Asset Momentum Allocation Flex Equity and Bond Net Index ER USD*

The Index Methodology details the determination methodology for the UBS-CSOP Global Asset Momentum Allocation Flex Indices and is made available to stakeholders upon request. UBS AG, London Branch, a division of UBS AG (or any successor thereto) retains the intellectual property to the UBS-CSOP Global Asset Momentum Allocation Flex Indices. Any future changes to the determination methodology or the termination of one or multiple UBS-CSOP Global Asset Momentum Allocation Flex Indices are subject to the IAS change management and consultation process.

All Index Methodologies are assessed prior to their implementation by IAS with respect to their methodological and operational complexity and risks associated with the required data inputs. IAS has put in place policies and procedures applicable to all IAS administered indices ensuring appropriate level of risk management, error identification resolution, handling of market disruptions, escalation to the Index Committee, periodic review of the fitness of the benchmarks. Additional benchmark-specific governance and control arrangements may be put in place as deemed appropriate by the Index Committee. Policies and procedures are documented in the administrator Control Framework.

Rationale for adopting the methodology

The strategy seeks to generate stable returns under various market conditions while maintaining controlled volatility. The dynamic portfolio is composed of futures based on equity indices, government bonds, and commodities, and its allocation is based on a risk-weighted approach using risk weights determined by CSOP Asset Management (CSOP).

Index methodology is designed to provide investors with a stable and controlled return profile by utilizing a risk-weighted portfolio approach and maintaining a target volatility specified in the Index Methodology document. With its diverse asset composition and potential deleverage mechanism, the investment strategy is well-positioned to adapt to changing market conditions while seeking to achieve its performance objectives.

3) Potential Limitations of the Benchmark

Circumstances in which we would lack sufficient input data to determine the benchmark according to the methodology

Scenarios may arise where underlying input data is not available in order to determine the index, such as if there is a disruption to a particular underlying market that prevents price discovery from taking place. Also, underlying data is provided by third party data providers. Failure of those providers may impact the administrator's ability to determine benchmarks in accordance with the applicable methodology. Generally, in the case of a market or data source disruption, the administrator will either proceed with or defer the determination of the respective index levels in accordance with the relevant Index Methodology or actions

determined by the IAS **Index Committee**. Such scenarios remain rare. The Index Committee serves as the index governance body tasked with ensuring that:

- The index objective is clearly stated, and the index is expected to achieve its objective.
- The procedures documented in the methodology are transparent and clearly described.
- The eligible universe, selection criteria and weighting method for constituents are fully detailed and described.
- All aspects of an index – data, calculation, maintenance, presentation and governance – are consistent with IMBA's practices and any exceptions are explicitly discussed and decided upon by the Index Committee.

Circumstances in which the degree of liquidity of the underlying market becomes insufficient to ensure the integrity and reliability of the benchmark determination according to the methodology

There may be instances where the liquidity in an underlying market is not sufficient to adequately represent the economic reality that the index seeks to measure.

Potential liquidity issues may be identified as part of the standard input data validation (e.g. abnormally long periods of stale prices) or may be identified in the context of market disruptions or brought forward through third party index owners, such potential issues are escalated to the Index Committee who will assess and determine the appropriate course of action in such cases.

4) Exercise of Expert Judgment and Discretion

Position of each function or body that may exercise discretion in the calculation of a benchmark and governance thereof

The administrator's indices are rules based and do not typically permit the use of discretion unless there are exceptional circumstances that are not addressed by either the index rules or an administrator policy. Such scenarios may include (but are not limited to):

- Failure of data providers;
- Significant changes to the underlying market;
- Action by governmental or regulatory bodies that causes market disruption; and
- Events beyond human control.

In the event that IMBA needs to take action or make a decision that has not been foreseen by the methodology or associated policy, the Index Committee conveys and makes a determination that is consistent with the objective of the index in question and that causes minimal disruption to index stakeholders.

Ex-post evaluation process

As above, the exercise of judgment or discretion in the calculation of the UBS-CSOP Global Asset Momentum Allocation Flex Index would need to be approved by the Index Committee prior to the publication of the UBS-CSOP Global Asset Momentum Allocation Flex Index to ensure that no conflict of interest arises and the index continues to reflect the underlying economic reality. A record of the Index Committee decision detailing the nature of the expert judgment or exercised discretion is maintained.

