

# U ACCESS (IRL) TREND MACRO

Monthly Institutional Factsheet | 31.12.2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

## PERFORMANCE & KEY METRICS

ISIN: IE00BVB2SM93 (B - Share USD) NAV: 126.08 USD

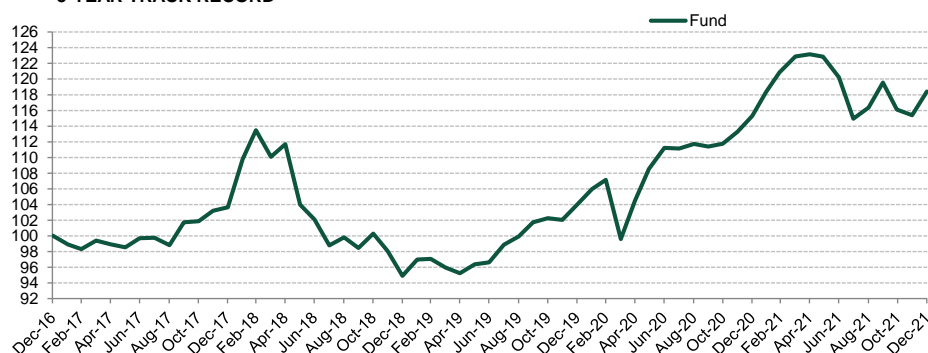
### PERFORMANCE

	Fund <sup>1</sup>
December 2021	2.63%
YTD	2.71%
1Y	2.71%
3Y	24.81%
5Y	18.43%
Since 25.02.2015*	26.08%
2020	10.87%
2019	9.59%
2018	-8.46%

\*Since inception of the B-Share class net of fees in USD

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

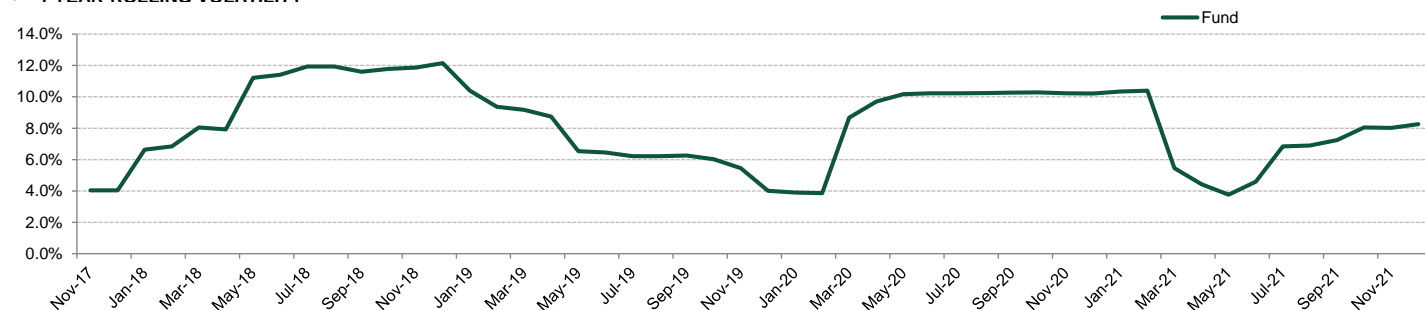
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.12.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.12.2021

### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility* %	8.27
Sharpe Ratio*	0.25
Max Drawdown* %	-16.38
<sup>2</sup> Beta Equities*	0.20
<sup>3</sup> Beta Bonds*	0.14

	Fund <sup>1</sup>
<sup>2</sup> Correlation with Equities*	0.33
<sup>3</sup> Correlation with Bonds*	0.07
Size, in M USD	164
Number of lines	24

\*Statistics computed over the last 5 years

Source: Trend Capital Management LP and UBP; data as at 31.12.2021

<sup>1</sup> Based on B-Share class net of fees, USD, ISIN:IE00BVB2SM93

<sup>2</sup> Compared to the MSCI World NR (local)

<sup>3</sup> Compared to the Barclays Capital Global Aggregate

## PERFORMANCE CONTRIBUTION

### BY ASSET CLASS\*

	MTD	YTD
Rates	4.31%	14.97%
Currencies	0.06%	2.04%
Credit	-1.68%	-10.79%
Equity	-0.07%	-0.63%
Cash Equivalent	-0.04%	-0.39%
<b>Total</b>	<b>2.58%</b>	<b>5.20%</b>

