

# U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Monthly Institutional Factsheet | 30.09.2020

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

## PERFORMANCE & KEY METRICS

ISIN: IE00BH47QP24 (B - Share USD) NAV: 109.44 USD

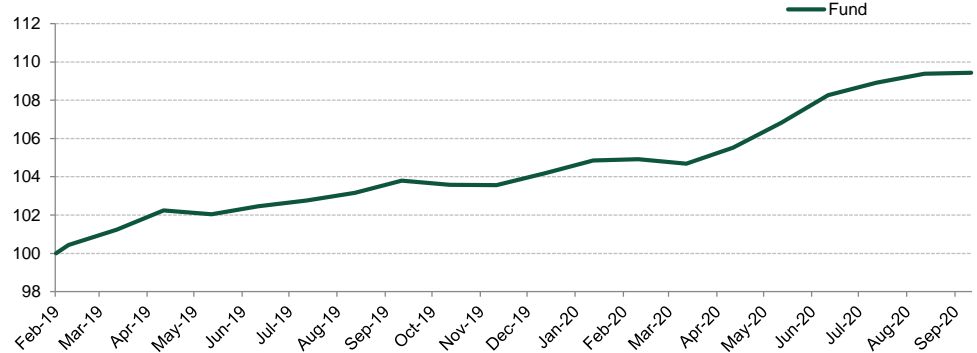
### PERFORMANCE

	Fund <sup>1</sup>
September 2020	0.04%
YTD	5.04%
1Y	5.43%
3Y	-
5Y	-
Since Inception*	9.44%
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.

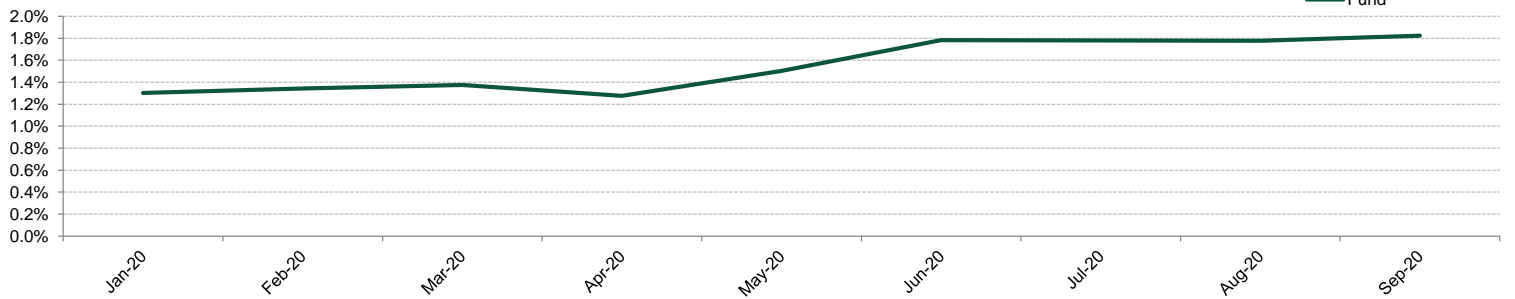
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.09.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2020

### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility* %	1.58
Sharpe Ratio*	2.49
Max Drawdown* %	-0.23
<sup>2</sup> Beta Equities*	0.05
<sup>3</sup> Beta Bonds*	0.10

\*minimum 12 months

Source: Global Credit Advisers, LLC and UBP; data as at 30.09.2020

<sup>1</sup> Based on B-Share class net of fees, USD, ISIN:IE00BH47QP24

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

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

	Fund <sup>1</sup>
<sup>2</sup> Correlation with Equities*	0.60
<sup>3</sup> Correlation with Bonds*	0.27
Size, in M USD	291
Number of long positions	122
Number of short positions	65
Top 10 Long %	14.1%
Top 10 Short %	-15.5%

