

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Monthly Institutional Factsheet | 30.06.2020

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

PERFORMANCE & KEY METRICS

ISIN: IE00BH47QP24 (B - Share USD) NAV: 108.26 USD

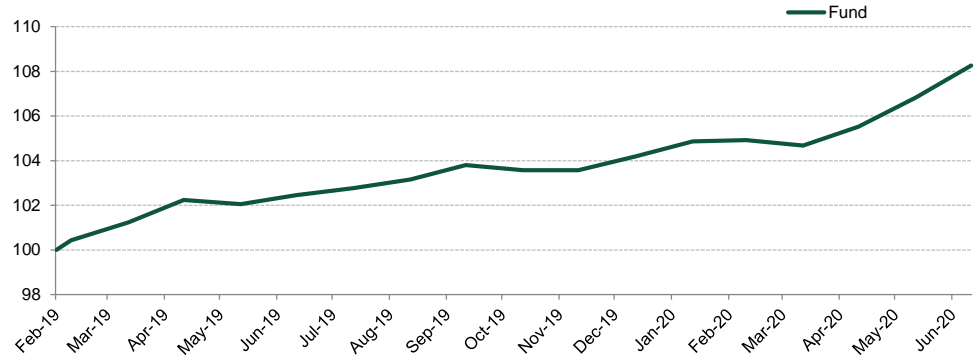
PERFORMANCE

	Fund ¹
June 2020	1.34%
YTD	3.91%
1Y	5.66%
3Y	-
5Y	-
Since Inception*	8.26%
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.

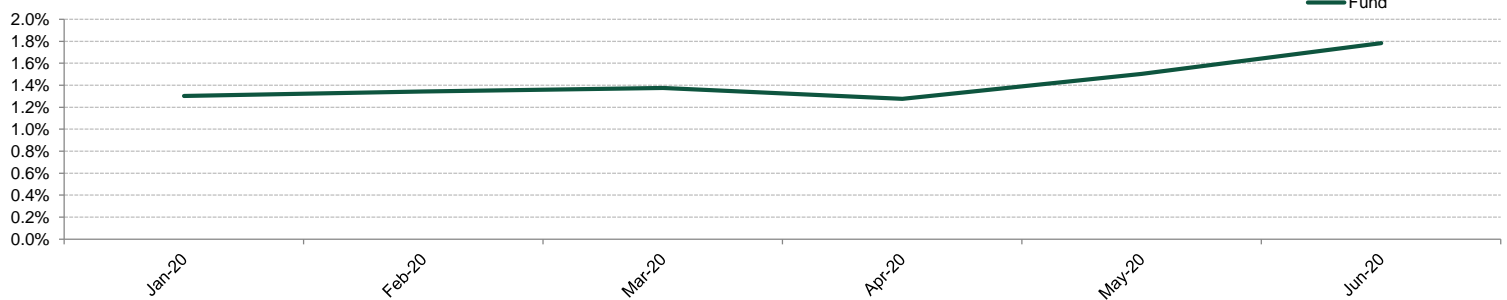
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.06.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2020

KEY METRICS

	Fund ¹
Annualised Volatility* %	1.67
Sharpe Ratio*	2.31
Max Drawdown* %	-0.23
² Beta Equities*	0.05
³ Beta Bonds*	0.10

*minimum 12 months

Source: Global Credit Advisers, LLC and UBP; data as at 30.06.2020

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*	0.60
³ Correlation with Bonds*	0.24
Size, in M USD	134
Number of long positions	99
Number of short positions	67
Top 10 Long %	17.9%
Top 10 Short %	-13.2%

PERFORMANCE CONTRIBUTION

◆ BY SECTOR

	MTD	YTD
Aerospace	0.00%	-0.21%
Broadcasting	0.01%	-0.45%
Cable/Wireless Video	0.01%	0.59%
Chemicals	0.03%	0.19%
Consumer Products	0.01%	-0.66%
Diversified Media	0.00%	0.44%
Energy	0.44%	0.45%
Financial	0.03%	0.11%
Food and Drug	-0.02%	0.78%
Food/Tobacco	0.00%	0.34%
Forest Prod/Containers	0.10%	0.30%
Gaming/Leisure	0.10%	1.33%
Healthcare	0.10%	-0.46%
Housing	0.04%	0.35%
Information Technology	0.02%	-0.02%
Manufacturing	0.02%	0.24%
Metals/Minerals	0.02%	0.20%
Other	0.00%	-1.86%
Retail	0.24%	0.94%
Service	0.07%	0.93%
Telecommunications	0.02%	0.52%
Transportation	0.08%	0.19%
Utility	0.00%	-0.03%
Wireless Communications	0.01%	-0.30%
Grand Total	1.34%	3.91%

