

# U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN 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](http://ubp.com) or in the latest prospectus.

### Market Comment

- Over the third quarter of 2021, DM equities, except for Japan, were broadly flat after September erased the quarter's prior gains, but still well into positive territory YTD. EM equities suffered, mainly dragged down by China following several negative news, including a) the authorities move to turn private tutoring companies into non-profit organisations and b) the deleveraging of the real estate sector generating fears of large property developers defaulting.
- The pace of vaccination campaigns and reopening of economies was the main driver of equities, as US and Europe, which were at the forefront, outperformed EM and Japan. In terms of styles, growth outperformed value in Q2, after a few quarters of underperformance. In fixed income markets, inflation was the main driver of performance, as investors looked for yield and inflation hedges in a context of very low or even negative sovereign bond yields.
- The current market environment provides a very interesting set of opportunities for our U Access (IRL) Campbell Absolute Return UCITS fund, which offers access to diversifying and decorrelated alpha models, trading mainly in equity indices, forex, credit and cash equities. It has limited exposure to fixed income and none to commodities. It has historically shown a limited correlation to traditional assets.

Sources: UBP, Bloomberg Finance LP, BofA Merrill Lynch

### Performance Review

- For the third quarter of 2021, U Access (IRL) Campbell Absolute Return UCITS returned -0.81%, bringing YTD to +7.91% (Class B USD, net of fees). In terms of contribution by strategy, gains came from systematic macro and market-neutral quantitative equities with losses in short-term and trend following.
- Systematic macro gained in carry with losses in macro-dynamics strategies. Gains for the strategy group came from fixed income and credit markets with losses in equity indices and flat performance in foreign exchange.
- Market-neutral quantitative equities strategy gains were led by fundamental strategies with additional gains in mean reversion and momentum.
- Short-term strategies experienced losses in both mean reversion and momentum strategies. Market losses came from foreign exchange and fixed income futures with some partially offsetting gains in equity indices.
- Trend following strategies saw losses in fixed income with flat performance in foreign exchange and equity indices. From a strategy perspective, losses came from market-based, adaptive strategies, and thematic strategies.



Q3 2021

- By sector, the portfolio gained in cash equities, was down in equity indices and foreign exchange, and flat in fixed income and credit.
- Top-performing markets in the portfolio were the Australian dollar, Swedish krona, and Osaka Nikkei futures. Bottom-performing markets were the Australian 10-year Bond and Canadian dollar.

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### *Portfolio Activity*

- The portfolio maintained a steady risk posture throughout the quarter. Realised sector risk was led by equity indices and foreign exchange. Net notional exposure varied during the quarter, with higher levels in the first half of September. Net exposure remained close to zero in market-neutral equities.
- From a positioning standpoint, the portfolio maintained a net long position in equity indices and fixed income futures. Positioning in foreign exchange varied from net long US dollar to flat in early September. The portfolio had a net short positioning in CDS indices throughout the quarter.

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### *Outlook*

- The inflation narrative continues to dominate the global news cycle along with central bank policy expectations and uncertainty on global growth. Equity markets have shown signs of weakness and rates begin to tick higher. Commodity markets saw prices continue the march higher and many markets have seen multi-year highs in 2021.
- The longer-term investment themes noted in our last update seem to be playing out as macro models have benefited from both relative value and directional opportunities but we remain diversified as shorter-term strategies search for opportunities in inflection points.

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