

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Monthly Institutional Factsheet | 31.08.2021

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: IE00BH47QP24 (B - Share USD) NAV: 115.30 USD

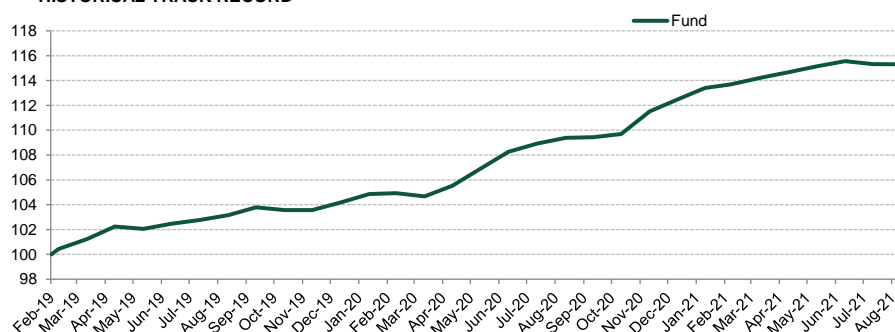
PERFORMANCE

	Fund ¹
August 2021	-0.03%
YTD	2.49%
1Y	5.41%
3Y	-
5Y	-
Since Inception*	15.30%
2020	7.98%
2019	-
2018	-

*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.

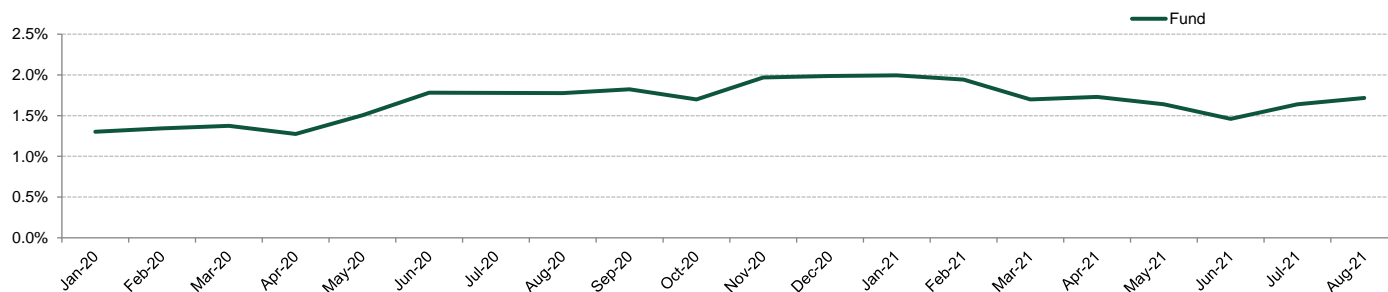
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.08.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.08.2021

KEY METRICS

	Fund ¹
Annualised Volatility* %	1.61
Sharpe Ratio*	2.85
Max Drawdown* %	-0.23
² Beta Equities*	0.06
³ Beta Bonds*	0.10
² Correlation with Equities*	0.61
³ Correlation with Bonds*	0.27

	Fund ¹
Size, in M USD	612
Modified net duration	0.59
Number of long positions	137
Number of short positions	65
Top 10 Long %	11.0%
Top 10 Short %	-22.5%

*minimum 12 months

Source: Global Credit Advisers, LLC and UBP; data as at 31.08.2021

¹ Based on B-Share class net of fees, USD, ISIN:IE00BH47QP24

² Compared to the MSCI World NR (local)

³ Compared to the Barclays Capital Global Aggregate

PERFORMANCE CONTRIBUTION

◆ BY SECTOR

	MTD	YTD
Aerospace	-0.01%	0.02%
Broadcasting	0.02%	0.20%
Cable/Wireless Video	0.03%	0.12%
Chemicals	0.00%	-0.02%
Consumer Products	0.00%	-0.06%
Diversified Media	0.02%	0.09%
Energy	-0.01%	0.75%
Financial	-0.01%	-0.02%
Food and Drug	0.00%	0.06%
Food/Tobacco	0.00%	0.08%
Forest Prod/Containers	0.00%	0.04%
Gaming/Leisure	0.04%	0.31%
Healthcare	0.02%	0.27%
Housing	-0.01%	0.07%
Information Technology	0.07%	0.08%
Manufacturing	0.01%	0.03%
Metals/Minerals	-0.01%	0.08%
Other	-0.08%	-0.29%
Retail	-0.01%	0.39%
Service	-0.01%	0.18%
Telecommunications	0.03%	0.13%
Transportation	-0.05%	0.09%
Utility	-0.07%	-0.14%
Wireless Communications	0.00%	0.03%
Grand Total	-0.03%	2.49%

Source: Global Credit Advisers, LLC; data as at 31.08.2021

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Performance contribution figures are shown net of fees.

