U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS RESPONSIBLE 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 third quarter of 2023 saw a pullback in global markets with most asset classes, including global equities and bonds, ending the quarter in negative territory. The only exceptions were commodities and High Yield (HY). Equity and bond volatility increased during the quarter, although only moderately. Developed Market (DM) equities were down -3.4% in Q3, keeping the YTD gains well into double digits (+11.6%), while Emerging Markets (EM) lost -2.8% in Q3 and settled at +2.2% YTD. In DM, the Japanese market was one of the few in positive territory in local terms (+2.5% in Q3, +25.7% YTD for the Topix). The weakening of the JPY vs major trading partners (-12.5% vs USD YTD) continues to be a tailwind. The other positive outlier in Q3 was the UK market, supported by the relatively good performance of energy stocks. In the US, the S&P 500 was down -3.3% in Q3 and is up +13.1% YTD. In terms of styles, value (-1.7%) outperformed growth (-4.9%) over the quarter, which only modestly reduced the YTD gap which sees growth still outperform value by a large degree.
- In Fixed Income, DM government bonds, EM Debt and investment grade were down, negatively impacted by the rise in bond yields. On the bright side, HY managed to be in positive territory, thanks to the high carry and the shorter dated profile the asset class is exhibiting, spreads remained stable over the quarter. On the other end, inflation linked securities were the most negatively impacted by the slow-down in inflation data. The focus of fixed income investors, which had been focused on the level of peak rates, has now started to switch to how “higher for longer” rates will affect the economy and fiscal sustainability. On the economic front, the sharp rise in oil prices in Q3 constituted the main headwind and increasing signs of a slowdown are impacting markets. The other interesting observation is that the correlation between stocks and bonds was once again positive in Q3. For asset allocators, this is a reminder that alternative strategies should be key to diversify against some of the risks the economy and markets are facing.
- In this disruptive environment, we believe that expanding asymmetric exposure through alternative solutions is a smart asset allocation move today. We are convinced that one efficient way to improve the risk-return profile of a traditional long-only equity portfolio is to favour Long/Short sector specialists like U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS. The four sectors of domain expertise, consumer, TMT, healthcare and financials, are all experiencing disruptions, which generate attractive opportunities on the long and short sides.

Sources: UBP, Bloomberg Finance LP, BofA Merrill Lynch

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.

Performance Review

- For the third quarter of 2023, U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS returned +0.18% (Class C USD, net of fees). The Fund protected capital and meaningfully outperformed the global equity markets during the third quarter amid a broad consolidation in equities that began early August and led to the average stock in the S&P 500 (as represented by the S&P 500 Equal Weighted Index) declining approximately 8.1% from August 1st through September 30th and down 4.9% overall for the third quarter. Year-to-date, the average stock in the S&P 500 is up just 1.8% and the Russell 2000 Index is up 2.2%, indicating a vastly different market environment for the majority of stocks in the investible sphere relative to what the market-cap based indices would have us believe.
- During the quarter, the Fund's long portfolio declined approximately 1.3% gross, generating approximately 300 bps of alpha relative to the MSCI World Index (USD). Long outperformance was led by the industrial sector names, which generated positive dollar P&L and also by long exposure to consumer, financials and TMT which outperformed the broad market on a relative basis. The short portfolio generated a positive return on capital of 3.0% for the quarter. Short profits were primarily driven by consumer, industrials and TMT individual positions along with Fund-level portfolio hedges. Financial sector short exposure was flat to negative for the quarter and in particular short exposure to the insurance sub-sector.
- The investment team's perspective on the economic environment continues to remain cautious amid a broader slowdown within the industrial complex. That being said, we believe the opportunity for stock picking alpha over an intermediate time horizon remains high as the fan out potential outcomes for industries and companies continues to widen from both economic factors and major disruptive factors like Artificial Intelligence.

Portfolio Activity

- Recall in our last letter we shared our concern about the continued economic challenges in China and its impact on business normally considered less economically sensitive. During the third quarter, the Fund exited positions in Prudential PLC and Moncler SpA as additional analysis leads us to believe the forward opportunity set in these markets is less attractive relative to other opportunities.

***New Position – Eaton Corporation*.**

- We initiated a new position in Eaton Corporation, a leading global manufacturer of electrical equipment across data center, utility, industrial and commercial end markets; the company also has strong aerospace and automotive businesses. We believe Eaton is well positioned to capitalize on several key themes within our "Real Economy Tech" thesis and broad trends of industrial automation and electrification, which should drive outsized revenue and earnings growth over the next several years. We have known the company and management for many years and believe Eaton's current growth outlook and portfolio quality is better today that at any point in the last 20+ years.

