



THE DRIVE YOU DEMAND

For Qualified Investors in Switzerland, or Professional Investors or Eligible Counterparties as defined by the relevant laws

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Actively managed long/short corporate credit strategy focusing primarily on high-yield, investment-grade and some distressed opportunities, largely in the US

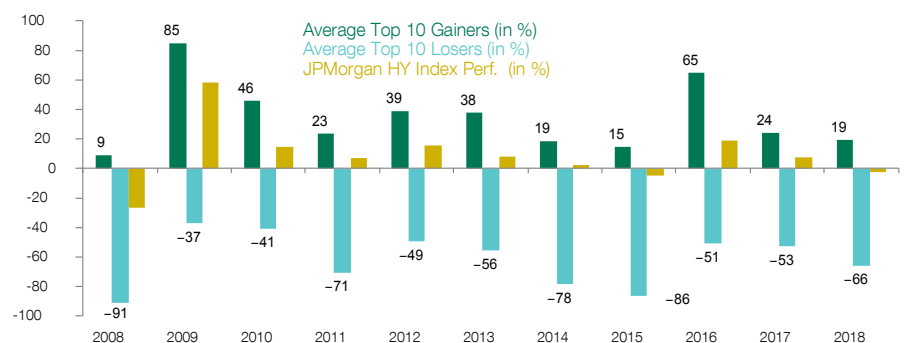
Key points

- ◆ *Credit long/short strategy with proven alpha-generation on both the long and short sides of the book*
- ◆ *Focused solution for investing in credit with limited sensitivity to interest rates, duration or other fixed income assets*
- ◆ *Diversifier to traditional assets regardless of market conditions*
- ◆ *Very experienced team – the portfolio manager has been managing this strategy for 18 years*
- ◆ *UCITS with weekly liquidity*

Investment case: A real complement to a traditional fixed income portfolio

- ◆ With current credit yields at historical lows, investors find it challenging to extract a satisfying level of steady income from traditional fixed income without taking duration or interest rate risk
- ◆ Although the high-yield space has generated steady returns over the last 10 years, the dispersion of winners and losers creates an attractive set of opportunities for a long/short strategy through credit picking (and not simply being long credit risk)
- ◆ Credit conditions have been too easy for corporates and leverage has increased dramatically

Top 10 gainers & losers within the HY universe



Sources: J.P. Morgan, UBP, 31.12.2018
Past performance is not indicative of future results

Investment team: Global Credit Advisers, LLC

- ◆ CIO Steven Hornstein has more than 37 years of experience in credit markets and has gone through multiple credit cycles
- ◆ He is backed up by an experienced team of 15, including 8 investment professionals
- ◆ The investment team has on average of over 20 years of experience in research, portfolio management and trading through various credit cycles
- ◆ Most of the team has been working together for more than 10 years
- ◆ The chief risk officer, who has over 25 years of industry experience, is independent from the investment team and has the authority to reduce risk in the portfolio

Fund concept: Generating steady performance via credit picking

- ◆ Actively managed long/short corporate credit strategy investing predominantly in high-yield, investment-grade bonds, credit default swaps, distressed debt, equities and bank loans
- ◆ Portfolio of approximately 100 positions, well diversified by sector and credit instrument
- ◆ Acts as a complement to a traditional fixed-income portfolio, targeting a net return of between 5% and 10% in USD depending on the opportunity set, with contained volatility



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Investment process

- ◆ Fundamental research process to capitalise on an information base built on decades of experience
- ◆ 5-step process: initial screening of the universe, idea-sourcing, identification of candidates, portfolio construction and ongoing monitoring
 - ▶ Initial screening and sourcing including liquidity, sector and proprietary screens, macro drivers, portfolio priorities, sector fundamental analysis and review of research and publications
 - ▶ Identification of candidates and portfolio construction including company fundamentals and pricing analysis, identification of potential regulatory/legal/tax issues, thematic focus, sector diversification, determination of entry and exit points
 - ▶ Ongoing valuation and liquidity monitoring on each position and across the portfolio

Investment guidelines

- ◆ Target number of portfolio positions: 100+
- ◆ Core long positions: 3–7%; short positions: 2–5%
- ◆ Gross exposure: 100–300%, adjusted dynamically depending on opportunity set
- ◆ Net exposure, dictated by bottom-up portfolio construction and adjusted actively: between -50% and +100%
- ◆ Diversification across 15–24 sectors
- ◆ Top 10 positions: 20–50% of NAV
- ◆ Average portfolio turnover: 80% per month of AUM
- ◆ Target volatility: 6% (dependent on market environment)

Portfolio construction: Four strategies

Directional <ul style="list-style-type: none"> ▶ Long/short driven by credit factors and fundamentals ▶ Management teams ▶ Pricing aberrations 	Relative Value <ul style="list-style-type: none"> ▶ Market vs. intrinsic value ▶ Intra-industry trades ▶ Pair trades
Event-Driven <ul style="list-style-type: none"> ▶ New issues ▶ M&A plays ▶ Amend & extend plays 	Select <ul style="list-style-type: none"> ▶ Equities ▶ Basis trades

Main risks



The Synthetic Risk and Reward Indicator (SRRI) relates to the share class USD IE00BH47QP24 as at 31.01.2019. This indicator represents the annual historical volatility of the fund.

The risk category reflects the risk/return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk.

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.

Derivatives risk: The fund will enter into contracts (derivatives and SFTs) with other parties. There is a risk that other parties to a derivative or SFT will become insolvent or fail to make their payments, which may result in the fund suffering a loss.

Leverage risk: The fund makes high use of leverage. This can increase both returns and losses because any event affecting the value of an investment is magnified to the extent leverage is employed.

Liquidity risk: The fund can from time to time be invested in financial instruments that may have low levels of liquidity.

General information (Share class I)

Fund name	U Access (IRL) GCA Credit Long Short UCITS
Legal structure	Irish UCITS
Launch date	February 2019
Valuation day	Weekly (Wednesday)
Subscription terms	Cut-off: D - 3BD; Settlement: D + 3BD
Redemption terms	Cut-off: D - 3BD; Settlement: D + 4BD
Fee structure	1.05% management fee and 15% performance fee
Minimum subscription	None

Currencies	USD (base currency), EUR, CHF, GBP, SEK
Currency hedging	Yes (against base currency)
ISIN codes	USD IE00BH47QP24; EUR IE00BH47QQ31 CHF IE00BH47QR48; SEK IE00BH47QT61 GBP IE00BH47QS54
Registration for sale	Pending
Portfolio manager	Global Credit Advisers, LLC
Principal investment manager	Union Bancaire Privée, UBP SA
Management company	Carne Global Fund Managers (Ireland) Ltd
Administrator/depositary	BNY Mellon Fund Services (Ireland) Ltd
Auditor	KPMG

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