



THE DRIVE YOU DEMAND

For Qualified Investors in Switzerland, or Professional Investors or Eligible Counterparties as defined by the relevant laws

U ACCESS (IRL) TREND MACRO

Access to a liquid and regulated global macro strategy capitalising on fundamental trends in interest rates, credit and currencies worldwide

Key points

- ◆ *Discretionary global macro strategy trading mainly in interest rates, credit and currencies. Light on equities; no commodities*
- ◆ *Deep fundamental research*
- ◆ *Exposure to both DM and EM investment themes through long and short positions*
- ◆ *Limited correlation to traditional assets*
- ◆ *Portfolio manager with over 25 years of investment experience in managing this strategy*
- ◆ *UCITS with weekly liquidity*

Investment case: providing alternative sources of yield for traditional bonds

- ◆ With current yields at historical lows, investors find it challenging to extract a satisfying level of steady income from traditional fixed-income instruments.
- ◆ This market regime is expected to last, with investors facing increased interest-rate volatility due to a new rising rate cycle in the US and quantitative easing ending in other regions, such as Europe.
- ◆ In this context, an increasing number of bond investors are looking for additional sources of yield to complement their fixed-income portfolios.
- ◆ U Access (IRL) Trend Macro tends to find diversifying return drivers in specific markets, scouring the world for growth and transformation themes in both developed and emerging markets.
- ◆ The fund aims to reduce risk within a global portfolio by lowering volatility, drawdowns and correlation to all assets.

Fund concept: diversifying return drivers and risk exposures from a traditional fixed-income portfolio

- ◆ Diversified portfolio of 10 to 20 investment themes implemented via various trades, both long and short
- ◆ Trades primarily in fixed income, foreign exchange, sovereign and corporate credit and equity indices, all across liquid markets
- ◆ Relies on deep fundamental research
- ◆ Expands the traditional global macro opportunity set by seizing EM investment opportunities on top of DM themes
- ◆ 5% volatility budget; little to no correlation to bond and equity markets

Multi-award-winning fund



Global Macro (Discretionary)
Best Performing Fund over a 3 Year Period



Macro
Best Performing Fund in 2015



UNION BANCAIRE PRIVÉE

Source: UBP
Past performance is not indicative of future results

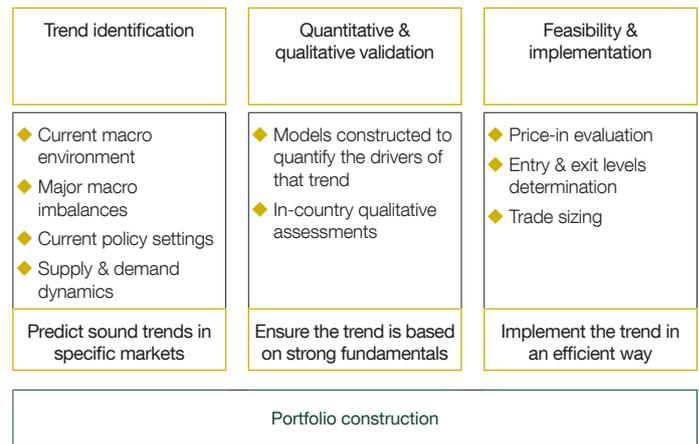
Investment process

- ◆ A fundamental-based approach to identify trends
- ◆ Drivers of these trends isolated and evaluated via a “deep dive” into macroeconomic fundamentals
- ◆ Proprietary models to quantify the relevant variables affecting these trends
- ◆ Qualitative factors assessed through in-country visits with government and business officials
- ◆ Market technicals and valuations considered when selecting the trends we believe offer the best investment opportunities
- ◆ Trades constructed with the goal of maximising risk–return and building asymmetry into the portfolio
- ◆ Risk managed in three ways: portfolio construction, hedging, and stress-testing
- ◆ Portfolio of 10 to 20 investment themes
- ◆ Combination of “risk-on” and “risk-off” books across rates, credit and currencies
- ◆ Average holding period of 3 months per theme

Risk management



Portfolio construction



Investment team – Trend Capital

- ◆ Investment team led by Ashwin Vasan, CIO and founder. Extensive experience in running global macro books in different firms (e.g. Tudor, Oppenheimer and Shumway)
- ◆ 7 additional investment professionals
- ◆ Strong and global network of resources
- ◆ Risk-management focused
- ◆ Proven track record, having successfully navigated various challenging environments
- ◆ Multi-award-winning

Main risks



SRRI relates to the B USD share class IE00BVB2SM93 as of 31.01.2019. This indicator represents the annual historical volatility of the fund. Risk category reflects level of risk and return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk. Historical data such as that used to calculate the synthetic indicator cannot be considered as 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.

General information (Clean share class B)

Fund name	U Access (IRL) Trend Macro
Legal structure	Irish UCITS
Launch date	July 2014
Valuation day	Weekly (Wednesday = D)
Subscription terms	Cut-off: D - 2BD; Settlement: D + 4BD
Redemption terms	Cut-off: D - 2BD; Settlement: D + 4BD
Fee structure	1.50% management fee and 20% performance fee
Minimum subscriptions	None
Currency	USD (base currency), EUR, CHF, GBP, SEK

Currency hedging	Yes (against base currency)
Portfolio manager	Trend Capital Management LP
Principal investment manager	Union Bancaire Privée, UBP SA
Management company	Carne Global Fund Managers (Ireland) Ltd
Administrator/depositary	BNY Mellon Fund Services (Ireland) Ltd
Auditor	KPMG
Registration for sale	BE, CH, DE, ES, FR, GB, IE, IT, LU, NL, SE, SG
ISIN codes	USD: IE00BVB2SM93; EUR: IE00BVB2SP25 CHF: IE00BYW6LJ91; GBP: IE00BVB2SN01 SEK: IE00BDZ7JT81

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