

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

Monthly Institutional Factsheet | 29.10.2021

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: 115.72 USD

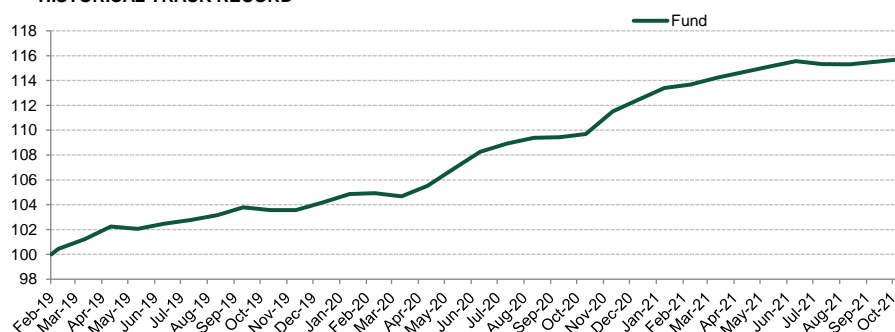
### PERFORMANCE

	Fund <sup>1</sup>
October 2021	0.19%
YTD	2.86%
1Y	5.50%
3Y	-
5Y	-
Since Inception*	15.72%
2020	7.98%
2019	-
2018	-

\*Inception date : 20.02.2019

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

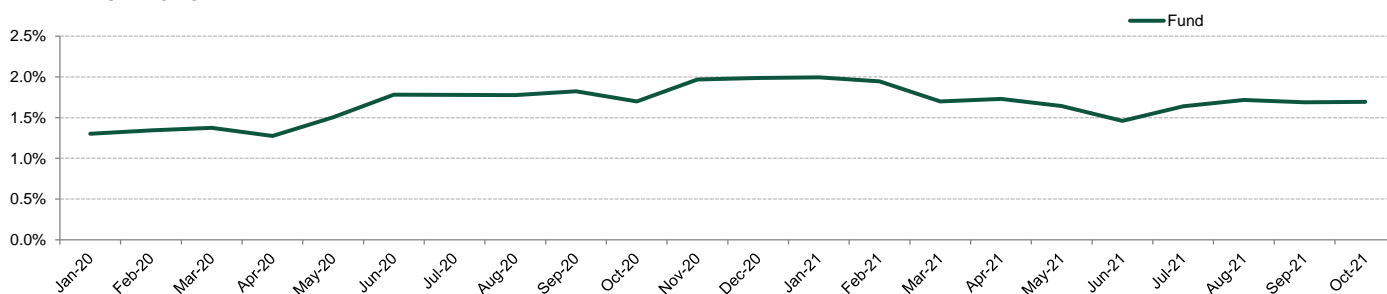
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 29.10.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.10.2021

### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility* %	1.57
Sharpe Ratio*	2.81
Max Drawdown* %	-0.23
<sup>2</sup> Beta Equities*	0.06
<sup>3</sup> Beta Bonds*	0.10
<sup>2</sup> Correlation with Equities*	0.59
<sup>3</sup> Correlation with Bonds*	0.29

	Fund <sup>1</sup>
Size, in M USD	649
Modified net duration	0.76
Number of long positions	131
Number of short positions	68
Top 10 Long %	14.7%
Top 10 Short %	-27.1%

\*minimum 12 months

Source: Global Credit Advisers, LLC and UBP; data as at 29.10.2021

<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	0.00%	0.02%
Broadcasting	0.02%	0.23%
Cable/Wireless Video	-0.04%	0.05%
Chemicals	0.01%	0.01%
Consumer Products	0.00%	-0.07%
Diversified Media	0.01%	0.14%
Energy	0.09%	0.93%
Financial	-0.01%	-0.04%
Food and Drug	0.00%	0.06%
Food/Tobacco	0.00%	0.07%
Forest Prod/Containers	0.00%	0.05%
Gaming/Leisure	0.03%	0.41%
Healthcare	0.00%	0.26%
Housing	-0.01%	0.07%
Information Technology	0.02%	0.11%
Manufacturing	0.01%	0.05%
Metals/Minerals	0.01%	0.07%
Other	0.00%	-0.27%
Retail	0.02%	0.38%
Service	0.00%	0.18%
Telecommunications	0.03%	0.17%
Transportation	0.01%	0.10%
Utility	0.01%	-0.13%
Wireless Communications	-0.02%	0.01%
<b>Grand Total</b>	<b>0.19%</b>	<b>2.86%</b>

Source: Global Credit Advisers, LLC; data as at 29.10.2021

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Performance contribution figures are shown net of fees.

