U ACCESS (IRL) GCA 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 first quarter of 2023 saw a continuation of the rally in risk assets that started in Q4 2022, as markets were pricing that peak interest rates are behind us. Markets continued to be volatile over the period however; The quarter started with very strong rally in January, followed by a strong correction in February and was punctuated by the crisis of confidence in US regional banks and the takeover of Credit Suisse by UBS. Government guarantees on deposits and central banks increased dovishness managed to calm down markets, which ended march in positive territory. In terms of regions, Developed Markets outperformed Emerging Markets, with Europe continuing its strong run since the second half of 2022. Fixed Income markets rallied across the board, driven by High Yield, Investment Grade, but also Government bonds and EM debt. Commodity prices ended the quarter in negative territory.
- On the economic front, some positive surprises on global growth, along with the reopening of China had a positive effect on business sentiment, which helped push equity markets higher. Headline inflation continued to ease on the back of low energy prices but core inflation remained stickier, prompting the fed to hike rates further in March, despite the instability within the banking system. Markets continue to be macro driven, focusing on the Fed and economic data. A growing consensus points out to a upcoming recession, which could lead markets to focus on company fundamentals once again and dispersion could return as a result.
- This market environment should provide an interesting set of opportunities for our U Access (IRL) GCA Credit Long/Short UCITS fund, a Long/Short corporate credit strategy focusing primarily on high yield, distressed and investment grade opportunities, largely in the US. 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

Performance Review

- For the first quarter of 2023, U Access (IRL) GCA Credit Long/Short UCITS returned +1.54% (Class B USD, net of fees). During the period, the long strategy contributed +0.67%, the short strategy contributed +0.35%, and net interest carry contributed +0.52%, all expressed on a net of fees basis.

  The portfolio's largest contributing issuer for the quarter was a long position in the bonds of a cruise line operator as investor sentiment turned positive on the cruise line industry during the period. This positive sentiment was fuelled in part by reports of a stronger than expected start to their promotional season with increased booking volumes and pricing due to better traction amongst consumers to promotional packages. The investment team believes that there is additional upside for the company's near-dated, discounted bonds given the positive trajectory of the company's profitability and has kept this long position intact through the date of this letter.

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.

- The second-largest contributing issuer for the period was a long position in a U.S. based broadcasting/media company that focuses on urban markets. The portfolio's long position in the bonds and equity of the company benefitted from improved sentiment for media companies to start 2023 and market expectations for continued debt repurchases by the company using its free cash flow. The investment team believes that the company will continue to report better than industry performance and will continue to de-lever, which should help the value of both the bonds and the equity. As a result, the team has kept this long position intact through the date of this letter.
- The third-largest contributing issuer for the period was a long position in the bonds of an owner of hotels and retail service-focused net lease properties in the U.S. This long position appreciated during the period as the company reported Q4 2022 earnings that exceeded market expectations as consumers continue to spend more money on experiences (such as hotel stays) while the meeting/convention business has similarly continued to improve. Also, during the quarter, the company benefitted from the acquisition of its biggest tenant by a large energy company, as well as its successful placement of an asset-backed securitization to refinance near-term maturities. The investment team continues to hold the long position through the date of this letter as it expects the improving fundamentals for the businesses to continue.
- On the negative side, the portfolio's largest detracting issuer for the quarter was a short position in the bonds of a contract manufacturer for pharmaceuticals and consumer health products. During the quarter, it was reported that a deep-pocketed acquirer was considering a takeover of the company which would likely result in a vastly improved credit profile for the company. As a result of this rumoured deal, the investment team covered the short position at a loss during the period.
- The second-largest detracting issuer for the period was a short position in the low-coupon secured bonds of an owner/operator of casino and restaurant properties throughout the U.S. The team believed that the bonds were trading too rich given their low coupon and long duration and held the short in part as a hedge against long positions in the gaming/leisure sector. During the period, the portfolio suffered a loss from price appreciation on this short bond position partly due to the rally in long duration bonds, and also due to the relative strength of the gaming/leisure sector. The investment team covered part of the short position in the secured bonds during the period and added a long position in the unsecured bonds, and these positions remain intact through the date of this letter.
- The third-largest detracting issuer for the period was a short position in the bonds of a global communications infrastructure service provider that offers fibre and bandwidth connectivity, colocation, and cloud infrastructure. The portfolio suffered a loss from price appreciation on this short position because of the market rally, particularly within the CCC-credit space, notwithstanding lower-than-expected earnings and overall weaker cash flows reported during the period. The investment team believes that there is downside for the company's bonds given the negative trajectory of the company's profitability and has kept this short position intact through the date of this letter.