TOP POSITIONS

Top 10 Long Positions

Investment name	Instrument type	Sector	%
ALTICE FRANCE HOLDING SA 10.500% 05/15/27 SR:144A	Bonds	Cable/Wireless Video	1.70%
RANGE RESOURCES CORP 9.250% 02/01/26	Bonds	Energy	1.20%
REALOGY GROUP/CO-ISSUER 9.375% 04/01/27 SR:144A	Bonds	Housing	1.20%
CCO HLDGS LLC/CAP CORP 4.250% 01/15/34 SR:144A	Bonds	Cable/Wireless Video	1.10%
CSC HOLDINGS LLC 4.625% 12/01/30 SR:144a	Bonds	Cable/Wireless Video	1.10%
BANFF MERGER SUB INC 9.750% 09/01/26 SR:144a	Bonds	Information Technology	1.10%
ARD FINANCE SA 5.000% 06/30/27 SR:REGS	Bonds	Forest Prod/Containers	0.90%
MGM RESORTS INTL 7.750% 03/15/22	Bonds	Gaming/Leisure	0.90%
NRG ENERGY INC 3.875% 02/15/32 SR:144A	Bonds	Utility	0.90%
VINE ENERGY HOLDINGS LLC 6.750% 04/15/29 SR:144A	Bonds	Energy	0.90%
Total			11.0%

Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS	Other	-10.10%
Short 2	CDS	Other	-2.80%
Short 3	CDS	Other	-2.80%
Short 4	Bonds	Other	-1.40%
Short 5	Bonds	Other	-1.30%
Short 6	Bonds	Chemicals	-1.00%
Short 7	Bonds	Gaming/Leisure	-0.80%
Short 8	Bonds	Food/Tobacco	-0.80%
Short 9	Bonds	Gaming/Leisure	-0.80%
Short 10	Bonds	Consumer Products	-0.70%
Total			-22.5%

Source: Global Credit Advisers, LLC; data as at 31.08.2021

◆ BY SIDE

	MTD	YTD
Carry	0.16%	1.26%
Long	-0.09%	1.26%
Short	-0.10%	-0.03%
Total	-0.03%	2.49%

◆ BY INSTRUMENT TYPE

	MTD	YTD
Loans	0.00%	0.00%
Bonds	-0.01%	2.14%
CDS	-0.09%	-0.23%
Equity	0.07%	0.58%
Total	-0.03%	2.49%

◆ BY MOODY'S CATEGORY

	MTD	YTD
Baa and above	0.01%	-0.10%
Ba	-0.04%	0.16%
B	0.04%	1.05%
Caa	-0.03%	0.75%
NR/Below Caa	-0.01%	0.63%
Total	-0.03%	2.49%

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Penn National Gaming	Long	Bonds and Equity	Gaming/Leisure	0.04%
PBF Energy	Long	Bonds and Equity	Energy	0.04%
Southwestern Energy	Long	Bonds	Energy	0.03%

MAIN DETRACTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Talen Energy Supply	Long	Bonds	Utility	-0.09%
Callon Petroleum	Short	Bonds and Equity	Energy	-0.05%
Occidental Petroleum	Short	Bonds	Energy	-0.04%

