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## U ACCESS (IRL) TREND MACRO

Access to a liquid and regulated global macro strategy capitalising on fundamental trends in interest rates, credit and currencies worldwide

### Key points

- *Discretionary global macro strategy trading mainly in interest rates, credit and currencies. Light on equities; no commodities*
- *Deep fundamental research*
- *Exposure to both DM and EM investment themes through long and short positions*
- *Limited correlation to traditional assets*
- *Portfolio manager with over 25 years of investment experience in managing this strategy*
- *UCITS with weekly liquidity*

### Investment case: providing alternative sources of yield for traditional bonds

- With current yields at historical lows, investors find it challenging to extract a satisfying level of steady income from traditional fixed-income instruments.
- This market regime is expected to last, with investors facing increased interest-rate volatility due to a new rising rate cycle in the US and quantitative easing ending in other regions, such as Europe.
- In this context, an increasing number of bond investors are looking for additional sources of yield to complement their fixed-income portfolios.
- U Access (IRL) Trend Macro tends to find diversifying return drivers in specific markets, scouring the world for growth and transformation themes in both developed and emerging markets.
- The fund aims to reduce risk within a global portfolio by lowering volatility, drawdowns and correlation to all assets.

### Fund concept: diversifying return drivers and risk exposures from a traditional fixed-income portfolio

- Diversified portfolio of 10 to 20 investment themes implemented via various trades, both long and short
- Trades primarily in fixed income, foreign exchange, sovereign and corporate credit and equity indices, all across liquid markets
- Relies on deep fundamental research
- Expands the traditional global macro opportunity set by seizing EM investment opportunities on top of DM themes
- 5% volatility budget; little to no correlation to bond and equity markets

### Investment team – Trend Capital

- Investment team led by Ashwin Vasani, CIO and founder. Extensive experience in running global macro books in different firms (e.g. Tudor, Oppenheimer and Shumway)
- 7 additional investment professionals
- Strong and global network of resources
- Risk-management focused
- Proven track record, having successfully navigated various challenging environments
- Multi-award-winning

### Multi-award-winning fund



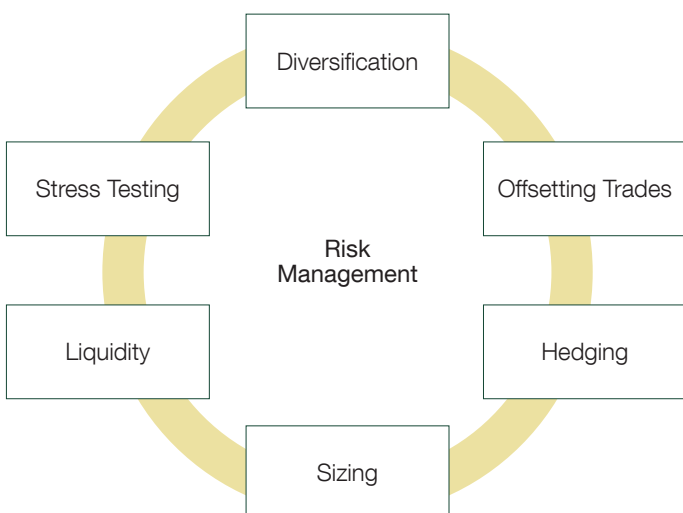
Global Macro (Discretionary)  
Best Performing Fund over a 3 Year Period

Source: UBP  
Past performance is not indicative of future results

## Investment process

- A fundamental-based approach to identify trends
- Drivers of these trends isolated and evaluated via a “deep dive” into macroeconomic fundamentals
- Proprietary models to quantify the relevant variables affecting these trends
- Qualitative factors assessed through in-country visits with government and business officials
- Market technicals and valuations considered when selecting the trends we believe offer the best investment opportunities
- Trades constructed with the goal of maximising risk–return and building asymmetry into the portfolio
- Risk managed in three ways: portfolio construction, hedging, and stress-testing
- Portfolio of 10 to 20 investment themes
- Combination of “risk-on” and “risk-off” books across rates, credit and currencies
- Average holding period of 3 months per theme

## Risk management



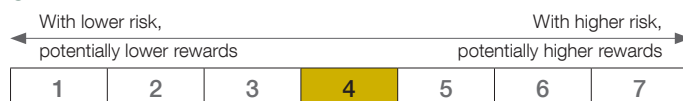
## General information (Clean share class B)

Fund name	U Access (IRL) Trend Macro
Legal form	Sub-fund of U Access (Ireland) UCITS plc, an Irish open-ended UCITS-compliant umbrella investment company with variable capital and segregated liability between sub-funds
Base currency	USD
Hedged share classes	EUR, CHF, GBP, SEK
NAV frequency	Weekly
Inception date <sup>1</sup>	09.07.2014
Subscription / Redemption	Weekly (Wednesday), with 2 business days' notice
Fees structure (main share classes)	1.50% management fee <sup>2</sup> ; 20% performance fee with HWM <sup>3</sup> , no hurdle
Registered Countries <sup>4</sup>	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK
ISIN <sup>5</sup>	B USD: IE00BVB2SM93    B GBP: IE00BVB2SN01 B EUR: IE00BVB2SP25    B SEK: IE00BDZ7JT81 B CHF: IE00BYW6LJ91
Bloomberg ticker	B USD: UTRUSDB ID    B GBP: UTRGBP ID B EUR: UTRREURB ID    B SEK: UTRMABS ID B CHF: UTRCHFB ID

## Portfolio construction

Trend identification	Quantitative & qualitative validation	Feasibility & implementation
<ul style="list-style-type: none"> <li>■ Current macro environment</li> <li>■ Major macro imbalances</li> <li>■ Current policy settings</li> <li>■ Supply &amp; demand dynamics</li> </ul>	<ul style="list-style-type: none"> <li>■ Models constructed to quantify the drivers of that trend</li> <li>■ In-country qualitative assessments</li> </ul>	<ul style="list-style-type: none"> <li>■ Price-in evaluation</li> <li>■ Entry &amp; exit levels determination</li> <li>■ Trade sizing</li> </ul>
Predict sound trends in specific markets	Ensure the trend is based on strong fundamentals	Implement the trend in an efficient way

## SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the B USD share class IE00BVB2SM93 as of 31.01.2020 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.

Portfolio manager	Trend Capital Management LP
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>The inception date is the date on which the Fund was launched.

<sup>2</sup>Includes the portfolio manager's and the investment manager's fees.

<sup>3</sup>High-water mark: the highest peak in value that the Fund has reached.

<sup>4</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>5</sup>Only the main share classes are mentioned. Other share classes are available.

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