



THE DRIVE YOU DEMAND

For Qualified Investors in Switzerland, or Professional Investors or Eligible Counterparties as defined by the relevant laws

U ACCESS (IRL) TREND MACRO

Access to a liquid and regulated global macro strategy capitalising on fundamental trends in interest rates, credit and currencies worldwide

Key points

- ◆ *Discretionary global macro strategy trading mainly in interest rates, credit and currencies. Light on equities; no commodities*
- ◆ *Deep fundamental research*
- ◆ *Exposure to both DM and EM investment themes through long and short positions*
- ◆ *Limited correlation to traditional assets*
- ◆ *Portfolio manager with over 25 years of investment experience in managing this strategy*
- ◆ *UCITS with weekly liquidity*

Investment case: providing alternative sources of yield for traditional bonds

- ◆ With current yields at historical lows, investors find it challenging to extract a satisfying level of steady income from traditional fixed-income instruments.
- ◆ This market regime is expected to last, with investors facing increased interest-rate volatility due to a new rising rate cycle in the US and quantitative easing ending in other regions, such as Europe.
- ◆ In this context, an increasing number of bond investors are looking for additional sources of yield to complement their fixed-income portfolios.
- ◆ U Access (IRL) Trend Macro tends to find diversifying return drivers in specific markets, scouring the world for growth and transformation themes in both developed and emerging markets.
- ◆ The fund aims to reduce risk within a global portfolio by lowering volatility, drawdowns and correlation to all assets.

Fund concept: diversifying return drivers and risk exposures from a traditional fixed-income portfolio

- ◆ Diversified portfolio of 10 to 20 investment themes implemented via various trades, both long and short
- ◆ Trades primarily in fixed income, foreign exchange, sovereign and corporate credit and equity indices, all across liquid markets
- ◆ Relies on deep fundamental research
- ◆ Expands the traditional global macro opportunity set by seizing EM investment opportunities on top of DM themes
- ◆ 5% volatility budget; little to no correlation to bond and equity markets

Multi-award-winning fund



Global Macro (Discretionary)
Best Performing Fund over a 3 Year Period



Macro
Best Performing Fund in 2015



UNION BANCAIRE PRIVÉE

Source: UBP
Past performance is not indicative of future results

Investment process

- ◆ A fundamental-based approach to identify trends
- ◆ Isolate and evaluate the drivers of these trends via a “deep dive” into macroeconomic fundamentals
- ◆ Proprietary models to quantify the relevant variables affecting these trends
- ◆ Qualitative factors assessed through in-country visits with government and business officials
- ◆ Market technicals and valuations are considered when selecting the trends we believe offer the best investment opportunities
- ◆ Trades are constructed with the goal of maximising risk–return and building asymmetry into the portfolio
- ◆ Risk is managed in three ways: portfolio construction, hedging, and stress-testing
- ◆ Portfolio of 10 to 20 investment themes
- ◆ Combination of “risk-on” and “risk-off” books across rates, credit and currencies
- ◆ Average holding period of 3 months per theme

Risk management



Portfolio construction

Trend identification	Quantitative & qualitative validation	Feasibility & implementation
<ul style="list-style-type: none"> ◆ Current macro environment ◆ Major macro imbalances ◆ Current policy settings ◆ Supply & demand dynamics 	<ul style="list-style-type: none"> ◆ Models constructed to quantify the drivers of that trend ◆ In-country qualitative assessments 	<ul style="list-style-type: none"> ◆ Price-in evaluation ◆ Entry & exit levels determination ◆ Trade sizing
Predict sound trends in specific markets	Ensure the trend is based on strong fundamentals	Implement the trend in an efficient way
Portfolio construction		

Investment team – Trend Capital

- ◆ Investment team led by Ashwin Vasani, CIO and founder. Extensive experience in running global macro books in different firms (e.g. Tudor, Oppenheimer and Shumway)
- ◆ 7 additional investment professionals
- ◆ Strong and global network of resources
- ◆ Risk-management focused
- ◆ Proven track record, having successfully navigated various and challenging environments
- ◆ Multi-award-winning

Main risks



SRRI relates to USD share class. This indicator represents the annual historical volatility of the fund.

Risk category reflects level of risk and return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

General information (Clean share class B)

Fund name	U Access (IRL) Trend Macro
Legal structure	Irish UCITS
Launch date	July 2014
Valuation day	Weekly (Wednesday = D)
Subscription terms	Cut-off: D - 2BD; Settlement: D + 4BD
Redemption terms	Cut-off: D - 2BD; Settlement: D + 4BD
Fee structure	1.50% management fee and 20% performance fee
Minimum subscriptions	None
Currency	USD (base currency), EUR, CHF, GBP, SEK

Currency hedging	Yes (against base currency)
ISIN codes	USD: IE00BVB2SM93; EUR: IE00BVB2SP25 CHF: IE00BYW6LJ91; GBP: IE00BVB2SN01 SEK: IE00BDZ7JT81
Registration for sale	BE, CH, DE, ES, FR, GB, IE, IT, LU, NL, SE, SG
Portfolio manager	Trend Capital Management LP
Principal investment manager	Union Bancaire Privée, UBP SA
Management company	Carnegie Global Fund Managers (Ireland) Ltd
Administrator/depositary	BNY Mellon Fund Services (Ireland) Ltd
Auditor	KPMG

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 Carnegie Fund Services SA, 11, rue du Général-Dufour, CH 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. 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 (www.carnegie-fund-services.ch). For the shares of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva. 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).

Union Bancaire Privée, UBP SA

Rue du Rhône 96-98 | P.O. box 1320 | 1211 Geneva 1 | Switzerland | ubp@ubp.com | www.ubp.com