

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Monthly Institutional Factsheet | 30.10.2020

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

PERFORMANCE & KEY METRICS

ISIN: IE00BH47QP24 (B - Share USD) NAV: 109.69 USD

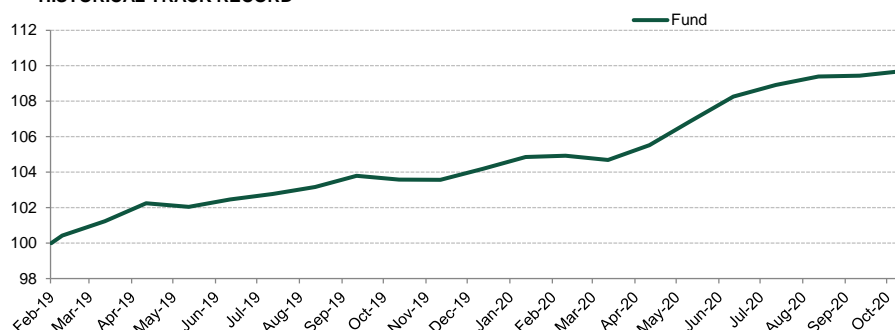
PERFORMANCE

	Fund ¹
October 2020	0.24%
YTD	5.28%
1Y	5.91%
3Y	-
5Y	-
Since Inception*	9.69%
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.

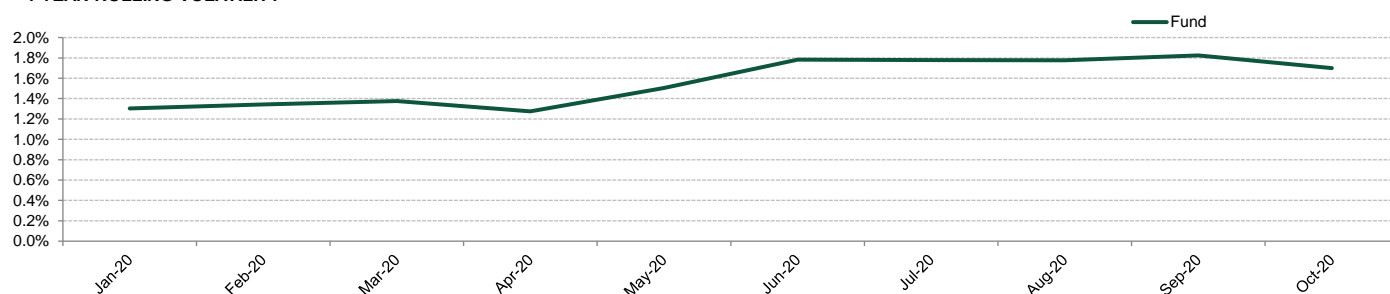
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.10.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.10.2020

KEY METRICS

	Fund ¹
Annualised Volatility* %	1.55
Sharpe Ratio*	2.50
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 30.10.2020

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*	0.28
Size, in M USD	309
Number of long positions	126
Number of short positions	75
Top 10 Long %	13.7%
Top 10 Short %	-15.2%

PERFORMANCE CONTRIBUTION

◆ BY SECTOR

	MTD	YTD
Aerospace	0.00%	-0.23%
Broadcasting	0.01%	-0.43%
Cable/Wireless Video	-0.01%	0.82%
Chemicals	-0.01%	0.10%
Consumer Products	0.00%	-0.66%
Diversified Media	0.01%	0.50%
Energy	0.01%	0.50%
Financial	0.00%	0.11%
Food and Drug	0.02%	0.84%
Food/Tobacco	0.00%	0.44%
Forest Prod/Containers	0.00%	0.29%
Gaming/Leisure	0.05%	1.58%
Healthcare	0.06%	-0.41%
Housing	0.01%	0.47%
Information Technology	-0.01%	-0.04%
Manufacturing	0.01%	0.24%
Metals/Minerals	0.02%	0.25%
Other	0.05%	-1.84%
Retail	0.03%	1.05%
Service	0.00%	1.07%
Telecommunications	0.02%	0.59%
Transportation	-0.05%	0.24%
Utility	0.01%	0.06%
Wireless Communications	0.01%	-0.26%
Grand Total	0.24%	5.28%

Source: Global Credit Advisers, LLC; data as at 30.10.2020

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Performance contribution figures are shown net of fees.