# PERFORMANCE CONTRIBUTION

## ◆ BY SECTOR

	MTD	YTD
Aerospace	0.00%	-0.23%
Broadcasting	0.00%	-0.44%
Cable/Wireless Video	-0.03%	0.82%
Chemicals	0.01%	0.12%
Consumer Products	0.00%	-0.66%
Diversified Media	0.01%	0.48%
Energy	0.02%	0.49%
Financial	0.00%	0.11%
Food and Drug	0.00%	0.82%
Food/Tobacco	0.00%	0.44%
Forest Prod/Containers	0.00%	0.30%
Gaming/Leisure	0.01%	1.54%
Healthcare	0.00%	-0.46%
Housing	0.00%	0.45%
Information Technology	-0.01%	-0.03%
Manufacturing	0.00%	0.23%
Metals/Minerals	0.00%	0.23%
Other	0.02%	-1.89%
Retail	0.01%	1.02%
Service	-0.01%	1.06%
Telecommunications	0.00%	0.57%
Transportation	0.02%	0.29%
Utility	-0.01%	0.04%
Wireless Communications	0.00%	-0.27%
<b>Grand Total</b>	<b>0.04%</b>	<b>5.03%</b>

Source: Global Credit Advisers, LLC; data as at 30.09.2020

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Performance contribution figures are shown net of fees.

## TOP POSITIONS

### Top 10 Long Positions

Investment name	Instrument type	Sector	%
SCIENTIFIC GAMES INTERNA 5.000% 10/15/25 SR:144A	Bonds	Gaming/Leisure	2.00%
BUILDERS FIRSTSOURCE INC 6.750% 06/01/27 SR:144A	Bonds	Housing	1.80%
BAUSCH HEALTH COS INC 7.000% 03/15/24 SR:144A	Bonds	Healthcare	1.60%
CHEMOURS CO 6.625% 05/15/23	Bonds	Chemicals	1.50%
CAESARS ENTERTAIN INC 8.125% 07/01/27 SR:144A	Bonds	Gaming/Leisure	1.40%
ALLIED UNIVERSAL 6.625% 07/15/26 SR:144A	Bonds	Service	1.30%
NOVELIS CORP 4.750% 01/30/30 SR:144A	Bonds	Manufacturing	1.20%
DISH DBS CORP 7.375% 07/01/28 SR:144A	Bonds	Cable/Wireless Video	1.20%
DAVITA INC 3.750% 02/15/31 SR:144A	Bonds	Healthcare	1.20%
ESH HOSPITALITY INC 4.625% 10/01/27 SR:144A	Bonds	Gaming/Leisure	1.10%
<b>Total</b>			<b>14.3%</b>

### Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS	Other	-3.50%
Short 2	Bonds	Other	-2.50%
Short 3	Bonds	Gaming/Leisure	-1.70%
Short 4	Bonds	Wireless Communications	-1.50%
Short 5	Bonds	Information Technology	-1.20%
Short 6	Bonds	Healthcare	-1.10%
Short 7	Bonds	Gaming/Leisure	-1.10%
Short 8	Bonds	Gaming/Leisure	-1.00%
Short 9	Bonds	Energy	-1.00%
Short 10	Bonds	Transportation	-1.00%
<b>Total</b>			<b>-15.6%</b>

Source: Global Credit Advisers, LLC; data as at 30.09.2020

## ◆ BY SIDE

	MTD	YTD
Carry	0.04%	0.94%
Long	-0.15%	-4.33%
Short	0.15%	8.42%
<b>Total</b>	<b>0.04%</b>	<b>5.03%</b>

## ◆ BY INSTRUMENT TYPE

	MTD	YTD
Loans	0.00%	0.00%
Bonds	0.02%	6.97%
CDS	0.02%	-2.02%
Equity	0.00%	0.08%
<b>Total</b>	<b>0.04%</b>	<b>5.03%</b>