### BY MARKET DEVELOPMENT\*

	MTD	YTD
Developed Markets	-1.21%	0.56%
Emerging Markets	3.83%	5.03%
Cash Equivalent	-0.04%	-0.39%
<b>Total</b>	<b>2.58%</b>	<b>5.20%</b>

Source: Trend Capital Management LP; data as at 31.12.2021

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\*Performance attribution figures are shown gross of fees

## TOP 3 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Name	Asset Class	MTD Contribution*
PLN Rates (5Y & 10Y)	Rates	3.00%
CZK 5Y	Rates	1.51%
EURNOK	Currency	0.37%

### MAIN DETRACTORS

Name	Asset Class	MTD Contribution*
CDY HY Hedge	Credit	-1.14%
China Sovereign Credit	Credit	-0.54%
CHFRUB	Currency	-0.62%

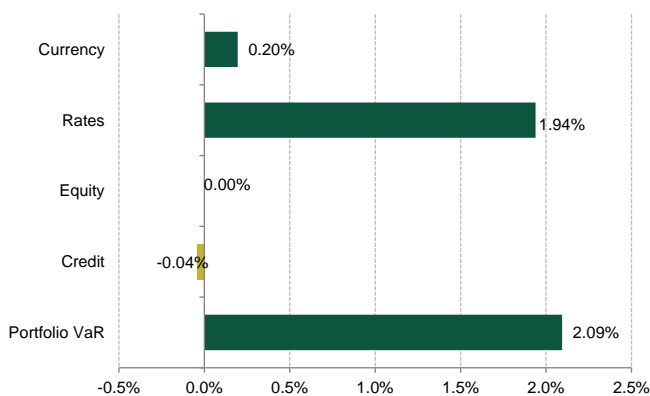
Source: Trend Capital Management LP; data as at 31.12.2021

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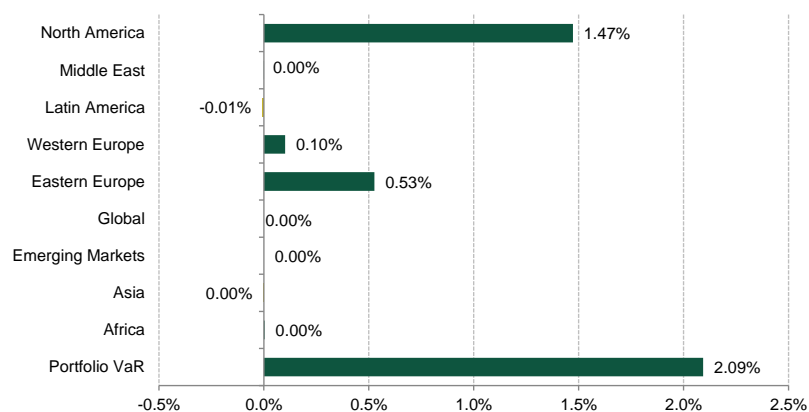
\*Performance contribution figures are shown gross of fees

## PORTFOLIO EXPOSURES

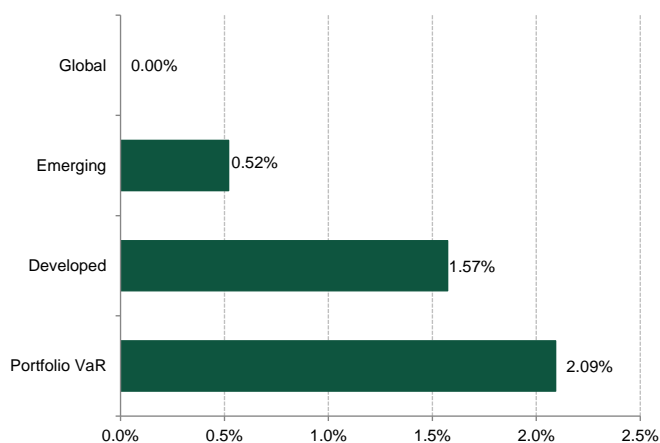
### BY ASSET CLASS (VaR 95%\*)



