

U ACCESS (IRL) TREND MACRO

Monthly Institutional Factsheet | 30.06.2020

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

PERFORMANCE & KEY METRICS

ISIN: IE00BVB2SM93 (B - Share USD) NAV: 118.40 USD

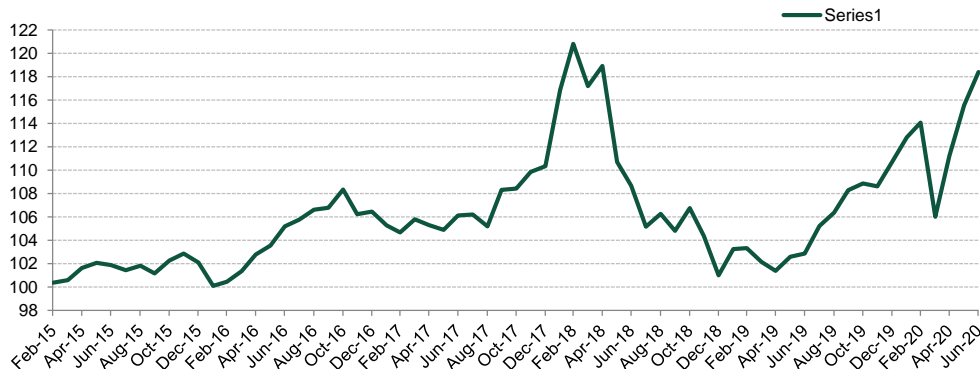
PERFORMANCE

	Fund ¹
June 2020	2.47%
YTD	6.94%
1Y	15.10%
3Y	11.55%
5Y	16.22%
Since 25.02.2015*	18.40%
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.

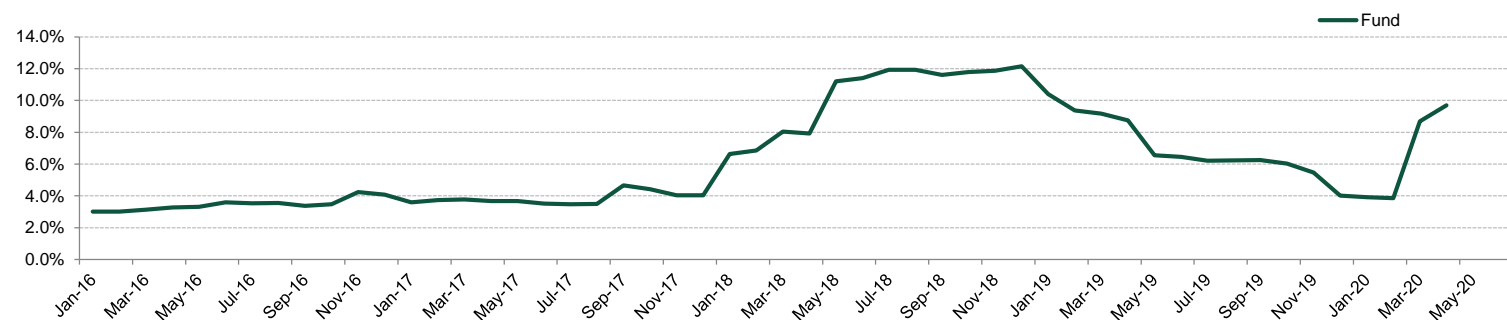
5-YEAR TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.06.2020

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2020

KEY METRICS

	Fund ¹
Annualised Volatility* %	7.43
Sharpe Ratio*	0.24
Max Drawdown* %	-16.38
² Beta Equities*	0.22
³ Beta Bonds*	0.33

	Fund ¹
² Correlation with Equities*	0.39
³ Correlation with Bonds*	0.20
Size, in M USD	149
Number of lines	21

*Statistics computed over the last 5 years

Source: Trend Capital Management LP and UBP; data as at 30.06.2020

¹ Based on B-Share class net of fees, USD, ISIN:IE00BVB2SM93

² Compared to the MSCI World NR (local)

³ Compared to the Barclays Capital Global Aggregate

PERFORMANCE CONTRIBUTION

BY ASSET CLASS*

	MTD	YTD
Rates	-0.30%	0.30%
Currencies	-0.10%	-0.10%
Credit	3.80%	9.60%
Equity	-0.20%	0.00%
Total	3.20%	9.80%