Source: Global Credit Advisers, LLC; data as at 30.06.2020

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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	2.50%
CSC HOLDINGS LLC 10.875% 10/15/25 SR:144A	Bonds	Cable/Wireless Video	2.20%
CSC HOLDINGS LLC 7.750% 07/15/25 SR:144A	Bonds	Cable/Wireless Video	2.00%
CSC HOLDINGS LLC 5.750% 01/15/30 SR:144A	Bonds	Cable/Wireless Video	1.90%
DISH DBS CORP 7.375% 07/01/28 SR:144A	Bonds	Cable/Wireless Video	1.70%
GARDA WORLD SECURITY 4.625% 02/15/27 SR:144A	Bonds	Service	1.50%
DANA INC 5.375% 11/15/27	Bonds	Transportation	1.50%
ALTICE FRANCE HOLDING SA 8.000% 05/15/27 SR:REGs	Bonds	Cable/Wireless Video	1.50%
EVERI PAYMENTS INC 7.500% 12/15/25 SR:144A	Bonds	Gaming/Leisure	1.50%
TENET HEALTHCARE CORP 4.875% 01/01/26 SR:144A	Bonds	Healthcare	1.50%
Total			17.8%

Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS	Healthcare	-1.80%
Short 2	Bonds	Healthcare	-1.60%
Short 3	Bonds	Wireless Communications	-1.60%
Short 4	Bonds	Gaming/Leisure	-1.40%
Short 5	Bonds	Chemicals	-1.30%
Short 6	Bonds	Information Technology	-1.10%
Short 7	CDS	Healthcare	-1.10%
Short 8	Bonds	Information Technology	-1.10%
Short 9	Bonds	Forest Prod/Containers	-1.10%
Short 10	Bonds	Food and Drug	-1.10%
Total			-13.2%

Source: Global Credit Advisers, LLC; data as at 30.06.2020

◆ BY SIDE

	MTD	YTD
Carry	0.09%	0.68%
Long	0.85%	-6.51%
Short	0.40%	9.74%
Total	1.34%	3.91%

◆ BY INSTRUMENT TYPE

	MTD	YTD
Loans	0.00%	0.00%
Bonds	1.30%	5.88%
CDS	-0.01%	-2.02%
Equity	0.05%	0.05%
Total	1.34%	3.91%

◆ BY MOODY'S CATEGORY

	MTD	YTD
Baa and above	0.07%	0.20%
Ba	0.28%	0.84%
B	0.31%	2.33%
Caa	0.37%	1.04%
NR/Below Caa	0.31%	-0.50%
Total	1.34%	3.91%

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Whiting Petroleum	Long	Bonds	Energy	0.12%
Hertz	Long	Bonds	Retail	0.12%
Maxeda	Long	Bonds	Retail	0.08%

MAIN DETRACTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Scientific Games International	Long	Bonds	Gaming/Leisure	-0.03%
HCA Healthcare	Long	Equity	Healthcare	-0.03%
Walnut	Short	Bonds	Consumer Products	-0.03%

