



UNION BANCAIRE PRIVÉE

## MARKETING MATERIAL

# U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS

Class C USD (capitalisation share)

Factsheet | February 2024

## FUND CHARACTERISTICS

Fund domicile	IRELAND
SFDR Classification	Art. 6
Currency	USD
NAV	111.62
Fund's AUM	USD 77.93 mio
Track record since	19 October 2022
Minimum investment	5'000'000 USD or eq
Subscription	Weekly
Redemption	Weekly
Price publication	www.ubp.com
Management fee	0.75 %
ISIN	IE000IH81WY2
Telekurs	119070057
Bloomberg ticker	UABNVC ID

## SPECIFIC RISKS

Emerging and Developing Markets Risk, Concentration Risk, Operational Risk, Default and Interest Rate Risk, Liquidity Risk, Currency Risk, Derivative and Counterparty Risk, Leverage Risk

Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on [www.ubp.com](http://www.ubp.com). Any capital invested may be at risk and investors may not get back some or all of their original capital.

## ABOUT THE FUND

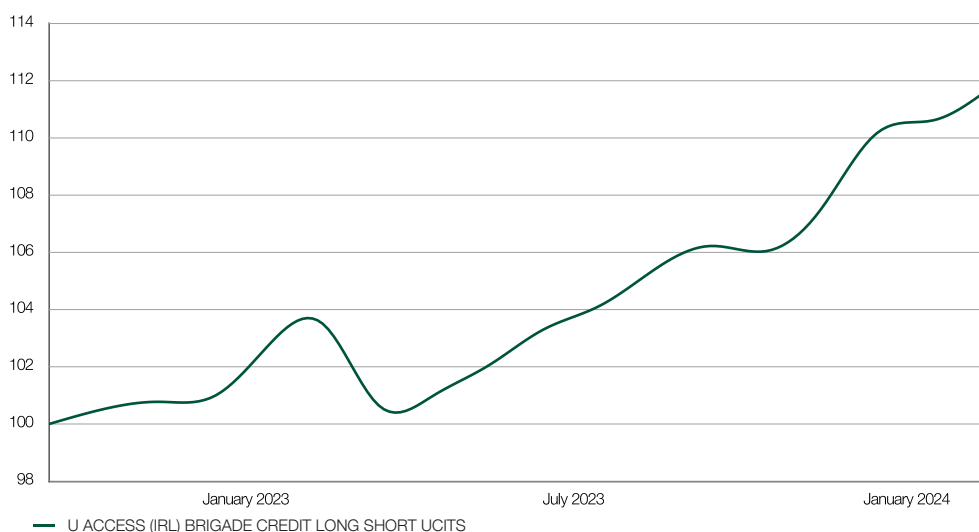
The Fund seeks to grow capital through all market environments, while emphasizing the preservation of capital. The Fund is actively managed and not with reference to a benchmark.

The Fund may invest in fixed income type instruments such as U.S. and non-U.S. high yield, distressed and investment grade corporate debt related instruments or U.S. and non-U.S. government debt related instruments and hybrid securities and credit derivative instruments. It is expected that the majority of the Fund's exposure will be to high yield corporate debt related instruments. The Fund's exposure to distressed corporate debt related instruments is not expected to exceed 10% of the Fund's Net Asset Value ("NAV"). Debt related securities including Rule 144A or Reg S securities, may be fixed and /or floating rate, either rated or unrated with a minimum credit quality at the time of purchase of D as rated by Standard & Poor (or other rating agency).

The Portfolio Manager has substantial experience taking long and short positions in the high yield and synthetic credit markets. They will employ a quantitative and qualitative investment process that seeks to identify undervalued high yield investments, as well as those most likely to default.

The Fund will also gain exposure to U.S. and non-U.S. equity instruments, rights, listed or over-the-counter options, interest rate swaps, fixed income index swaps, futures, bond forward and FX forward contracts on a long and/or "synthetic short" basis. It is not expected that the Fund will be primarily exposed to equity securities however the Fund may receive equity securities through a corporate reorganization as part of the distressed strategy or through the potential conversion of a convertible bond position in the Fund.