BY MARKET DEVELOPMENT*

	MTD	YTD
Developed Markets	-0.50%	0.90%
Emerging Markets	3.70%	8.90%
Total	3.20%	9.80%

Source: Trend Capital Management LP; data as at 30.06.2020

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*Performance attribution figures are shown gross of fees

TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Asset Class	MTD Contribution*
Angola	Rates	1.40%
Corporate Credit	Credit	0.60%
Tunisia	Rates	0.40%

MAIN DETRACTORS

Name	Asset Class	MTD Contribution*
US Equity	Equity	-0.30%
Egypt	Rates+Credit	-0.30%
CDX EM	CDS index	-0.10%

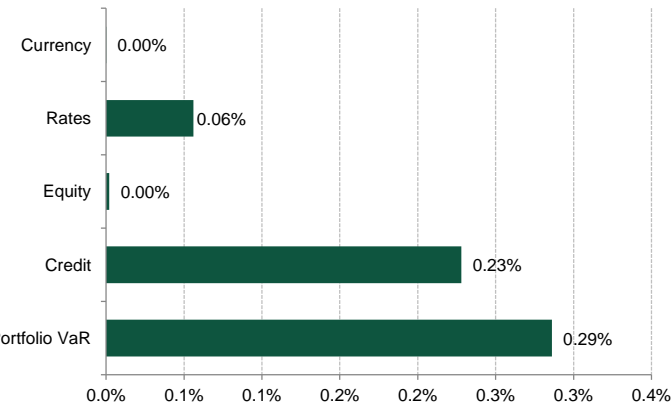
Source: Trend Capital Management LP; data as at 30.06.2020

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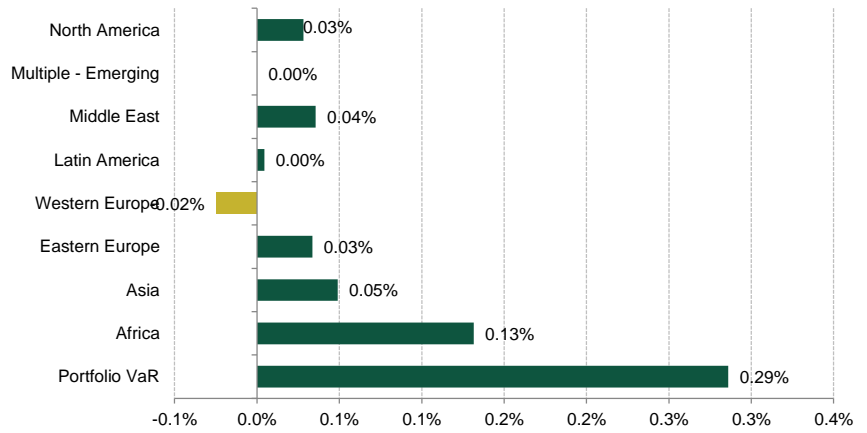
*Performance contribution figures are shown gross of fees

PORTFOLIO EXPOSURES

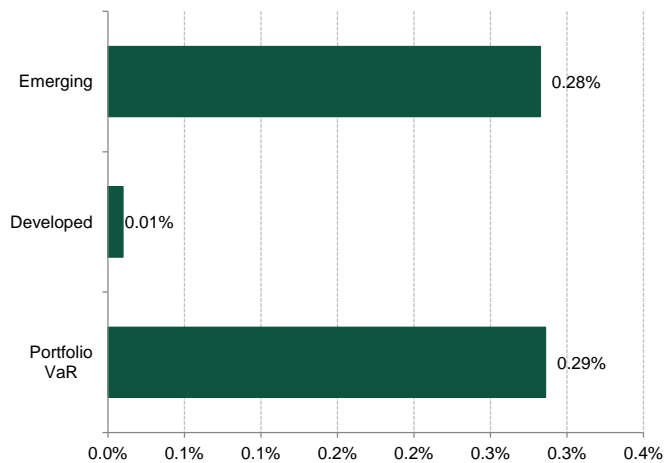
BY ASSET CLASS (VaR 95%*)



