

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Monthly Institutional Factsheet | 31.05.2020

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: 106.83 USD

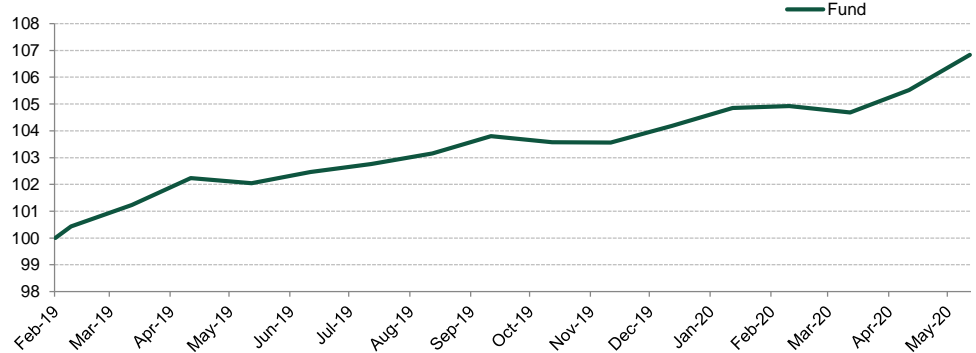
PERFORMANCE

	Fund ¹
May 2020	1.24%
YTD	2.54%
1Y	4.69%
3Y	-
5Y	-
Since Inception*	6.83%
2019	-
2018	-
2017	-

*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.

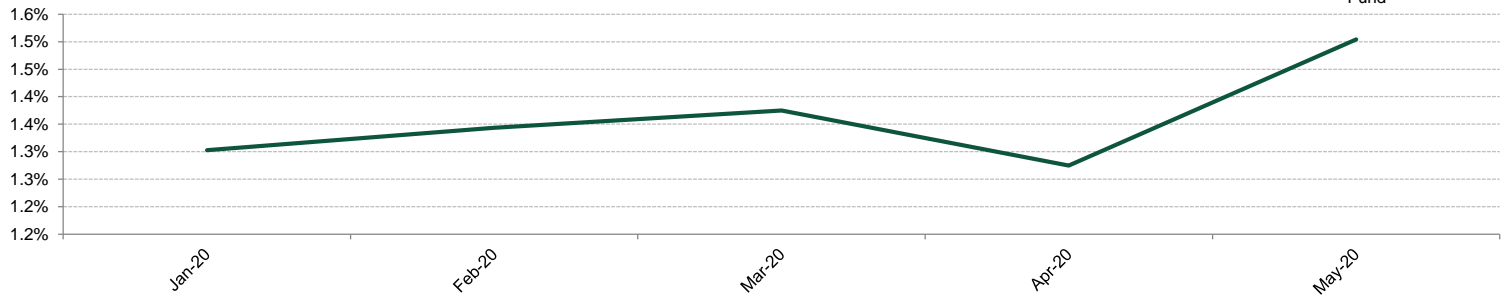
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.05.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.05.2020

KEY METRICS

	Fund ¹
Annualised Volatility* %	1.53
Sharpe Ratio*	2.02
Max Drawdown* %	-0.23
² Beta Equities*	0.05
³ Beta Bonds*	0.08

*minimum 12 months

Source: Global Credit Advisers, LLC and UBP; data as at 31.05.2020

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*	0.63
³ Correlation with Bonds*	0.23
Size, in M USD	117
Number of long positions	86
Number of short positions	58
Top 10 Long %	18.9%
Top 10 Short %	-13.5%

PERFORMANCE CONTRIBUTION

◆ BY SECTOR

	MTD	YTD
Aerospace	-0.06%	-0.21%
Broadcasting	0.05%	-0.45%
Cable/Wireless Video	0.19%	0.57%
Chemicals	-0.02%	0.16%
Consumer Products	-0.03%	-0.67%
Diversified Media	0.01%	0.44%
Energy	0.66%	0.00%
Financial	0.01%	0.08%
Food and Drug	0.12%	0.80%
Food/Tobacco	0.11%	0.34%
Forest Prod/Containers	-0.01%	0.19%
Gaming/Leisure	0.12%	1.23%
Healthcare	0.01%	-0.56%
Housing	0.04%	0.31%
Information Technology	-0.19%	-0.04%
Manufacturing	0.02%	0.22%
Metals/Minerals	0.05%	0.18%
Other	0.00%	-1.86%
Retail	-0.03%	0.69%
Service	0.03%	0.86%
Telecommunications	0.07%	0.49%
Transportation	0.07%	0.11%
Utility	-0.01%	-0.03%
Wireless Communications	0.03%	-0.31%
Grand Total	1.24%	2.54%

Source: Global Credit Advisers, LLC; data as at 31.05.2020

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Performance contribution figures are shown net of fees.

