

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws  
Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 6

# U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS

Access to a liquid and regulated global and long/short credit strategy run by a large and renowned investment firm

## Key points

- *Actively managed*
- *Long/short corporate credit strategy, combining fundamental credit selection and structured credit*
- *Experienced team of 49 investment professionals with substantial credit research and trading expertise*
- *Active approach to portfolio hedging to mitigate market and default risk*
- *Alternative to traditional fixed income with flexible market exposure*
- *UCITS with weekly liquidity*

## Investment case

- With inflation expected to settle at higher levels than since the post-GFC era, and interest rate volatility to increase as a result, investors may find it challenging to extract an attractive risk-adjusted return from traditional fixed income. In addition, uncertainties around economic growth is set to challenge companies' ability to access cheap capital.
- In this context, we expect that dispersion between winners and losers will increase, and the opportunity set for a long/short strategy, active in both fundamental and structured credit, will become more attractive. As markets become more volatile, both drawdown and default risk should increase, and keeping an active approach to portfolio hedging will be key.
- The U Access (IRL) Brigade Credit Long/Short UCITS gives access to a diversified long/short credit strategy, with exposure to both fundamental credit and structured credit, and an active hedging approach. The fund uses single-name credit, indices and derivatives to implement its strategy.

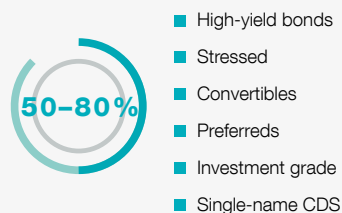
## Fund concept

Actively managed opportunistic and liquid credit portfolio, focused on sub-investment-grade credit:

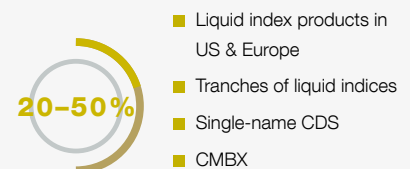
- Combining fundamental credit selection with derivative structures
- Idea generation from 33 sector analysts and a 12-person structured credit team
- Active approach to portfolio hedging to mitigate market and default risk

## Fundamental Book

### L/S Corporate Credit



### L/S Structured Corporate Credit



## Portfolio Hedges

- Credit and equity indices
- Interest rates
- Sector-focused (e.g. retail, energy)

All portfolio exposures are measured at the time of investment unless otherwise noted. While Brigade generally expects to adhere to the above exposures during normal market conditions, such exposures are targets and not investment restrictions. Brigade may modify its portfolio exposure targets at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors or clients.

Sources: Brigade Capital, UBP  
Past performance is not an indication of present or future performances.

## Investment process

- Fundamental corporate credit:
  - Asset coverage/margin of safety: > 1.5x or approximately 65% loan-to-value
  - Free cash flow generation: > 5% to 10% of debt
  - Catalyst-focused investments: capital raise, asset sale, restructuring, ratings upgrade
  - Relative value analysis
  - Extensive expertise in restructuring, debt exchanges and negotiated recapitalisations
- Structured credit:
  - Quantitative research on structured credit instruments: indicators, structural risk, impact of rates & hedging
  - Fundamental research on corporate credit: free cash flow, asset coverage, covenants, catalysts, default risk
  - Quantitative assessment of portfolio: jump-to-default, recovery, jump-to-par, convexity, volatility, duration, yield & credit curve shape
  - Portfolio construction: income & yield, exposure limits, liquidity, active trading, active hedging

## Investment guidelines\*

- Number of positions: 50–100
- Typical gross exposure: 100–200%
- Typical net exposure: 25–75%
- Core position size: typically 1.5%, range 1–3%
- Top 10 positions (% of NAV): 20–30%
- Regional exposure: global with a strong DM focus
- Annual turnover: 2.3x
- Volatility budget: 5–7%

## General information

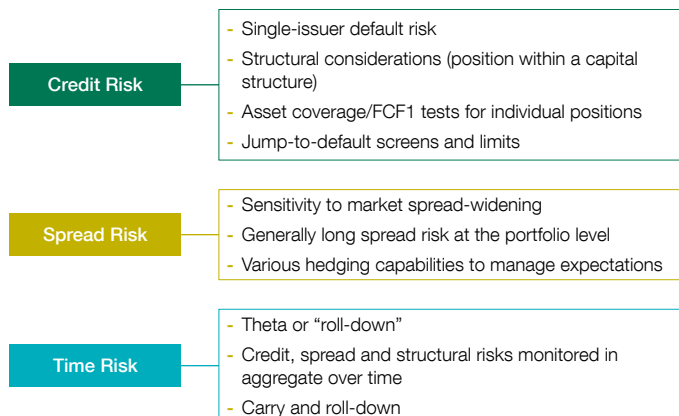
Fund name	U Access (IRL) Brigade Credit Long/Short UCITS	
Legal form	UCITS-compliant Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds	
Base currency	USD	
Hedged share classes	CHF, EUR, GBP, SEK	
NAV frequency	Weekly	
Inception date	22.09.2022	
Subscription/Redemption	Weekly (Wednesdays), with 3 business days' notice	
Fee structure (main share classes)	0.75% management fee <sup>1</sup> ; 12.5% performance fee with HWM <sup>2</sup> , no hurdle	
Registered countries <sup>3</sup>	CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK	
ISIN <sup>4</sup>	B USD: IE00IH81WY2 B EUR: IE000PZ5H329 B CHF: IE000MANQBPS	B GBP: IE00DOCEX92 B SEK: IE000742Q518
Bloomberg ticker	B USD: UABNVBC ID B EUR: UABCNHC ID B CHF: UABBVBC ID	B GBP: UABHNHC ID B SEK: UABCFAC ID

\*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

## Investment team: Brigade

- Co-PMs Doug Pardon and Steven Bleier, both with over 20 years' investment experience
- 49 investment professionals, divided between fundamental research, trading, structured credit and risk management
- Senior investment team with an average of close to 25 years' experience
- Broad and granular expertise on both the sectors and instruments available

## Risk management and portfolio characteristics



## Targeted Risk Exposures

Net exposure	25–75%
Portfolio carry "theta"	5–10%
Portfolio sensitivity to spread (PV10)	-2–1%
Jump-to-default (single-name risk)	-2–2%
Convexity	Positive

## Main risks

Emerging & Developing Markets, Concentration, Operational, Default & Interest Rate, Liquidity, Currency, Derivative & Counterparty, Leverage.

Please refer to the prospectus for more detailed information on the specific and material risks relevant to the Fund. This Fund does not include any protection from future market performance, so you could lose some or all of your investment.

Portfolio manager	Brigade Capital Management, LP
Principal investment manager	Union Bancaire Privée, UBP SA
Manager	Carne Global Fund Managers (Ireland) Limited
Depositary	BNY Mellon Trust Company (Ireland) Limited
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company
Auditor	KPMG

<sup>1</sup>Includes the portfolio manager's and the investment manager's fees.

<sup>2</sup>High-water mark: the highest peak in value that the Fund has reached.

<sup>3</sup>Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund's current KIDs or KIIDs (as applicable), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned. The KIDs are translated into the local language of each country where the share class is registered and available on <https://www.ubp.com/en/funds.html>.

<sup>4</sup>Main share class – other share classes are available.

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