### TOP POSITIONS

#### Top 10 Long Positions

Investment name	Instrument type	Sector	%
ALTICE FRANCE HOLDING SA 10.500% 05/15/27 SR:144A	Bonds	Cable/Wireless Video	2.40%
RANGE RESOURCES CORP 9.250% 02/01/26	Bonds	Energy	1.60%
COMSTOCK RESOURCES INC 7.500% 05/15/25 SR:144A	Bonds	Energy	1.60%
REGIONALCARE/LIFEPOINT 9.750% 12/01/26 SR:144A	Bonds	Healthcare	1.40%
ARD FINANCE SA 5.000% 06/30/27 SR:REGS	Bonds	Forest Prod/Containers	1.40%
SCRIPPS ESCROW INC 5.875% 07/15/27 SR:144A	Bonds	Diversified Media	1.30%
NCL CORPORATION LTD 12.250% 05/15/24 SR:144A	Bonds	Gaming/Leisure	1.30%
MOZART DEBT MERGER SUB 3.875% 04/01/29 SR:144A	Bonds	Healthcare	1.20%
VERITAS US INC/BERMUDA L 7.500% 09/01/25 SR:144A	Bonds	Information Technology	1.20%
CINCINNATI BELL INC 8.000% 10/15/25 SR:144A	Bonds	Telecommunications	1.20%
<b>Total</b>			<b>14.6%</b>

#### Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS	Other	-12.30%
Short 2	CDS	Other	-5.20%
Short 3	CDS	Other	-2.50%
Short 4	Bonds	Other	-1.30%
Short 5	Bonds	Other	-1.10%
Short 6	Bonds	Chemicals	-1.10%
Short 7	Bonds	Information Technology	-1.00%
Short 8	Bonds	Service	-1.00%
Short 9	Bonds	Forest Prod/Containers	-0.90%
Short 10	Bonds	Telecommunications	-0.90%
<b>Total</b>			<b>-27.3%</b>

Source: Global Credit Advisers, LLC; data as at 29.10.2021

### ◆ BY SIDE

	MTD	YTD
Carry	0.11%	1.47%
Long	-0.11%	1.10%
Short	0.19%	0.29%
<b>Total</b>	<b>0.19%</b>	<b>2.86%</b>

### ◆ BY INSTRUMENT TYPE

	MTD	YTD
Loans	0.00%	0.00%
Bonds	0.16%	2.46%
CDS	0.00%	-0.21%
Equity	0.03%	0.61%
<b>Total</b>	<b>0.19%</b>	<b>2.86%</b>

### ◆ BY MOODY'S CATEGORY

	MTD	YTD
Baa and above	0.02%	-0.05%
Ba	-0.01%	0.16%
B	0.04%	1.12%
Caa	0.09%	0.94%
NR/Below Caa	0.05%	0.69%
<b>Total</b>	<b>0.19%</b>	<b>2.86%</b>

## MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
PBF Holding	Long	Bonds	Energy	0.03%
Hertz	Long	Equity	Retail	0.03%
Allen Media	Long	Bonds	Diversified Media	0.02%

### MAIN DETRACTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Altice	Long	Equity	Wireless Communications	-0.02%
CSC Holdings	Long	Bonds	Cable/Wireless Video	-0.01%
Charter Communications	Long	Bonds	Cable/Wireless Video	-0.01%

