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## U ACCESS (IRL) SHANNON RIVER UCITS

Access to a liquid and regulated vehicle run by a leading long/short technology, media & telecommunication specialist

### Key points

- Long/short equity strategy focusing on Small and mid-cap stocks in the technology sector
- Core expertise in understanding the various market trends as well as misunderstood situations in the sector
- Proven 12-year track record for the strategy with controlled volatility and solid positive convexity vs. long-only equities
- Active short book management is a key alpha component
- UCITS with daily liquidity

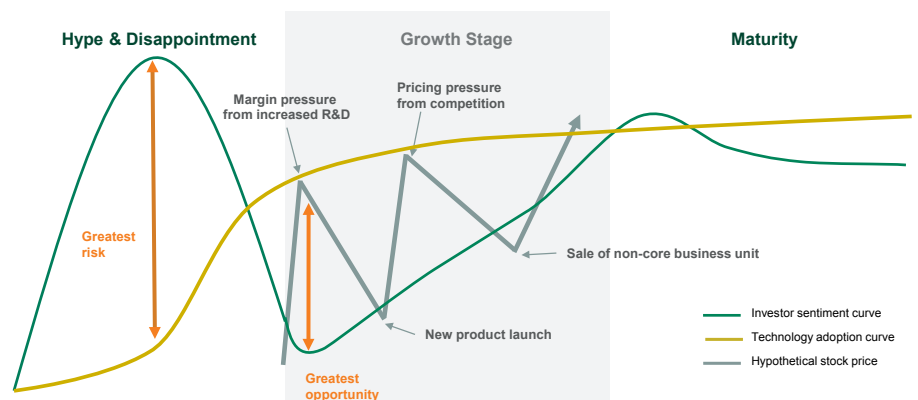
### Investment case: bringing comfort to equity investors through sector expertise

- Although equities bring value to a portfolio in the long run, they are characterised by an embedded risk of short-term volatility and severe drawdowns.
- The current volatile market regime is expected to persist, due to trade tensions, the economic slowdown and potential recession in the US and Europe, Brexit, high equity valuations and downside risks to corporate earnings.
- In this context, an increasing number of equity investors are looking for protection and comfort, and there is a strong need for alternative strategies providing smoothed volatility investment solutions and showing a convex profile vs. long-only equities, with the ultimate objective of reducing the overall risk of a global portfolio through controlled participation or beta to the markets.
- We strongly believe that one efficient way to cope with this market environment is to favour very active alternative managers with proven expertise in select sectors.
- U Access (IRL) Shannon River UCITS belongs to that category of active long/short managers. The Fund aims to seize long and short investment opportunities within technology, including media and telecommunications, a sector characterised by tremendous structural changes that can impact stocks up or down.

### Investment team – Shannon River Fund Management, LLC

- Led by Spencer Waxman, CIO and Founding Partner with 20 years of experience in portfolio management, private equity and technology
- 5 additional investment professionals, including analysts focused on sub-sectors of the technology space, and a trader
- Active risk management
- Proven track record, having successfully navigated various challenging environments, including the 2008 financial crisis

### The technology sector – Tech companies have nine lives



- Cycles within the cycle create trading opportunities
- Focus is on those companies' investment process and on understanding the fundamental picture vs. sentiment to capture market mispricing

Sources: Shannon River Fund Management, LLC, UBP. Past performance is not a guide for current or future results

## Fund concept

- Long/short equity strategy with a primary focus on SMID-cap stocks in the technology sector, broadly defined
- The core investment expertise relies on the following pillars:
  - ▶ Understanding of technology trends
  - ▶ Identification of second-order beneficiaries
  - ▶ Finding of misunderstood or under-followed growth opportunities
- Invested in 40 to 60 listed stocks. Diversification across multiple sectors and themes
- Active short book management is a key alpha component
- Seeks to achieve high, risk-adjusted returns with limited correlation to equity markets and the sector

## Investment guidelines\*

- Number of stocks: 40-60
- Gross exposure range: 120-180%
- Concentration of core positions: Long: 5%-10% of NAV  
Short: 1.5%-4% of NAV
- Regional exposure: US focus
- Liquidity: 100% in 1-5 days
- Volatility budget: 10% (historical average)

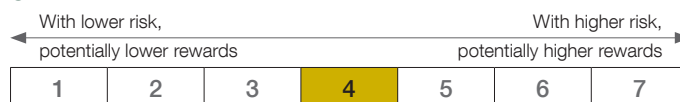
\* Provided for information purposes only and not guaranteed in any way. The fund may also invest up to 20% of its assets in stocks listed or traded on emerging markets

## Investment process



Source(s): Shannon River Fund Management, LLC, UBP.

## SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the B USD share class IE00BKDRX427 as of 20.09.2019 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: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI 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.

## General information (Clean share class B)

Name	U Access (IRL) Shannon River UCITS	
Legal form	UCITS-compliant Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds	
Base currency	USD	
Hedged share classes	EUR, CHF, GBP, SEK	
NAV frequency	Daily	
Inception date	10.10.2019	
Subscription/Redemption	Daily, with 3 business days' notice	
Fee structure (main share classes)	1.20% management fee <sup>1</sup> ; 20% performance fee with HWM <sup>2</sup> , no hurdle	
Registered countries <sup>3</sup>	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK	
ISIN <sup>4</sup>	B USD: IE00BKDRX427 B EUR: IE00BKDRX534 B CHF: IE00BKDRX641	B GBP: IE00BKDRX757 B SEK: IE00BKDRX864
Bloomberg ticker	B USD: UACSRBU ID B EUR: UACSRBE ID B CHF: UACSRBC ID	B GBP: UACSRBG ID B SEK: UACSRBS ID

Portfolio manager	Shannon River Fund Management, LLC
Principal investment manager	Union Bancaire Privée, UBP SA
Manager	Carne Global Fund Managers (Ireland) Limited
Depository	BNY Mellon Trust Company (Ireland) Limited
Administrator	BNY Mellon Fund Services (Ireland) Limited
Auditor	KPMG

<sup>1</sup>Includes the portfolio manager's and the investment manager's fees.

<sup>2</sup>High-water mark: the highest peak in value that the Fund has reached.

<sup>3</sup>Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

<sup>4</sup>Only the main share classes are mentioned. Other share classes are available.

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