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- Eaton stands to benefit significantly from several durable secular drivers and megatrends including electrification, infrastructure, energy transition, data center expansion/upgrades (AI driven), U.S. manufacturing reshoring and electrical grid resiliency/modernization. Additionally, recent policy initiatives like the Inflation Reduction Act (IRA - $440B), the Infrastructure and Investment and Jobs Act (IIJA - $550B) and the CHIPS Act ($53B) have substantially boosted government incentives and credits, with nearly $1T of “mega projects” announced since early 2021 (of which electrical equipment typically represents 3-5% of the value). Eaton has a 30% market share in its U.S. Electrical business and we believe is well positioned to participate in these large-scale projects as the breadth of its product portfolio allows the company to provide a full array of solutions across entire projects. As a result, we expect Eaton’s Electrical segment to generate 10% growth for the next several years, which should drive 30-35% incremental margins, with additional potential margin improvement opportunities from supply chain optimization and back-office consolidation.
- Our recent work on Vertiv (a core long holding we highlighted in our Q2 2023 letter) has increased our confidence in Eaton’s data center business, which represents approximately 15% of annual revenue. This business is well positioned, in our opinion, to capitalize on expanding data volumes and the subsequent need for data center growth, driven by cloud computing, 5G, high density computing/big data analytics and ‘Internet of things’. These trends were already driving growth, and the emergence of generative AI is poised to substantially expand the addressable market for Eaton’s products. Looking ahead, global data consumption is expected to grow at a 20% CAGR through 2026, with U.S. data center demand expected to grow by 10% annually through 2030.
- Eaton’s Aerospace business represents ~15% of the company’s sales and profits and we believe is well positioned for continued strong growth as global air travel rebounds. This growth trajectory should extend across both OE and aftermarket for at least the next several years.
- Lastly, free-cash-flow conversion is approximately 85% this year and we believe should improve towards 100%, providing a significant opportunity for capital deployment to drive further growth as the balance sheet is currently only ~1.5x levered.
- What are the key risks? While we are confident that the significant pipeline of U.S. infrastructure and related spend will flow through to Eaton’s businesses and believe they can scale up to accommodate that growth, other parts of the supply chain could become bottlenecks and limit growth potential. The company also has some exposure to the residential housing, general industrial and automotive/vehicle markets which are generally more cyclical with potential downside in a more recessionary environment. Lastly, ~8% of the company’s business is in China which as we noted above, is currently in a difficult macroeconomic environment. Mitigating these risks is our analysis and belief that the strength in Eaton’s primary core businesses should overshadow these challenges.
- Where do we go from here? Eaton currently trades at 22x NTM earnings per share and 17x EBITDA, a modest premium relative to its peer group. We believe this premium should sustain itself due to Eaton’s better relative end market exposures and prospective growth outlook. With a projected ~10% revenue CAGR, 30-35% incremental margins and significant opportunities for capital deployment, we expect Eaton to generate $12.00 in ’25 EPS in our base case and $12.50 in our upside case, driving materially positive earnings revisions relative to current consensus 2025earnings of $10.75

ESG Update

- The Fund continues to maintain a steadfast commitment towards sustainable growth and reducing climate impacts, DEI, and ESG transparency. As of quarter end, 76% of the long portfolio provides climate disclosure, with 73% of the long portfolio committing to GHG reduction targets and 73% of the long portfolio supporting a net zero commitment. Additionally, 82% of the long portfolio has two or more women in senior leadership, and 79% of companies provide DEI disclosure on their workforce composition. We are pleased to see increased ESG reporting by our portfolio companies, as 71% of the portfolio provides both climate and DEI metrics. (All figures as a percent of fund capital as of September 30, 2023).

Outlook

- Recent headlines serve as a constant reminder that the world is going through a period of considerable challenge with real exogenous risks that have the potential to significantly impact the global economy and financial markets. It is during these periods that we value our hedged approach emphasizing capital preservation while at the same time seeking out compelling high potential return opportunities.

- Repeating what we said last quarter; owning great businesses that can compound capital through most economic environments is our key to success. Combine that with identifying and capitalizing on several powerful secular tailwinds driving generational change and we believe the potential value creation embedded within the portfolio is at a level we have not seen in several years.

- As we have noted the last two quarters, the investment team is incredibly excited for the future and the return potential of this portfolio given our conviction and the amount of discovery value we have. The last 12-18 months have been particularly challenging and volatile and while the Fund preserved capital during the 2022 market swoon, it has been difficult keeping pace during the 1st half of 2023. Looking forward, we believe the opportunity set for a hedged approach is quite attractive with markets again nearing their highs and that the portfolio is well positioned for a wide fan of potential outcomes.
- Owning great businesses that can compound capital through most economic environments is our key to success. Combine that with identifying and capitalizing on several powerful secular tailwinds driving generational change and we believe the potential value creation embedded within the portfolio is at a level we have not seen in several years.

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