

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

Monthly Institutional Factsheet | 29.02.2024

Marketing communication 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.

PERFORMANCE & KEY METRICS

ISIN: IE00BH47QP24 (B - Share USD) NAV: 119.07 USD

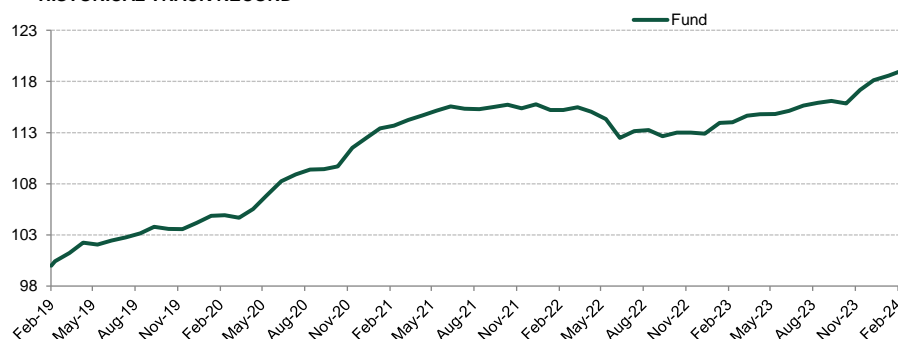
PERFORMANCE

	Fund ¹
February 2024	0.42%
YTD	0.81%
1Y	4.43%
3Y	4.74%
5Y	18.56%
10Y	-
Since Inception*	19.07%
2023	4.61%
2022	-2.48%
2021	2.91%

*Inception date : 20.02.2019

The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

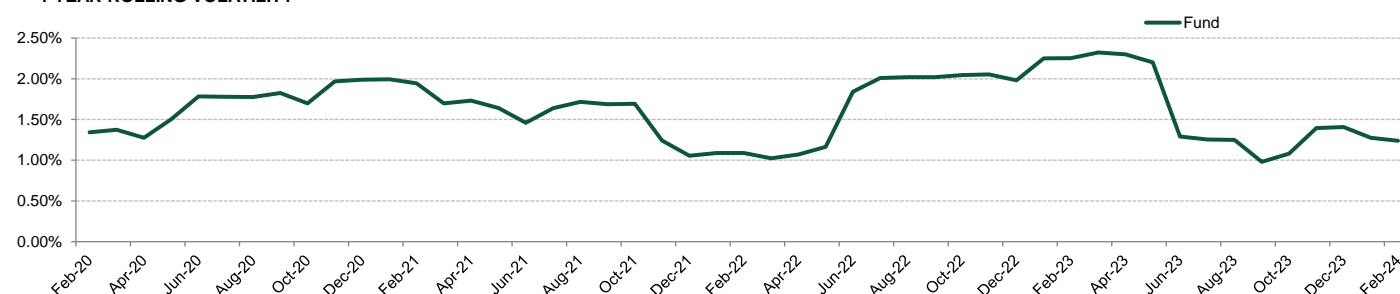
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 29.02.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 29.02.2024

KEY METRICS

	Fund ¹
Annualised Volatility* %	1.82
Sharpe Ratio*	0.72
Max Drawdown* %	-2.84
² Beta Equities*	0.08
³ Beta Bonds*	0.13
² Correlation with Equities*	0.68
³ Correlation with Bonds*	0.52

	Fund ¹
Size, in M USD	323
Modified net duration	0.0
Number of long positions	84
Number of short positions	40
Top 10 Long %	26.9%
Top 10 Short %	-30.5%

*Statistics computed over the last 5 years

Source: Global Credit Advisers, LLC and UBP; data as at 29.02.2024

¹ Based on B-Share class net of fees, USD, ISIN:IE00BH47QP24

² Compared to the MSCI World NR (local)

³ Compared to the Barclays Capital Global Aggregate

PERFORMANCE CONTRIBUTION

♦ BY SECTOR

	MTD	YTD
Aerospace	0.01%	0.00%
Broadcasting	-0.01%	0.01%
Cable/Wireless Video	0.03%	0.03%
Chemicals	0.00%	0.02%
Consumer Products	0.01%	-0.02%
Diversified Media	-0.01%	-0.01%
Energy	0.04%	0.14%
Financial	0.00%	0.00%
Food and Drug	0.00%	0.00%
Food/Tobacco	-0.01%	-0.01%
Forest Prod/Containers	-0.02%	-0.03%
Gaming/Leisure	0.18%	0.37%
Healthcare	-0.08%	-0.05%
Housing	0.03%	0.06%
Information Technology	0.01%	0.04%
Manufacturing	-0.01%	0.00%
Metals/Minerals	0.00%	0.00%
Other	-0.11%	-0.14%
Retail	0.20%	0.22%
Service	0.09%	0.10%
Telecommunications	0.00%	0.00%
Transportation	0.02%	0.00%
Utility	0.03%	0.06%
Wireless Communications	0.02%	0.02%
Grand Total	0.42%	0.81%

Source: Global Credit Advisers, LLC; data as at 29.02.2024

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Performance contribution figures are shown net of fees.

