

U Access (IRL) GCA Credit Long/Short UCITS

Monthly Institutional Factsheet | 28.02.2025

Marketing communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 6

Performance & key metrics

ISIN: IE00BH47QP24 (B - Share USD) NAV: 125.31 USD

PERFORMANCE

	Fund ¹
February 2025	0.01%
YTD	0.77%
1Y	5.24%
3Y	8.77%
5Y	19.43%
10Y	-
Since Inception*	25.31%
2024	5.28%
2023	4.61%
2022	-2.48%

*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 28.02.2025

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 28.02.2025

KEY METRICS

	Fund ¹
Annualised Volatility* %	1.79
Sharpe Ratio*	0.53
Max Drawdown* %	-2.84
² Beta Equities*	0.08
³ Beta Bonds*	0.13
² Correlation with Equities*	0.72
³ Correlation with Bonds*	0.56

	Fund ¹
Size, in M USD	283
Modified net duration	-0.7
Number of long positions	53
Number of short positions	25
Top 10 Long %	32.5%
Top 10 Short %	-57.9%

*Statistics computed over the last 5 years

Source: Global Credit Advisers, LLC and UBP; data as at 28.02.2025

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	0.00%	0.00%
Broadcasting	-0.01%	0.00%
Cable/Wireless Video	0.00%	-0.02%
Chemicals	-0.05%	-0.06%
Consumer Products	0.12%	0.04%
Diversified Media	0.01%	0.02%
Energy	-0.24%	0.00%
Financial	0.00%	0.00%
Food and Drug	0.02%	0.05%
Food/Tobacco	0.02%	0.02%
Forest Prod/Containers	0.02%	0.05%
Gaming/Leisure	-0.03%	0.01%
Healthcare	-0.01%	0.07%
Housing	0.05%	0.04%
Information Technology	0.06%	0.14%
Manufacturing	0.01%	0.00%
Metals/Minerals	-0.01%	-0.02%
Other	-0.03%	-0.08%
Retail	-0.01%	-0.04%
Service	0.00%	0.22%
Telecommunications	0.01%	0.01%
Transportation	0.03%	0.26%
Utility	0.03%	0.05%
Wireless Communications	0.00%	0.00%
Grand Total	0.01%	0.77%

Source: Global Credit Advisers, LLC; data as at 28.02.2025

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Performance contribution figures are shown net of fees.

◆ BY SIDE

	MTD	YTD
Carry	0.35%	0.66%
Long	-0.53%	0.09%
Short	0.19%	0.02%
Total	0.01%	0.77%

◆ BY INSTRUMENT TYPE

	MTD	YTD
Loans	0.00%	0.00%
Bonds	0.36%	0.99%
CDS	0.00%	-0.05%
Equity	-0.36%	-0.17%
Total	0.01%	0.77%

◆ BY MOODY'S CATEGORY

	MTD	YTD
Baa and above	0.02%	0.04%
Ba	0.08%	0.17%
B	0.09%	0.52%
Caa	0.15%	0.24%
NR/Below Caa	-0.33%	-0.19%
Total	0.01%	0.77%

Top Positions

Top 10 Long Positions

Investment name	Instrument type	Sector	%
ADIANT GLOBAL HOLDINGS 4.875% 08/15/26 SR:144A	Bonds	Transportation	5.61%
TRANSOCEAN INC 8.000% 02/01/27 SR:144A	Bonds	Energy	5.04%
EQUIPMENTSHARE.COM INC 9.000% 05/15/28 SR:144A	Bonds	Service	3.65%
NFE FINANCING LLC 12.000% 11/15/29 SR:144A	Bonds	Energy	3.44%
GFL ENVIRONMENTAL INC 3.750% 08/01/25 SR:144A	Bonds	Service	2.91%
BCPE ULYSSES INTERMEDIAT 7.750% 04/01/27 SR:144A	Bonds	Housing	2.70%
STRATHCONA RESOURCES 6.875% 08/01/26 SR:144A	Bonds	Energy	2.63%
ROYAL CARIBBEAN CRUISES 5.625% 09/30/31 SR:144A	Bonds	Gaming/Leisure	2.28%
CLOUD SOFTWARE GRP INC 6.500% 03/31/29 SR:144A	Bonds	Information Technology	2.25%
GARDA WORLD SECURITY 8.250% 08/01/32 SR:144A	Bonds	Service	2.01%
Total			32.5%

Top 10 Short Positions

Investment name	Instrument type	Sector	%
Short 1	CDS	Other	-38.60%
Short 2	CDS	Other	-10.75%
Short 3	Bonds	Retail	-1.54%
Short 4	Bonds	Gaming/Leisure	-1.19%
Short 5	Bonds	Retail	-1.06%
Short 6	Bonds	Service	-1.06%
Short 7	Bonds	Healthcare	-1.05%
Short 8	Bonds	Gaming/Leisure	-0.98%
Short 9	Bonds	Forest Prod/Containers	-0.85%
Short 10	Bonds	Other	-0.80%
Total			-57.9%

