

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

Monthly Institutional Factsheet | 29.03.2024

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: IE00BH47QP24 (B - Share USD) NAV: 119.33 USD

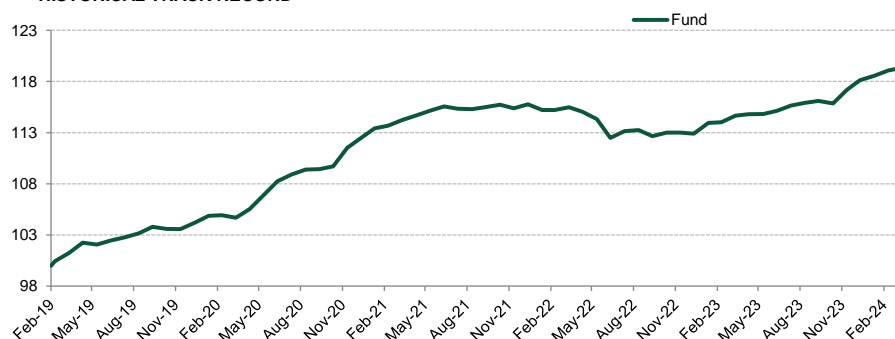
### PERFORMANCE

|                  | Fund <sup>1</sup> |
|------------------|-------------------|
| March 2024       | 0.22%             |
| YTD              | 1.03%             |
| 1Y               | 4.08%             |
| 3Y               | 4.46%             |
| 5Y               | 17.87%            |
| 10Y              | -                 |
| Since Inception* | 19.33%            |
| 2023             | 4.61%             |
| 2022             | -2.48%            |
| 2021             | 2.91%             |

\*Inception date : 20.02.2019

**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.**

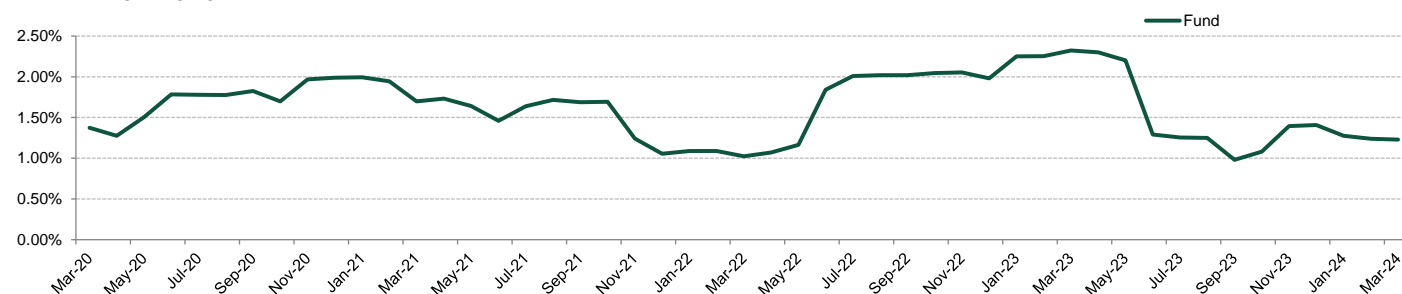
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 29.03.2024

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.03.2024

### KEY METRICS

|   | Fund <sup>1</sup> |
|---|-------------------|
| Annualised Volatility* %                | 1.80              |
| Sharpe Ratio*                           | 0.64              |
| Max Drawdown* %                         | -2.84             |
| <sup>2</sup> Beta Equities*             | 0.08              |
| <sup>3</sup> Beta Bonds*                | 0.12              |
| <sup>2</sup> Correlation with Equities* | 0.68              |
| <sup>3</sup> Correlation with Bonds*    | 0.51              |

|                           | Fund <sup>1</sup> |
|---------------------------|-------------------|
| Size, in M USD            | 316               |
| Modified net duration     | -0.2              |
| Number of long positions  | 75                |
| Number of short positions | 32                |
| Top 10 Long %             | 28.2%             |
| Top 10 Short %            | -33.9%            |

\*Statistics computed over the last 5 years

Source: Global Credit Advisers, LLC and UBP; data as at 29.03.2024

<sup>1</sup> Based on B-Share class net of fees, USD, ISIN:IE00BH47QP24

<sup>2</sup> Compared to the MSCI World NR (local)

