



# U ACCESS (IRL) GCA CREDIT LONG SHORT UCITS

## Class E USD (capitalisation share)

Factsheet | August 2021

### FUND CHARACTERISTICS

Fund domicile	IRELAND
Currency	USD
NAV	112.68
Fund's AUM	USD 612.23 mio
Track record since	27 March 2019
Minimum investment	-
Subscription	Weekly
Redemption	Weekly
Price publication	www.ubp.com
Management fee	1.70 %
ISIN	IE00BH47R040
Telekurs	45015005
Bloomberg ticker	UACLSEU ID

Lower risk, Higher risk,  
← →  
 potentially lower rewards potentially higher rewards

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### SPECIFIC RISKS

- ◆ **Liquidity Risk:** The Fund can from time to time be invested in financial instruments that may have low levels of liquidity.
- ◆ **Currency Risk:** The Fund has exposure to securities that are issued in currencies other than the base currency of the Fund. The Fund is therefore subject to currency risk, which arises from changes in exchange rates. The Fund will attempt to hedge against exchange rate risk in non-USD denominated classes, however there is no guarantee that such attempts at hedging will be successful.
- ◆ **Concentration Risk:** The Fund's portfolio may, at times, be highly concentrated. Such concentration may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets.
- ◆ **Default and Interest Rate Risk:** The Fund may invest in bonds and types of debt securities which may be below investment grade or non-investment grade. The Fund may invest in distressed securities, which may result in significant returns but also substantial risk. These securities are subject to the risk of the issuer's inability to meet principal and interest payments. By purchasing debt instruments, the Fund will assume this interest risk.
- ◆ **Leverage Risk:** The Fund implements a high use of leverage which may reach 600% of the total NAV of the Fund. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed.
- ◆ For more information on risks, please see the section entitled "Risk Factors" in the Prospectus of the Company and the section entitled "Risk Factors" in the Supplement for the Fund.

### ABOUT THE FUND

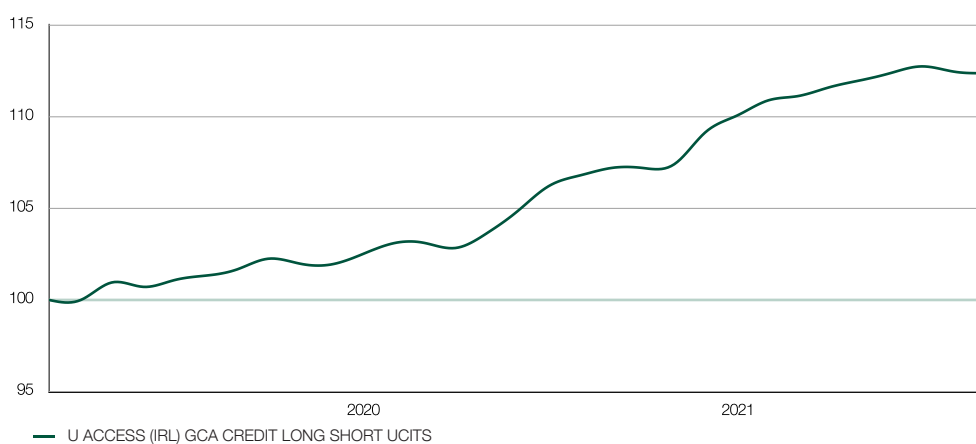
The investment objective of the Fund is to seek to achieve superior risk adjusted returns by exploiting fundamental and technical valuation aberrations in the credit markets.

The Fund is actively managed and not with reference to a benchmark. In order to achieve its investment objective, the Fund may invest in fixed income type instruments such as U.S. and non-U.S. government debt, high yield, distressed and investment grade corporate debt and debt-related instruments and convertible bonds. Such instruments may be fixed and/or floating rate, either rated or unrated with a minimum credit quality at the time of purchase of D as rated by Standard & Poor (or equivalent). The Fund will also gain exposure to equity related instruments such as common stocks, equity securities of real estate investment trusts (REITs), preferred stocks, preferred convertible stocks and American Depositary Receipts (ADRs) and/or Global Depositary Receipts (GDRs). However, exposure to equity securities is not expected to be significant.