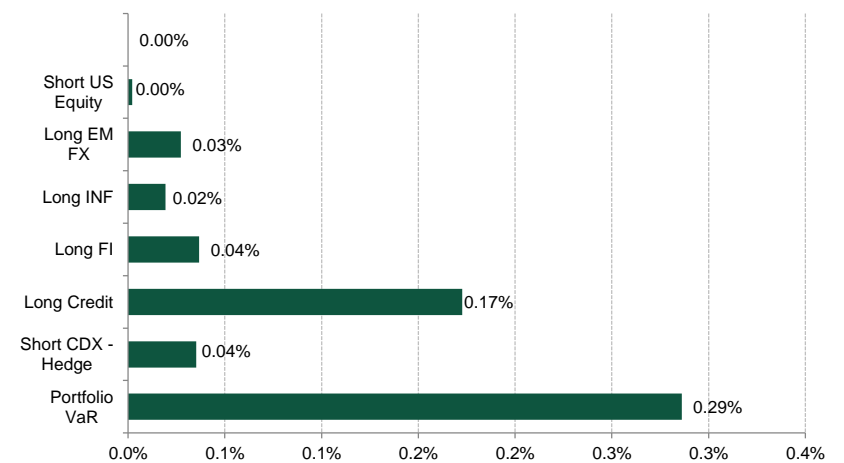
BY REGION (VaR 95%*)



BY MARKET DEVELOPMENT (VaR 95%*)



BY RISK DRIVER (VaR 95%*)



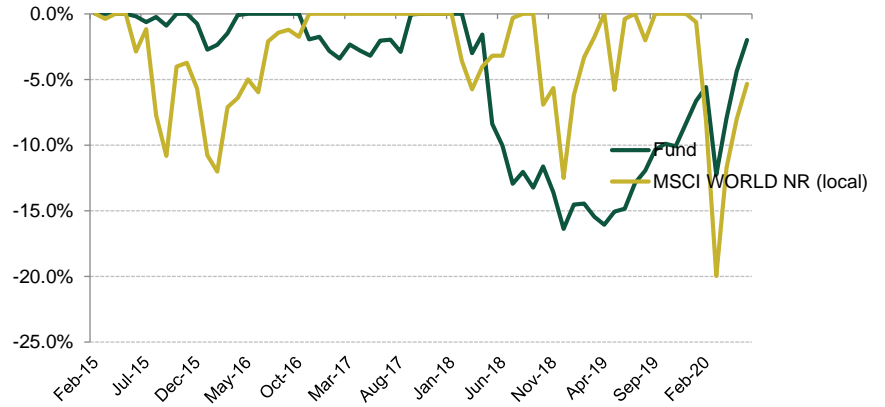
Source: Trend Capital Management LP; data as at 30.06.2020

*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.

HISTORICAL ANALYSIS

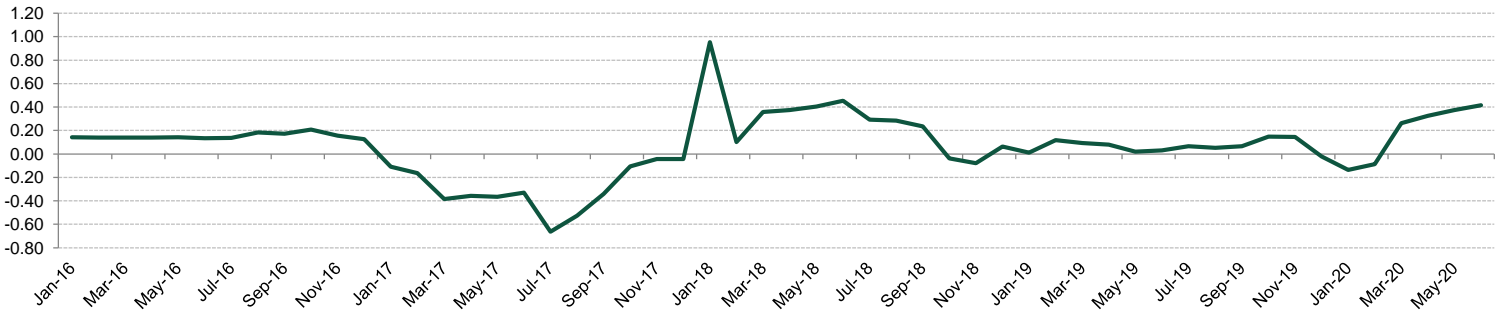
◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
28.02.2018	31.12.2018	-16.38%	≥ 18	
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



