



# U ACCESS (IRL) TREND MACRO

Monthly Institutional Factsheet | 31.08.2019

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

## PERFORMANCE & KEY METRICS

ISIN: IE00BVB2SM93 (B - Share USD) NAV: 102.54 USD

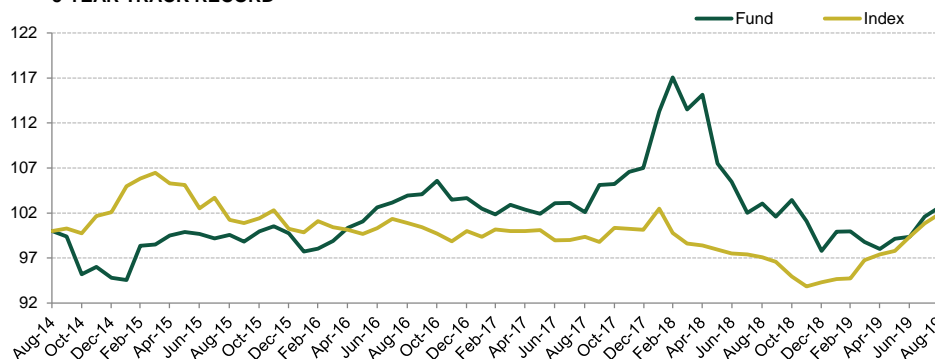
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2019	1.05%	1.07%
YTD	4.97%	8.08%
1Y	-0.37%	5.00%
3Y	-1.25%	1.04%
5Y	2.66%	1.93%
Since 13.08.2014*	2.54%	3.68%
2018	-8.60%	-5.82%
2017	3.23%	0.14%
2016	3.92%	-0.26%

\*Since inception of the D-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.

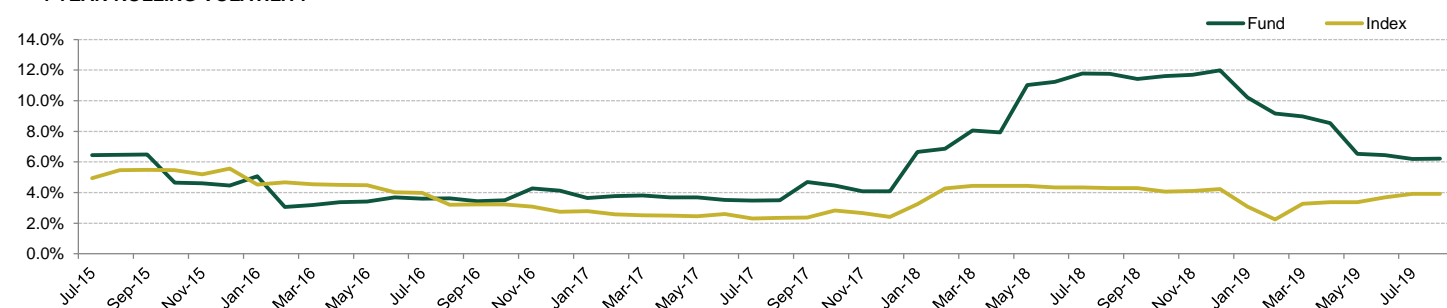
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.08.2019

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.08.2019

### KEY METRICS

	Fund	Index
Annualised Volatility* %	6.72	3.96
Sharpe Ratio*	-0.11	-0.13
Max Drawdown* %	-16.46	-11.86
<sup>3</sup> Beta Equities*	0.12	0.15
<sup>4</sup> Beta Bonds*	0.05	0.17

	Fund	Index
<sup>3</sup> Correlation with Equities*	0.19	0.41
<sup>4</sup> Correlation with Bonds*	0.04	0.20
Size, in M USD	169	-
Number of lines	21	-

\*Statistics computed over the last 5 years

Source: Trend Capital Management LP and UBP; data as at 31.08.2019

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

<sup>2</sup> The index has been the HFRU Macro Index hedged in USD since January 1st, 2019 (included), provided for information purposes only. Prior to that, it was the HFRU Macro Index in EUR.