Financial derivative instruments (FDIs) such as swaps, credit default swaps, or options for example, may be used for investment purposes, hedging and efficient portfolio management purposes. The Fund may create synthetic short positions (i.e.: short positions achieved only through the use of FDIs). Such positions may be used to benefit from falling prices. Long positions will be used to benefit from an upturn in prices. The Fund's portfolio may consist generally of 50 to 150 long positions and 50 to 150 short positions. The Fund may also hold cash and invest in money market instruments. Any investment in other funds will not exceed 10% of the Fund's Net Asset Value ("NAV").

The Fund may gain exposure to financial indices. All financial indices to which the Fund is exposed will be compliant with the UCITS Regulations.

### PERFORMANCE EVOLUTION USD (NET OF FEES)



Performance over 5 years or since inception. Sources: Global Credit Advisers, LLC, UBP  
 Return figures are net of fees. Past performance is neither an indication nor a guarantee of future results.

### PERFORMANCE HISTORY USD (NET OF FEES)

	YTD	2020	2019			
U ACCESS (IRL) GCA CREDIT LONG SHORT UCITS	2.11 %	7.38 %	2.49 %			
	August 2021	3 months	1 year	3 years	5 years	Since inception
U ACCESS (IRL) GCA CREDIT LONG SHORT UCITS	-0.08 %	-0.01 %	4.83 %			12.68 %

Sources: Global Credit Advisers, LLC, UBP, Bloomberg Finance L.P.  
 Past performance is neither an indication nor a guarantee of future results

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.76%	0.20%	0.43%	0.34%	0.37%	0.32%	-0.25%	-0.08%					2.11%
2020	0.59%	0.02%	-0.28%	0.76%	1.20%	1.29%	0.56%	0.38%	0.00%	0.19%	1.61%	0.85%	7.38%
2019			0.00%	0.95%	-0.23%	0.36%	0.25%	0.34%	0.57%	-0.26%	-0.05%	0.55%	2.49%

Sources: Global Credit Advisers, LLC, UBP.  
 Return figures are net of fees.  
 Past performance is neither an indication nor a guarantee of future results.

## ADMINISTRATION

### Management Company

Carne Global Fund Managers (Ireland) Limited,  
2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2,  
Ireland

### Principal Investment Manager

Union Bancaire Privée, UBP SA, Rue du Rhône 96-98 - CP  
1320, CH-1211 Geneva 1, Switzerland

### General Distributor

Union Bancaire Privée, UBP SA, Rue du Rhône 96-98 - CP  
1320, CH-1211 Geneva 1, Switzerland

### Swiss representative

1741 Fund Solutions Ltd, Burggraben 16, 9000 St Gallen,  
Switzerland

### Swiss paying agent

Telco AG, Bahnhofstrasse 4, 6430 Schwyz,  
Switzerland

### Administrative agent, registrar and transfer agent

BNY Mellon Fund Services (Ireland), Riverside Two,  
Sir John Rogerson's Quay, Grand Canal Dock Dublin 2,  
Ireland

### Custodian

BNY Mellon Trust Company (Ireland) Limited,  
Guild House, Guild Street, IFSC, Dublin 1, Ireland

### Auditor

KPMG, 2 Harbourmaster Place, IFSC, Dublin 1,  
Ireland

### Legal form

U ACCESS (IRL) GCA Credit Long Short UCITS is a sub-fund of U Access (Ireland) UCITS PLC, a UCITS-compliant, open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland.

## REGISTRATION AND DOCUMENTATION

### Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland
Representatives	
Belgium	Caceis Belgium SA, Solution Ltd., avenue du Port/Havenlaan 86Cb320, B-1000 Brussels, Belgium
France	Société Générale Securities Services, 29 Boulevard Haussman, 75009 Paris, France
Germany	Marcard Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany
Luxembourg	Société Générale Bank & Trust, 28-32 Place de la gare, L-1616 Luxembourg
Spain	Allfunds Bank S.A., Allfunds Bank International S.A., Calle Estafeta no 6, Edificio 3, Complejo Plaza de la Fuente, La Moraleja, Alcobendas, 28109 Madrid, Spain
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland
United Kingdom	Duff & Phelps Ltd 14th Floor, The Shard, 32 London Bridge, London SE1 9SG, United Kingdom

## GLOSSARY

### Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

### Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

### Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

### High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

### High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

### Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

### Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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**The Swiss representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St Gallen. The Swiss paying agent is Telco AG, Bahnhofstrasse 4, 6430 Schwyz. 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.**

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