

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS

Quarterly Comment

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws. The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

Market Comment

- The first quarter of 2022 saw a broad selloff across risky assets, except for commodities. Both global equities and bonds were down mid-to-high single digits for the quarter, despite two-week rally at the end of March. Concerns about economic implications of the Russian invasion Ukraine, as well as the high levels of inflation and their impact on the pace of interest rates increases negatively impacted equities and bonds. On the equity side, the rotation from growth to value continued, as investors re-assess the level of multiples to be applied to high growth assets. In terms of geography, Europe and EM underperformed, while Japan and the UK outperformed.
- Equity volatility remained relatively high during the quarter, as investors tried to grasp the effects of the drastic sanctions, and the effects of higher commodity prices and supply chain disruptions on the economy. On the fixed income side, the strong shift in central bank policy as a result of persistently high inflation and strong economic data led to a continuation of the flattening of the yield curve. Some parts of the curve even inverted which could suggest we are heading towards a recession.
- The current market environment provides a very interesting set of opportunities for our U Access (IRL) Campbell Absolute Return UCITS fund, which offers access to diversifying and decorrelated alpha models, trading mainly in equity indices, forex, credit and cash equities. It has limited exposure to fixed income and none to commodities. It has historically shown a limited correlation to traditional assets.

Sources: UBP, Bloomberg Finance LP, BofA Merrill Lynch

Performance Review

- For the first quarter of 2022, U Access (IRL) Campbell Absolute Return UCITS returned +10.80% (Class B USD, net of fees). In terms of contribution by strategy, gains came from short-term, quant macro, market-neutral quantitative equity, and momentum strategies.
- Short-term strategies gained across strategies, including regime capture, nonlinear alpha, and momentum. Market gains came from equity index and fixed income futures.
- Market-neutral quantitative equities strategy gains were led by statistical arbitrage and momentum strategies with flat performance in fundamental.
- Momentum strategies (f.k.a. trend following) gained in fixed income and credit while experiencing losses in equity indices and foreign exchange. From a strategy perspective, gains came from single-market and thematic strategies while adaptive were down.
- Quant macro gained in macro dynamics strategies and had small losses in carry. Gains for the strategy group came from foreign exchange and equity indices with losses in fixed income and credit.



- By sector, the portfolio gained in foreign exchange, fixed income, cash equities, and equity indices and was down in credit.
- Top-performing markets in the portfolio were US 10-year treasury note futures, long gilt futures, and Japanese yen forwards. Bottom-performing markets were Euro bund futures and Australian 10-year bond futures.

Portfolio Activity

- The portfolio maintained a steady risk posture throughout the quarter. Realised sector risk was led by foreign exchange and fixed income. Net notional exposure was low as the portfolio maintained diversified positioning within and among sectors. Net exposure remained close to zero in market-neutral equities.
- From a positioning standpoint, the portfolio was generally long US dollar, short fixed income futures, and flipped from net long equity indices to net short early in the quarter. The portfolio had a net short position in CDS indices throughout the quarter.

Outlook

- Geopolitical concerns, a US FOMC rate hike, and hawkish Fed commentary continue to weigh on markets as risk sentiment varies based on war de-escalation prospects. Commodity markets reflect global inflationary pressures while policy-makers attempt to push back.
- Momentum strategies are positioned to continue profiting from continued upward trends in rates while macro find relative value opportunities in EM and developed FX. We expect short-term strategies to potentially protect the portfolio should these opportunities reverse while market-neutral equities immunize against market betas.

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