U ACCESS (IRL) BRIGADE CREDIT LONG SHORT 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.
- This market environment should provide an interesting set of opportunities for our U Access (IRL) Brigade Credit Long/Short UCITS fund, a Long/Short corporate credit strategy focusing on fundamental and structured credit opportunities. This strategy enables investors to expand the opportunity set offered by traditional credit, by taking advantage of current dispersion in the market, offering opportunities both the long and short side.

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) Brigade Credit Long Short UCITS returned +2.96% (Class F USD, net of fees), During the period, the long strategy contributed +2.63% (net), while the short strategy contributed +0.33% (net).
- The Long High Yield trade theme was the largest contributor during the quarter, adding 111bps to performance, driven by a few names. A secured bond position in Air Medical Group Holdings Inc. was the largest driver to performance. The company reported much stronger than anticipated second quarter results driven by strong demand, improved collection experience, and ongoing cost efficiency efforts. Furthermore, it appears the industry is making progress with its efforts to modify and/or materially delay a proposed cut to VA rates, which are currently scheduled to take effect in 2024. Another key contribution relates to various bond positions in DISH DBS Corp., which added to performance after the company announced an all-stock merger with Echostar which is a positive for the company's liquidity situation. The deal is expected to close by the end of the year. Earlier in the quarter, the company announced an agreement with Amazon to provide an unlimited mobile data plan to Amazon Prime members at a discounted rate through its wireless carrier, Boost Mobile. Finally, Sabre Glbl Inc. was a contributor after reporting strong second quarter results that came in ahead of estimates in addition to guidance at the top end of its range for FY2023. The company also announced a new financing and an exchange offer pushing out its 2025 maturities.
- The second-largest contributing trade theme in the quarter was CMBX Trading (+36bps), which is positioned long in the CMBX BB 9 and CMBX BBB- 7/9/12/13 indices and short the CMBX AAA 12 index.
- Lastly, the HY Equity trade theme delivered 30bps in performance driven by short-risk single-name CDS on Rite Aid Corp. benefitting from the issuer’s widening credit spread. Structured credit positions in the equity tranche of the short-dated CDXHY s33 index also contributed to performance in the quarter.
- On the negative side, the only detractor in Q3 2023 was the Short High Yield trade theme (-13bps). The main driver was CDS positioning in Nabors Industries Ltd.

Portfolio Activity

- During the quarter, the portfolio team initiated a new position in Zayo Group Holdings and added to existing positions in Radiology Partners and Gray Television Inc., while exiting its position in Rite Aid secured bonds.
- As of September 30, 2023, the fund's exposure was 432% on a gross basis and -89% on a net basis (172% long and 260% short).

Outlook

- Unexpectedly strong economic growth and the subsequent steepening of the yield curve have been the driving forces throughout financial markets during the 3rd quarter. The surprising durability of the economy in spite of substantial Fed tightening has pushed recession forecasts into the future, leaving investors anxious about a likely slowdown yet to come. Stress over "Higher for Longer" has recently increased as liquidity is withdrawn, capital is scarce and risk premium rises. The investment team continues to believe that the impact of tighter financial conditions will create stress throughout the economy and capital markets.
- Given this cautious view, the investment team continues to position the portfolio defensively, focused on first lien, secured bonds. The team sees many idiosyncratic opportunities at the top of the capital structure offering high current yield with downside protection, as well as low dollar price bonds of companies whose balance sheets can withstand what will likely be a soft economy driven by higher unemployment and weak consumer trends. In the short book, the team favors select credit default swaps in the retail and industrial sectors. Finally, within structured credit, the team continues to see value in short-dated Investment Grade and High Yield equity and mezzanine tranches.

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