## PERFORMANCE EVOLUTION USD (NET OF FEES)



Performance over 10 years or since inception.

Source of data: UBP

Return figures are net of fees. Past performance is neither an indication nor a guarantee of future results.

## PERFORMANCE HISTORY USD (NET OF FEES)

	February 2024	YTD	2023	2022				
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	0.91 %	1.32 %	9.07 %	1.00 %				
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception	
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT	3.84 %	5.87 %	7.84 %				11.62 %	

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.41%	0.91%											1.32%
2023	1.86%	0.61%	-2.76%	0.33%	1.06%	1.22%	0.80%	1.25%	0.75%	-0.17%	1.36%	2.49%	9.07%
2022										0.53%	0.24%	0.22%	1.00%

Sources: UBP.

Past performance is neither an indication nor a guarantee of future results.

U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS

ADMINISTRATION

**Management Company**  
Brigade Capital Management LP, 399 Park Avenue, Suite 1600, New York, NY 10022, United States of America

**Principal Investment Manager**  
Union Bancaire Privée, UBP SA, Rue du Rhône 96-98 - CP 1320, CH-1211 Geneva 1, Switzerland

**Swiss representative**  
1741 Fund Solutions Ltd, Burggraben 16, 9000 St Gallen, Switzerland

**Swiss paying agent**  
Tellico AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland

**Administrative agent, registrar and transfer agent**  
BNY Mellon Fund Services (Ireland), Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock Dublin 2, Ireland

**Custodian**  
BNY Mellon Trust Company (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland

**Auditor**  
KPMG, 2 Harbourmaster Place, IFSC, Dublin 1, Ireland

**Legal form**  
U ACCESS (IRL) Brigade Credit Long/Short UCITS is a sub-fund of U Access (Ireland) UCITS PLC, a UCITS-compliant, open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland

GLOSSARY

**Benchmark**  
Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

**Derivatives**  
Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

**Duration**  
Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e. g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

**This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered.** This document may not be reproduced (in whole or in part) or delivered, given, sent or in anyotherway made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons").This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise. It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors. The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future. The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation. **The Swiss representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St Gallen. The Swiss paying agent is Tellico AG, Bahnhofstrasse 4, 6430 Schwyz. The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from the Swiss representative. The Funds' Legal Documents may be obtained free of charge from UBP as well as from the Swiss representative.** Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording In Switzerland, UBP is authorized and regulated in by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA). The information and analysis contained herein has been based on sources believed to be reliable. However, UBP does not guarantee its timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions are subject to change without notice. **PAST PERFORMANCE IS NO GUARANTEE OF**

REGISTRATION AND DOCUMENTATION

**Countries where Distribution is Authorised**  
Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland
Belgium	Caceis Belgium SA, Solution Ltd., avenue du Port/Havenlaan 86Cb320, B-1000 Brussels, Belgium
France	Société Générale Securities Services, 29 Boulevard Haussman, 75009 Paris, France
Germany	Marcard Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany
Luxembourg	Société Générale Bank & Trust, 28-32 Place de la gare, L-1616 Luxembourg
Spain	Allfunds Bank S.A., Allfunds Bank International S.A., Calle Estafeta no 6, Edificio 3, Complejo Plaza de la Fuente, La Moraleja, Alcobendas, 28109 Madrid, Spain
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland
United Kingdom	Duff & Phelps Ltd 14th Floor, The Shard, 32 London Bridge, London SE1 9SG, United Kingdom

**High-yield bond**  
Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

**High-yield fund**  
A fund for high-yield bonds (i.e. bonds with low credit ratings).

**Investment grade**  
A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

**Credit default swap (CDS)**  
A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

## U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS

**CURRENT OR FUTURE RETURNS.** This document has not been produced by UBP's financial analysts and is not to be considered as financial research. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

The present document constitutes neither an offer nor a solicitation to subscribe for shares in the fund(s) or sub-fund(s) mentioned, in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds.

Any subscriptions not based on the fund's latest prospectus, KIID or annual or semi-annual reports shall not be acceptable. This document is confidential and intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of UBP.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from UBP Asset Management (Europe) SA, 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

In Switzerland, UBP is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).