<sup>3</sup> Compared to the Barclays Capital Global Aggregate

## PERFORMANCE CONTRIBUTION

### ◆ BY SECTOR

|                         | MTD          | YTD          |
|-------------------------|--------------|--------------|
| Aerospace               | 0.04%        | 0.04%        |
| Broadcasting            | -0.02%       | -0.01%       |
| Cable/Wireless Video    | -0.44%       | -0.42%       |
| Chemicals               | 0.00%        | 0.01%        |
| Consumer Products       | -0.07%       | -0.09%       |
| Diversified Media       | -0.03%       | -0.04%       |
| Energy                  | 0.19%        | 0.34%        |
| Financial               | 0.00%        | 0.00%        |
| Food and Drug           | 0.01%        | 0.01%        |
| Food/Tobacco            | -0.01%       | -0.02%       |
| Forest Prod/Containers  | -0.05%       | -0.08%       |
| Gaming/Leisure          | 0.08%        | 0.47%        |
| Healthcare              | 0.19%        | 0.14%        |
| Housing                 | 0.10%        | 0.16%        |
| Information Technology  | 0.06%        | 0.11%        |
| Manufacturing           | 0.02%        | 0.01%        |
| Metals/Minerals         | 0.00%        | 0.00%        |
| Other                   | -0.15%       | -0.30%       |
| Retail                  | 0.01%        | 0.23%        |
| Service                 | 0.19%        | 0.29%        |
| Telecommunications      | 0.00%        | 0.00%        |
| Transportation          | 0.06%        | 0.06%        |
| Utility                 | 0.03%        | 0.09%        |
| Wireless Communications | 0.01%        | 0.03%        |
| <b>Grand Total</b>      | <b>0.22%</b> | <b>1.03%</b> |

Source: Global Credit Advisers, LLC; data as at 29.03.2024

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Performance contribution figures are shown net of fees.

### TOP POSITIONS

#### Top 10 Long Positions

| Investment name                                  | Instrument type | Sector         | %            |
|--|-----------------|----------------|--------------|
| LAS VEGAS SANDS CORP 3.200% 08/08/24             | Bonds           | Gaming/Leisure | 6.25%        |
| VISTRA OPERATIONS CO LLC 3.550% 07/15/24 SR:144A | Bonds           | Utility        | 4.70%        |
| SM ENERGY CO 5.625% 06/01/25                     | Bonds           | Energy         | 3.02%        |
| NABORS INDUSTRIES LTD 7.250% 01/15/26 SR:144A    | Bonds           | Energy         | 2.40%        |
| DELTA AIR LINES INC 7.000% 05/01/25 SR:144A      | Bonds           | Aerospace      | 2.26%        |
| UBER TECHNOLOGIES INC 8.000% 11/01/26 SR:144A    | Bonds           | Transportation | 2.16%        |
| NCL CORPORATION LTD 3.625% 12/15/24 SR:144A      | Bonds           | Gaming/Leisure | 1.97%        |
| TRANSOCEAN INC 11.500% 01/30/27 SR:144A          | Bonds           | Energy         | 1.93%        |
| GLOBAL MEDICAL RESPONSE 6.500% 10/01/25 SR:144A  | Bonds           | Healthcare     | 1.76%        |
| CHAMPIONS FINANCING INC 8.750% 02/15/29 SR:144A  | Bonds           | Service        | 1.74%        |
| <b>Total</b>                                     |                 |                | <b>28.2%</b> |

#### Top 10 Short Positions

| Investment name | Instrument type | Sector                 | %             |
|-----------------|-----------------|------------------------|---------------|
| Short 1         | CDS             | Other                  | -22.08%       |
| Short 2         | Bonds           | Other                  | -3.08%        |
| Short 3         | CDS             | Other                  | -3.00%        |
| Short 4         | Bonds           | Manufacturing          | -1.09%        |
| Short 5         | Bonds           | Consumer Products      | -0.94%        |
| Short 6         | Bonds           | Healthcare             | -0.81%        |
| Short 7         | Bonds           | Consumer Products      | -0.74%        |
| Short 8         | Bonds           | Manufacturing          | -0.74%        |
| Short 9         | Bonds           | Forest Prod/Containers | -0.73%        |
| Short 10        | Bonds           | Consumer Products      | -0.67%        |
| <b>Total</b>    |                 |                        | <b>-33.9%</b> |

Source: Global Credit Advisers, LLC; data as at 29.03.2024

### ◆ BY SIDE

|              | MTD          | YTD          |
|--------------|--------------|--------------|
| Carry        | 0.33%        | 0.84%        |
| Long         | 0.26%        | 0.62%        |
| Short        | -0.37%       | -0.43%       |
| <b>Total</b> | <b>0.22%</b> | <b>1.03%</b> |

