

# U ACCESS (IRL) TREND MACRO

Monthly Institutional Factsheet | 30.04.2020

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: 111.22 USD

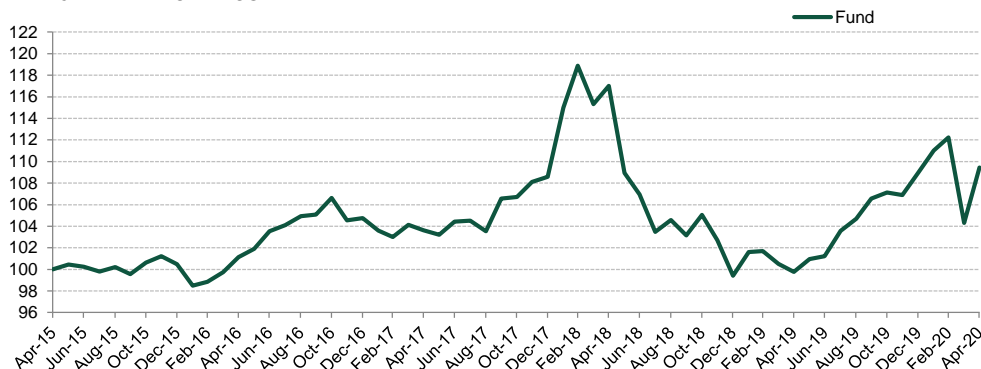
### PERFORMANCE

	Fund <sup>1</sup>
April 2020	4.91%
YTD	0.46%
1Y	9.69%
3Y	5.61%
5Y	9.44%
Since 25.02.2015*	11.22%
2019	9.59%
2018	-8.46%
2017	3.66%

\*Since inception of the B-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.

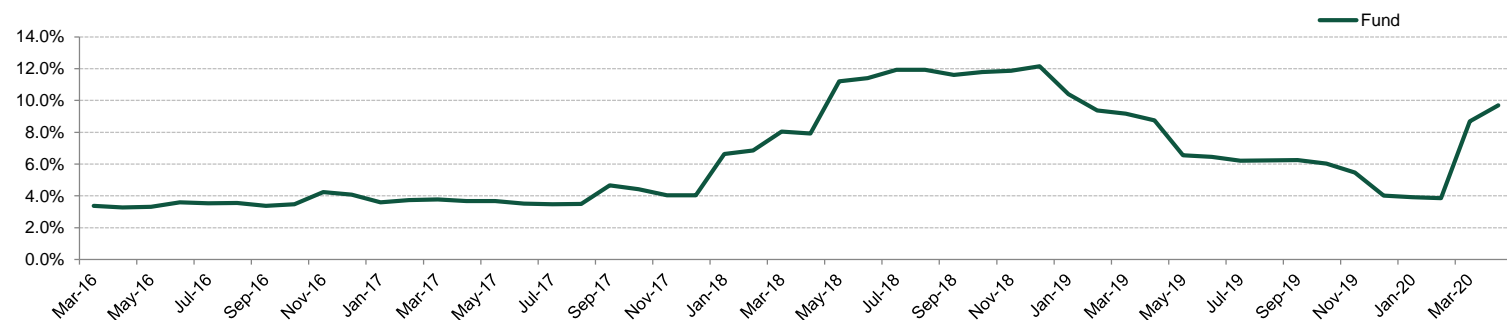
### 5-YEAR TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.04.2020

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.04.2020

### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility* %	7.45
Sharpe Ratio*	0.09
Max Drawdown* %	-16.38
<sup>2</sup> Beta Equities*	0.21
<sup>3</sup> Beta Bonds*	0.30

	Fund <sup>1</sup>
<sup>2</sup> Correlation with Equities*	0.37
<sup>3</sup> Correlation with Bonds*	0.19
Size, in M USD	143
Number of lines	15

\*Statistics computed over the last 5 years

Source: Trend Capital Management LP and UBP; data as at 30.04.2020

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

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

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

## PERFORMANCE CONTRIBUTION

### BY ASSET CLASS\*

	MTD	YTD
Rates	3.20%	-0.10%
Currencies	-0.30%	0.20%
Credit	2.80%	2.50%
Equity	-0.40%	0.20%
<b>Total</b>	<b>5.30%</b>	<b>2.80%</b>

