

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) 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

- As we have entered a new market regime, characterised by higher inflation and interest rates, 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 Europe, and the end of quantitative easing.
- 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.

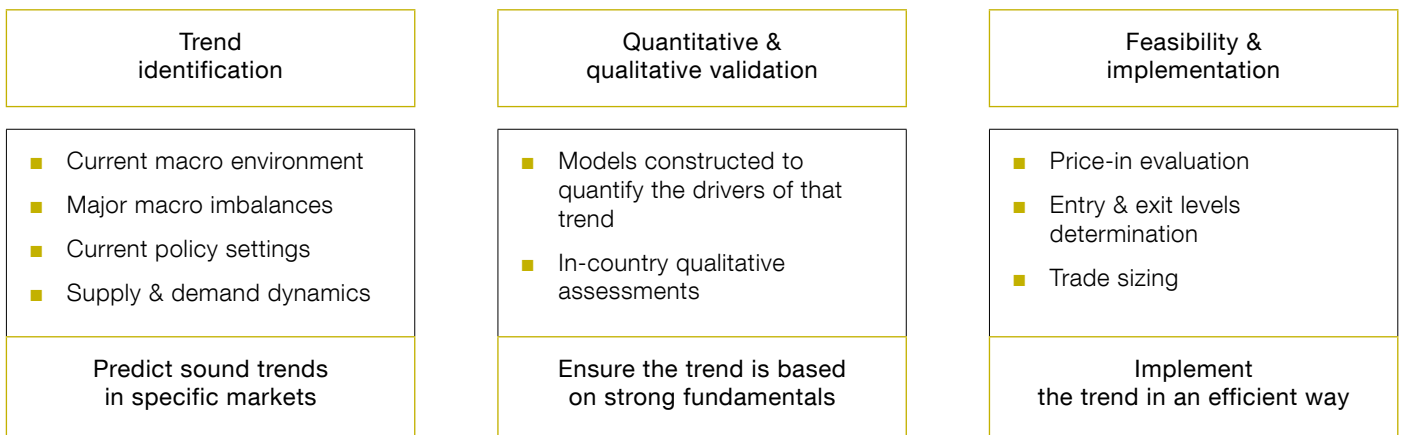
Fund concept: diversifying return drivers and risk exposures from a traditional fixed-income portfolio

- 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

Investment process

- A fundamental-based approach to identify trends
- Drivers of these trends isolated and evaluated 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 considered when selecting the trends we believe offer the best investment opportunities
- Trades constructed with the goal of maximising risk–return and building asymmetry into the portfolio
- Risk managed in three ways: portfolio construction, hedging, and stress-testing
- Portfolio of 5 to 10 broad themes
- Combination of “risk-on” and “risk-off” books across rates, credit and currencies
- Average holding period of 3 months per theme

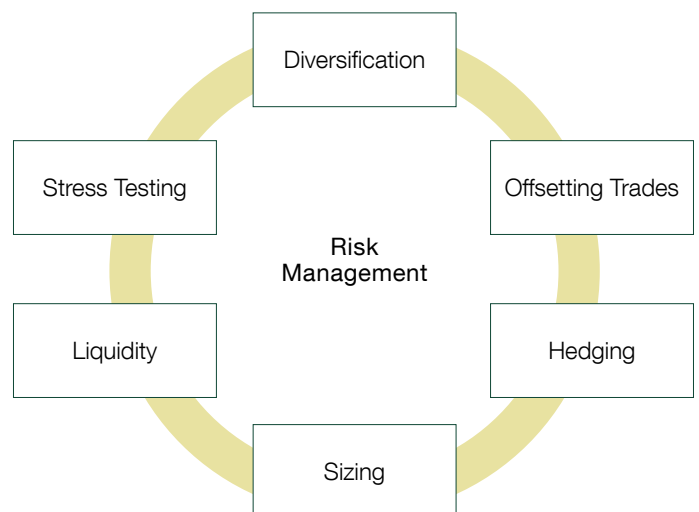
Portfolio construction



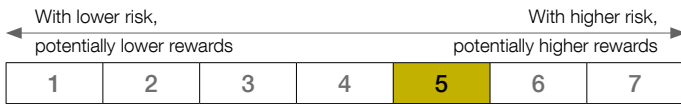
Investment team – Trend Capital

- 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 challenging environments
- Multi-award-winning

Risk management



SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the B USD share class IE00BVB2SM93 as of 26.10.2022 and may differ for other share classes of the same fund.

The indicator above illustrates the position of this Fund on a standard Risk/Reward category scale. The category is chosen based on the volatility of returns. The category shown is not guaranteed to remain unchanged and may vary over time. Historical data is used in calculating the synthetic risk and reward indicator, and may not be a reliable indication of the future risk profile of the Fund. The Fund does not provide its

investors with any capital guarantee on performance, nor the monies invested in it, so investors can lose the whole of their investment.

A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 fund is not twice as risky as a category 1 fund.

Risks materially relevant to the Fund which are not captured by the Indicator

Emerging and Developing Markets Risk: Investing in emerging and developing markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.

Operational Risk: Local custody services remain underdeveloped in many emerging market countries and in certain circumstances the Fund may not be able to recover some of its assets.

Derivatives Risk: The Fund will enter into various financial contracts (derivatives and SFTs) with other parties. There is a risk that the other party to a derivative or SFT will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss. Investments in a derivative will not necessarily generate the same return as a direct investment in the underlying asset on which the derivative is based.

Leverage Risk: The Fund implements a high use of leverage. 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.

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. As a result the Fund is subject to currency risk, which arises from changes in the exchange rates.

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.

General information (Clean share class B)

Fund name	U Access (IRL) Trend Macro	
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds.	
Base currency	USD	
Hedged share classes	EUR, CHF, GBP, SEK	
NAV frequency	Weekly	
Inception date ¹	09.07.2014	
Subscription / Redemption	Weekly (Wednesday), with 2 business days' notice	
Fees structure (main share classes)	1.25% management fee ² ; 20% performance fee with HWM ³ , no hurdle	
Registered Countries ⁴	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK	
ISIN ⁵	B USD: IE00BVB2SM93	B GBP: IE00BVB2SN01
	B EUR: IE00BVB2SP25	B SEK: IE00BDZ7JT81
	B CHF: IE00BYW6LJ91	
Bloomberg ticker	B USD: UTRUSDB ID	B GBP: UTRGBP ID
	B EUR: UTRURB ID	B SEK: UTRMABS ID
	B CHF: UTRCHF ID	

Portfolio manager	Trend Capital Management LP
Principal investment manager	Union Bancaire Privée, UBP SA
Manager	Carne Global Fund Managers (Ireland) Limited
Depository	BNY Mellon Trust Company (Ireland) Limited
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company
Auditor	KPMG

¹The inception date is the date on which the Fund was launched.

²Includes the portfolio manager's and the investment manager's fees.

³High-water mark: the highest peak in value that the Fund has reached.

⁴Please 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 Key Investor Information Document (KIID), 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.

⁵Only the main share classes are mentioned. Other share classes are available.

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