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

- Over the fourth quarter of 2021, DM equities, except for Japan, were broadly positive, ending the third year in a row with strong calendar year returns, driven by strong earnings growth. Small cap underperformed large cap, as the fears about weaker growth going forward weighed on their performance. EM equities suffered, mainly dragged down by higher inflation and expectation of more interest hikes, as well as the continually negative news on China, in particular on the real estate sector front.
- The emergence of the Omicron variant in November initially led to a strong increase in equity volatility. However, markets were quick to recover as initial data indicated a lower risk of severe disease. On the fixed income side, uncertainties about future growth due to less accommodative central bank policy led to a flattening of the US yield curve. The front end of the curve moved higher, while the back end remained flat.
- 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 fourth quarter of 2021, U Access (IRL) Campbell Absolute Return UCITS returned +2.64%, bringing YTD to +10.76% (Class B USD, net of fees). In terms of contribution by strategy, gains came from short-term and market-neutral quantitative equity strategies with flat performance in trend following and losses in systematic macro.
- Short-term strategies gained in mean reversion strategies with small losses in momentum. Market gains came from foreign exchange, equity index, and fixed income futures.
- Market-neutral quantitative equities strategy gains were led by mean reversion and fundamental strategies with additional gains in momentum.
- Trend following strategies gained in equity indices and experienced losses in fixed income and foreign exchange. The strategies were flat in credit. From a strategy perspective, gains came from market-based and thematic strategies while adaptive were down.
- Systematic macro experienced losses in carry and flat performance in macro-dynamics strategies. Losses for the strategy group came from fixed income and equity index markets with some partially offsetting gains in foreign exchange and credit.

All performance figures are given net of fees. Past performance is not a guide to current or future returns. See full disclaimer at the end of the document.

- By sector, the portfolio gained in foreign exchange, cash equities, equity indices, and credit and was down in fixed income.
- Top-performing markets in the portfolio were the Japanese yen, S&P500 Index, and Euro futures/forwards. Bottom-performing markets were Eurodollar and FTSE Index futures.

Portfolio Activity

- The portfolio maintained a steady risk posture throughout the quarter. Realised sector risk was led by equity indices and foreign exchange. Net notional exposure was low, averaging around zero, 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 maintained a net long position in equity indices, was generally long US dollar, and had mixed positioning in fixed income futures. The portfolio had a net short positioning in CDS indices throughout the quarter.

Outlook

- Equity markets have remained resilient as the US Fed messages 2022 policy changes and up to 4(!) rate hikes according to US investment banks. US CPI data from December hit 7%, the highest since 1982.

- The impact of rate increases will be felt across the portfolio as relationships in Fx, Global Rates, and Equity markets create both directional and relative value opportunities. Short-term strategies will profit from / protect the portfolio during periods when markets may react too severely to new policy. We believe a Market-neutral approach to equity exposure is prudent given the elevated levels of US equities.

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