♦ BY SIDE

	MTD	YTD
Carry	0.27%	0.51%
Long	0.22%	0.36%
Short	-0.07%	-0.06%
Total	0.42%	0.81%

♦ BY INSTRUMENT TYPE

	MTD	YTD
Loans	0.00%	0.00%
Bonds	0.42%	0.93%
CDS	-0.07%	-0.07%
Equity	0.07%	-0.05%
Total	0.42%	0.81%

♦ BY MOODY'S CATEGORY

	MTD	YTD
Baa and above	0.07%	0.12%
Ba	0.07%	0.15%
B	0.13%	0.36%
Caa	0.15%	0.29%
NR/Below Caa	0.00%	-0.11%
Total	0.42%	0.81%

TOP POSITIONS

Top 10 Long Positions

Investment name	Instrument type	Sector	%
VISTRA OPERATIONS CO LLC 3.550% 07/15/24 SR:144A	Bonds	Utility	4.59%
ROYAL CARIBBEAN CRUISES 11.625% 08/15/27 SR:144A	Bonds	Gaming/Leisure	4.04%
LAS VEGAS SANDS CORP 3.200% 08/08/24	Bonds	Gaming/Leisure	3.64%
SM ENERGY CO 5.625% 06/01/25	Bonds	Energy	2.92%
DELTA AIR LINES INC 7.000% 05/01/25 SR:144A	Bonds	Aerospace	2.22%
UBER TECHNOLOGIES INC 8.000% 11/01/26 SR:144A	Bonds	Transportation	2.12%
CHAMPIONS FINANCING INC 8.750% 02/15/29 SR:144A	Bonds	Service	1.97%
NCL CORPORATION LTD 3.625% 12/15/24 SR:144A	Bonds	Gaming/Leisure	1.93%
TRANSOCEAN INC 11.500% 01/30/27 SR:144A	Bonds	Energy	1.88%
STAPLES INC 7.500% 04/15/26 SR:144A	Bonds	Retail	1.61%
Total			26.9%

Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS	Other	-18.10%
Short 2	CDS	Other	-3.37%
Short 3	Bonds	Other	-2.61%
Short 4	Bonds	Broadcasting	-1.13%
Short 5	Bonds	Manufacturing	-1.06%
Short 6	Bonds	Food/Tobacco	-1.03%
Short 7	Bonds	Consumer Products	-0.90%
Short 8	Bonds	Healthcare	-0.78%
Short 9	Bonds	Cable/Wireless Video	-0.78%
Short 10	Bonds	Manufacturing	-0.71%
Total			-30.5%

Source: Global Credit Advisers, LLC; data as at 29.02.2024

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Qurate Retail Inc Series A	Long	Equity	Retail	0.08%
Staples Stock Price	Long	Bonds	Retail	0.07%
Uravan Minerals	Short	Bonds	Broadcasting	0.01%

MAIN DETRACTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Zim Integrated Shipping Services	Long	Equity	Transportation	-0.03%
Stagwell Inc	Long	Bonds	Diversified Media	-0.02%
AdaptHealth	Short	Bonds	Healthcare	-0.01%