### BY MARKET DEVELOPMENT\*

	MTD	YTD
Developed Markets	-0.40%	2.00%
Emerging Markets	5.70%	0.80%
<b>Total</b>	<b>5.30%</b>	<b>2.80%</b>

Source: Trend Capital Management LP; data as at 30.04.2020

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

\*Performance attribution figures are shown gross of fees

# TOP 3 CONTRIBUTORS / DETRACTORS

## MAIN CONTRIBUTORS

Name	Asset Class	MTD Contribution*
UAH 3Y/5Y	Rates	2.10%
Corporate Credit	Credit	1.10%
Ukraine	Rates	0.70%

## MAIN DETRACTORS

Name	Asset Class	MTD Contribution*
US Equity	Equity	-0.40%
USDJPY	Currency	-0.30%
EURUSD	Currency	-0.20%

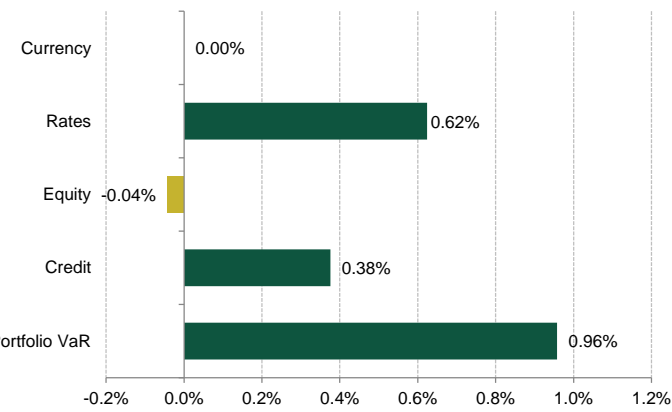
Source: Trend Capital Management LP; data as at 30.04.2020

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

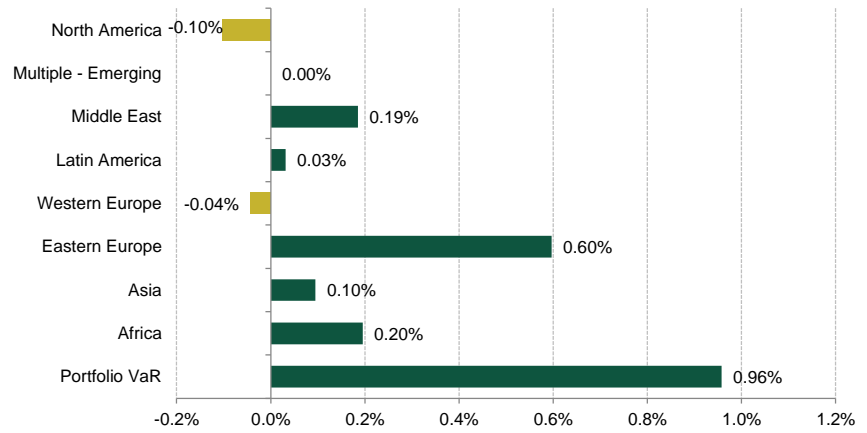
\*Performance contribution figures are shown gross of fees

## PORTFOLIO EXPOSURES

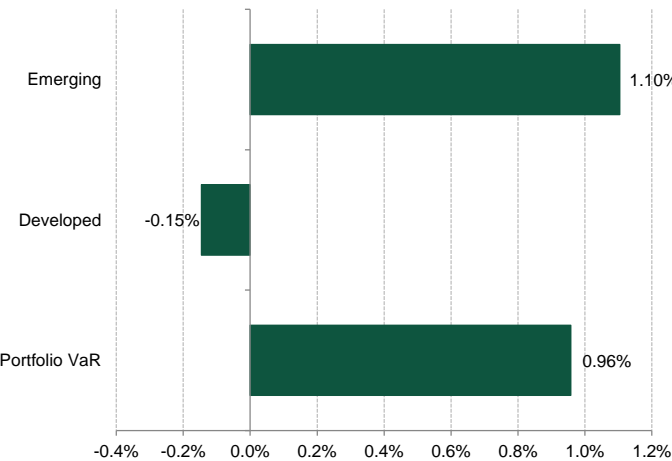
### ◆ BY ASSET CLASS (VaR 95%\*)



