



For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws
Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 6

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Actively managed long/short corporate credit strategy focusing primarily on high-yield, investment-grade and some distressed opportunities, largely in the US

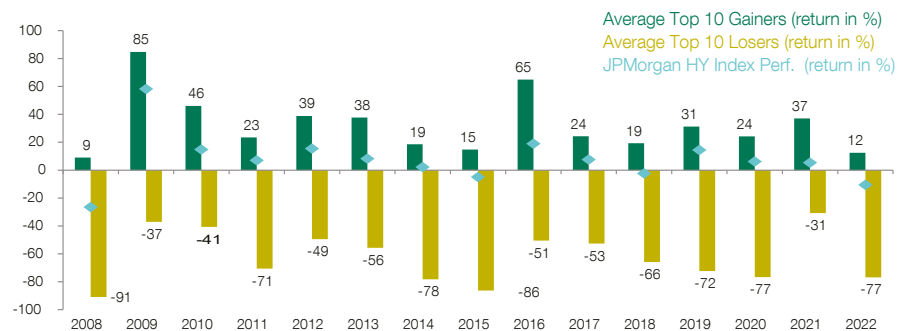
Key points

- *Actively managed*
- *Credit long/short strategy with proven alpha-generation on both the long and short sides of the book*
- *Focused solution for investing in credit with limited sensitivity to interest rates, duration or other fixed income assets*
- *Diversifier to traditional assets regardless of market conditions*
- *Very experienced team – the portfolio manager has been managing this strategy for 18 years*
- *UCITS with weekly liquidity*

Investment case: A real complement to a traditional fixed income portfolio

- With inflation expected to settle at higher levels than since the post-GFC era, and interest rates volatility to increase as a result, investors may find it challenging to extract an attractive risk-adjusted return from traditional fixed income. In addition, uncertainties around economic growth will challenge companies' ability to access cheap capital going forward. In this context, we expect that dispersion between winners and losers will increase, and the opportunity set for a long/short corporate credit strategy to become more attractive. As markets become more volatile, both drawdown and default risk should increase, and keeping an active trading approach will be key.
- U Access (IRL) GCA Credit Long/Short UCITS gives access to a diversified long / short credit strategy, focusing primarily on high yield, stressed and investment grade opportunities, largely in the US.

Top 10 gainers & losers within the HY universe



Sources: J.P. Morgan, UBP, 31.12.2022
Past performance is not indicative of future results

Investment team: Global Credit Advisers, LLC

- CIO Steven Hornstein has more than 37 years of experience in credit markets and has gone through multiple credit cycles.
- He is backed up by an experienced team of 15, including 8 investment professionals.
- The investment team has on average over 20 years of experience in research, portfolio management and trading through various credit cycles.
- Most of the team has been working together for more than 10 years.
- The chief risk officer, who has over 25 years of industry experience, is independent from the investment team and has the authority to reduce risk in the portfolio.

Fund concept: Generating steady performance via credit picking

- Actively managed long/short corporate credit strategy investing predominantly in high-yield, investment-grade bonds, credit default swaps, distressed debt, equities and bank loans.
- Portfolio of approximately 100 positions, well diversified by sector and credit instrument
- Acts as a complement to a traditional fixed-income portfolio, targeting a net return of between 5% and 10% in USD depending on the opportunity set, with contained volatility.

Investment process

- Fundamental research process to capitalise on an information base built on decades of experience
- 5-step process: initial screening of the universe, idea-sourcing, identification of candidates, portfolio construction and ongoing monitoring
 - Initial screening and sourcing including liquidity, sector and proprietary screens, macro drivers, portfolio priorities, sector fundamental analysis and review of research and publications
 - Identification of candidates and portfolio construction including company fundamentals and pricing analysis, identification of potential regulatory/legal/tax issues, thematic focus, sector diversification, determination of entry and exit points
 - Ongoing valuation and liquidity monitoring on each position and across the portfolio

Main risks

Operational, Derivative & Counterparty, Liquidity, Currency, Concentration, Default & Interest Rate, Leverage.

Please refer to the prospectus for more detailed information on the specific and material risks relevant to the Fund. This Fund does not include any protection from future market performance, so you could lose some or all of your investment.

General information

Name	U Access (IRL) GCA Credit Long/Short UCITS
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant
Base currency	USD
Hedged share classes	AUD, CHF, EUR, GBP, SEK
NAV frequency	Weekly
Inception date	20.02.2019
Subscription/Redemption	Weekly (Wednesday), with 3 business days notice
Fee structure (main share classes)	1.05% Management Fee ¹ ; 15% Performance Fee with HWM ² , no hurdle
Registered countries ³	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK
ISIN ⁴ (main share class)	B USD: IE00BH47QP24 B GBP: IE00BH47QS54 B EUR: IE00BH47QQ31 B SEK: IE00BH47QT61 B CHF: IE00BH47QR48

Portfolio construction: Four strategies

Directional <ul style="list-style-type: none"> Long/short strategy driven by credit factors and fundamentals Management teams Pricing aberrations 	Relative Value <ul style="list-style-type: none"> Market vs. intrinsic value Intra-industry trades Pair trades
Event-Driven <ul style="list-style-type: none"> New issues M&A plays Amend & extend plays 	Select <ul style="list-style-type: none"> Equities Basis trades

Investment guidelines*

- Target number of portfolio positions: 100+
- Core long positions: 3–7%; short positions: 2–5%
- Gross exposure: 100–300%, adjusted dynamically depending on opportunity set
- Net exposure, dictated by bottom-up portfolio construction and adjusted actively: between -50% and +100%
- Diversification across 15–24 sectors
- Top 10 positions: 20–50% of NAV
- Average portfolio turnover: 80% per month of AUM
- Target volatility: 6% (dependent on market environment)

Bloomberg ticker	B USD: UACLSBU ID B GBP: UACLSBG ID B EUR: UACLSBE ID B SEK: UACLSBS ID B CHF: UACLSBC ID
Portfolio manager	Global Credit Advisers, LLC
Principal investment manager	Union Bancaire Privée, UBP SA
Management Company	Carne Global Fund Managers (Ireland) Limited
Depository Bank	BNY Mellon Trust Company (Ireland) Limited
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company
Auditor	KPMG

¹ Includes the portfolio manager's and the investment manager's fees.

² High-water mark: the highest peak in value that the Fund has reached.

³ Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund's current KIDs or KIIDs (as applicable), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned. The KIDs are translated into the local language of each country where the share class is registered and available on <https://www.ubp.com/en/funds.html>.

⁴ Only the main share classes are mentioned. Other share classes are available.

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