## ◆ BY MOODY'S CATEGORY

	MTD	YTD
Baa and above	0.00%	0.24%
Ba	0.06%	0.97%
B	0.00%	2.98%
Caa	-0.03%	1.29%
NR/Below Caa	0.01%	-0.45%
<b>Total</b>	<b>0.04%</b>	<b>5.03%</b>

# MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

## MAIN CONTRIBUTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Nabors Industries	Long	Bonds	Energy	0.02%
American Axle	Short	Bonds	Energy	0.02%
Goodyear	Short	Bonds	Transportation	0.02%

## MAIN DETRACTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Occidental Petroleum	Long	Bonds	Energy	-0.02%
Altice France	Long	Bonds	Cable/Wireless Video	-0.01%
SM Energy	Long	Bonds	Energy	-0.01%

Source: Global Credit Advisers, LLC; data as at 30.09.2020

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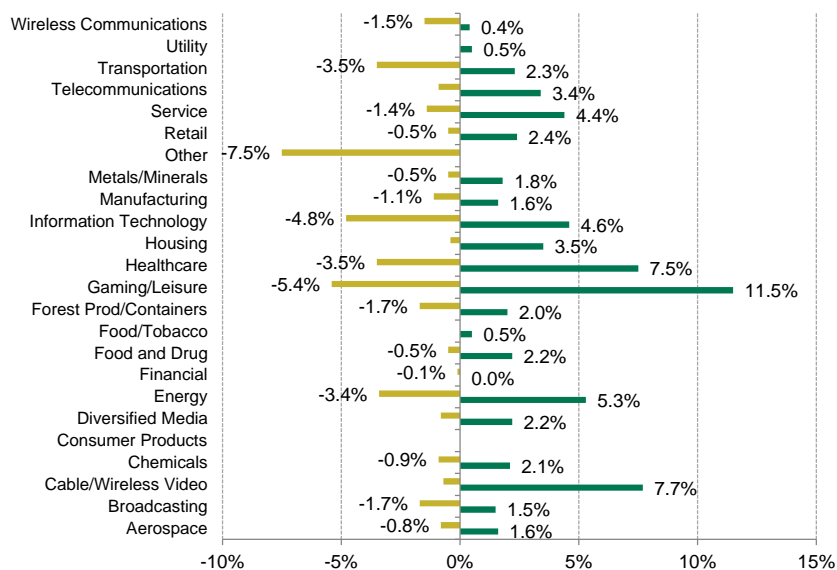
\*Performance contribution figures are shown net of fees.

## PORTFOLIO EXPOSURES\*

### LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	69.0%	-41.7%	27.3%

### BY SECTOR



### BY MOODY'S CATEGORY

	Long	Short	Net
Baa and above	2.3%	-5.7%	-3.3%
Ba	14.9%	-9.1%	5.7%
B	38.6%	-15.3%	23.2%
Caa	11.8%	-7.3%	4.6%
NR/Below Caa	1.4%	-4.3%	-2.9%
<b>Total</b>	<b>69.0%</b>	<b>-41.7%</b>	<b>27.3%</b>

### BY INSTRUMENT TYPE

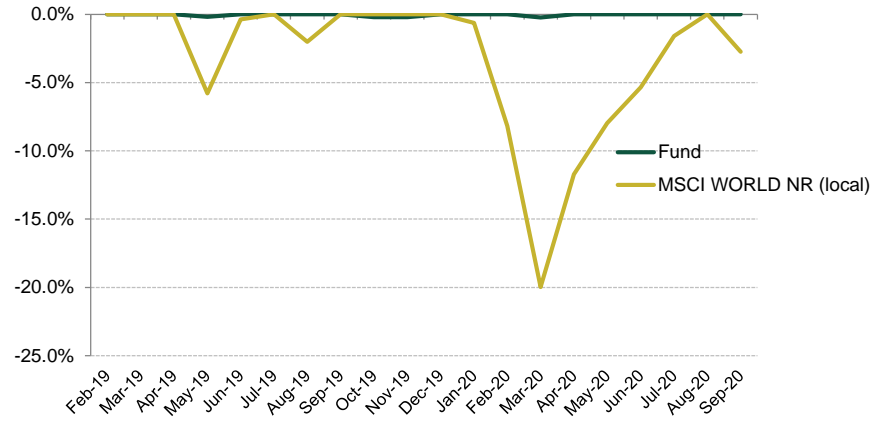
	Long	Short	Net
Loans	0.0%	0.0%	0.0%
Bonds	67.7%	-36.1%	31.6%
CDS	0.0%	-5.7%	-5.7%
Equity	1.3%	0.1%	1.4%
<b>Total</b>	<b>69.0%</b>	<b>-41.7%</b>	<b>27.3%</b>

