

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 2024 saw a continuation of the positive investor sentiment that started in Q4 2023. Resilient economic data in the US and around the world increased the prospects of a soft landing. Equity markets rallied across the board, led by Developed Markets (DM). Japan was once again the top performer (+18.1% for the Topix), as the JPY continued to weaken against the USD. The US (+10.6% for the S&P 500) and Europe (+9.7% for the MSCI Europe ex-UK) also did well. All styles saw positive returns, with the exception of REITs which was negatively impacted by higher interest rates. Although the market is pricing fewer rate cuts for 2024 than three months ago, the market has been driven by positive growth revisions and prospects for the rest of the year. After a difficult 2023, which saw them as the only negative asset class, commodities rebounded slightly in Q1 2024 (+2.2%).
- On the fixed income side, investors had less to cheer about. A combination of stickier inflation, better than expected economic prints, and a shift in rhetoric by the Fed drove returns for bonds into negative territory overall. On a more granular level, DM government bonds, as well as global investment grade (IG) bonds were down, while global high yield (HY), and Emerging Market (EM) debt, which are both less sensitive to interest rates, were positive. In terms of regions, Euro Govt bonds (-0.6%) outperformed US Treasuries (-1.0%) given the ECB had a relatively more dovish communication compared to the Fed. On the economic front, data has remained resilient and markets seem to have priced out the hard landing scenario. In the short term, investors will continue to be guided by economic growth and inflation, and Q1 company earnings will provide a good compass for equity markets direction in the months ahead.
- 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 2024, U Access (IRL) Campbell Absolute Return UCITS returned +8.19% (Class B USD, net of fees). In terms of contribution by strategy, quarterly gains came from momentum, quant macro, and market-neutral quantitative equities with losses from short-term strategies.
- Momentum strategies gained in equity indices, foreign exchange, and credit and experienced losses in fixed income. From a strategy perspective, gains came from thematic, adaptive, and single-market strategies.



Q1 2024

- Quant macro strategies gained in enhanced carry and experienced losses in macro dynamics strategies. Gains for the strategy group came from foreign exchange, fixed income, and credit with losses from equity indices.
- Short-term strategies experienced losses in regime capture/nonlinear alpha strategies while momentum was flat. Market losses came from foreign exchange and fixed income and gains from equity indices.
- Market-neutral quantitative equities gained in statistical arbitrage, fundamental and momentum strategies.
- By sector, the portfolio gained in equity indices, cash equities, credit, and fixed income and experienced losses in foreign exchange.
- Top-performing markets in the portfolio were Norwegian krone forwards and Nikkei futures. Bottom-performing markets were Canadian dollar forwards and long gilt futures.

Portfolio Activity

- The portfolio maintained a steady risk posture throughout the quarter. Realised sector risk was led by fixed income and equity indices. Net notional exposure was relatively unchanged from the prior quarter 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 long position in equity indices and a short position in fixed income. Foreign exchange positioning flipped from long to short US dollar several times during the quarter, ending long. The portfolio had a small short position in CDS indices throughout the quarter.

Outlook

- Markets continue to focus on expectations for rate cuts in 2024 from the US FOMC and have moved from pricing in several cuts to now just a few later in the year. Global equity markets push higher each month, with all positive monthly returns to start the year, while bonds took a step back in Q1 after a strong ending to 2023. Our systematic risk management process is enforcing diversification within the portfolio and monitoring many potential risks as we move into the new year.
- Our outlook for 2024 remains optimistic for the strategy as global dispersion, higher volatility levels and ongoing uncertainty have produced opportunities thus far in 2024 and are likely to create more opportunities as the year progresses for the more nimble strategies in the portfolio as well as the relative-value focused models which aim to mitigate directional risks.

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