



UNION BANCAIRE PRIVÉE

ALTERNATIVE INVESTMENTS

U ACCESS (IRL) TREND MACRO

MONTHLY FINANCIAL REPORT FOR THE CLASS E USD CAPITALISATION SHARE AS OF 30.04.2019

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 | 97.77 |
| Bid / Offer price | NAV |
| Fund's AUM as at 30/04/19 | USD 203 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 | 97.77 | -0.79% | 0.21% | -4.35% | 9.23% | 0.13 | 0.10 |
| HFRU MACRO INDEX | 1,059.31 | 0.66% | 3.29% | -1.99% | 4.21% | 0.59 | 0.35 |

*Figures since Fund inception.

Source: Trend Capital Management LP, UBP, Bloomberg.

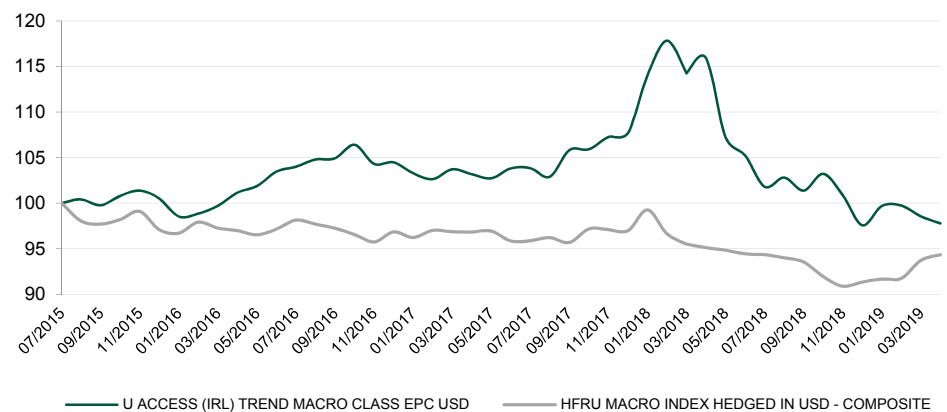
The index has been the HFRU Macro Index hedged in USD since January 1st, 2019 (included), provided for information purposes only.

Prior to that, it was the HFRU Macro Index in EUR.

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

Daily performance estimates calculated by The Bank of New York Mellon Corporation, the Administrator of the Fund, are available upon request to the Principal Investment Manager, Union Bancaire Privée, UBP SA.

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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|
| 2019 | 2.17% | 0.05% | -1.19% | -0.79% | | | | | | | | | 0.21% |
| 2018 | 5.87% | 3.34% | -3.03% | 1.44% | -7.48% | -1.86% | -3.27% | 1.00% | -1.39% | 1.82% | -2.27% | -3.27% | -9.41% |
| 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 | UTRGPBE 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

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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

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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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