The investment objective does not aim to replicate the index

<sup>3</sup> Compared to the MSCI World NR (local)

<sup>4</sup> Compared to the Barclays Capital Global Aggregate

## PERFORMANCE CONTRIBUTION

### BY ASSET CLASS\*

	MTD	YTD
Rates	1.10%	7.20%
Currencies	0.20%	-0.40%
Credit	-0.30%	-0.20%
Equity	0.20%	-0.30%
Others	-0.10%	0.00%
<b>Total</b>	<b>1.10%</b>	<b>6.30%</b>

### BY MARKET DEVELOPMENT\*

	MTD	YTD
Developed Markets	0.20%	-1.40%
Emerging Markets	0.90%	7.90%
Others	0.00%	-0.20%
<b>Total</b>	<b>1.10%</b>	<b>6.30%</b>

Source: Trend Capital Management LP; data as at 31.08.2019

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\*Performance attribution figures are shown gross of fees

## TOP 3 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Name	Asset Class	MTD Contribution*
EGP 1Y & 5Y	Rates	1.10%
USDCNH	Currencies	0.30%
US Equity	Equity	0.20%

### MAIN DETRACTORS

Name	Asset Class	MTD Contribution*
Corporate Credit	Credit	-0.30%
USDTWD	Currencies	-0.20%
USDARS	Currencies	-0.10%

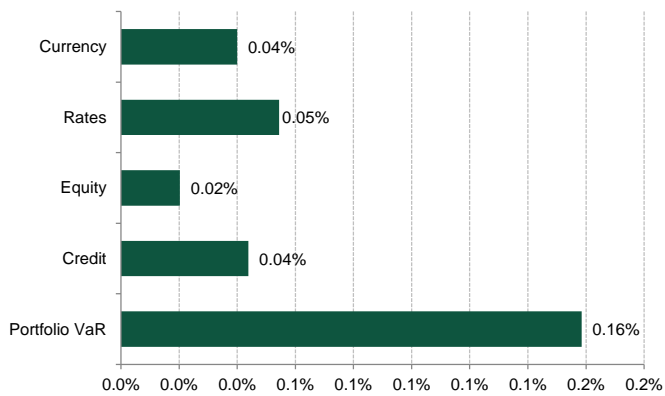
Source: Trend Capital Management LP; data as at 31.08.2019

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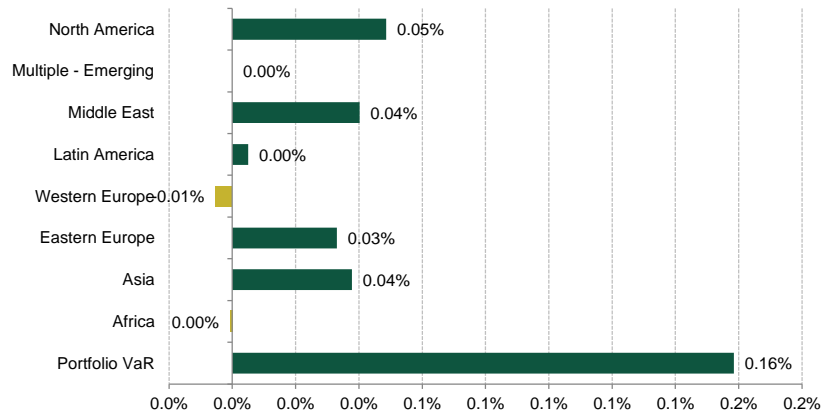
\*Performance contribution figures are shown gross of fees

## PORTFOLIO EXPOSURES

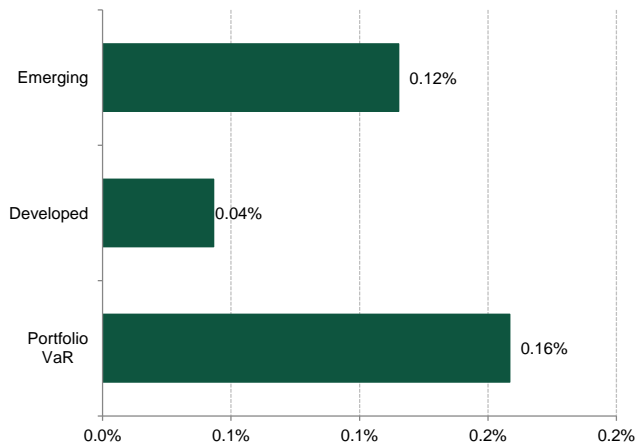
### BY ASSET CLASS (VaR 95%\*)