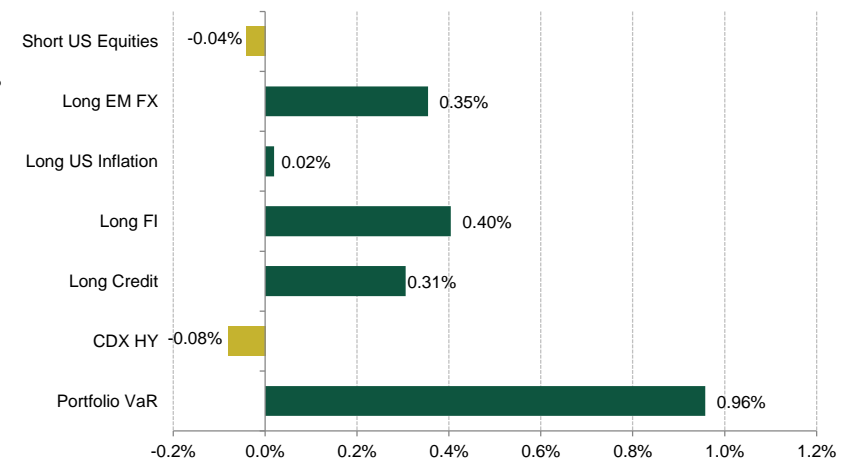
### ◆ BY REGION (VaR 95%\*)



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



### ◆ BY RISK DRIVER (VaR 95%\*)

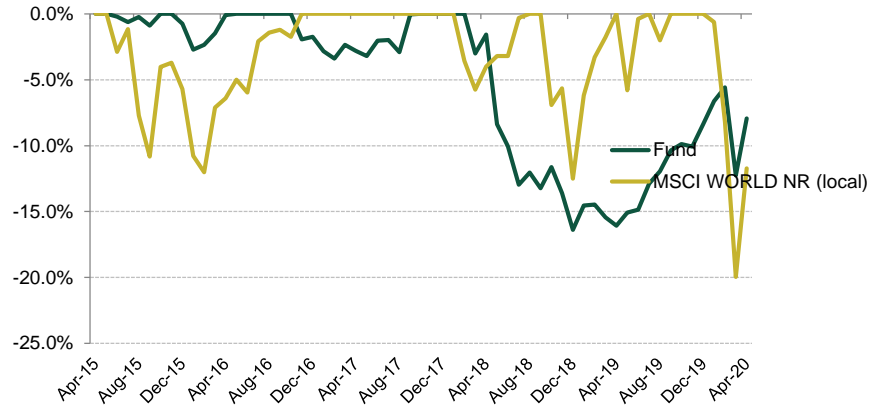


Source: Trend Capital Management LP; data as at 30.04.2020

\*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.

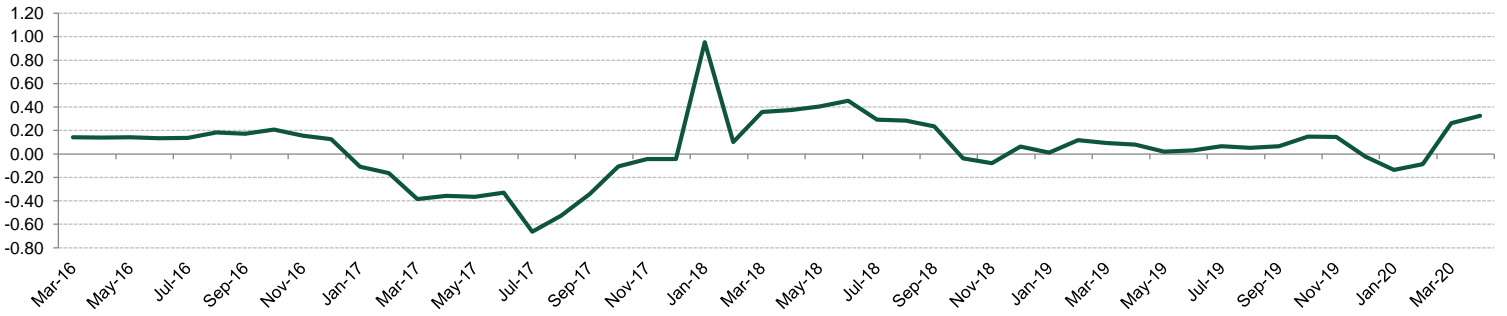
◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
28.02.2018	31.12.2018	-16.38%	≥ 16	
31.10.2016	28.02.2017	-3.40%	8	31.10.2017
30.11.2015	31.01.2016	-2.71%	4	31.05.2016
31.05.2015	30.09.2015	-0.89%	1	31.10.2015



