



UNION BANCAIRE PRIVÉE

# U ACCESS (IRL) TREND MACRO

Monthly Institutional Factsheet | 31.08.2018

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

## PERFORMANCE & KEY METRICS

ISIN: IE00BMBMMC48 (D - Share USD) NAV: 102.92 USD

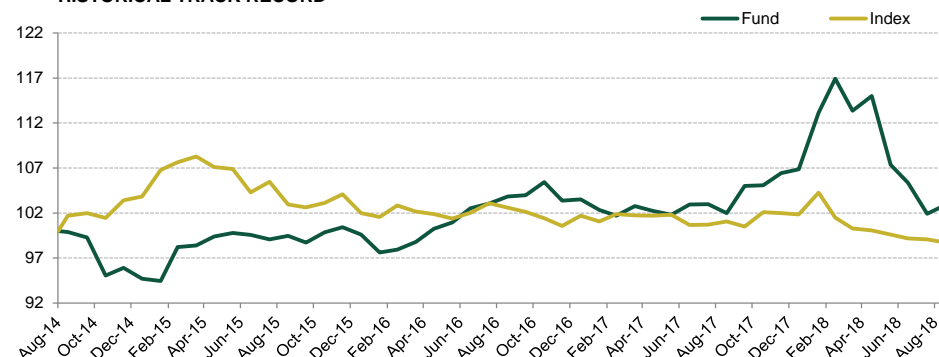
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
August 2018	0.99%	-0.36%
YTD	-3.70%	-3.06%
1Y	0.92%	-2.29%
3Y	3.47%	-4.11%
5Y	-	-
Since 13.08.2014*	2.92%	-1.26%
2017	3.23%	0.14%
2016	3.92%	-0.26%
2015	5.19%	-1.79%

\*Since inception of the D-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.

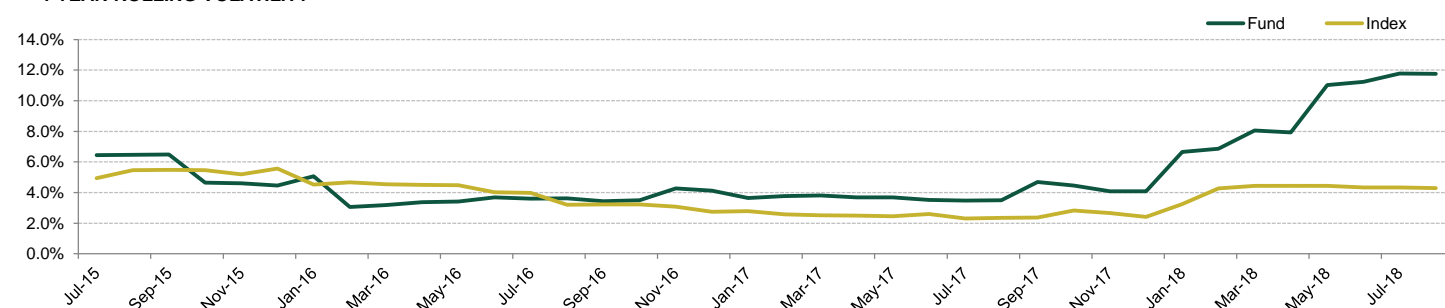
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.08.2018

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.08.2018

### KEY METRICS

	Fund	Index
Annualised Volatility* %	6.90	3.95
Sharpe Ratio*	-0.03	-0.31
Max Drawdown* %	-12.85	-8.81
<sup>3</sup> Beta Equities*	0.17	0.21
<sup>4</sup> Beta Bonds *	0.10	0.08

	Fund	Index
<sup>3</sup> Correlation with Equities *	0.23	0.49
<sup>4</sup> Correlation with Bonds *	0.07	0.10
Size, in M USD	349	-
Number of lines	22	-

\*Statistics computed since 13.08.2014

Source: Trend Capital Management LP and UBP; data as at 31.08.2018

<sup>1</sup> Based on D-Share class net of fees, USD, ISIN:IE00BMBMMC48

<sup>2</sup> The index is the HFRU Macro Index, provided for information purposes only. The investment objective does not aim to replicate the index.