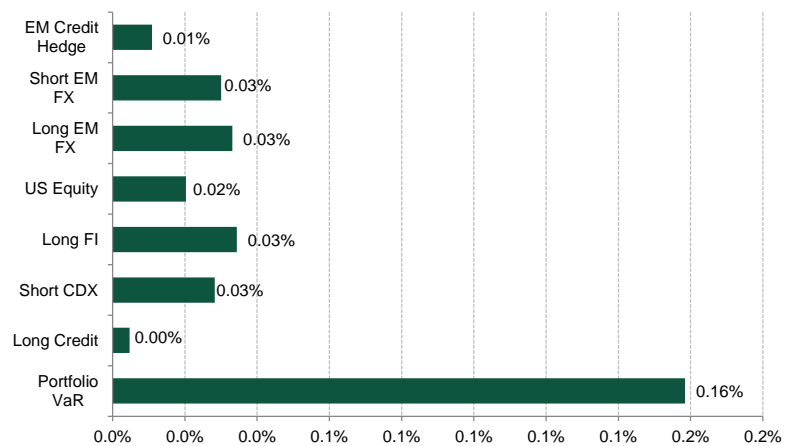
### BY REGION (VaR 95%\*)



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



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



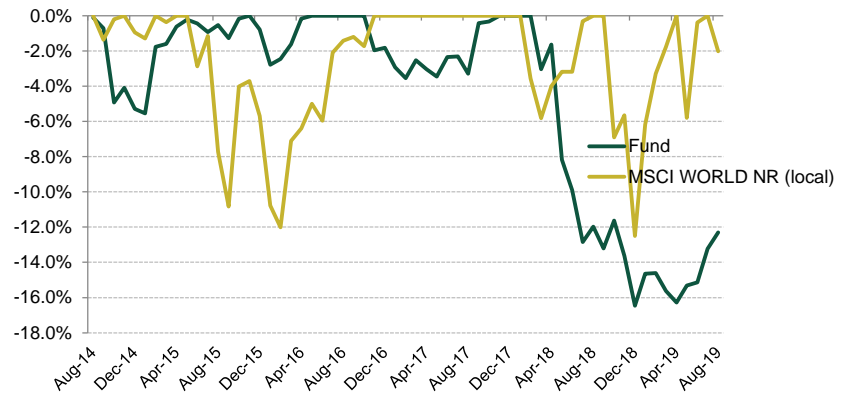
Source: Trend Capital Management LP; data as at 31.08.2019

\*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

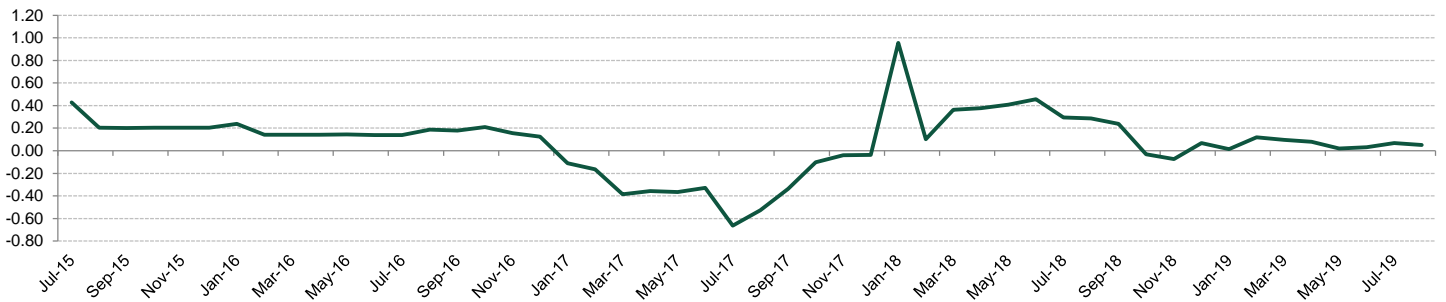
### ◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
28.02.2018	31.12.2018	-16.46%	≥ 8	
31.08.2014	31.01.2015	-5.54%	10	30.11.2015
31.10.2016	28.02.2017	-3.54%	9	30.11.2017
30.11.2015	31.01.2016	-2.78%	4	31.05.2016