TOP POSITIONS

Top 10 Long Positions

Investment name	Instrument type	Sector	%
ALTICE FRANCE HOLDING SA 8.000% 05/15/27 SR:REGs	Bonds	Cable/Wireless Video	2.30%
BUILDERS FIRSTSOURCE INC 6.750% 06/01/27 SR:144A	Bonds	Housing	1.70%
CCO HLDGS LLC/CAP CORP 4.500% 05/01/32 SR:144A	Bonds	Cable/Wireless Video	1.60%
CHEMOURS CO 6.625% 05/15/23	Bonds	Chemicals	1.40%
PARTS EUROPE SA 6.500% 07/16/25 SR:REGS	Bonds	Transportation	1.30%
CINCINNATI BELL INC 8.000% 10/15/25 SR:144A	Bonds	Telecommunications	1.20%
INTERNATIONAL GAME TECH 6.250% 02/15/22 SR:144A	Bonds	Gaming/Leisure	1.10%
ESH HOSPITALITY INC 4.625% 10/01/27 SR:144A	Bonds	Gaming/Leisure	1.10%
CSC HOLDINGS LLC 4.625% 12/01/30 SR:144a	Bonds	Cable/Wireless Video	1.00%
BAUSCH HEALTH AMERICAS 8.500% 01/31/27 SR:144A	Bonds	Healthcare	1.00%
Total			13.7%

Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS	Other	-3.30%
Short 2	Bonds	Other	-2.10%
Short 3	CDS	Other	-1.60%
Short 4	Bonds	Gaming/Leisure	-1.60%
Short 5	Bonds	Transportation	-1.20%
Short 6	Bonds	Broadcasting	-1.20%
Short 7	Bonds	Information Technology	-1.10%
Short 8	Bonds	Forest Prod/Containers	-1.10%
Short 9	Bonds	Healthcare	-1.00%
Short 10	Bonds	Gaming/Leisure	-1.00%
Total			-15.2%

Source: Global Credit Advisers, LLC; data as at 30.10.2020

◆ BY SIDE

	MTD	YTD
Carry	0.09%	1.03%
Long	0.11%	-4.22%
Short	0.04%	8.47%
Total	0.24%	5.28%

◆ BY INSTRUMENT TYPE

	MTD	YTD
Loans	0.00%	0.00%
Bonds	0.21%	7.18%
CDS	0.03%	-1.98%
Equity	0.00%	0.08%
Total	0.24%	5.28%

◆ BY MOODY'S CATEGORY

	MTD	YTD
Baa and above	0.03%	0.27%
Ba	0.06%	1.04%
B	0.08%	3.06%
Caa	0.04%	1.33%
NR/Below Caa	0.03%	-0.42%
Total	0.24%	5.28%

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Ascent Resources	Long	Bonds	Energy	0.06%
Bed Bath & Beyond	Long	Bonds+Equity	Retail	0.04%
MGM	Short	Bonds	Gaming/Leisure	0.03%

MAIN DETRACTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Parts Europe SA	Long	Bonds	Transportation	-0.03%
AXL	Short	Bonds	Transportation	-0.03%
SM Energy	Long	Bonds	Energy	-0.03%

