

U ACCESS (IRL) Bain Capital Global Equity LS UCITS

Monthly Institutional Factsheet | 28.02.2025

Marketing communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

Performance & key metrics

ISIN: IE000OCAX8C8 (C - Share USD) NAV: 116.11 USD

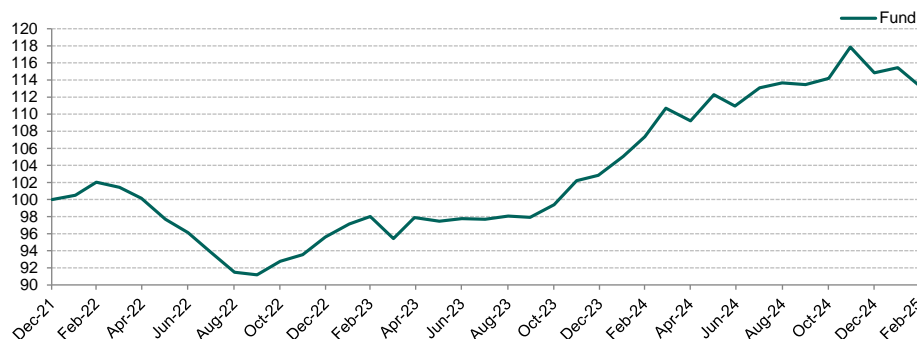
PERFORMANCE

	Fund ¹
February 2025	-1.80%
YTD	-1.29%
1Y	5.61%
3Y	11.12%
5Y	-
10Y	-
Since Inception*	16.11%
2024	11.68%
2023	7.58%
2022	-4.41%

*Inception date : 16.12.2021

The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

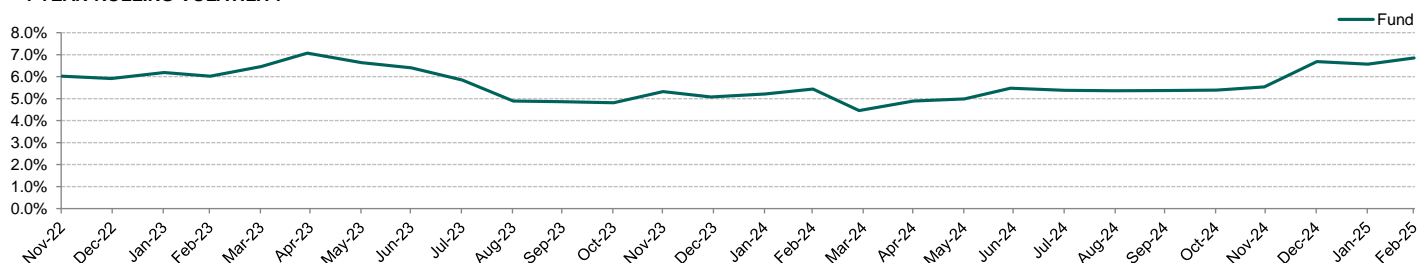
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.02.2025

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.02.2025

KEY METRICS

	Fund ¹
Annualised Volatility* %	6.07
Sharpe Ratio*	0.15
Max Drawdown %	-10.62
² Beta Equities*	0.14
² Correlation with Equities*	0.33

*Statistics computed since inception

Source: Bain Capital Public Equity, LP and UBP; data as at 28.02.2025

¹ Based on C-Share class net of fees, USD, ISIN:IE000OCAX8C8

² Compared to the MSCI World NR (local)

	Fund ¹
Size, in M USD	54
Number of lines	64
Number of long positions	24
Number of short positions	40
Top 10 Long %	47.3%
Top 10 Short %	-22.3%

Performance Contribution

BY SECTOR

	MTD	YTD
Consumer	0.0%	0.2%
Financials	-0.5%	0.9%
Healthcare	0.0%	0.0%
Industrials	0.2%	0.4%
Media/Telco	0.0%	0.2%
Technology	-2.2%	-2.8%
Portfolio Hedges	0.6%	-0.3%
Other	0.0%	0.1%
Total	-1.8%	-1.3%

BY BOOK

	MTD	YTD
Long	-2.3%	0.8%
Short	0.5%	-2.1%
Total	-1.8%	-1.3%

BY REGION

	MTD	YTD
North America	-1.8%	-0.8%
Europe	0.7%	0.3%
Asia	-0.7%	-0.8%
Japan	0.0%	0.0%
Rest of World	0.1%	0.1%
Other	0.0%	0.0%
Total	-1.8%	-1.3%

Source: Bain Capital Public Equity, LP; data as at 28.02.2025

Past performance is not a guide to current or future results. See the disclaimer at the end of this document

Performance contribution figures are shown net of fees.

