

U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS

Monthly Institutional Factsheet | 28.03.2024

Marketing communication 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.

PERFORMANCE & KEY METRICS

ISIN: IE000IH81WY2 (C - Share USD) NAV: 112.62 USD

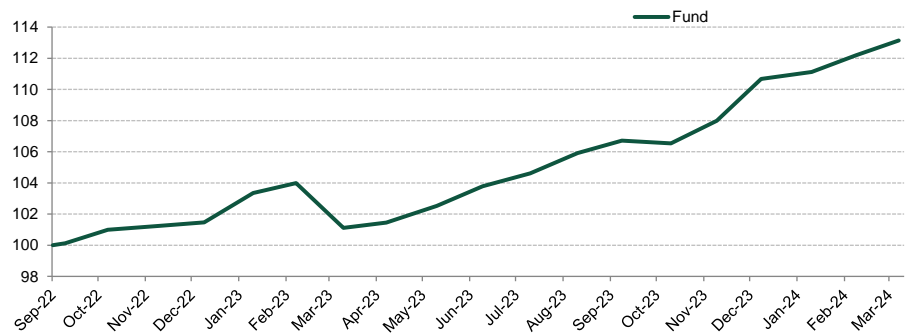
PERFORMANCE

	Fund ¹
March 2024	0.85%
YTD	2.23%
1Y	11.89%
3Y	-
5Y	-
10Y	-
Since Inception*	13.14%
2023	9.07%
2022	-
2021	-

*Inception date : 22.09.2022

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.

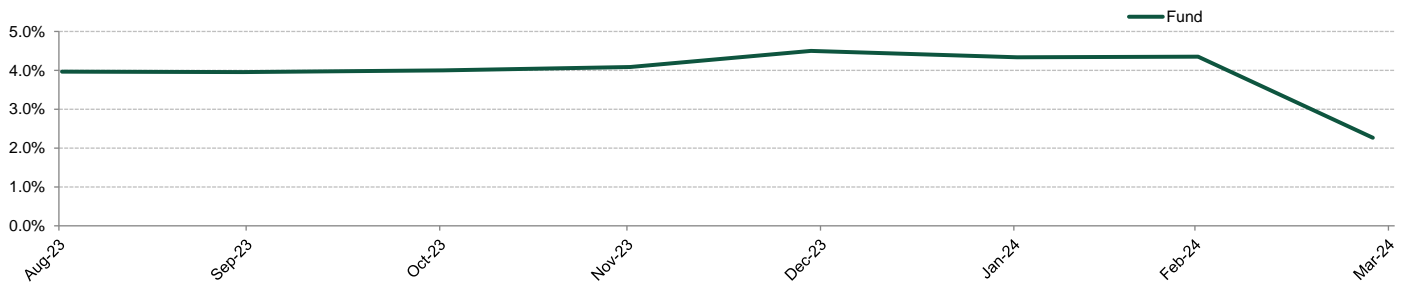
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 28.03.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.03.2024

KEY METRICS

	Fund ¹
Annualised Volatility* %	3.61
Sharpe Ratio*	0.89
Max Drawdown* %	-2.76
² Beta Equities*	0.07
³ Beta Bonds*	0.02
² Correlation with Equities*	0.28
³ Correlation with Bonds*	0.05

*minimum 12 months

Source: Brigade Capital and UBP; data as at 28.03.2024

¹ Based on C-Share class net of fees, USD, ISIN:IE000IH81WY2

² Compared to the MSCI World NR (local)

³ Compared to the Barclays Capital Global Aggregate

	Fund ¹
Size, in M USD	86
Number of long positions	54
Number of short positions	12
Top 10 Long %	27.6%
Top 10 Short %	-134.6%

PERFORMANCE CONTRIBUTION

BY SECTOR

	MTD	YTD
Automotive	0.01%	0.02%
Banking	0.00%	0.00%
Basic Industry	0.11%	0.15%
Consumer Goods	0.00%	0.03%
Energy	-0.02%	0.00%
Financial Services	0.16%	0.26%
Healthcare	0.12%	0.71%
Insurance	-0.01%	-0.01%
Leisure	0.05%	0.18%
Media	-0.15%	-0.19%
Other	-0.23%	-0.39%
Real Estate	0.02%	0.07%
Retail	0.02%	0.06%
Services	-0.05%	-0.36%
Technology & Electronics	-0.02%	-0.04%
Telecommunications	0.29%	0.64%
Structured Credit	0.53%	1.11%
Total	0.85%	2.23%

Source: Brigade Capital; data as at 28.03.2024

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Performance contribution figures are shown net of fees.

BY SIDE

	MTD	YTD
Long	2.24%	4.24%
Short	-1.40%	-2.01%
Total	0.85%	2.23%

BY INSTRUMENT TYPE

	MTD	YTD
Bonds	0.68%	2.22%
CDS (Index)	-0.90%	-1.28%
CDS (Single Name)	-0.19%	-0.78%
CDS (Tranches)	0.59%	1.53%
CMBX	0.09%	0.69%
Equities	-0.03%	-0.03%
Options	0.43%	-0.61%
Other	0.16%	0.47%
Total	0.85%	2.23%

