

U ACCESS (IRL) SHANNON RIVER UCITS

Monthly Institutional Factsheet | 31.05.2024

Marketing communication 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: IE00BKDRX427 (B - Share USD) NAV: 117.67 USD

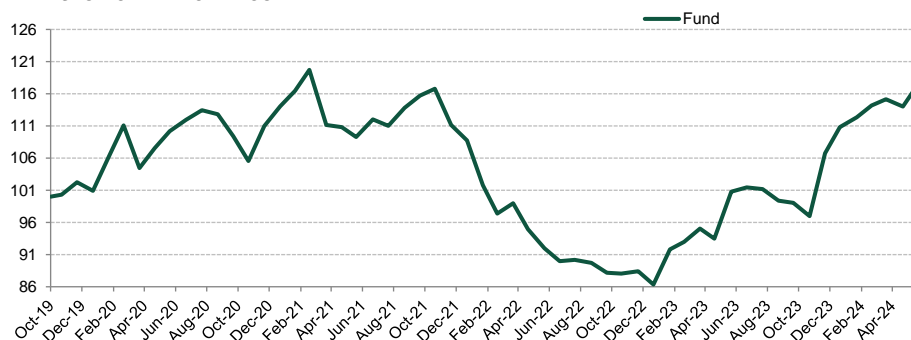
PERFORMANCE

	Fund ¹
May 2024	3.22%
YTD	6.17%
1Y	16.75%
3Y	7.68%
5Y	-
10Y	-
Since Inception*	17.67%
2023	28.37%
2022	-20.60%
2021	-4.65%

*Inception date : 10.10.2019

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

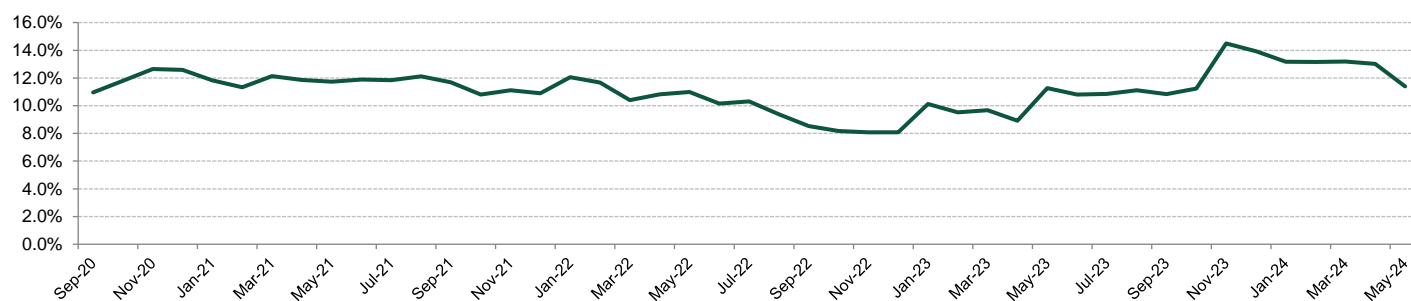
HISTORICAL TRACK RECORD*



* rebased at 100

Source: UBP; data as at 31.05.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.05.2024

KEY METRICS

	Fund ¹
Annualised Volatility* %	11.65
Sharpe Ratio*	0.11
Max Drawdown* %	-27.88
² Beta Equities*	0.35
² Correlation with Equities*	0.50

*Statistics computed since inception

Source: Shannon River Fund Management, LLC and UBP; data as at 31.05.2024

¹ Based on B-Share class net of fees, USD, ISIN:IE00BKDRX427

² Compared to the MSCI World NR (local)

	Fund ¹
Size, in M USD	36
Number of lines	31
Number of long positions	16
Number of short positions	15
Top 10 Long %	60.0%
Top 10 Short %	-29.4%

PERFORMANCE CONTRIBUTION

BY THEMATIC

	MTD	YTD
Communication Services	-0.08%	-0.48%
Consumer Discretionary	-0.55%	0.21%
Consumer Staples	-0.09%	-0.09%
Government	0.43%	1.77%
Index Hedge	-0.48%	-1.19%
Industrials	-0.09%	-0.23%
Information Technology	5.71%	10.22%
Real Estate	-0.12%	-0.11%
Sector Hedge	-0.34%	-1.19%
Total	4.39%	8.91%

BY BOOK

	MTD	YTD
Long	6.77%	11.21%
Short	-2.38%	-2.30%
Total	4.39%	8.91%

BY MARKET CAP

	MTD	YTD
<1 bn	0.01%	0.71%
>= 1 bn, < 5 bn	3.84%	4.93%
>= 5 bn	0.54%	3.27%
Total	4.39%	8.91%

Source: Shannon River Fund Management, LLC; data as at 31.05.2024

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Performance contribution figures are shown gross of fees.