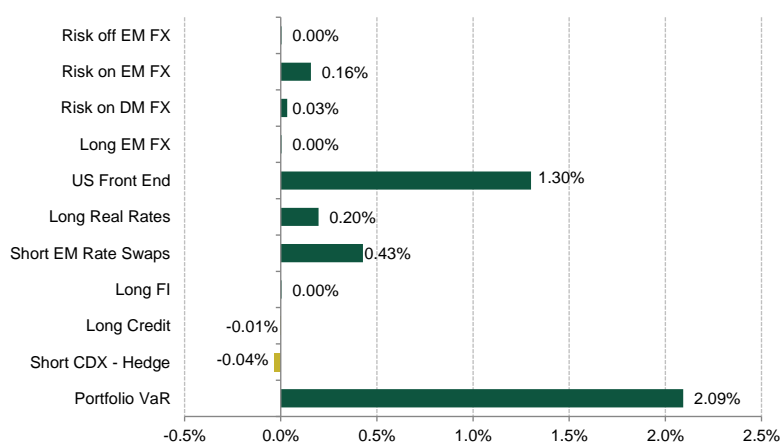
### BY REGION (VaR 95%\*)



### BY MARKET DEVELOPMENT (VaR 95%\*)



### BY RISK DRIVER (VaR 95%\*)



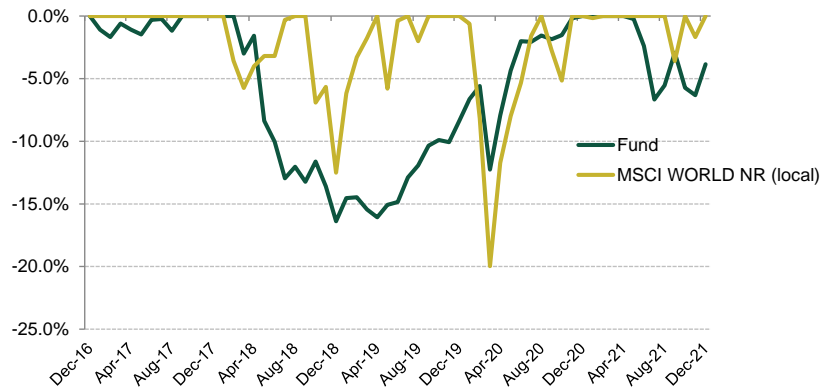
Source: Trend Capital Management LP; data as at 31.12.2021

\*Expressed in terms of component VaR which is the contribution of each sub-group to the total VaR of the portfolio. Sum of component VaR will equal the total portfolio VaR. Confidence Interval is 95%, time horizon is one day and look back period is 2 years. Currency of VaR exposure is USD.

# HISTORICAL ANALYSIS

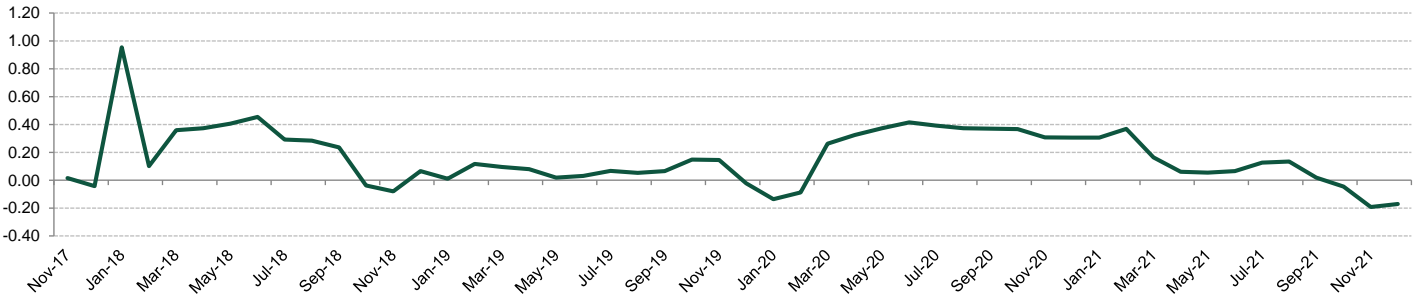
## ◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
28.02.2018	31.12.2018	-16.38%	24	31.12.2020
30.04.2021	30.07.2021	-6.67%	≥ 5	
31.12.2016	28.02.2017	-1.68%	7	30.09.2017