\* Portfolio Exposures are shown excluding cash & others

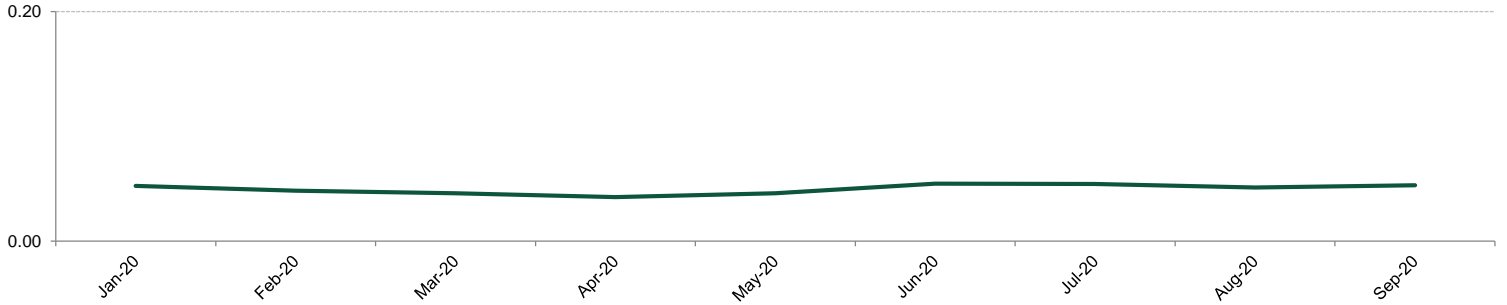
Source: Global Credit Advisers, LLC; data as at 30.09.2020

## ◆ DRAWDOWN ANALYSIS

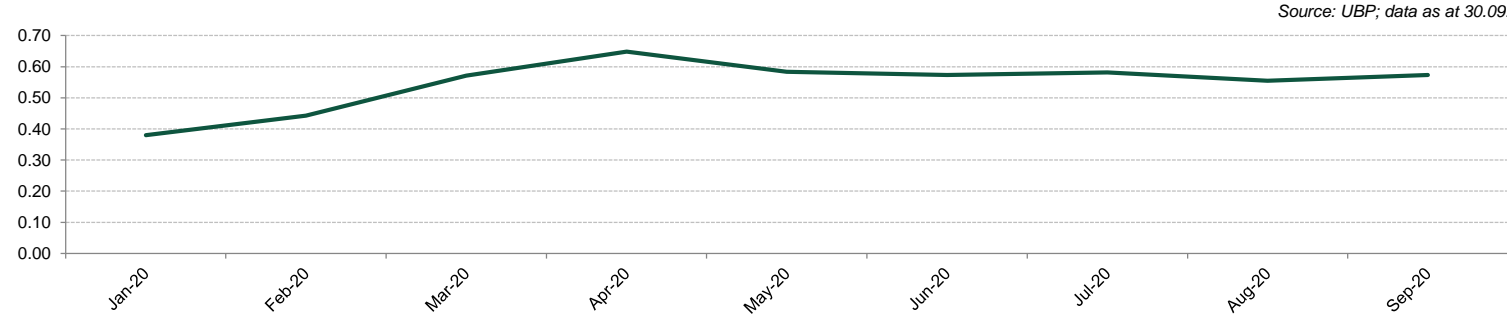
Peak	Trough	Drawdown	Recovery Time	Recovery Date
29.02.2020	31.03.2020	-0.23%	1	30.04.2020
30.09.2019	30.11.2019	-0.22%	1	31.12.2019
30.04.2019	31.05.2019	-0.19%	1	30.06.2019