TOP POSITIONS

Top 5 Long Positions

Investment name	Thematic	% NAV
TOWER SEMICONDUCTOR LTD	Information Technology	8.94%
COGNEX CORP	Information Technology	7.96%
INTERDIGITAL INC	Information Technology	7.38%
CLEARWATER ANALYTICS HDS-A	Information Technology	7.08%
WIX.COM LTD	Information Technology	6.94%
Total		38.3%

Source: Shannon River Fund Management, LLC; data as at 31.05.2024

Top 5 Short Positions

Investment name	Thematic	% NAV
June 24 Puts on NDX INDEX PUT 18300.	Index Hedge	-5.43%
Short 1	Communication Services	-3.95%
Short 2	Consumer Discretionary	-3.74%
Short 3	Information Technology	-2.97%
SOFTWARE 8X EV/ SALES INDEX	Sector Hedge	-2.93%
Total		-19.0%

Source: Shannon River Fund Management, LLC; data as at 31.05.2024

MONTHLY TOP 5 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Direction	Thematic	% AUM	MTD Contribution*
WIX.COM LTD	Long	Information Technology	6.94%	1.40%
NVIDIA CORP	Long	Information Technology	4.56%	1.21%
TOWER SEMICONDUCTOR LTD	Long	Information Technology	8.94%	1.20%
INTERDIGITAL INC	Long	Information Technology	7.38%	0.98%
CLEARWATER ANALYTICS HDS-A	Long	Information Technology	7.08%	0.77%

MAIN DETRACTORS

Name	Direction	Thematic	% AUM	MTD Contribution*
Name	Long/ Short	Thematic	% AUM	0.00%
APPIAN CORP	Long	Information Technology	1.90%	-0.62%
Short 1	Short	Consumer Discretionary	-3.74%	-0.55%
Short 2	Short	Information Technology	-0.55%	-0.43%
PHILA SEMICONDUCTOR INDX INDEX	Short	Sector Hedge	-1.42%	-0.40%

Source: Shannon River Fund Management, LLC; data as at 31.05.2024

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*Performance contribution figures are shown gross of fees.

PORTFOLIO EXPOSURES

♦ LONG/ SHORT EXPOSURE*

	Long	Short	Net	Gross
Current Month-End	70.7%	-34.0%	36.8%	104.7%

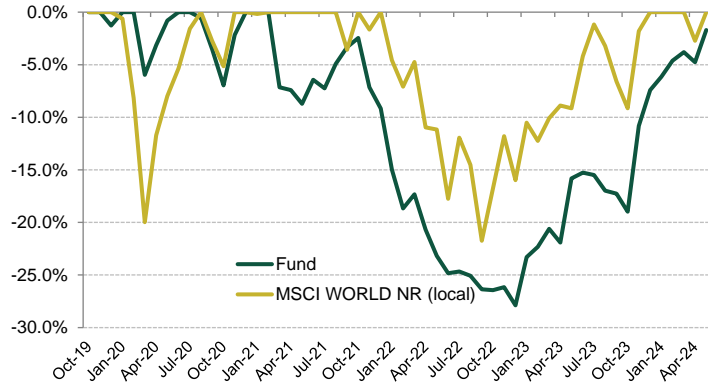
* Portfolio Exposures are shown excluding cash & others

Source: Shannon River Fund Management, LLC; data as at 31.05.2024

HISTORICAL ANALYSIS

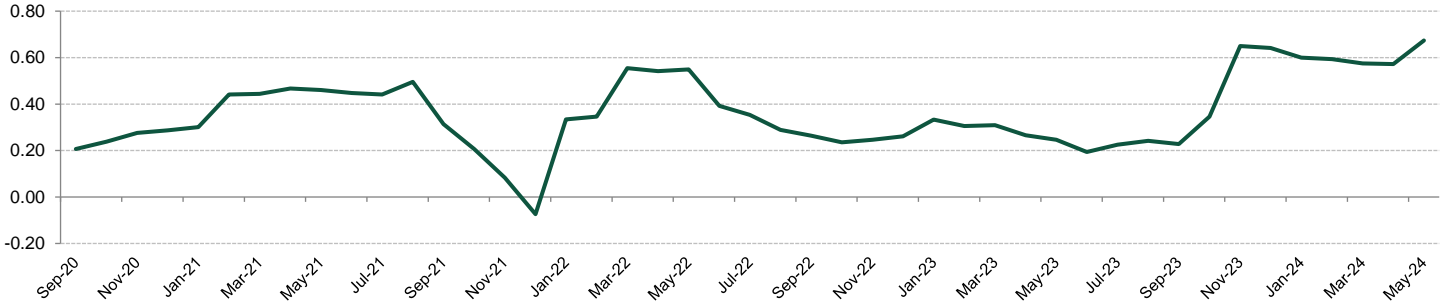
◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
26.02.2021	30.12.2022	-27.88%	≥ 17	
31.07.2020	30.10.2020	-6.97%	2	31.12.2020
29.02.2020	31.03.2020	-5.97%	3	30.06.2020
30.11.2019	31.12.2019	-1.27%	1	31.01.2020