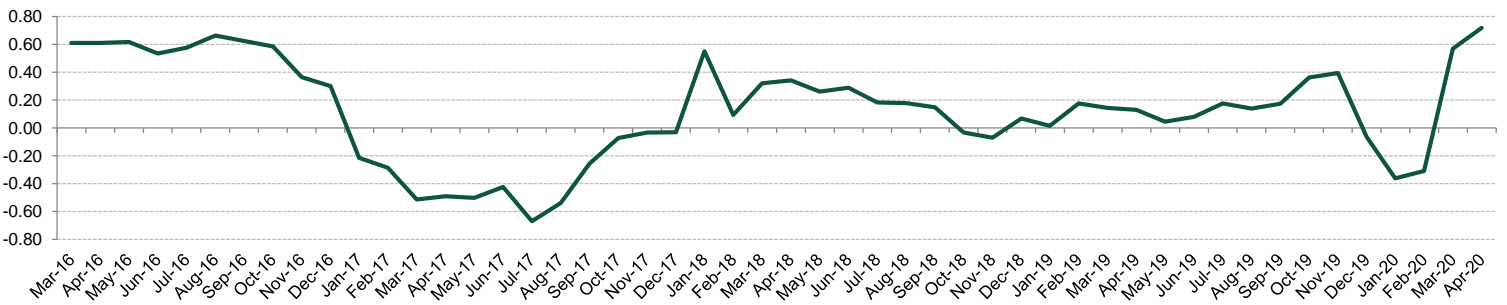
Source: UBP; data as at 30.04.2020

◆ 12 MONTH BETA EQUITY EVOLUTION



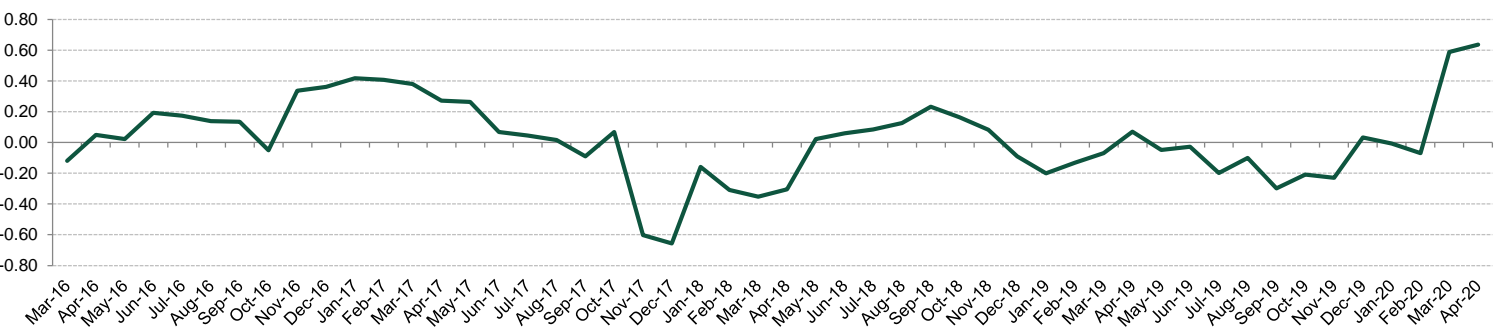
Source: UBP; data as at 30.04.2020

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 30.04.2020

◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 30.04.2020

## GENERAL INFORMATION

<b>Name</b>	U Access (IRL) Trend Macro	<b>ISIN<sup>4</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>4</sup> (main share class)</b>	B USD: UTRUSDB ID B EUR: UTRURB ID B CHF: UTRCHFB ID	B GBP: UTRGBP ID B SEK: UTRMABS ID
<b>Base Currency</b>	USD	<b>Portfolio Manager</b>	Trend Capital Management LP	
<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>	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>Registered Countries<sup>3</sup></b>	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG			

\*Inception date 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> 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 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.

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

## DISCLAIMER

**This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered.** This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

**The Swiss representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St Gallen. The Swiss paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwytz. The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from the Swiss representative. The Funds' Legal Documents may be obtained free of charge from UBP as well as from the Swiss representative.**

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording

In Switzerland, UBP is authorized and regulated in by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA).