



UNION BANCAIRE PRIVÉE

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Monthly Institutional Factsheet | 30.09.2019

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

PERFORMANCE & KEY METRICS

ISIN: IE00BH47QP24 (B - Share USD) NAV: 103.80 USD

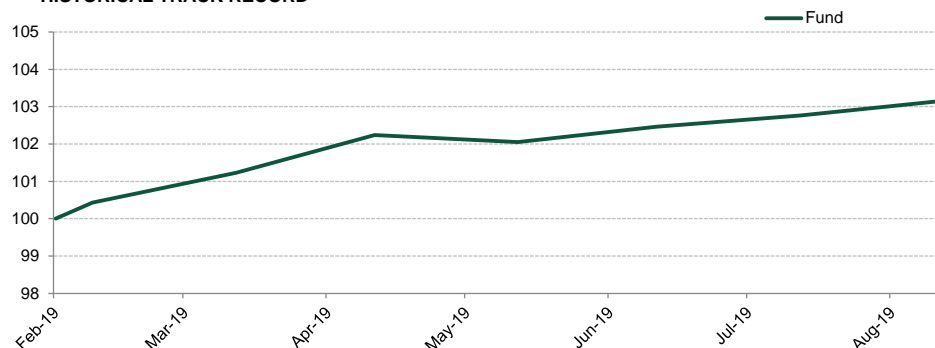
PERFORMANCE

| | Fund ¹ |
|------------------|-------------------|
| September 2019 | 0.62% |
| YTD | - |
| 1Y | - |
| 3Y | - |
| 5Y | - |
| Since Inception* | 3.80% |
| 2018 | - |
| 2017 | - |
| 2016 | - |

*Inception date : 20.02.2019

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.09.2019

KEY METRICS

| | Fund ¹ |
|-----------------------------|-------------------|
| Annualised Volatility* % | - |
| Sharpe Ratio* | - |
| Max Drawdown* % | - |
| ² Beta Equities* | - |
| ³ Beta Bonds* | - |

*minimum 12 months

Source: Global Credit Advisers, LLC and UBP; data as at 30.09.2019

¹ Based on B-Share class net of fees, USD, ISIN:IE00BH47QP24

² Compared to the MSCI World NR (local)

³ Compared to the Barclays Capital Global Aggregate

| | Fund ¹ |
|---|-------------------|
| ² Correlation with Equities* | - |
| ³ Correlation with Bonds* | - |
| Size, in M USD | 91 |
| Number of long positions | 74 |
| Number of short positions | 45 |
| Top 10 Long % | 24.3% |
| Top 10 Short % | -10.9% |

PERFORMANCE CONTRIBUTION

BY SECTOR

| | MTD | YTD |
|-------------------------|--------------|--------------|
| Aerospace | 0.00% | 0.07% |
| Broadcasting | 0.04% | 0.08% |
| Cable/Wireless Video | 0.03% | 0.35% |
| Chemicals | 0.02% | 0.08% |
| Consumer Products | 0.01% | 0.09% |
| Diversified Media | 0.02% | -0.03% |
| Energy | 0.11% | -0.41% |
| Financial | 0.02% | 0.07% |
| Food and Drug | 0.01% | 0.10% |
| Food/Tobacco | -0.03% | 0.01% |
| Forest Prod/Containers | -0.02% | 0.13% |
| Gaming/Leisure | 0.03% | 0.48% |
| Healthcare | 0.09% | 0.20% |
| Housing | 0.01% | 0.04% |
| Information Technology | -0.01% | 0.49% |
| Manufacturing | 0.01% | 0.21% |
| Metals/Minerals | -0.01% | 0.04% |
| Other | -0.04% | 0.24% |
| Retail | 0.07% | 0.37% |
| Service | 0.00% | 0.34% |
| Telecommunications | 0.03% | 0.20% |
| Transportation | 0.00% | 0.07% |
| Utility | 0.02% | -0.01% |
| Wireless Communications | 0.19% | 0.60% |
| Grand Total | 0.60% | 3.81% |

Source: Global Credit Advisers, LLC; data as at 30.09.2019

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Performance contribution figures are shown net of fees.

BY SIDE

| | MTD | YTD |
|--------------|--------------|--------------|
| Carry | 0.18% | 1.70% |
| Long | 0.33% | 0.84% |
| Short | 0.11% | 1.25% |
| Total | 0.62% | 3.79% |

BY INSTRUMENT TYPE

| | MTD | YTD |
|--------------|--------------|--------------|
| Loans | 0.00% | 0.00% |
| Bonds | 0.53% | 3.78% |
| CDS | 0.00% | 0.19% |
| Equity | 0.08% | -0.17% |
| Total | 0.61% | 3.80% |

BY MOODY'S CATEGORY

| | MTD | YTD |
|---------------|--------------|--------------|
| Baa and above | -0.01% | 0.05% |
| Ba | 0.07% | 0.58% |
| B | 0.25% | 1.89% |
| Caa | 0.17% | 1.18% |
| NR/Below Caa | 0.13% | 0.10% |
| Total | 0.61% | 3.80% |

TOP POSITIONS

Top 10 Long Positions

| Investment name | Instrument type | Sector | % |
|---|-----------------|-------------------------|--------------|
| BOYD GAMING CORP 6.875% 05/15/23 | Bonds | Gaming/Leisure | 3.40% |
| TEGNA INC 5.000% 09/15/29 SR:144A | Bonds | Diversified Media | 3.10% |
| CDX IG32 100 | CDS | Other | 2.80% |
| CSC HOLDINGS LLC 10.875% 10/15/25 SR:144A | Bonds | Cable/Wireless Video | 2.50% |
| POST HOLDINGS INC 5.500% 12/15/29 SR:144A | Bonds | Food/Tobacco | 2.40% |
| EAGLE HOLDING CO II LLC 7.625% 05/15/22 SR:144A | Bonds | Healthcare | 2.30% |
| ALTICE LUXEMBOURG SA 10.500% 05/15/27 SR:144A | Bonds | Wireless Communications | 2.30% |
| SCIENTIFIC GAMES INTERNA 10.000% 12/01/22 | Bonds | Gaming/Leisure | 1.90% |
| BAUSCH HEALTH COS INC 5.875% 05/15/23 SR:144A | Bonds | Healthcare | 1.90% |
| ALTICE FRANCE SA 5.500% 01/15/28 SR:144a | Bonds | Cable/Wireless Video | 1.80% |
| Total | | | 24.4% |

Top 10 Short Positions

| Investment name | Instrument type | Sector | % |
|-----------------|-----------------|------------------------|---------------|
| Short 1 | CDS | Healthcare | -1.70% |
| Short 2 | Bonds | Forest Prod/Containers | -1.70% |
| Short 3 | CDS | Healthcare | -1.60% |
| Short 4 | Bonds | Healthcare | -1.00% |
| Short 5 | Bonds | Manufacturing | -0.90% |
| Short 6 | Bonds | Metals/Minerals | -0.80% |
| Short 7 | Bonds | Metals/Minerals | -0.80% |
| Short 8 | Bonds | Metals/Minerals | -0.80% |
| Short 9 | Bonds | Healthcare | -0.80% |
| Short 10 | Bonds | Healthcare | -0.70% |
| Total | | | -10.8% |

Source: Global Credit Advisers, LLC; data as at 30.09.2019

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

| Name | Direction | Instrument type | Sector | MTD Contribution* |
|--------------------------|-----------|------------------|-------------------------|-------------------|
| Altice | Long | Equity and Bonds | Wireless Communications | 0.14% |
| Mc Dermott International | Short | Equity and Bonds | Energy | 0.05% |
| Surgery Center Holdings | Long | Bonds | Healthcare | 0.04% |

MAIN DETRACTORS

| Name | Direction | Instrument type | Sector | MTD Contribution* |
|---------------|-----------|-----------------|------------|-------------------|
| APX Group | Short | Bonds | Service | -0.05% |
| EP Energy | Long | Bonds | Energy | -0.03% |
| Parexel Group | Short | Bonds | Healthcare | -0.07% |

