



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

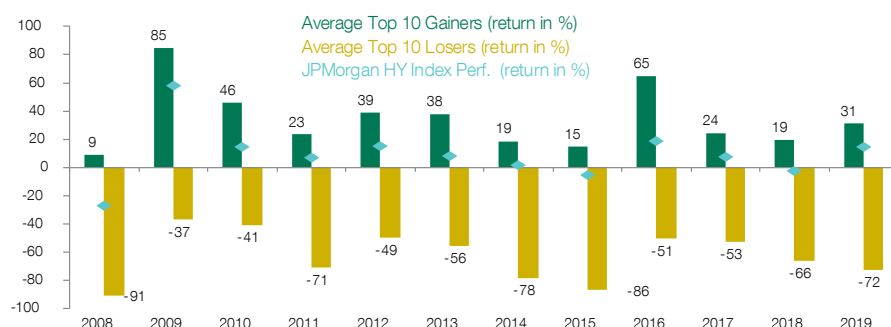
Key points

- *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, 31.12.2019
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

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

SRRI

With lower risk, → With higher risk,
 ← potentially lower rewards potentially higher rewards →

1	2	3	4	4	6	7
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The SRRI (Synthetic Risk and Reward Indicator) relates to the share class B USD IE00BH47QP24 as of 08.02.2019 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.

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

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)

General information (Share class I)

Name	U Access (IRL) GCA Credit Long/Short 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	Weekly
Inception date	20.02.2019
Subscription/Redemption	Weekly (Wednesday), with 3 business days' notice
Fee structure (main share classes)	1.05% management fee ¹ ; 15% performance fee with HWM ² , no hurdle
Registered countries ³	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK

ISIN ⁴	B USD: IE00BH47QP24	B GBP: IE00BH47QS54
	B EUR: IE00BH47QQ31	B SEK: IE00BH47QT61
	B CHF: IE00BH47QR48	
Bloomberg ticker	B USD: UACLSBU ID	B GBP: UACLSBG ID
	B EUR: UACLSBE ID	B SEK: UACLSBS ID
	B CHF: UACLSBC ID	
Portfolio manager	Global Credit Advisers, 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	

¹Includes the portfolio manager's and the investment manager's fees.

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

³Please 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.

⁴Only the main share classes are mentioned. Other share classes are available.

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