### ◆ BY INSTRUMENT TYPE

|              | MTD          | YTD          |
|--------------|--------------|--------------|
| Loans        | 0.00%        | 0.00%        |
| Bonds        | 0.37%        | 1.30%        |
| CDS          | -0.12%       | -0.19%       |
| Equity       | -0.03%       | -0.08%       |
| <b>Total</b> | <b>0.22%</b> | <b>1.03%</b> |

### ◆ BY MOODY'S CATEGORY

|               | MTD          | YTD          |
|---------------|--------------|--------------|
| Baa and above | 0.05%        | 0.17%        |
| Ba            | 0.00%        | 0.15%        |
| B             | 0.21%        | 0.57%        |
| Caa           | 0.49%        | 0.78%        |
| NR/Below Caa  | -0.53%       | -0.64%       |
| <b>Total</b>  | <b>0.22%</b> | <b>1.03%</b> |

## MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

| Name                    | Direction | Intrument type | Sector     | MTD Contribution* |
|-------------------------|-----------|----------------|------------|-------------------|
| Global Medical Response | Long      | Bonds          | Healthcare | 0.14%             |
| Champion Financing Inc  | Long      | Bonds          | Service    | 0.06%             |
| Allied Universal HodCo  | Long      | Bonds          | Service    | 0.04%             |

### MAIN DETRACTORS

| Name              | Direction | Intrument type | Sector               | MTD Contribution* |
|-------------------|-----------|----------------|----------------------|-------------------|
| SFR Group         | Long      | Bonds          | Cable/Wireless Video | -0.03%            |
| Qurate Retail Inc | Long      | Equity         | Retail               | -0.03%            |
| HanesBrands       | Short     | Bonds          | Consumer Products    | -0.03%            |

Source: Global Credit Advisers, LLC; data as at 29.03.2024

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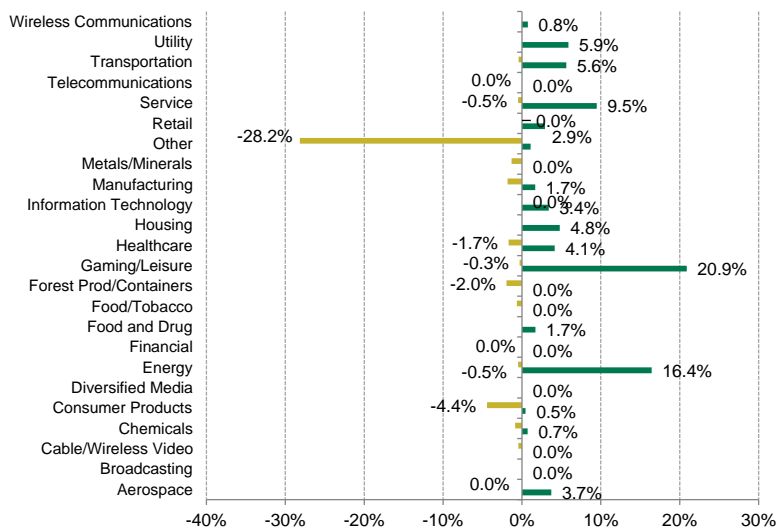
\*Performance contribution figures are shown net of fees.

## PORTFOLIO EXPOSURES\*

### LONG/ SHORT EXPOSURE

|                   | Long  | Short  | Net   |
|-------------------|-------|--------|-------|
| Current Month-End | 83.7% | -43.1% | 40.6% |

### BY SECTOR



### BY MOODY'S CATEGORY

|               | Long         | Short         | Net          |
|---------------|--------------|---------------|--------------|
| Baa and above | 15.5%        | -4.2%         | 11.3%        |
| Ba            | 9.7%         | -4.4%         | 5.3%         |
| B             | 34.2%        | -9.0%         | 25.2%        |
| Caa           | 20.2%        | -0.5%         | 19.8%        |
| NR/Below Caa  | 4.1%         | -25.1%        | -21.0%       |
| <b>Total</b>  | <b>83.7%</b> | <b>-43.1%</b> | <b>40.6%</b> |