<sup>3</sup> Compared to the MSCI World NR (local)

<sup>4</sup> Compared to the Barclays Capital Global Aggregate

## PERFORMANCE CONTRIBUTION

### BY ASSET CLASS\*

	MTD	YTD
Rates	0.46%	8.35%
Currencies	0.02%	-6.89%
Credit	0.51%	-2.37%
Equity	0.00%	-0.76%
Others	0.00%	0.10%
<b>Total</b>	<b>0.99%</b>	<b>-1.57%</b>

Source: Trend Capital Management LP; data as at 31.08.2018

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\*Performance attribution figures are shown gross of fees

### BY MARKET DEVELOPMENT\*

	MTD	YTD
Developed Markets	2.01%	5.59%
Emerging Markets	-1.00%	-7.15%
Others	-0.02%	-0.01%
<b>Total</b>	<b>0.99%</b>	<b>-1.57%</b>

## TOP 3 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Name	Asset Class	MTD Contribution*
ITA 10Y	Rates	0.63%
ITRAXX XOVER	Credit	0.58%
ITRAXX SNR FIN	Credit	0.57%

### MAIN DETRACTORS

Name	Asset Class	MTD Contribution*
ARGENTINA	Rates	-0.50%
CORP CREDIT	Credit	-0.31%
NGN 10Y	Rates	-0.21%

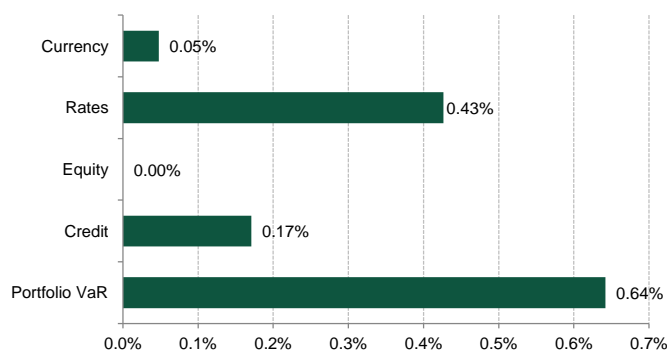
Source: Trend Capital Management LP; data as at 31.08.2018

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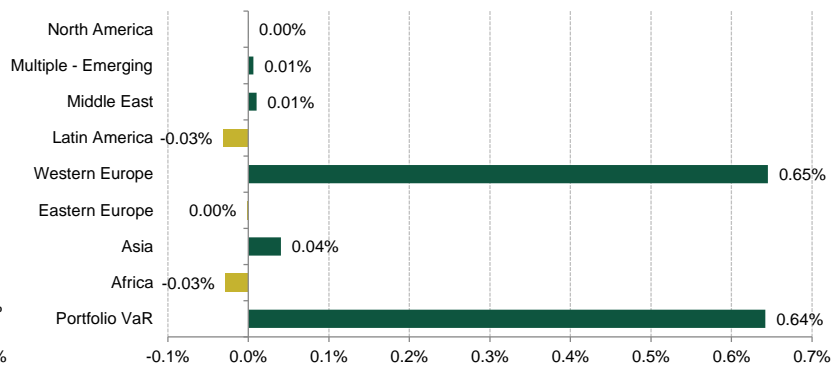
\*Performance contribution figures are shown gross of fees

## PORTFOLIO EXPOSURES

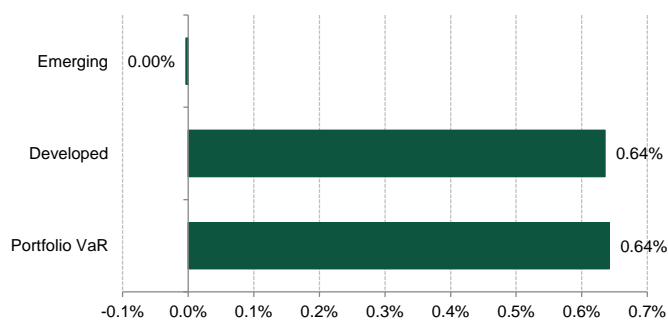
### ♦ BY ASSET CLASS (VaR 95%\*)