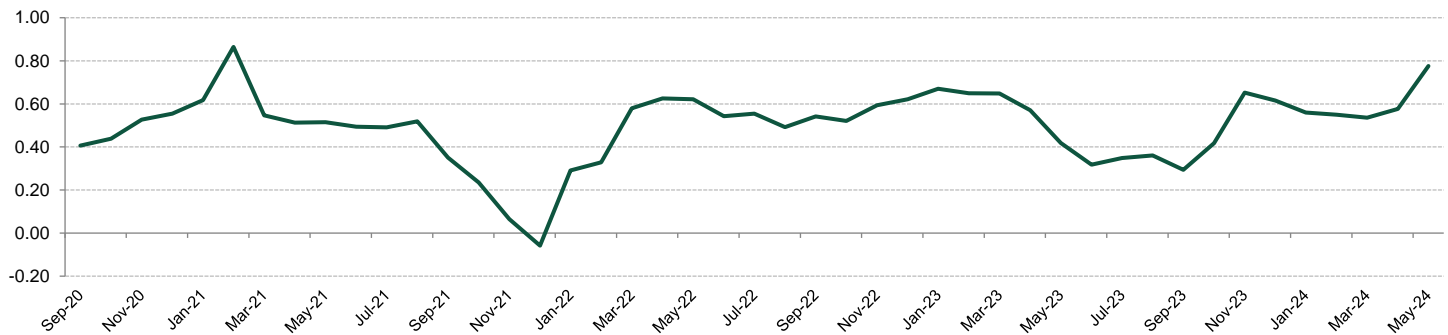
Source: UBP; data as at 31.05.2024

◆ 12 MONTH BETA EQUITY EVOLUTION



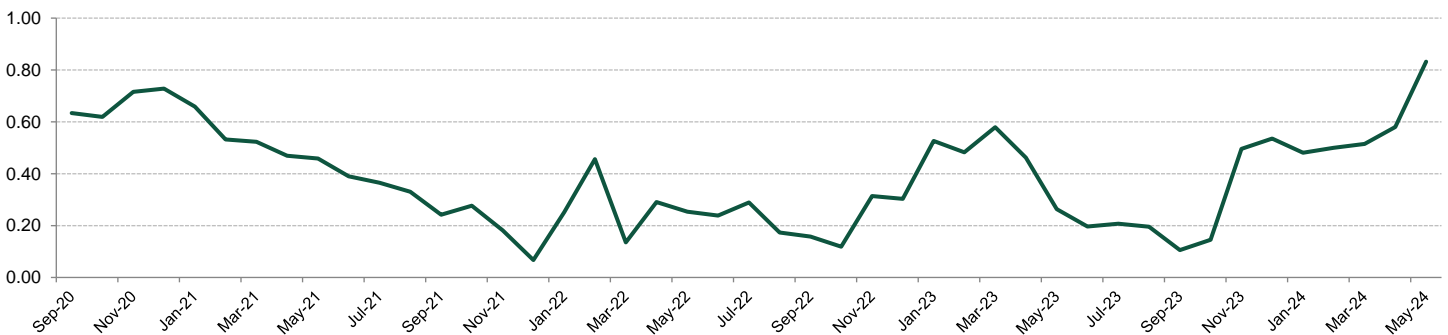
Source: UBP; data as at 31.05.2024

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 31.05.2024

◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 31.05.2024

GENERAL INFORMATION

Name	U Access (IRL) Shannon River UCITS	ISIN⁴ (main share class)	B USD: IE00BKDRX427 B EUR: IE00BKDRX534 B CHF: IE00BKDRX641	B GBP: IE00BKDRX757 B SEK: IE00BKDRX864
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: UACSRBU ID B EUR: UACSRBE ID B CHF: UACSRBC ID	B GBP: UACSRBG ID B SEK: UACSRBS ID
Base Currency	USD	Portfolio Manager	Shannon River Fund Management, LLC	
Hedged Share Classes	AUD, EUR, CHF, GBP, HKD, SEK, SGD	Principal Investment Manager	Union Bancaire Privée, UBP SA	
NAV Valuation Frequency	Daily	Management Company	Carne Global Fund Managers (Ireland) Limited	
Inception date	10/10/2019	Depository Bank	BNY Mellon Trust Company (Ireland) Limited	
Subscription / Redemption	Daily, with 3 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company	
Fees Structure (main share class)	1.20% Management Fee ¹ ; 20% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Registered Countries³	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG			

⁴Inception date corresponds to when the fund was launched.

¹Includes the Portfolio Manager Fee and the Investment Manager Fee.

³We 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.

⁴Other share classes are available

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