Source: Global Credit Advisers, LLC; data as at 30.09.2019

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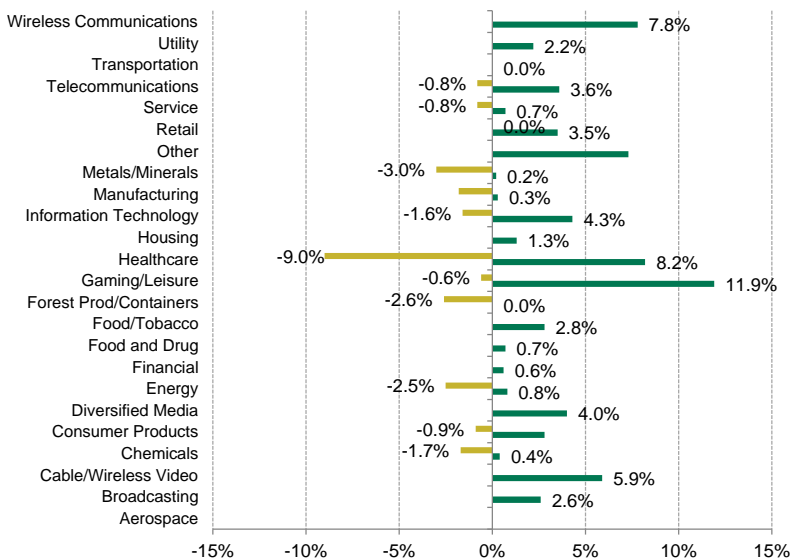
*Performance contribution figures are shown net of fees.

PORTFOLIO EXPOSURES*

LONG/ SHORT EXPOSURE

| | Long | Short | Net |
|-------------------|-------|--------|-------|
| Current Month-End | 71.8% | -25.3% | 46.5% |

BY SECTOR



BY MOODY'S CATEGORY

| | Long | Short | Net |
|---------------|--------------|---------------|--------------|
| Baa and above | 2.2% | -6.7% | -4.5% |
| Ba | 8.7% | -6.6% | 2.1% |
| B | 30.4% | -6.5% | 23.9% |
| Caa | 20.5% | -5.5% | 15.1% |
| NR/Below Caa | 9.9% | -0.1% | 9.8% |
| Total | 71.7% | -25.4% | 46.4% |

BY INSTRUMENT TYPE

| | Long | Short | Net |
|--------------|--------------|---------------|--------------|
| Loans | 0.0% | 0.0% | 0.0% |
| Bonds | 64.8% | -22.1% | 42.8% |
| CDS | 5.1% | -3.3% | 1.8% |
| Equity | 1.8% | 0.1% | 2.0% |
| Total | 71.8% | -25.3% | 46.5% |

* Portfolio Exposures are shown excluding cash & others

Source: Global Credit Advisers, LLC; data as at 30.09.2019

GENERAL INFORMATION

| | | | | |
|--|--|--|---|--|
| Fund name | U Access (IRL) GCA Credit Long/Short UCITS | ISIN (main share class) | B USD: IE00BH47QP24 B EUR: IE00BH47QQ31 B CHF: IE00BH47QR48 | B GBP: IE00BVB2SN01 B SEK: IE00BDZ7JT81 |
| Legal form | Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds UCITS compliant | Bloomberg Ticker (main share class) | B USD: UACLSBU ID B EUR: UACLSBE ID B CHF: UACLSBC ID | B GBP: UACLSGB ID B SEK: UACLSBS ID |
| Base Currency | USD | Portfolio Manager | Global Credit Advisers, LLC | |
| Hedged Share Classes | EUR, CHF, GBP, SEK | Principal Investment Manager | Union Bancaire Privée, UBP SA | |
| Valuation Day | Weekly | Management Company | Carne Global Fund Managers (Ireland) Limited | |
| Inception date | 20/02/2019 | Depository Bank | BNY Mellon Trust Company (Ireland) Limited | |
| Subscription / Redemption | Weekly, with 3 business days notice | Administrator | BNY Mellon Fund Services (Ireland) Limited | |
| Fees Structure (main share class) | 1.05% Management Fee ¹ ; 15% Performance Fee with HWM ² , no hurdle | Auditor | KPMG | |
| Sale Registration | BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG | | | |

¹ Includes the Portfolio Manager Fee and the Investment Manager Fee.

² High Water-Mark is the highest peak in value that the investment fund has reached

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