Source: Global Credit Advisers, LLC; data as at 30.06.2020

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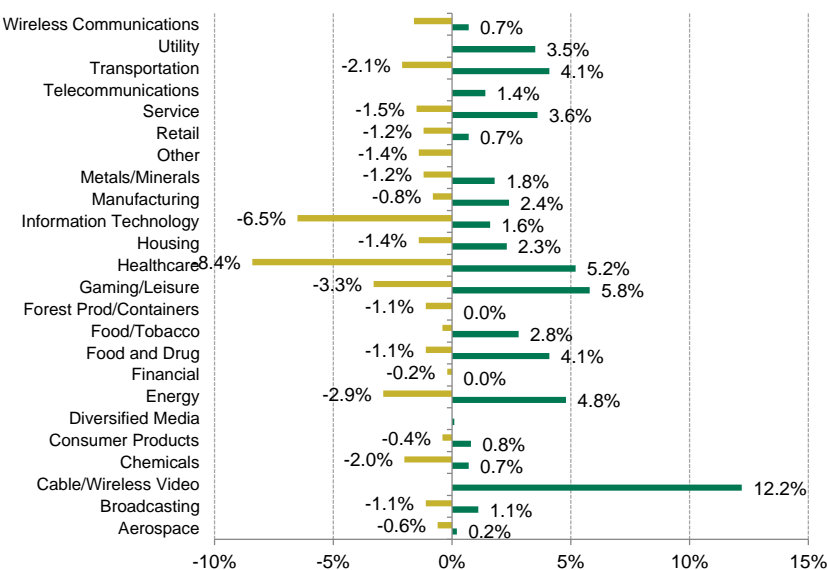
*Performance contribution figures are shown net of fees.

PORTFOLIO EXPOSURES*

LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	60.0%	-39.2%	20.8%

BY SECTOR



BY MOODY'S CATEGORY

	Long	Short	Net
Baa and above	2.6%	-5.1%	-2.4%
Ba	10.3%	-9.4%	0.9%
B	35.9%	-16.2%	19.6%
Caa	8.6%	-8.6%	0.0%
NR/Below Caa	2.6%	0.1%	2.7%
Total	60.0%	-39.2%	20.8%

BY INSTRUMENT TYPE

	Long	Short	Net
Loans	0.0%	0.0%	0.0%
Bonds	59.3%	-36.3%	23.0%
CDS	0.0%	-2.9%	-2.9%
Equity	0.7%	0.1%	0.8%
Total	60.0%	-39.2%	20.8%

* Portfolio Exposures are shown excluding cash & others

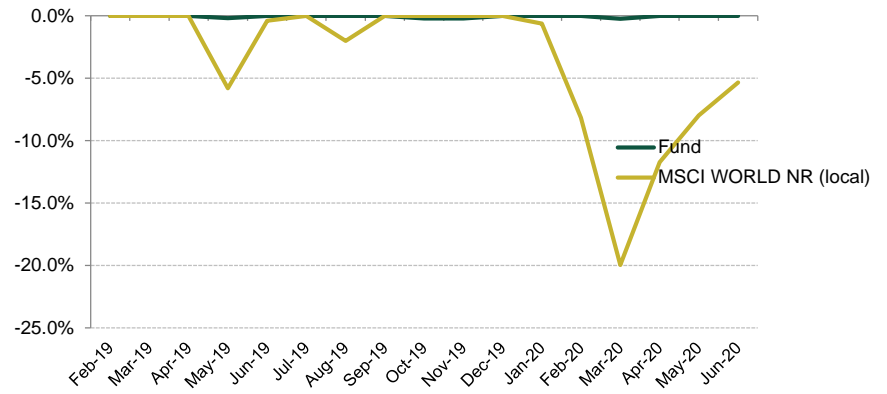
Source: Global Credit Advisers, LLC; data as at 30.06.2020

HISTORICAL ANALYSIS

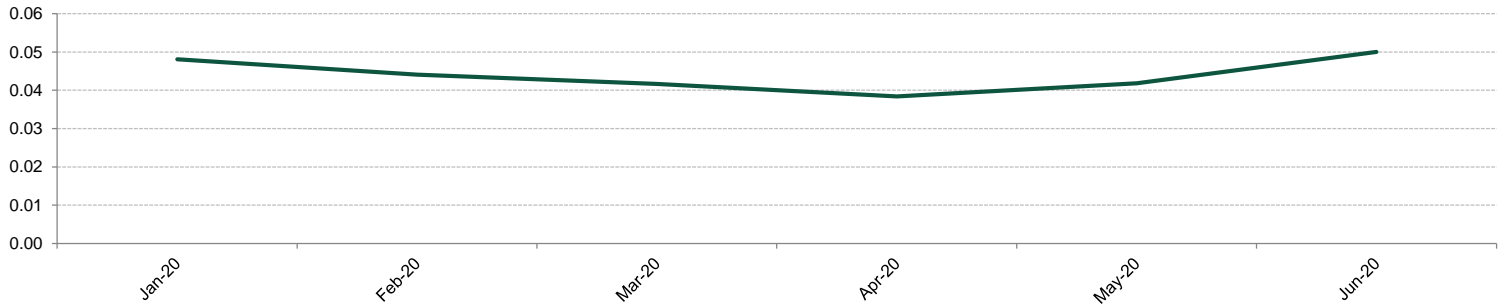
◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
29.02.2020	31.03.2020	-0.23%	1	30.04.2020
30.09.2019	30.11.2019	-0.22%	1	31.12.2019
30.04.2019	31.05.2019	-0.19%	1	30.06.2019