Source: Global Credit Advisers, LLC; data as at 29.02.2024

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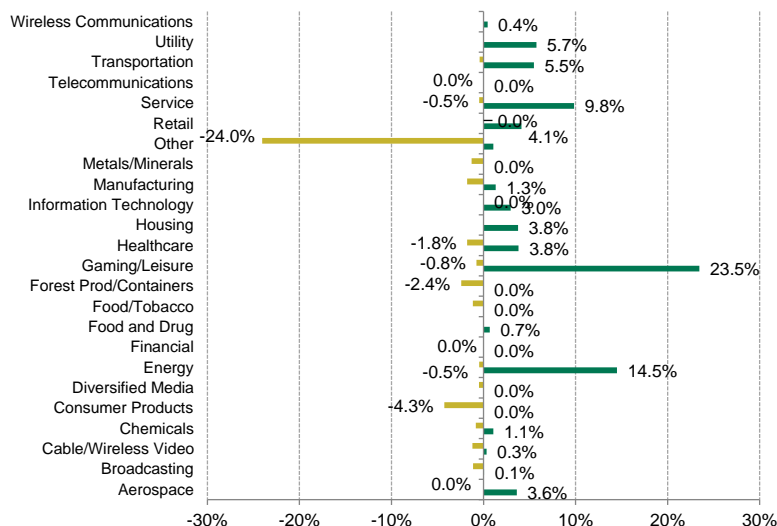
*Performance contribution figures are shown net of fees.

PORTFOLIO EXPOSURES*

♦ LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	82.3%	-42.5%	39.7%

♦ BY SECTOR



♦ BY MOODY'S CATEGORY

	Long	Short	Net
Baa and above	12.7%	-3.7%	9.0%
Ba	16.4%	-4.6%	11.8%
B	32.3%	-11.7%	20.6%
Caa	17.7%	-1.1%	16.7%
NR/Below Caa	3.1%	-21.4%	-18.3%
Total	82.3%	-42.5%	39.7%

♦ BY INSTRUMENT TYPE

	Long	Short	Net
Loans	0.0%	0.0%	0.0%
Bonds	79.9%	-21.1%	58.8%
CDS	0.0%	-21.5%	-21.5%
Equity	2.4%	0.0%	2.4%
Total	82.3%	-42.5%	39.7%

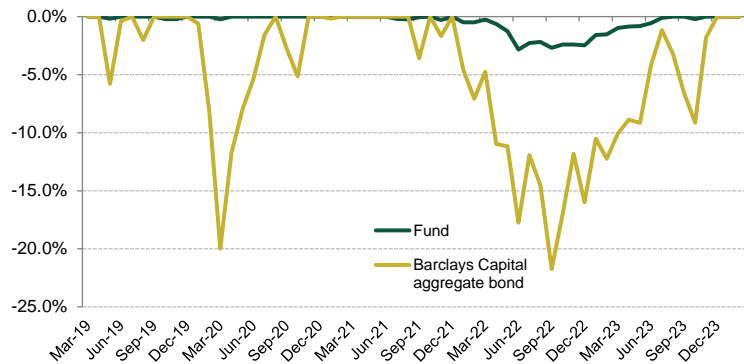
* Portfolio Exposures are shown excluding cash & others

Source: Global Credit Advisers, LLC; data as at 29.02.2024

HISTORICAL ANALYSIS

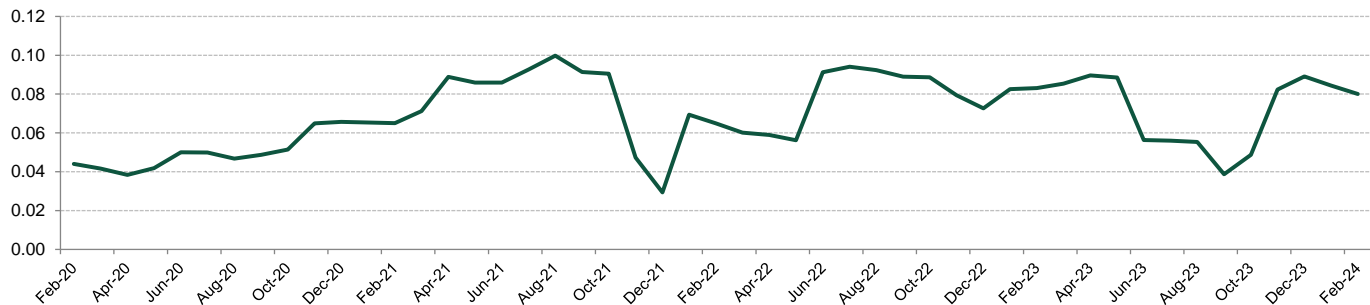
◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
31.12.2021	30.06.2022	-2.84%	14	31.08.2023
31.10.2021	30.11.2021	-0.29%	1	31.12.2021
30.06.2021	31.08.2021	-0.23%	2	31.10.2021
29.02.2020	31.03.2020	-0.23%	1	30.04.2020
30.09.2019	30.11.2019	-0.22%	1	31.12.2019
29.09.2023	31.10.2023	-0.21%	1	30.11.2023
30.04.2019	31.05.2019	-0.19%	1	30.06.2019