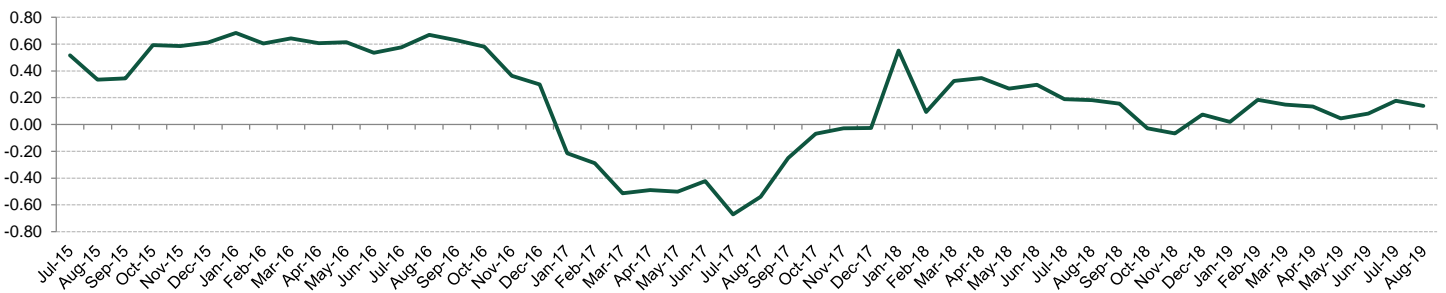
Source: UBP; data as at 31.08.2019

### ◆ 12 MONTH BETA EQUITY EVOLUTION



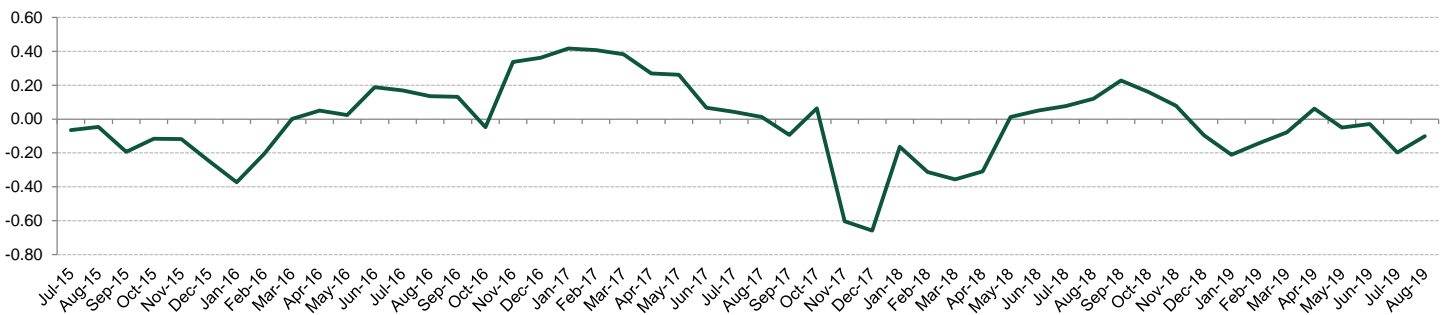
Source: UBP; data as at 31.08.2019

### ◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 31.08.2019

### ◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 31.08.2019

## GENERAL INFORMATION

<b>Fund name</b>	U Access (IRL) Trend Macro	<b>ISIN<sup>3</sup> (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>3</sup> (main share class)</b>	B USD: UTRUSDB ID B EUR: UTRURB ID B CHF: UTRCHFB ID	B GBP: UTRGBBP ID B SEK: UTRMABS ID
<b>Base Currency</b>	USD	<b>Portfolio Manager</b>	Trend Capital Management LP	
<b>Hedged Share Classes</b>	CHF, EUR, GBP, SEK	<b>Principal Investment Manager</b>	Union Bancaire Privée, UBP SA	
<b>Valuation Day</b>	Every Wednesday	<b>Management Company</b>	Came 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) Limited	
<b>Fees Structure (main share class)</b>	1.50% Management Fee <sup>1</sup> ; 20% Performance Fee with HWM <sup>2</sup> , no hurdle	<b>Auditor</b>	KPMG	
<b>Sale Registration</b>	BE, CH, DE, ES, FR, GB, IE, IT, LU, NL, SE, SG			

\*Since inception 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> Other share classes are available

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