### BY INSTRUMENT TYPE

|              | Long         | Short         | Net          |
|--------------|--------------|---------------|--------------|
| Loans        | 0.0%         | 0.0%          | 0.0%         |
| Bonds        | 80.4%        | -18.0%        | 62.4%        |
| CDS          | 0.0%         | -25.1%        | -25.1%       |
| Equity       | 3.3%         | 0.0%          | 3.3%         |
| <b>Total</b> | <b>83.7%</b> | <b>-43.1%</b> | <b>40.6%</b> |

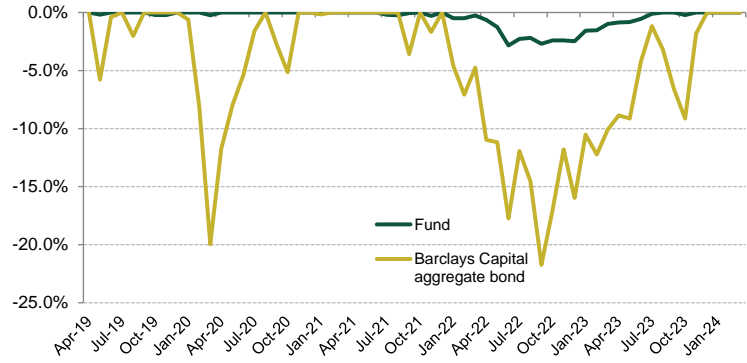
\* Portfolio Exposures are shown excluding cash & others

Source: Global Credit Advisers, LLC; data as at 29.03.2024

# HISTORICAL ANALYSIS

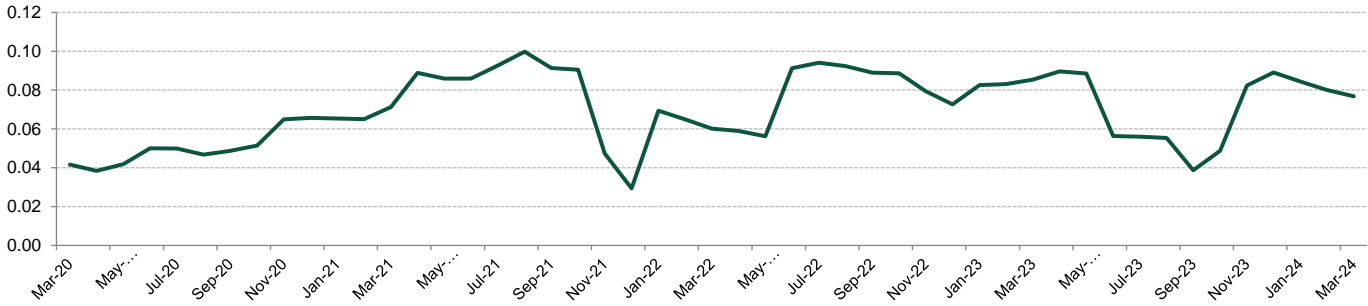
## ◆ DRAWDOWN ANALYSIS

| Peak       | Trough     | Drawdown | Recovery Time | Recovery Date |
|------------|------------|----------|---------------|---------------|
| 31.12.2021 | 30.06.2022 | -2.84%   | 14            | 31.08.2023    |
| 31.10.2021 | 30.11.2021 | -0.29%   | 1             | 31.12.2021    |
| 30.06.2021 | 31.08.2021 | -0.23%   | 2             | 31.10.2021    |
| 29.02.2020 | 31.03.2020 | -0.23%   | 1             | 30.04.2020    |
| 30.09.2019 | 30.11.2019 | -0.22%   | 1             | 31.12.2019    |
| 29.09.2023 | 31.10.2023 | -0.21%   | 1             | 30.11.2023    |
| 30.04.2019 | 31.05.2019 | -0.19%   | 1             | 30.06.2019    |