TOP POSITIONS

Top 10 Long Positions

Investment name	Instrument type	Sector	%
HY Equity	CDS (Single Name), CDS (Tranches)	Structured Credit	10.11%
LUMEN TECHNOLOGIES INC	Bonds	Telecommunications	3.54%
Cap Arb	Bonds, CDS (Single Name)	ic Industry, Healthcare, Serv	2.26%
AIR MEDICAL GROUP HOLDINGS INC	Bonds	Healthcare	2.02%
LIBERTY INTERACTIVE L.L.C.	Bonds	Media, Retail	1.95%
SUGARHOUSE HSP GAMING PROP MEZZ	Bonds	Leisure	1.74%
WINDSTREAM HOLDINGS INC	Bonds	Telecommunications	1.59%
FORD MOTOR CO	Bonds	Automotive	1.58%
RADIOLOGY PARTNERS INC	Bonds	Healthcare	1.44%
FREEDOM MORTGAGE CORP	Bonds	Financial Services	1.39%
Total			27.6%

Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS (Index), CDS (Tranches), Options	Structured Credit	-81.47%
Short 2	CDS (Index)	Other	-33.35%
Short 3	CDS (Index), CDS (Tranches)	Structured Credit	-4.37%
Short 4	CDS (Single Name)	Technology & Electronics	-3.23%
Short 5	CDS (Single Name)	Insurance	-3.03%
Short 6	CDS (Single Name)	Media	-2.27%
Short 7	CDS (Single Name)	Basic Industry	-2.01%
Short 8	CDS (Single Name)	Telecommunications	-1.71%
Short 9	CDS (Single Name)	Retail	-1.64%
Short 10	CDS (Single Name)	Services	-1.51%
Total			-134.6%

Source: Brigade Capital; data as at 28.03.2024

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Direction	Instrument type	Sector	MTD Contribution*
LUMEN TECHNOLOGIES INC	Long	Bonds	Telecommunications	0.26%
AIR MEDICAL GROUP HOLDINGS INC	Long	Bonds	Healthcare	0.15%
LD HOLDINGS GROUP LLC	Long	Bonds	Financial Services	0.05%

MAIN DETRACTORS

Name	Direction	Instrument type	Sector	MTD Contribution*
SPANISH BROADCASTING SYSTEM IN	Long	Bonds	Media	-0.09%
STAPLES INC	Short	CDS (Single Name)	Services	-0.07%
LIBERTY INTERACTIVE L.L.C.	Long	Bonds	Media	-0.06%

Source: Brigade Capital; data as at 28.03.2024

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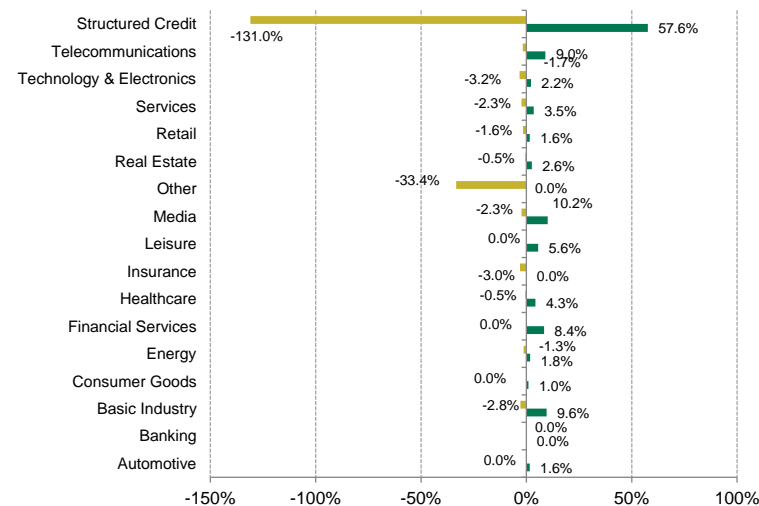
*Performance contribution figures are shown net of fees.

PORTFOLIO EXPOSURES*

LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	119.1%	-183.7%	-64.6%

BY SECTOR



BY INSTRUMENT TYPE

	Long	Short	Net
Bonds	59.7%	0.0%	59.7%
CDS (Index)	18.3%	-148.8%	-130.5%
CDS (Single Name)	0.9%	-20.2%	-19.3%
CDS (Tranches)	19.8%	-2.6%	17.3%
CMBX	9.9%	-8.7%	1.2%
Equities	0.8%	0.0%	0.8%
Options	9.6%	-3.5%	6.2%
Other	0.0%	0.0%	0.0%
Total	119.1%	-183.7%	-64.6%

* Portfolio Exposures are shown excluding cash & others

Source: Brigade Capital; data as at 28.03.2024

GENERAL INFORMATION

Name	U ACCESS (IRL) Brigade Credit Long/Short UCITS	ISIN⁴ (main share class)	B USD: IE000IH81WY2 B EUR: IE000PZ5H329 B CHF: IE000MANQB8P8	B GBP: IE000DOCEX92 B SEK: IE000742Q518
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	Bloomberg Ticker⁴ (main share class)	B USD: UABNVBC ID B EUR: UABCNHC ID B CHF: UABBVBC ID	B GBP: UABHNHC ID B SEK: UABCFCAC ID
Base Currency	USD	Portfolio Manager	Brigade Capital Management, LP	
Hedged Share Classes	EUR, CHF, GBP, SEK	Principal Investment Manager	Union Bancaire Privée, UBP SA	
NAV Valuation Frequency	Weekly	Management Company	Carne Global Fund Managers (Ireland) Limited	
Inception date	22/09/2022	Depository Bank	BNY Mellon Trust Company (Ireland) Limited	
Subscription / Redemption	Weekly (Wednesday), with 3 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company	
Fees Structure (main share class)	0.75% Management Fee ¹ ; 12.5% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Registered Countries³	CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG			

¹ Includes the Portfolio Manager Fee and the Investment Manager 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 Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the

⁴ Other share classes are available

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