Top Positions

Top 5 Long Positions

Investment name	% of Equity
United States Treasury Bill	17.3%
HEICO Corp	5.9%
Liberty Media Corp-Liberty Formula One	5.6%
Crane Co	5.3%
US Foods Holding Corp	5.2%
Total	39.2%

Source: Bain Capital Public Equity, LP; data as at 28.02.2025

Top 5 Short Positions

Investment name	% of Equity
Portfolio hedge	-3.0%
Industrials short	-2.7%
Industrials short	-2.5%
Consumer short	-2.3%
Portfolio hedge	-2.1%
Total	-12.6%

Source: Bain Capital Public Equity, LP; data as at 28.02.2025

Monthly Top 5 Contributors / Detractors

MAIN CONTRIBUTORS

Name
HEICO Corp
Intesa Sanpaolo SpA
Arthur J Gallagher & Co
Technology short
Portfolio hedge

MAIN DETRACTORS

Name
Amazon.com
Taiwan Semiconductor Manufacturing
KKR & Co.
Burlington Stores Inc
Marvell Technology Inc

Source: Bain Capital Public Equity, LP; data as at 28.02.2025

Past performance is not a guide to current or future results. See the disclaimer at the end of this document

Portfolio Exposure

♦ BY COMPOSITION

	Long	Short	Net	Gross
Equity	77.9%	0.0%	77.9%	77.9%
Index/ETF Hedges	0.0%	0.0%	0.0%	0.0%
Fixed Income	17.3%	0.0%	17.3%	17.3%
Total Return Swaps	3.2%	-39.7%	-36.5%	42.9%
Total	98.4%	-39.7%	58.8%	138.1%

♦ BY SECTOR

	Long	Short	Net	Gross
Consumer	16.0%	-7.1%	8.9%	23.1%
Financials	27.0%	-5.5%	21.5%	32.4%
Healthcare	0.0%	0.0%	0.0%	0.0%
Media / Telecommunication	5.6%	0.0%	5.6%	5.6%
Technology	14.8%	-5.6%	9.2%	20.4%
Portfolio Hedges	0.0%	-12.5%	-12.5%	12.5%
Fixed Income	17.3%	0.0%	17.3%	17.3%
Industrials	17.8%	-9.0%	8.8%	26.8%
Total	98.4%	-39.7%	58.8%	138.1%

♦ BY GEOGRAPHY

	Long	Short	Net	Gross
North America	74.8%	-35.4%	39.4%	110.2%
Europe	22.7%	-3.6%	19.1%	26.3%
Asia ex Japan	0.9%	-0.7%	0.3%	1.6%
Japan	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%
Total	98.4%	-39.7%	58.8%	138.1%

♦ BY MARKET CAP

	Long	Short	Net	Gross
Small Cap (<\$10 B)	8.6%	-4.3%	4.3%	13.0%
Mid Cap (\$10 - 50 B)	39.0%	-17.1%	21.9%	56.2%
Large Cap (\$50 - 200 B)	17.8%	-5.4%	12.4%	23.2%
Mega Cap (>\$200 B)	15.6%	-12.8%	2.8%	28.4%
Fixed Income	17.3%	0.0%	17.3%	17.3%
Total	98.4%	-39.7%	58.8%	138.1%

Source: Bain Capital Public Equity, LP; data as at 28.02.2025

General Information

Name	U ACCESS (IRL) Bain Capital Global Equity LS UCITS	ISIN ⁴ (main share class)	B USD: IE0009PLO304 B EUR: IE000B4YLVZ8 B CHF: IE000QRXJGH3	B GBP: IE000ZNE3DK4 B SEK: IE000NQEVYMO
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	Bloomberg Ticker ⁴ (main share class)	B USD: UABCGBU ID B EUR: UABCGBE ID B CHF: UABCGBC ID	B GBP: UABCGBG ID B SEK: UABCGBS ID
Base Currency	USD	Portfolio Manager	Bain Capital Public Equity, LP	
Hedged Share Classes	EUR, CHF, GBP, SEK	Principal Investment Manager	Union Bancaire Privée, UBP SA	
NAV Valuation Frequency	Daily	Management Company	Carne Global Fund Managers (Ireland) Limited	
Inception date	16/12/2021	Depository Bank	BNY Mellon Trust Company (Ireland) Limited	
Subscription / Redemption	Daily, with 2 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company	
Registered Countries ³	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 Management 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 Information Document (KID) or Key Investor Information Document (KIID as appropriate) , 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

Disclaimer

This is a marketing document and is intended for informational and/or marketing purposes only. It is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent, or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). In particular, this document does not constitute an offer or solicitation to any person in Jersey. This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Professional Clients in Switzerland or Professional Clients or an equivalent category of investor in any other jurisdiction as defined by the relevant laws (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty, and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions, or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial conditions and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment.