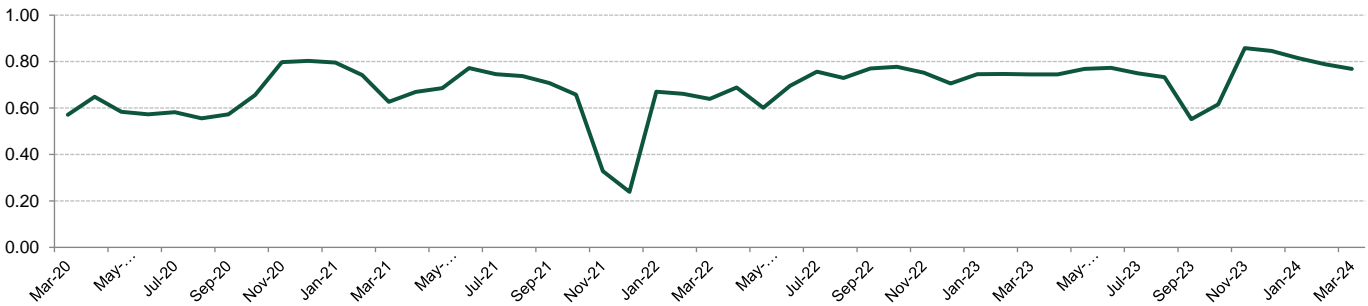
Source: UBP; data as at 29.03.2024

## ◆ 12 MONTH BETA EQUITY EVOLUTION



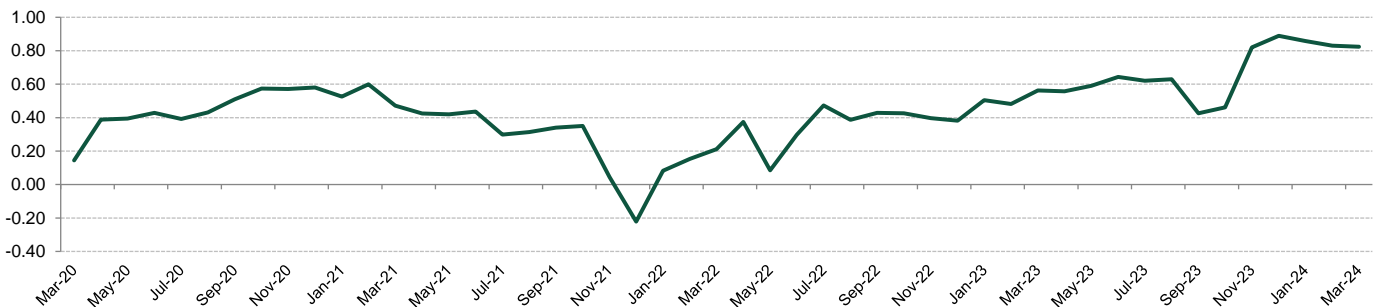
Source: UBP; data as at 29.03.2024

## ◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 29.03.2024

## ◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 29.03.2024

## GENERAL INFORMATION

|  |   |  |   |  |
|--|---|--|---|--|
| <b>Name</b>                                  | U Access (IRL) GCA Credit Long/Short UCITS  | <b>ISIN<sup>4</sup><br/>(main share class)</b>             | B USD: IE00BH47QP24<br>B EUR: IE00BH47QQ31<br>B CHF: IE00BH47QR48 | B GBP: IE00BH47QS54<br>B SEK: IE00BH47QT61 |
| <b>Legal form</b>                            | Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds.<br>UCITS compliant | <b>Bloomberg Ticker<sup>4</sup><br/>(main share class)</b> | B USD: UACLSBU ID<br>B EUR: UACLSBE ID<br>B CHF: UACLSBC ID       | B GBP: UACLSBG ID<br>B SEK: UACLSBS ID     |
| <b>Base Currency</b>                         | USD   | <b>Portfolio Manager</b>                                   | Global Credit Advisers, LLC                                       |  |
| <b>Hedged Share Classes</b>                  | AUD, EUR, CHF, GBP, SEK   | <b>Principal Investment Manager</b>                        | Union Bancaire Privée, UBP SA                                     |  |
| <b>NAV Valuation Frequency</b>               | Weekly  | <b>Management Company</b>                                  | Carne Global Fund Managers (Ireland) Limited                      |  |
| <b>Inception date</b>                        | 20/02/2019  | <b>Depository Bank</b>                                     | BNY Mellon Trust Company (Ireland) Limited                        |  |
| <b>Subscription / Redemption</b>             | Weekly ( Wednesday), with 3 business days notice  | <b>Administrator</b>                                       | BNY Mellon Fund Services (Ireland) Designated Activity Company    |  |
| <b>Fees Structure<br/>(main share class)</b> | 1.05% Management Fee <sup>1</sup> ; 15% Performance Fee with HWM <sup>2</sup> , no hurdle   | <b>Auditor</b>   | KPMG  |  |
| <b>Registered Countries<sup>3</sup></b>      | BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG  |  |   |  |

<sup>1</sup> Includes the Portfolio Manager Fee and the Investment Manager Fee.

<sup>2</sup> High Water-Mark is the highest peak in value that the investment fund has reached

<sup>3</sup> 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

<sup>4</sup> Other share classes are available

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