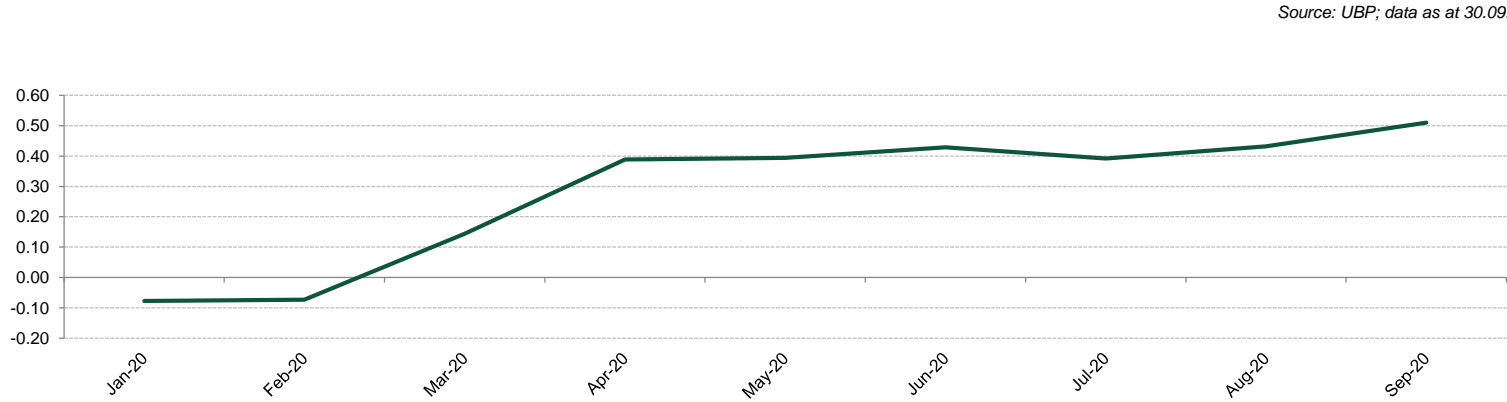
## ◆ 12 MONTH BETA EQUITY EVOLUTION



## ◆ 12 MONTH CORRELATION EQUITY EVOLUTION



## ◆ 12 MONTH CORRELATION BOND EVOLUTION



## GENERAL INFORMATION

<b>Name</b>	U Access (IRL) GCA Credit Long/Short UCITS	<b>ISIN<sup>4</sup></b> (main share class)	B USD: IE00BH47QP24 B EUR: IE00BH47QQ31 B CHF: IE00BH47QR48	B GBP: IE00BH47QS54 B SEK: IE00BH47QT61
<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> (main share class)	B USD: UACLSBU ID B EUR: UACLSBE ID B CHF: UACLSBC ID	B GBP: UACLSBG ID B SEK: UACLSBS ID
<b>Base Currency</b>	USD	<b>Portfolio Manager</b>	Global Credit Advisers, LLC	
<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>	20/02/2019	<b>Depository Bank</b>	BNY Mellon Trust Company (Ireland) Limited	
<b>Subscription / Redemption</b>	Weekly ( Wednesday), with 3 business days notice	<b>Administrator</b>	BNY Mellon Fund Services (Ireland) Limited	
<b>Fees Structure</b> (main share class)	1.05% Management Fee <sup>1</sup> ; 15% 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			

<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.

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

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