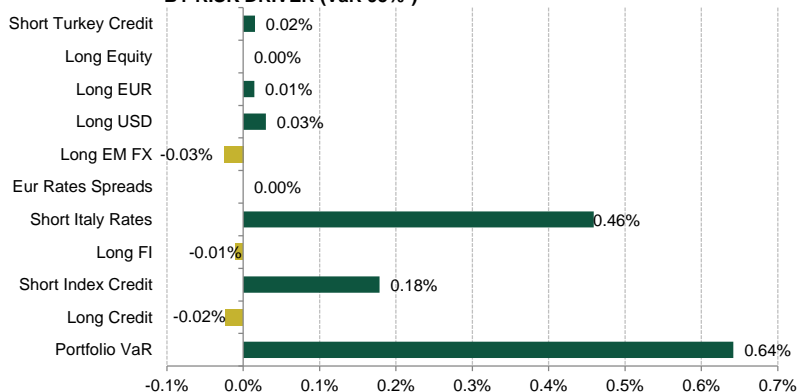
### ♦ BY REGION (VaR 95%\*)



### ♦ BY MARKET DEVELOPMENT (VaR 95%\*)



### ♦ BY RISK DRIVER (VaR 95%\*)



Source: Trend Capital Management LP; data as at 31.08.2018

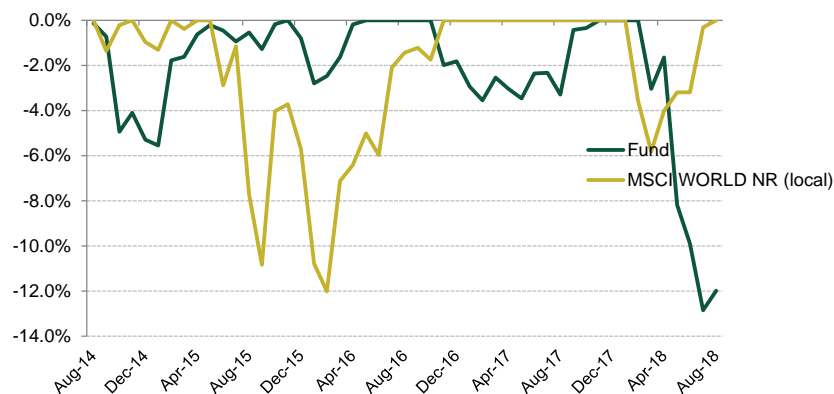
\*expressed in terms of component VaR which is the contribution of each sub-group to the total VaR of the portfolio. Sum of component VaR will equal the total portfolio VaR. Confidence Interval is 95%, time horizon is one day and look back period is 2 years. Currency of VaR exposure is USD.

## HISTORICAL ANALYSIS

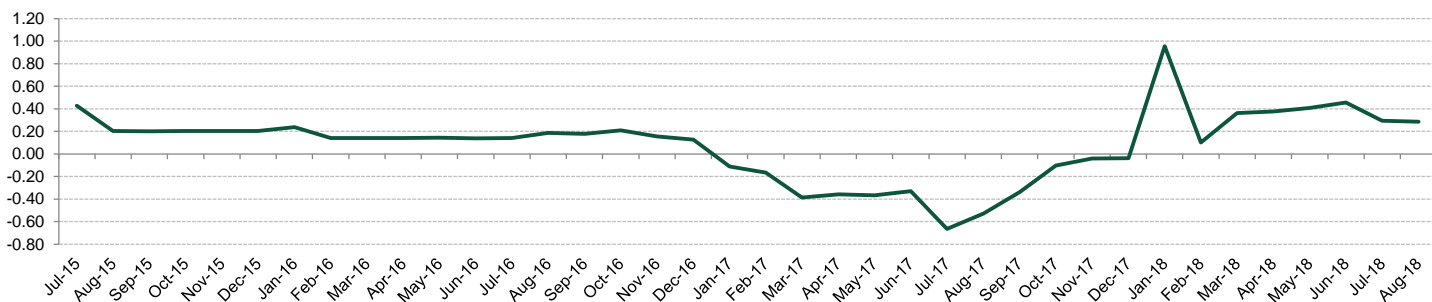
### ◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
28.02.2018	31.07.2018	-12.85%	≥ 1	
29.08.2014	31.01.2015	-5.54%	10	30.11.2015
31.10.2016	28.02.2017	-3.54%	9	30.11.2017
30.11.2015	31.01.2016	-2.78%	4	31.05.2016