Source: Global Credit Advisers, LLC; data as at 29.10.2021

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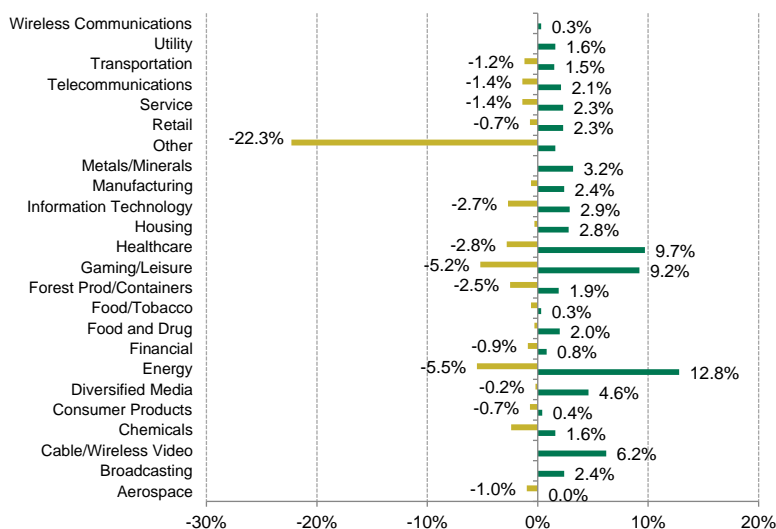
\*Performance contribution figures are shown net of fees.

## PORTFOLIO EXPOSURES\*

### LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	75.0%	-52.6%	22.4%

### BY SECTOR



### BY MOODY'S CATEGORY

	Long	Short	Net
Baa and above	1.6%	-5.0%	-3.4%
Ba	9.5%	-7.1%	2.4%
B	34.5%	-11.2%	23.4%
Caa	21.8%	-9.5%	12.3%
NR/Below Caa	7.6%	-19.8%	-12.3%
<b>Total</b>	<b>75.0%</b>	<b>-52.6%</b>	<b>22.4%</b>

### BY INSTRUMENT TYPE

	Long	Short	Net
Loans	0.0%	0.0%	0.0%
Bonds	72.5%	-32.1%	40.4%
CDS	0.0%	-20.5%	-20.5%
Equity	2.6%	0.0%	2.6%
<b>Total</b>	<b>75.0%</b>	<b>-52.6%</b>	<b>22.4%</b>

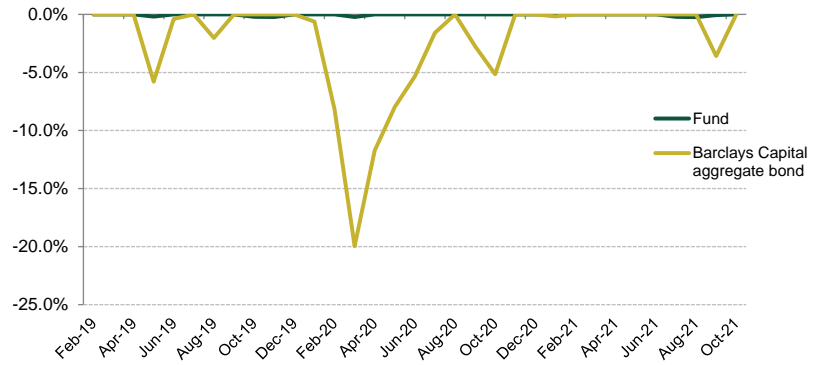
\* Portfolio Exposures are shown excluding cash & others

Source: Global Credit Advisers, LLC; data as at 29.10.2021

## HISTORICAL ANALYSIS

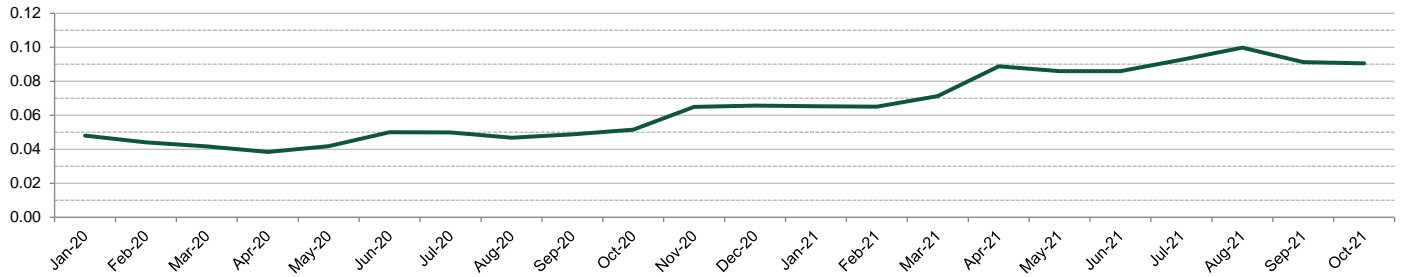
### ◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
30.06.2021	31.08.2021	-0.23%	2	29.10.2021
29.02.2020	31.03.2020	-0.23%	1	30.04.2020
30.09.2019	30.11.2019	-0.22%	1	31.12.2019
30.04.2019	31.05.2019	-0.19%	1	30.06.2019