Source: Global Credit Advisers, LLC; data as at 31.08.2021

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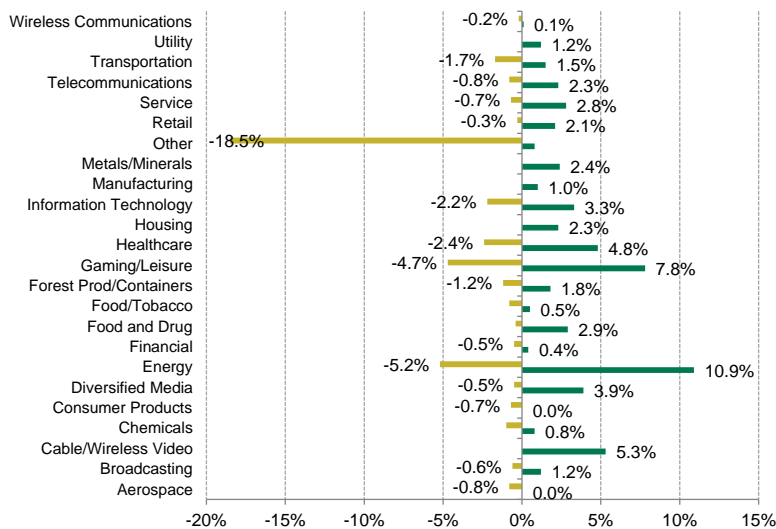
*Performance contribution figures are shown net of fees.

PORTFOLIO EXPOSURES*

LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	60.0%	-43.0%	17.1%

BY SECTOR



BY MOODY'S CATEGORY

	Long	Short	Net
Baa and above	0.8%	-5.0%	-4.2%
Ba	11.0%	-7.7%	3.2%
B	24.9%	-8.5%	16.6%
Caa	17.5%	-6.1%	11.4%
NR/Below Caa	5.8%	-15.7%	-9.9%
Total	60.0%	-43.0%	17.1%

BY INSTRUMENT TYPE

	Long	Short	Net
Loans	0.0%	0.0%	0.0%
Bonds	57.9%	-25.8%	32.2%
CDS	0.0%	-17.2%	-17.2%
Equity	2.1%	0.0%	2.2%
Total	60.0%	-43.0%	17.1%

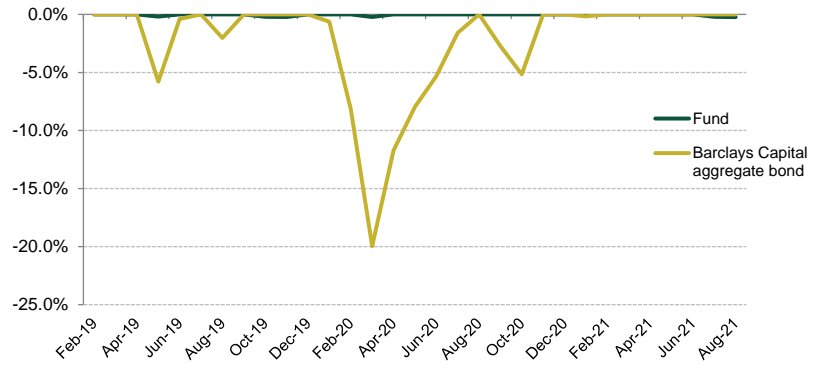
* Portfolio Exposures are shown excluding cash & others

Source: Global Credit Advisers, LLC; data as at 31.08.2021

HISTORICAL ANALYSIS

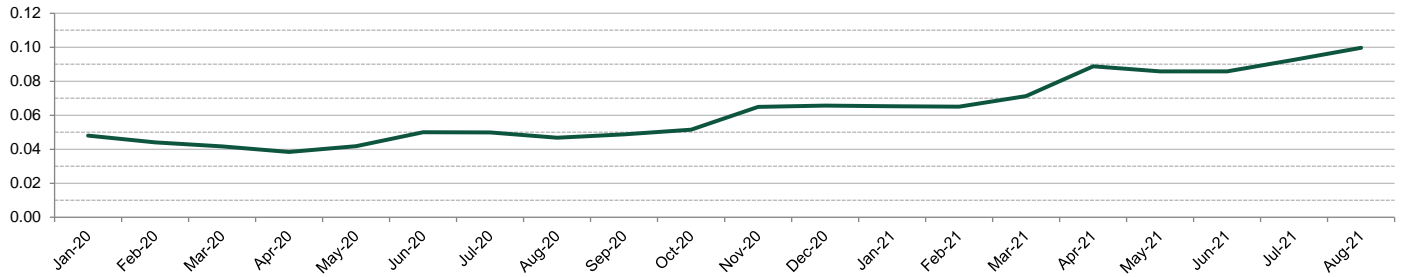
◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
30.06.2021	31.08.2021	-0.23%	≥ 0	
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