Source: UBP; data as at 31.08.2018

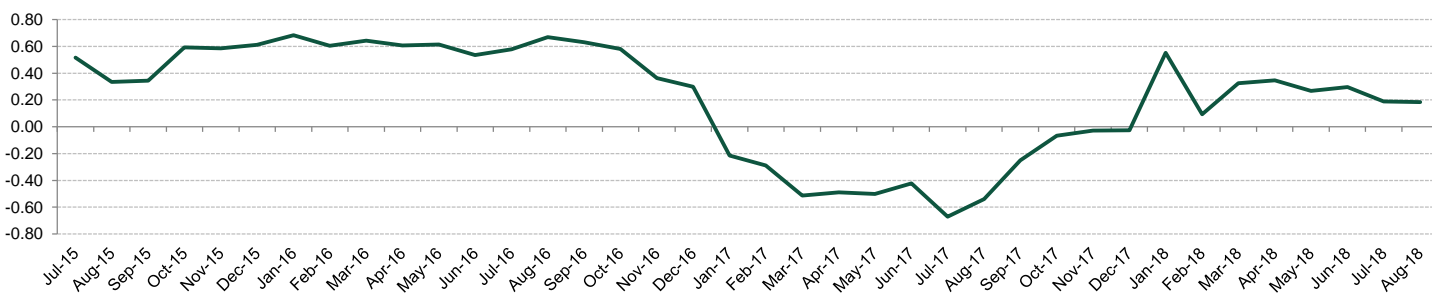


### ◆ 12 MONTH BETA EQUITY EVOLUTION



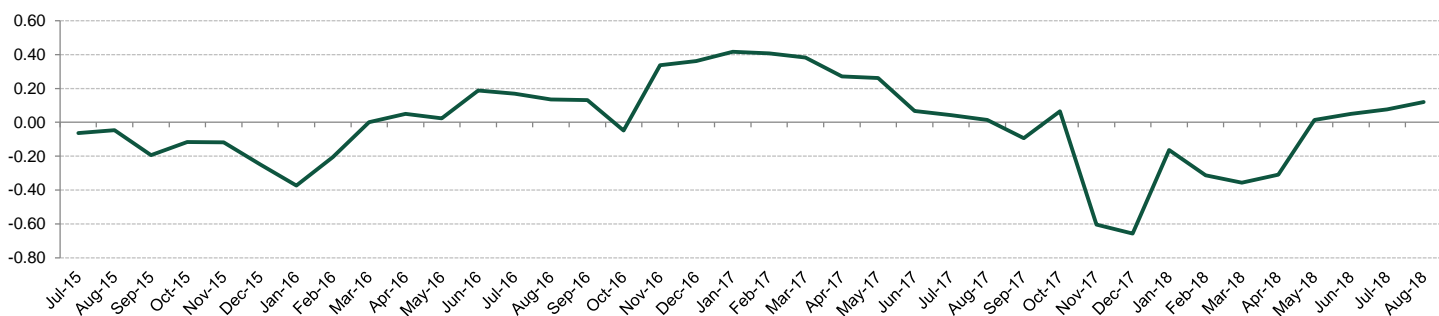
Source: UBP; data as at 31.08.2018

### ◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 31.08.2018

### ◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 31.08.2018

## GENERAL INFORMATION

Fund name	U Access (IRL) Trend Macro	ISIN <sup>3</sup> (main share class)	D USD: IE00BMBMMC48 D EUR: IE00BNHKZS65 D CHF: IE00BNK09142	D GBP: IE00BD6S7Q31 D SEK: IE00BPT33N86
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds UCITS compliant	Bloomberg Ticker <sup>3</sup> (main share class)	D USD: UTRUSDD ID D EUR: UTR EURD ID D CHF: UTRCHFD ID	D GBP: UTRGBPD ID D SEK: UTRSEKD ID
Base Currency	USD	Portfolio Manager	Trend Capital Management LP	
Hedged Share Classes	CHF, EUR, GBP, SEK	Principal Investment Manager	Union Bancaire Privée, UBP SA	
Valuation Day	Every Wednesday	Management Company	Carne Global Fund Managers (Ireland) Limited	
Inception date	09/07/2014*	Depository Bank	BNY Mellon Fund Services (Ireland) Limited	
Subscription / Redemption	Weekly (Wednesday), with 2 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Limited	
Fees Structure (main share class)	2.00% Management Fee <sup>1</sup> ; 20% Performance Fee with HWM <sup>2</sup> , no hurdle	Auditor	KPMG	
Sale Registration	BE, CH, DE, ES, FR, GB, IE, IT, LU, NL, SE, SG			

\*Since inception corresponds to when the fund was launched.

<sup>1</sup> Includes the Portfolio Manager Fee and the Investment Manager Fee.

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

<sup>3</sup> Other share classes are available

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