5) Methodology Changes and Benchmark Cessations

Methodology Changes

When a material change to the index methodology is considered, IMBA publishes a consultation inviting comments from market participants. The following are examples of when a methodology change may be deemed material:

- Methodology changes that impact the index objective, for example altering rules determining the index universe, the selection of its constituents or the weighting of constituents, or
- the Index Committee determines if a proposed change is material.

Consultations are announced through a number of channels, including on the website. Under normal circumstances, the consultation period is open for a minimum of 30 days from publication. In instances where a material change is deemed to be time sensitive, the Index Committee may determine that a shorter consultation period is required. All feedback from consultations is reviewed and considered before a final decision is made by the Index Committee.

Internal Reviews of Methodology

In addition to its daily governance of indices and maintenance of index methodologies, the Index Committee reviews, at least once within any 12-month period, the index methodology to ensure the indices continue to achieve the stated objectives, are transparent, and that the data and methodology remain effective. This is the Annual Review Process.

In the case that an index methodology is reviewed off cycle from the Annual Review, the Index Committee reserves the right to cancel the Annual Review if the requested review covers all the relevant issues.

Possible impact of Changes or the Cessation of Benchmarks

Where it consults, IMBA will make reasonable efforts to address stakeholder concerns expressed in response to consultations and to allow for reasonable advance notice for stakeholders to accommodate changes, unwind existing positions in contracts/instruments referencing the benchmark, or seek an appropriate substitute benchmark.

There may be circumstances where external factors beyond the control of IMBA could lead to short-term changes or the termination of the Index, e.g. where a continuous disruption of the underlying market or an underlying data point requires a change to the methodology or impacts the viability of the index. In such cases, the administrator may shorten the notice period as is appropriate to the urgency of the situation.

Further details of the **S&P Dow Jones Indices Index Cessation Policy** can be found [here](#).

6) Key Terms

BMR	means the retained EU law version of the Benchmarks Regulation ((EU) 2016/1011) that has applied in the UK from the end of the Brexit transition period (11pm on 31 December 2020).
Board	means the Board of Directors of IMBA.
ESG	means Environmental, Social, Governance.
IHS Markit Benchmark Administration Ltd. (IMBA)	means the administrator, which is the UK entity authorised by the FCA responsible for the daily provision of the UBS-CSOP Global Asset Momentum Allocation Flex Index.
Index Committee	means the committee with responsibility for overseeing day to day administration of the UBS-CSOP Global Asset Momentum Allocation Flex Index.
Internal Oversight Committee	means the Internal Oversight Committee, the independent function which coordinates and directs IMBA's benchmark oversight function.

7) Additional Information

Updates to this Benchmark Statement

This Benchmark Statement will be updated whenever the information it provides is no longer correct or sufficiently precise and at least where:

- there is a change in the type of the benchmark;
- there is a material change in the methodology for determining the benchmark or, where the Benchmark Statement refers to a family of benchmarks, in the methodology for determining any benchmark within the family of benchmarks.

This Benchmark Statement will be updated at least every two years.

Contact us

For more information, including to request index specific methodologies, please visit <https://ihsmarkit.com/products/index-administration-services.html> or contact us at mk-indexadministrationoperations@ihsmarkit.com.

8) Consideration of ESG Factors

Type of benchmark family	Other benchmarks
Name of the benchmarks	UBS-CSOP Global Asset Momentum Allocation Flex Index
Does the benchmark pursue ESG objectives?	No
Where the answer to the above question is negative, is any EU Climate Transition Benchmark or EU Paris-Aligned Benchmark available in the portfolio of IMBA or does IMBA have benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes

9) Disclosure of the Alignment with the Objectives of the Paris Agreement

Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement?	No
The temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement.	Not applicable.
The name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement.	Not applicable
The methodology used for the measurement of the alignment with the temperature scenario.	Not applicable
The hyperlink to the website of the temperature scenario used.	Not applicable
Date on which information has last been updated and reason for the update.	Not applicable

10) Disclaimer

The UBS-CSOP Global Asset Momentum Allocation Flex Index are proprietary to UBS. No use or publication may be made of the UBS-CSOP Global Asset Momentum Allocation Flex Index, or any of its provisions or values, without the prior written consent of UBS.

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