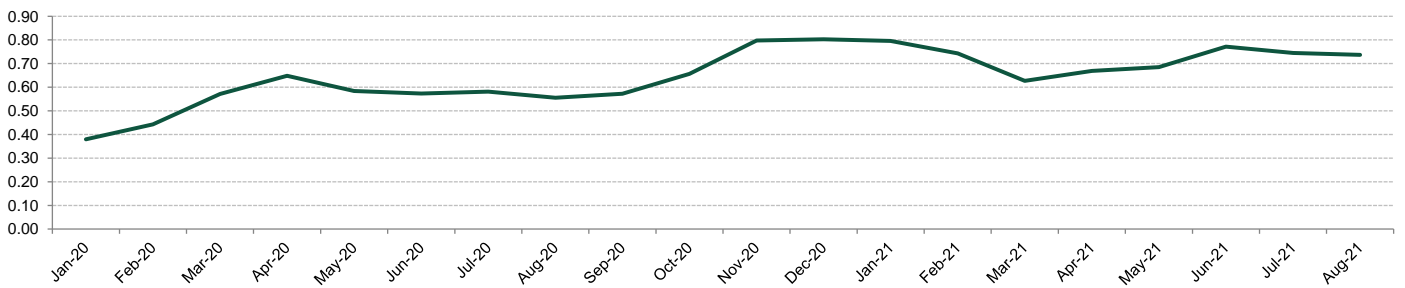
Source: UBP; data as at 31.08.2021

◆ 12 MONTH BETA EQUITY EVOLUTION



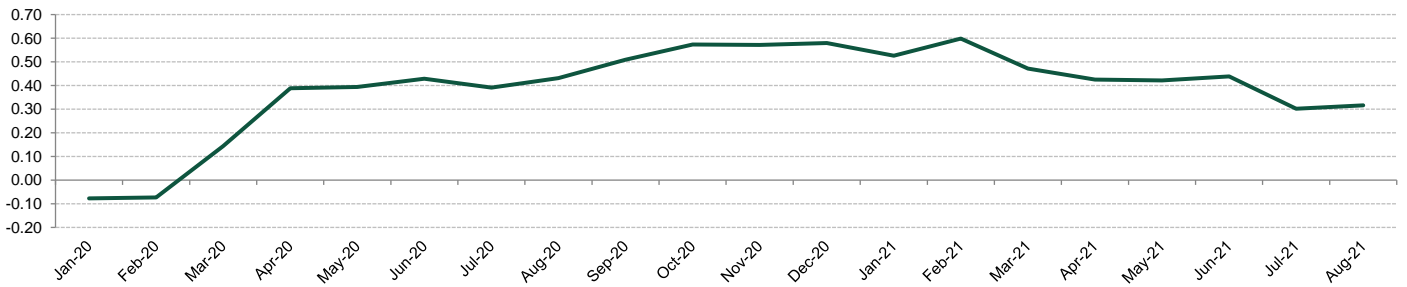
Source: UBP; data as at 31.08.2021

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 31.08.2021

◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 31.08.2021

GENERAL INFORMATION

Name	U Access (IRL) GCA Credit Long/Short UCITS	ISIN⁴ (main share class)	B USD: IE00BH47QP24 B EUR: IE00BH47QQ31 B CHF: IE00BH47QR48	B GBP: IE00BH47QS54 B SEK: IE00BH47QT61
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: UACLSBU ID B EUR: UACLSBE ID B CHF: UACLSBC ID	B GBP: UACLSBG ID B SEK: UACLSBS ID
Base Currency	USD	Portfolio Manager	Global Credit Advisers, LLC	
Hedged Share Classes	EUR, CHF, GBP, SEK	Principal Investment Manager	Union Bancaire Privée, UBP SA	
NAV Valuation Frequency	Weekly	Management Company	Carne Global Fund Managers (Ireland) Limited	
Inception date	20/02/2019	Depository Bank	BNY Mellon Trust Company (Ireland) Limited	
Subscription / Redemption	Weekly (Wednesday), with 3 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company	
Fees Structure (main share class)	1.05% Management Fee ¹ ; 15% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Registered Countries³	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG			

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

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

³ 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

⁴ Other share classes are available

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