TOP POSITIONS

Top 10 Long Positions

Investment name	Instrument type	Sector	%
POST HOLDINGS INC 4.625% 04/15/30 SR:144A	Bonds	Food/Tobacco	2.90%
REYNOLDS GRP ISS/REYNOLD 7.000% 07/15/24 SR:144A	Bonds	Forest Prod/Containers	2.90%
CSC HOLDINGS LLC 7.750% 07/15/25 SR:144A	Bonds	Cable/Wireless Video	2.30%
DANA INC 5.375% 11/15/27	Bonds	Transportation	1.90%
BAUSCH HEALTH COS INC 6.500% 03/15/22 SR:144A	Bonds	Healthcare	1.70%
CSC HOLDINGS LLC 5.750% 01/15/30 SR:144A	Bonds	Cable/Wireless Video	1.60%
TALEN ENERGY SUPPLY LLC 7.625% 06/01/28 SR:144A	Bonds	Utility	1.50%
CSC HOLDINGS LLC 10.875% 10/15/25 SR:144A	Bonds	Cable/Wireless Video	1.40%
ALTICE FRANCE HOLDING SA 8.000% 05/15/27 SR:REGs	Bonds	Cable/Wireless Video	1.30%
ALBERTSONS COS/SAFEWAY 6.625% 06/15/24	Bonds	Food and Drug	1.30%
Total			18.8%

Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS	Healthcare	-2.10%
Short 2	Bonds	Healthcare	-1.40%
Short 3	Bonds	Information Technology	-1.30%
Short 4	Bonds	Information Technology	-1.30%
Short 5	CDS	Healthcare	-1.30%
Short 6	Bonds	Food and Drug	-1.30%
Short 7	Bonds	Information Technology	-1.30%
Short 8	Bonds	Information Technology	-1.20%
Short 9	Bonds	Gaming/Leisure	-1.20%
Short 10	Bonds	Other	-1.10%
Total			-13.5%

Source: Global Credit Advisers, LLC; data as at 31.05.2020

◆ BY SIDE

	MTD	YTD
Carry	0.09%	0.59%
Long	2.19%	-7.38%
Short	-1.04%	9.33%
Total	1.24%	2.54%

◆ BY INSTRUMENT TYPE

	MTD	YTD
Loans	0.00%	0.00%
Bonds	1.10%	4.55%
CDS	0.01%	-2.01%
Equity	0.13%	0.00%
Total	1.24%	2.54%

◆ BY MOODY'S CATEGORY

	MTD	YTD
Baa and above	0.10%	0.13%
Ba	-0.07%	0.55%
B	0.33%	2.02%
Caa	0.29%	0.66%
NR/Below Caa	0.59%	-0.82%
Total	1.24%	2.54%

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
SM Energy	Long	Bonds	Energy	0.41%
Dana	Long	Bonds & Equity	Transportation	0.14%
Royal Caribbean Cruises	Long	Bonds	Gaming/Leisure	0.11%

MAIN DETRACTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
CommScope	Short	Bonds	Information Technology	-0.18%
Golden Entertainment	Short	Bonds	Gaming/Leisure	-0.10%
American Axle	Short	Bonds	Transportation	-0.08%

Source: Global Credit Advisers, LLC; data as at 31.05.2020

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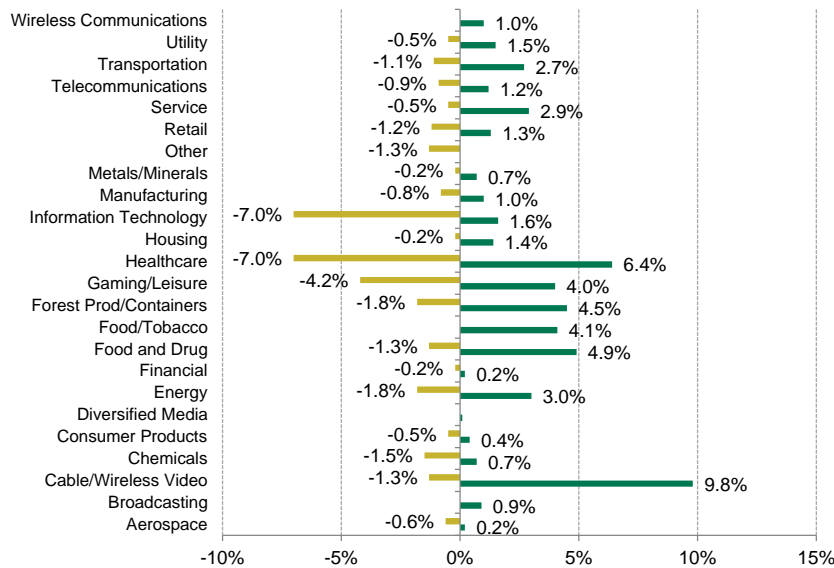
*Performance contribution figures are shown net of fees.

PORTFOLIO EXPOSURES*

LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	54.7%	-33.9%	20.8%

BY SECTOR



BY MOODY'S CATEGORY

	Long	Short	Net
Baa and above	3.1%	-5.4%	-2.3%
Ba	10.2%	-9.5%	0.7%
B	28.7%	-11.9%	16.7%
Caa	9.1%	-7.1%	2.0%
NR/Below Caa	3.6%	0.0%	3.7%
Total	54.7%	-33.9%	20.8%

BY INSTRUMENT TYPE

	Long	Short	Net
Loans	0.0%	0.0%	0.0%
Bonds	53.5%	-30.5%	23.0%
CDS	0.0%	-3.4%	-3.4%
Equity	1.2%	0.0%	1.2%
Total	54.7%	-33.9%	20.8%

* Portfolio Exposures are shown excluding cash & others

Source: Global Credit Advisers, LLC; data as at 31.05.2020

GENERAL INFORMATION

Name	U Access (IRL) GCA Credit Long/Short UCITS	ISIN⁴ (main share class)	B USD: IE00BH47QP24 B EUR: IE00BH47QQ31 B CHF: IE00BH47QR48	B GBP: IE00BH47QS54 B SEK: IE00BH47QT61
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	Bloomberg Ticker⁴ (main share class)	B USD: UACLSBU ID B EUR: UACLSBE ID B CHF: UACLSBC ID	B GBP: UACLSBG 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	
NAV Valuation Frequency	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 (Wednesday), 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	
Registered Countries³	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

³ We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

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⁴ Other share classes are available

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