Source: Global Credit Advisers, LLC; data as at 30.10.2020

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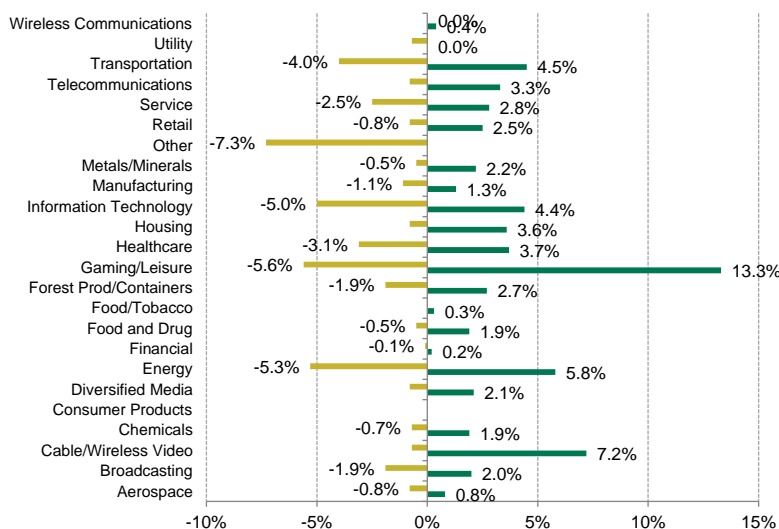
*Performance contribution figures are shown net of fees.

PORTFOLIO EXPOSURES*

LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	66.9%	-44.7%	22.1%

BY SECTOR



BY MOODY'S CATEGORY

	Long	Short	Net
Baa and above	1.6%	-4.8%	-3.2%
Ba	11.0%	-10.2%	0.8%
B	37.2%	-18.2%	18.9%
Caa	15.1%	-6.7%	8.4%
NR/Below Caa	2.0%	-4.8%	-2.8%
Total	66.9%	-44.7%	22.1%

BY INSTRUMENT TYPE

	Long	Short	Net
Loans	0.0%	0.0%	0.0%
Bonds	65.7%	-38.6%	27.0%
CDS	0.0%	-6.1%	-6.1%
Equity	1.2%	0.0%	1.2%
Total	66.9%	-44.7%	22.1%

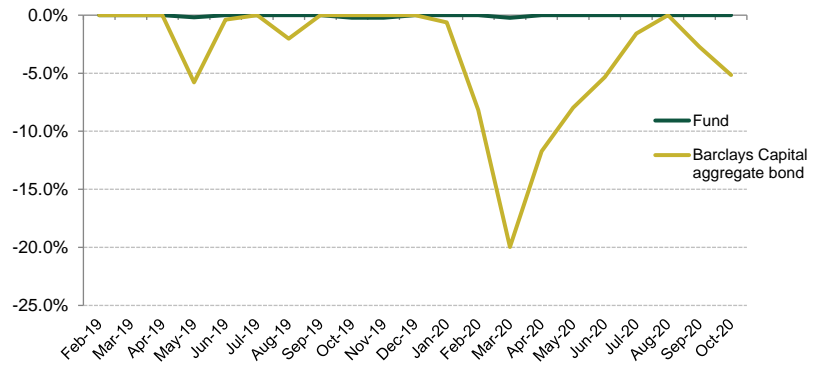
* Portfolio Exposures are shown excluding cash & others