Source: UBP; data as at 30.06.2020

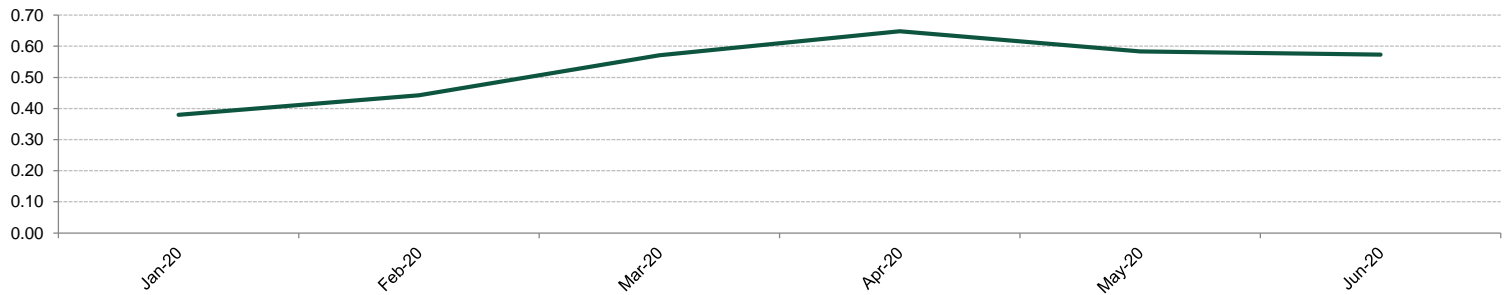


◆ 12 MONTH BETA EQUITY EVOLUTION



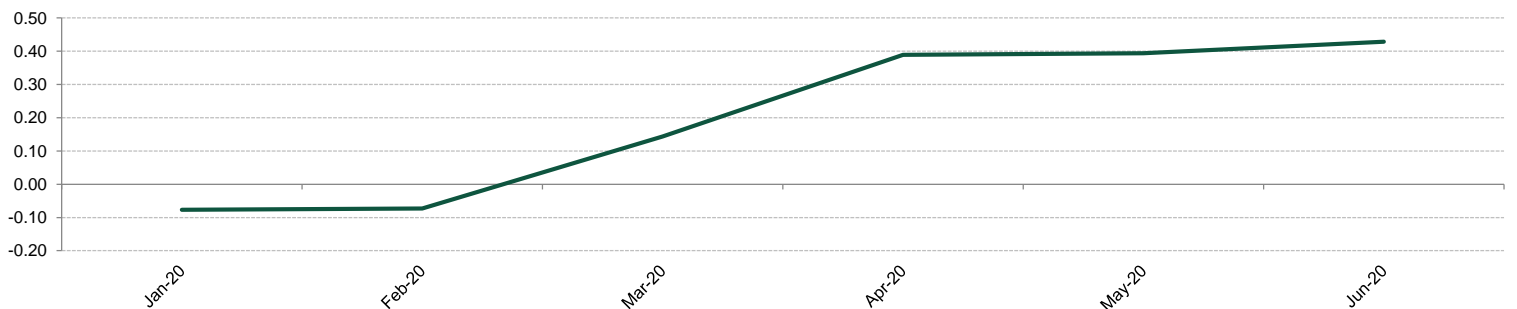
◆ 12 MONTH CORRELATION EQUITY EVOLUTION

Source: UBP; data as at 30.06.2020



◆ 12 MONTH CORRELATION BOND EVOLUTION

Source: UBP; data as at 30.06.2020



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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