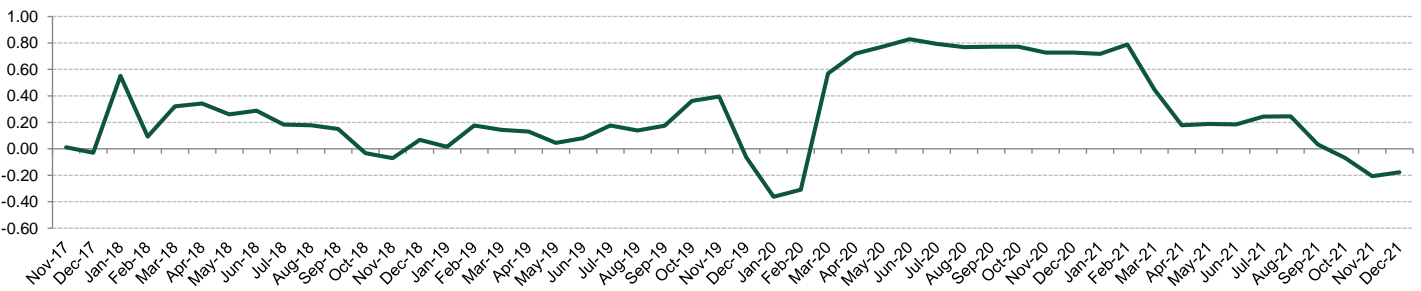
Source: UBP; data as at 31.12.2021

## ◆ 12 MONTH BETA EQUITY EVOLUTION



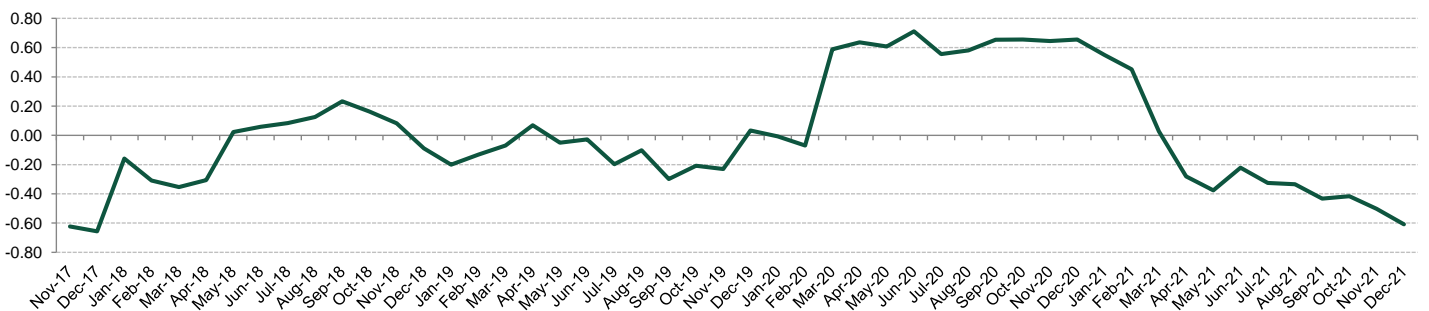
Source: UBP; data as at 31.12.2021

## ◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 31.12.2021

## ◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 31.12.2021

## GENERAL INFORMATION

<b>Name</b>	U ACCESS (IRL) Trend Macro	<b>ISIN<sup>4</sup></b> <b>(main share class)</b>	B USD: IE00BVB2SM93 B EUR: IE00BVB2SP25 B CHF: IE00BYW6LJ91	B GBP: IE00BVB2SN01 B SEK: IE00BDZ7JT81
<b>Legal form</b>	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	<b>Bloomberg Ticker<sup>4</sup></b> <b>(main share class)</b>	B USD: UTRUSDDB ID B EUR: UTRUREUB ID B CHF: UTRCHFB ID	B GBP: UTRGBP ID B SEK: UTRMABS ID
<b>Base Currency</b>	USD	<b>Portfolio Manager</b>	Trend Capital Management LP	
<b>Hedged Share Classes</b>	EUR, CHF, GBP, SEK	<b>Principal Investment Manager</b>	Union Bancaire Privée, UBP SA	
<b>NAV Valuation Frequency</b>	Weekly	<b>Management Company</b>	Carne Global Fund Managers (Ireland) Limited	
<b>Inception date</b>	09/07/2014*	<b>Depository Bank</b>	BNY Mellon Trust Company (Ireland) Limited	
<b>Subscription / Redemption</b>	Weekly ( Wednesday), with 2 business days notice	<b>Administrator</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company	
<b>Fees Structure (main share class)</b>	1.25% Management Fee; 20% Performance Fee with HWM <sup>2</sup> , no hurdle	<b>Auditor</b>	KPMG	
<b>Registered Countries<sup>3</sup></b>	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG			

\*Inception date corresponds to when the fund was launched.

<sup>1</sup> Includes the Portfolio Manager Fee and the Investment Manager Fee.

<sup>2</sup> High Water-Mark is the highest peak in value that the investment fund has reached

<sup>3</sup> 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.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

<sup>4</sup> Other share classes are available

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