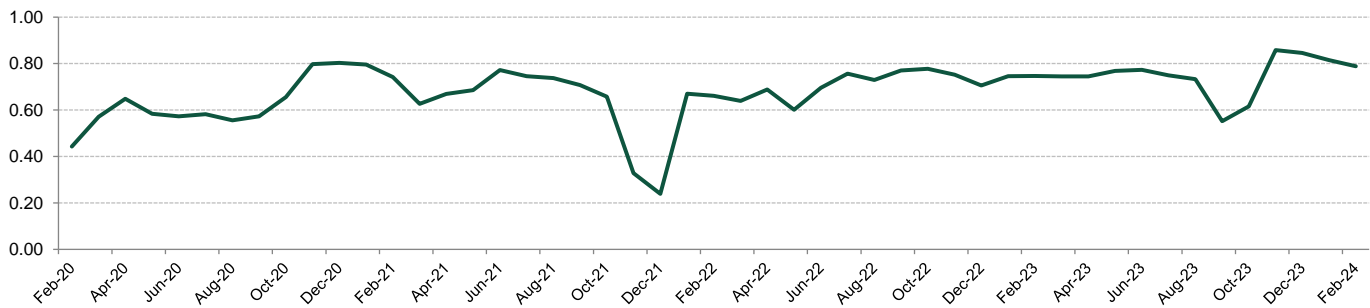
Source: UBP; data as at 29.02.2024

◆ 12 MONTH BETA EQUITY EVOLUTION



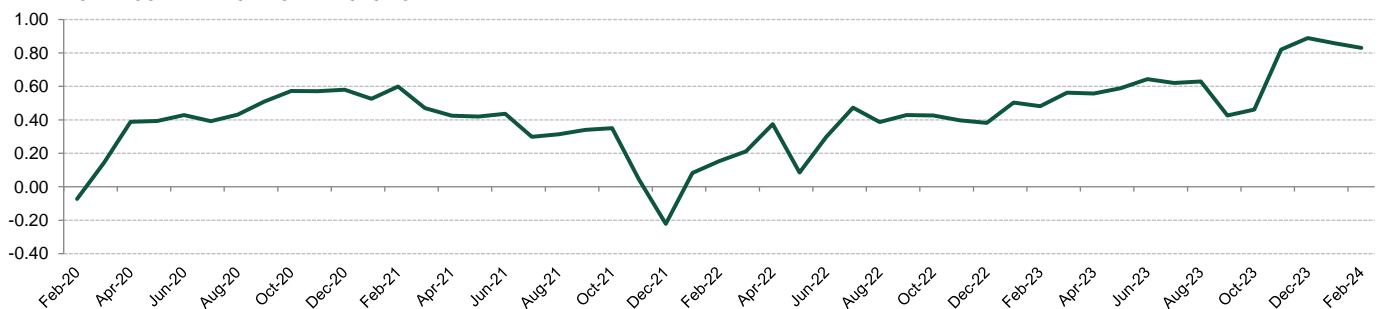
Source: UBP; data as at 29.02.2024

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 29.02.2024

◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 29.02.2024

GENERAL INFORMATION

Name	U Access (IRL) GCA Credit Long/Short UCITS	ISIN ⁴ (main share class)	B USD: IE00BH47QP24 B EUR: IE00BH47QQ31 B CHF: IE00BH47QR48	B GBP: IE00BH47QS54 B SEK: IE00BH47QT61
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	Bloomberg Ticker ⁴ (main share class)	B USD: UACLSBU ID B EUR: UACLSBE ID B CHF: UACLSBC ID	B GBP: UACLSBG ID B SEK: UACLSBS ID
Base Currency	USD	Portfolio Manager	Global Credit Advisers, LLC	
Hedged Share Classes	AUD, EUR, CHF, GBP, SEK	Principal Investment Manager	Union Bancaire Privée, UBP SA	
NAV Valuation Frequency	Weekly	Management Company	Carne Global Fund Managers (Ireland) Limited	
Inception date	20/02/2019	Depository Bank	BNY Mellon Trust Company (Ireland) Limited	
Subscription / Redemption	Weekly (Wednesday), with 3 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company	
Fees Structure (main share class)	1.05% Management Fee ¹ ; 15% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Registered Countries ³	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG			

¹ Includes the Portfolio Manager Fee and the Investment Manager Fee.

² High Water-Mark is the highest peak in value that the investment fund has reached

³ We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription. Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the

⁴ Other share classes are available

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