Source: Global Credit Advisers, LLC; data as at 28.02.2025

Monthly Top 3 Contributors / Detractors

MAIN CONTRIBUTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Herbalife Ltd	Long	Bonds	Consumer Products	0.04%
Intel Corp	Long	Bonds	Information Technology	0.03%
Bausch Health Cos Inc	Long	Bonds	Healthcare	0.03%

MAIN DETRACTORS

Name	Direction	Intrument type	Sector	MTD Contribution*
Nabors Industries	Long	Equity	Energy	-0.07%
Service Properties Trust	Short	Bonds	Gaming/Leisure	-0.03%
NFE Financing	Long	Bonds	Energy	-0.02%

Source: Global Credit Advisers, LLC; data as at 28.02.2025

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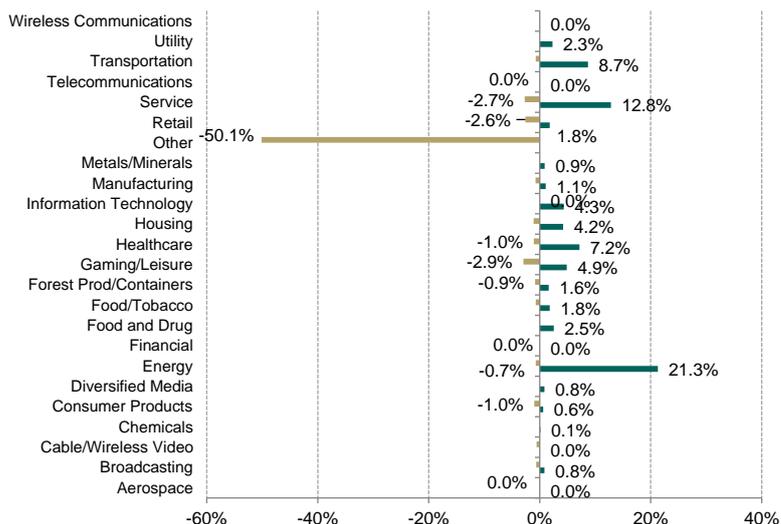
*Performance contribution figures are shown net of fees.

Portfolio Exposure*

LONG/ SHORT EXPOSURE

	Long	Short	Net
Current Month-End	77.9%	-66.5%	11.5%

BY SECTOR



BY MOODY'S CATEGORY

	Long	Short	Net
Baa and above	0.0%	-0.8%	-0.8%
Ba	8.1%	-0.7%	7.4%
B	47.8%	-11.5%	36.3%
Caa	17.2%	-4.2%	13.0%
NR/Below Caa	4.9%	-49.3%	-44.4%
Total	77.9%	-66.5%	11.5%

BY INSTRUMENT TYPE

	Long	Short	Net
Loans	0.0%	0.0%	0.0%
Bonds	74.7%	-17.2%	57.6%
CDS	0.0%	-49.4%	-49.4%
Equity	3.2%	0.0%	3.2%
Total	77.9%	-66.5%	11.5%

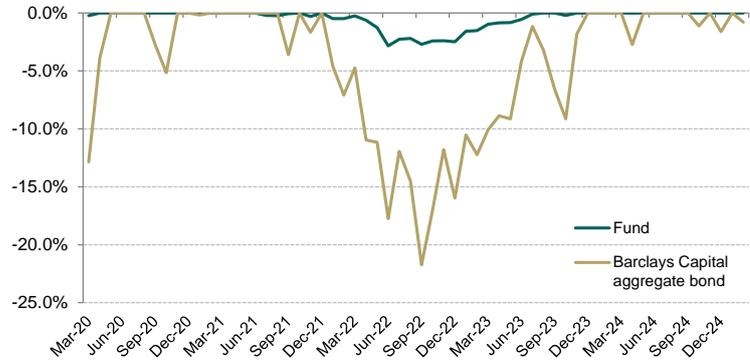
* Portfolio Exposures are shown excluding cash & others

Source: Global Credit Advisers, LLC; data as at 28.02.2025

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
31.03.2020	31.03.2020	-0.23%	1	30.04.2020
29.09.2023	31.10.2023	-0.21%	1	30.11.2023
28.03.2024	30.04.2024	0.00%	1	31.05.2024



Source: UBP; data as at 28.02.2025

◆ 12 MONTH BETA EQUITY EVOLUTION



Source: UBP; data as at 28.02.2025

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 28.02.2025

◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 28.02.2025

General Information

Name	U Access (IRL) GCA Credit Long/Short UCITS	ISIN⁴ (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 Ticker⁴ (main share class)	B USD: UACLSBU ID B EUR: UACLSBE ID B CHF: UACLSBC ID	B GBP: UACLSGB 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 Countries³	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 Information Document (KID) or Key Investor Information Document (KIID as appropriate), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

⁴ Other share classes are available

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