



UNION BANCAIRE PRIVÉE

ALTERNATIVE INVESTMENTS

## U ACCESS (IRL) TREND MACRO

### MONTHLY FINANCIAL REPORT FOR THE CLASS E USD CAPITALISATION SHARE AS OF 31.10.2018

#### INVESTMENT APPROACH

U ACCESS (IRL) Trend Macro (the "Fund") is a discretionary global macro fund that seeks to identify and capitalize on fundamental trends in currencies, interest rates, credit and equity in both developed and emerging markets. Typically, the portfolio is comprised of 10 to 30 investment themes, with an average holding period of one to three months. The Fund primarily trades fixed income, foreign exchange, equity indices, credit indices, sovereign credit and related derivatives across all liquid markets. The fund does not trade individual equities, individual credits without significant government ownership, or physical commodities for speculative purposes. Generally, trades are diversified by geography and asset type, as well as by "risk on" versus "risk off" with the goal of capital appreciation regardless of market direction and with little or no correlation to a broad range of indices.

The Portfolio Manager's investment team uses a fundamental approach to identify macro trends and their underlying drivers. The research process involves both a quantitative and a qualitative analysis. During the quantitative analysis, the Portfolio Manager builds proprietary models meant to give them a strong analytical understanding of the underlying drivers. As part of the qualitative analysis, members of the investment team travel and meet with local government or business leaders.

Active risk and liquidity management are critical components of the strategy, and trades are constructed with the goal of maximizing risk reward and building asymmetry into the portfolio. Risk is managed through portfolio construction, hedging, and stress testing.

#### MAIN RISKS

The Fund is exposed to the following risks :

**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) with other parties. There is a risk that the other party to a derivative 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.

#### FUND CHARACTERISTICS

Portfolio Manager	Trend Capital Management LP
Principal Investment Manager	Union Bancaire Privée, UBP SA
Currency	USD
NAV	103.22
Bid / Offer price	NAV
Fund's AUM as at 31/10/18	USD 334 millions
Minimum investment	None
Subscription / Redemption	Weekly (Wednesday)
Notice	2 Business Days
Index	HFRU Macro Index
Management fees	2.00%
Performance fees	20% with historical HWM
Fund domicile	Ireland

(\*) High-Water Mark is the highest peak in value that the investment fund has reached.

#### PERFORMANCE EVOLUTION

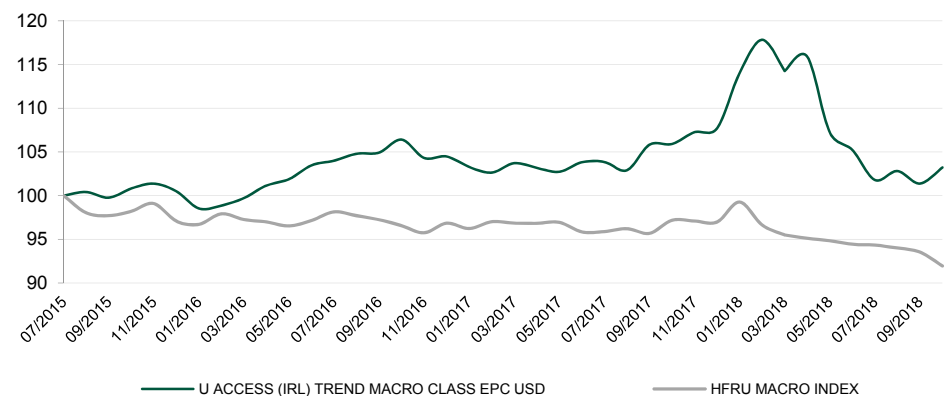
	NAV	MTD	YTD	Ann. Ret.*	Ann. Vol.*	Correl. Equity	Correl. Bonds
U ACCESS (IRL) TREND MACRO -E- USD	103.22	1.82%	-4.16%	-2.60%	9.23%	0.01	0.22
HFRU MACRO INDEX	1,032.40	-1.70%	-5.19%	-3.09%	3.57%	0.54	0.32

\*Figures since Fund inception.

Source: Trend Capital Management LP, UBP, Bloomberg.

Past performance is neither an indication nor a guarantee of future results.

#### HISTORICAL PERFORMANCE



Sources: Trend Capital Management LP, UBP, Bloomberg.

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#### MONTHLY PERFORMANCE - U ACCESS (IRL) TREND MACRO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	5.87%	3.34%	-3.03%	1.44%	-7.48%	-1.86%	-3.27%	1.00%	-1.39%	1.82%			-4.16%
2017	-1.14%	-0.63%	1.05%	-0.52%	-0.44%	1.06%	0.03%	-0.91%	2.84%	0.08%	1.27%	0.42%	3.09%
2016	-1.96%	0.33%	0.86%	1.45%	0.71%	1.56%	0.52%	0.76%	0.13%	1.42%	-1.97%	0.16%	3.96%
2015								0.41%	-0.65%	1.05%	0.57%	-0.86%	0.50%

Sources: Trend Capital Management LP, UBP.

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PLEASE SEE IMPORTANT NOTES AT THE END OF THIS DOCUMENT.

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#### FUND REFERENCES

Currency	E USD
ISIN	IE00BVB2SQ32
Swiss Valor	27310603
Bloomberg ticker	UTRUSDE ID

Currency	E EUR
ISIN	IE00BVB2SS55
Swiss Valor	27310672
Bloomberg ticker	UTREURE ID

Currency	E CHF
ISIN	IE00BYW6LK07
Swiss Valor	30541702
Bloomberg ticker	UTRCHF E ID

Currency	E GBP
ISIN	IE00BVB2SR49
Swiss Valor	27310628
Bloomberg ticker	UTRGBPE ID

#### ADMINISTRATION

##### Management Company

Carnegie 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

Notenstein La Roche Private Bank Ltd  
Bohl 17  
9004 St Gallen, 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) Trend Macro 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.

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