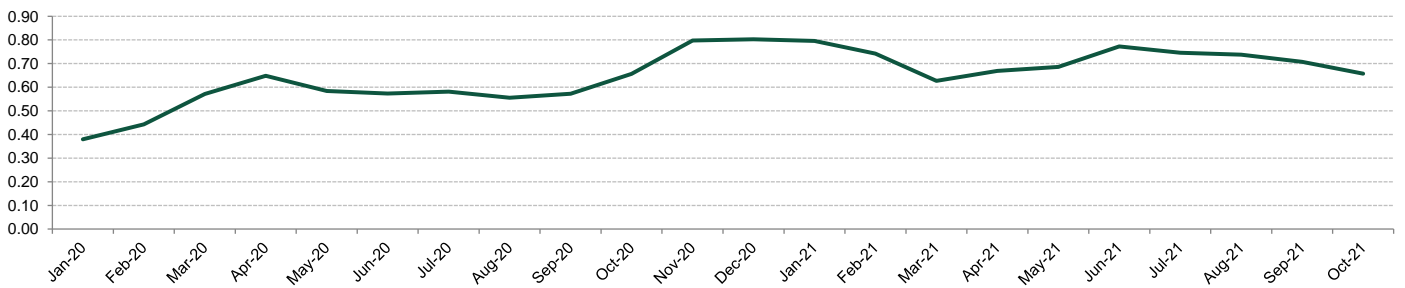
Source: UBP; data as at 29.10.2021

### ◆ 12 MONTH BETA EQUITY EVOLUTION



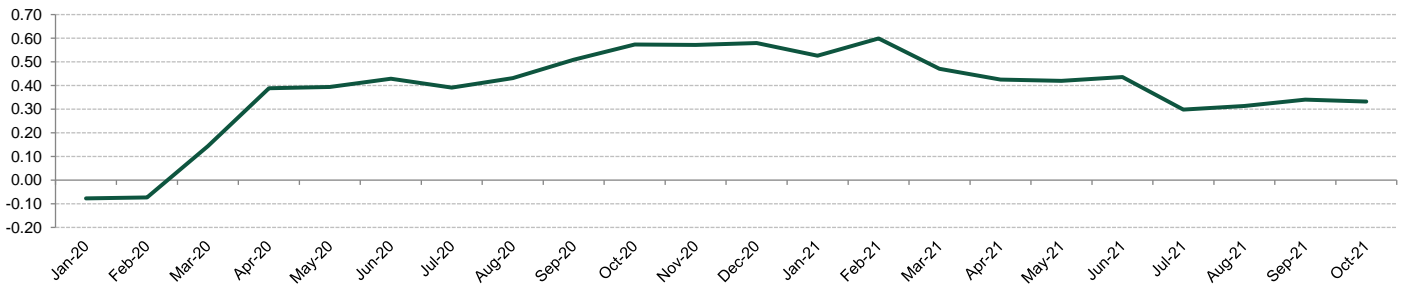
Source: UBP; data as at 29.10.2021

### ◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 29.10.2021

### ◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 29.10.2021

## GENERAL INFORMATION

<b>Name</b>	U Access (IRL) GCA Credit Long/Short UCITS	<b>ISIN<sup>4</sup></b> (main share class)	B USD: IE00BH47QP24 B EUR: IE00BH47QQ31 B CHF: IE00BH47QR48	B GBP: IE00BH47QS54 B SEK: IE00BH47QT61
<b>Legal form</b>	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	<b>Bloomberg Ticker<sup>4</sup></b> (main share class)	B USD: UACLSBU ID B EUR: UACLSBE ID B CHF: UACLSBC ID	B GBP: UACLSBG ID B SEK: UACLSBS ID
<b>Base Currency</b>	USD	<b>Portfolio Manager</b>	Global Credit Advisers, LLC	
<b>Hedged Share Classes</b>	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</b> (main share class)	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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