Source: Global Credit Advisers, LLC; data as at 30.10.2020

HISTORICAL ANALYSIS

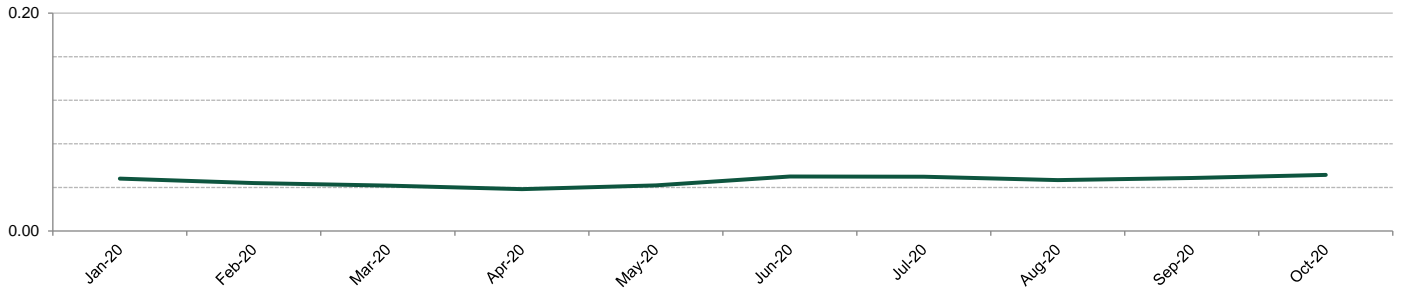
◆ DRAWDOWN ANALYSIS

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



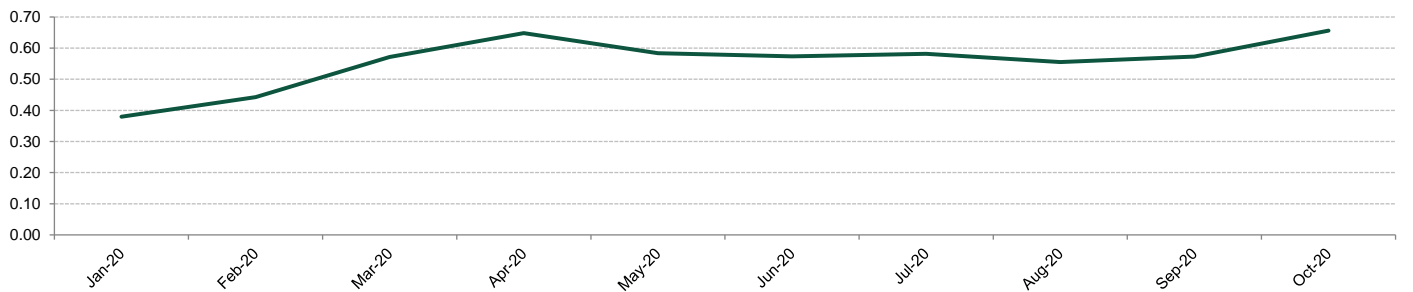
Source: UBP; data as at 30.10.2020

◆ 12 MONTH BETA EQUITY EVOLUTION



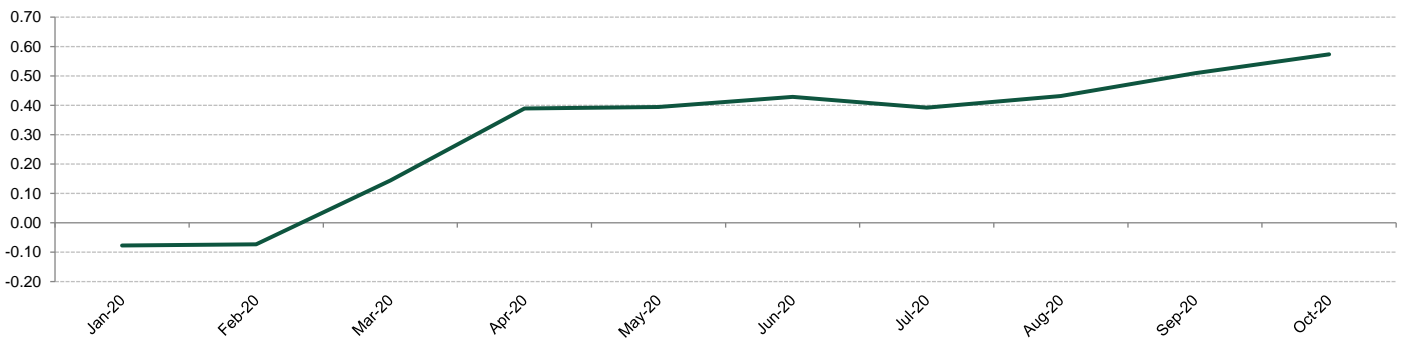
Source: UBP; data as at 30.10.2020

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 30.10.2020

◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 30.10.2020

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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