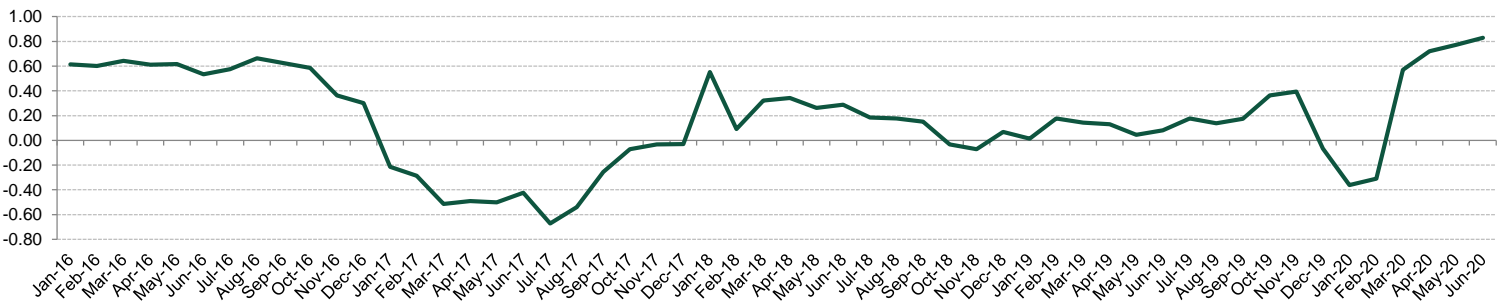
Source: UBP; data as at 30.06.2020

◆ 12 MONTH BETA EQUITY EVOLUTION



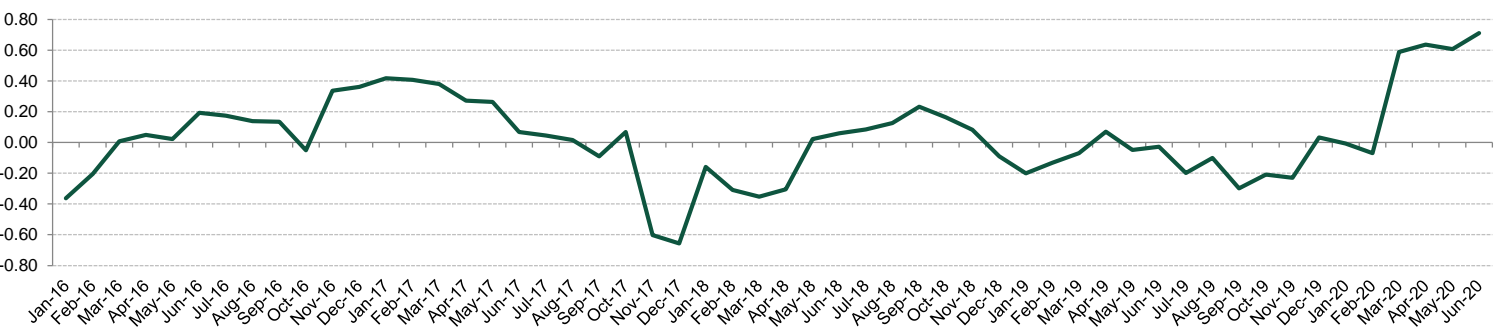
Source: UBP; data as at 30.06.2020

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 30.06.2020

◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 30.06.2020

GENERAL INFORMATION

Name	U ACCESS (IRL) Trend Macro	ISIN⁴ (main share class)	B USD: IE00BVB2SM93 B EUR: IE00BVB2SP25 B CHF: IE00BYW6LJ91	B GBP: IE00BVB2SN01 B SEK: IE00BDZ7JT81
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	Bloomberg Ticker⁴ (main share class)	B USD: UTRUSDB ID B EUR: UTRURB ID B CHF: UTRCHFB ID	B GBP: UTRGBP ID B SEK: UTRMABS ID
Base Currency	USD	Portfolio Manager	Trend Capital Management LP	
Hedged Share Classes	EUR, CHF, GBP, SEK	Principal Investment Manager	Union Bancaire Privée, UBP SA	
NAV Valuation Frequency	Weekly	Management Company	Carne Global Fund Managers (Ireland) Limited	
Inception date	09/07/2014*	Depository Bank	BNY Mellon Trust Company (Ireland) Limited	
Subscription / Redemption	Weekly (Wednesday), with 2 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Limited	
Fees Structure (main share class)	1.25% Management Fee ¹ ; 20% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Registered Countries³	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG			

*Inception date corresponds to when the fund was launched.

¹ Includes the Portfolio Manager Fee and the Investment Manager Fee.

² High Water-Mark is the highest peak in value that the investment fund has reached

³ 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.

⁴ Other share classes are available

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