Investors are invited to carefully read the product features, risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. The tax treatment of any investment in a fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer or a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this document may be recorded. UBP will assume that callers to this number consent to this recording. Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or aims at sustainable investment. The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and Principal Adverse Impacts (PAIs) as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment policy, which is available on <https://www.ubp.com/en/asset-management/responsible-investments>.

UBP relies on information and data collected from third-party ESG data providers (the "ESG Parties"). Although UBP applies a proven process for selecting such ESG Parties, this data may prove to be incorrect or incomplete. UBP's processes and proprietary ESG methodology may not necessarily appropriately capture ESG risks. Indeed, to date, data related to sustainability risks or PAIs are either not available or not yet systematically and fully disclosed by issuers, may be incomplete and may follow various differing methodologies. Most of the information on ESG factors is based on historical data that may not reflect the future ESG performance or risks of the investments. Although the ESG Parties obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties accept any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Any subscriptions not based on the funds' latest prospectus, Pre-Contractual Template (PCT) (when applicable), KIDs or KIIDs (as appropriate), annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The Swiss representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The Swiss paying agent is Telco AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland, as well as from the Swiss representative. The KIDs are also available on UBP's website, <https://www.ubp.com/en/asset-management/funds>, in the local language of each country where the share class is registered. The English version of the fund prospectus is available on www.ubp.com. The summary of investor rights associated with an investment is available on carnegegroup.com.

The fund's management company may decide to terminate or cause to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC.

This content is being made available in the following countries:

Switzerland: UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. www.ubp.com

United Kingdom: UBP is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA.

France: Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed by the French Autorité des Marchés Financiers, licence n° AMF GP98041. 116, av. des Champs Elysées I 75008 Paris, France I T +33 1 75 77 80 80 I Fax +33 1 44 50 16 19 www.ubpamfrance.com

Luxembourg: through UBP Asset Management (Europe) S.A., a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and an Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "AIFM Law"), which manages undertakings for collective investment subject to Part I of the 2010 law and other types of funds which qualify as alternative investment funds. 8, rue Henri M. Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg T +352 228 007-1 F +352 228 007 221.

Hong Kong: UBP Asset Management Asia Limited ("UBP AM Asia") is licensed with the Securities and Futures Commission (CE No.: AOB278) to carry out Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional, Corporate or Individual Professional Investors and not for public distribution. The contents of this document have not been reviewed by the Securities and Futures Commission ("SFC") in Hong Kong. This product is not authorized by the SFC. The contents of this document and any attachments/links contained in it are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment. The contents of this document and any attachments/links contained in it have been obtained from sources believed to be reliable, but not guaranteed.

Singapore: This document is intended only for (a) accredited investors as defined under section 4A(1)(a) of the Securities and Futures Act 2001 of Singapore ("SFA") read with regulation 2 of the Securities and Futures (Classes of Investors) Regulations 2018, and (b) institutional investors as defined under section 4A(1)(c) of the SFA read with regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 and the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005. Notwithstanding that the relevant income or wealth criteria prescribed under the definition of "accredited investor" in section 4A(1)(a) of the SFA and regulation 2 of the Securities and Futures (Classes of Investors) Regulations 2018 may be satisfied, only persons who have expressly consented (or are deemed to have consented) to being treated as accredited investors can be considered to be accredited investors. Persons other than accredited investors or institutional investors under the SFA must not act upon or rely upon any of the information in this document. This document has not been registered as an information memorandum with, nor reviewed by, the Monetary Authority of Singapore ("MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the SFA, (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Any dealings with accredited investors and institutional investors in Singapore shall be exclusively conducted by an entity duly licensed and/or regulated in Singapore by MAS.

By accepting this document and any other material in relation to this product, the recipient represents and warrants his/hers/its eligibility to receive such document under the restrictions set forth above and agrees to be bound by the restrictions accordingly.

Jersey: Union Bancaire Privée, UBP SA, Jersey Branch is regulated by the Jersey Financial Services Commission for the conduct of banking, funds and investment business. Union Bancaire Privée, UBP SA, Jersey Branch is a branch of Union Bancaire Privée, UBP SA, whose registered offices are at Rue du Rhône 96-98, P.O. Box 1320, 1211 Geneva 1, Switzerland, with its principal place of business in Jersey at 3rd Floor, Lime Grove House, St Helier, Jersey, JE1 2ST.