Portfolio Activity

- The high yield market, as measured by the ICE BofA US Cash Pay High Yield Index (the "BofA HY Index"), had a positive quarterly return of +3.68% gross as the yield on the ten-year U.S. Treasury decreased by 41 basis points and the yield on the five-year U.S. Treasury decreased by 43 basis points during the period, while the option-adjusted spread on the BofA HY Index tightened by 24 basis points. Given elevated inflation levels and expectations for continued tightening by central banks, the investment team remained concerned with the downside risk for near-term growth prospects for high yield issuers during the period. Gross exposure at the end of January, February, and March measured +94%, +96%, and +78%; and, on a net basis, +32%, +31%, and +31%, respectively. The average month-end exposure during the quarter was approximately 31% net long, up from approximately 17% net long during the fourth quarter of 2022, which reflects an increase in long exposure and a decrease in short exposure.
- At a more granular level, the long portfolio activity included adding more relative value positions in the Gaming/Leisure and Aerospace sectors among others as well as higher coupon, shorter-duration bonds that are likely candidates for refinancing at a premium to their call prices, while reducing certain long positions in the Energy and Forest Products/Containers sectors among others. The short portfolio activity included reducing positions in Energy and Chemicals among others and adding short positions in bonds in the Gaming/Leisure and Aerospace sectors among others.
- At the overall portfolio level, the exposures at the end of March 2023 were +78% gross and +31% net (as mentioned above), with 54% gross long exposure and 24% gross short exposure.
- The largest long sector exposures at the end of the quarter were (in order) Gaming/Leisure, Aerospace, Food and Drug, Energy, and Utility.
- The largest short sector exposures at the end of the quarter were (in order) Other (risk mitigants), Gaming/Leisure, Healthcare, Consumer Products, and Information Technology.

Outlook

- Many of the same near-term market challenges continue into Q2 2023 with central banks continuing to maintain hawkish stances, interest rate volatility, weakening global economic data, and high (though moderating) inflation. With expectations for continued volatility, uncertain credit market conditions, and likely tightening lending standards due to the recent banking system issues, the investment team has many reasons to remain cautious on fixed-rate corporate bonds. That said, with still low default rates, low unemployment, and steady consumer spending, there are some fundamental justifications for the current level of credit spreads (especially if a recession can be avoided), and higher absolute yields (compared to the last few years) appear to be more attractive to certain investors.
- In this environment, the investment team still sees opportunity on both the long and short sides of the portfolio due to the dispersion which often occurs within corporate credit markets in volatile environments. On the long side, the investment team continues to find select opportunities in short-dated relative value longs, especially in secured bonds which have maturities of three years and less and which might be subject to early redemption due to free cash flow generation or company-specific corporate finance activities. On the short side, in addition to macro shorts, the investment team continues to seek opportunities in deteriorating companies which are over-levered and have weak credit ratings at a time of uncertain economic growth. With costs still elevated in certain areas and lending conditions tightening, some highly leveraged companies will likely struggle to meet their financial obligations, setting the stage for the potential for additional positive attribution from the short side of the portfolio.

Disclaimer

This is a marketing document and is intended for informational and/or marketing purposes only. It is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way 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 Professional clients in Switzerland or Professional clients or an equivalent category of investor 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 at any person or entity at 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 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 makes no representations, provides no warranty and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever 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 investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, 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 investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they 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 also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which 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 their 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 carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. The tax treatment of any investment in a Fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy 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. Telephone calls to the telephone number stated in this presentation may be recorded. UBP will assume that, by calling this number, you consent to this recording.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as their objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment policy, which is available on https://www.ubp.com/en/investment-expertise/responsible-investment

UBP relies on information and data collected from ESG third party data providers which may prove to be incorrect or incomplete. Although UBP applies a proven selection process of such third-party providers, its processes and proprietary ESG methodology may not necessarily capture appropriately the ESG risks. Indeed, data related to sustainability risks or PAI are today either not available or not yet systematically and fully disclosed by issuers, may be incomplete and may follow various methodologies. Most of the ESG factors information is based on historical data that they may not reflect the future ESG performance or risks of the investments.

ESG information providers: Although Union Bancaire Privée, UBP SA, ESG information providers (the "ESG Parties") obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Any subscriptions not based on the funds' latest prospectuses, KID, annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP), from UBP Asset Management (Europe) S.A., 287–289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Elysées, 75008 Paris, France

This content is being made available in the following countries:

Switzerland: UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland.

ubp@ubp.com | www.ubp.com

United Kingdom: UBP is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA.

France: Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed by the French Autorité des Marchés Financiers, - licence n° AMF GP98041; 116, av. des Champs Elysées l 75008 Paris, France T +33 1 75 77 80 80 Fax +33 1 44 50 16 19 www.ubpamfrance.com

Luxembourg: through UBP Asset Management (Europe) S.A., a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and an Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "AIFM Law"), which manages undertakings for collective investment subject to Part I of the 2010 law and other types of funds which qualify as alternative investment funds. 287-289, route d'Arlon P.O. Box 79 1150 Luxembourg T +352 228 007-1 F +352 228 007 221.

Hong Kong: UBP Asset Management Asia Limited (CE No.: AOB278) is licensed with the Securities and Futures Commission to carry on Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional or Corporate Professional Investor and not for public distribution. The contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for Institutional Professional Investor and not for public distribution. The contents of this document and any attachments/links contained in this document are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment.

The contents of this document and any attachments/links contained in this document have been prepared in good faith. UBP Asset Management Asia Limited (UBP AM Asia) and all of its affiliates accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP AM Asia makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by UBP AM Asia, and UBP AM Asia has not checked the accuracy or completeness of such third-party information.

Singapore: This document is intended only for accredited investors and institutional investors as defined under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA"). Persons other than accredited investors or institutional investors (as defined in the SFA) are not the intended recipients of this document and must not act upon or rely upon any of the information in this document. The financial products or services to which this material relates will only be made available to clients who are accredited investors or institutional investors under the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This advertisement has not been reviewed by the Monetary Authority of Singapore