

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

Monthly Institutional Factsheet | 30.04.2024

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: IE00BDT6DM21 (C - Share EUR) NAV: 115.54 EUR

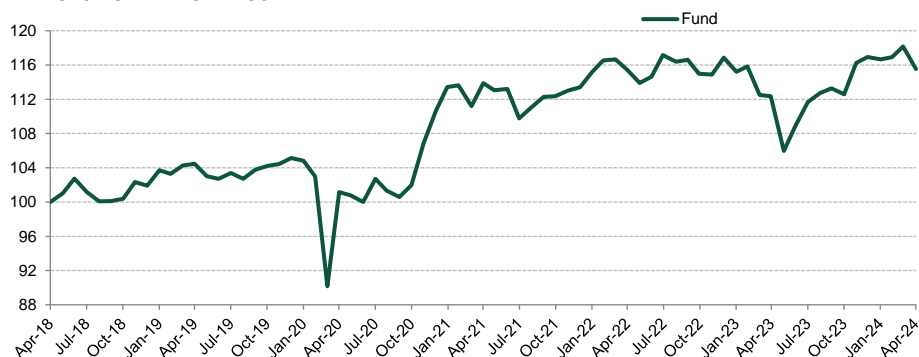
PERFORMANCE

	Fund ¹
April 2024	-2.21%
YTD	-1.19%
1Y	2.83%
3Y	1.46%
5Y	10.60%
10Y	-
Since Inception*	15.54%
2023	0.06%
2022	3.05%
2021	2.50%

*Inception date : 30.04.2018

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.

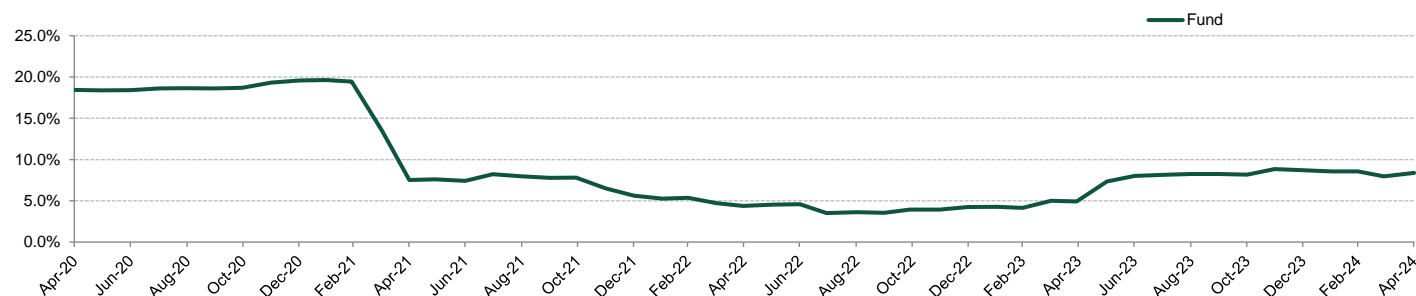
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.04.2024

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.04.2024

KEY METRICS

	Fund ¹
Annualised Volatility* %	9.87
Sharpe Ratio*	0.14
Max Drawdown* %	-14.25
² Beta Equities*	0.31
³ Beta Bonds*	0.34

	Fund ¹
² Correlation with Equities*	0.51
³ Correlation with Bonds*	0.25
Size, in M EUR	22
Number of lines	109
Yield to Maturity	7.6%
⁴ Duration	6.2

*Statistics computed over the last 5 years

Source: Cheyne and UBP; data as at 30.04.2024

¹ Based on C-Share class net of fees, EUR, ISIN:IE00BDT6DM21

² Compared to the MSCI World NR (local)

³ Compared to the Barclays Capital Global Aggregate

⁴ in month

PERFORMANCE CONTRIBUTION

◆ BY SECTOR*

	MTD	YTD
Aerospace/Defense	0.0%	0.0%
Banks	0.0%	0.0%
Basic Materials	-0.7%	-1.8%
Communications	-0.2%	-0.2%
Consumer, Cyclical	0.0%	0.0%
Consumer, Non-cyclical	-0.2%	0.5%
Diversified	0.0%	0.0%
Electronics	0.0%	0.0%
Energy	0.1%	-0.1%
Financial	0.0%	0.0%
Government	0.2%	0.9%
Index	0.4%	-0.3%
Industrial	-1.3%	-1.1%
Technology	-0.5%	2.2%
Utilities	0.0%	0.0%
Total	-2.1%	0.2%

Source: Cheyne; data as at 30.04.2024

Performance contribution figures are shown gross of fees.

* without financing costs

** including financing costs

◆ BY STRATEGY**

	MTD	YTD
Merger Arbitrage	-2.4%	-1.2%
Mixed Arbitrage ex SPACS	0.1%	0.5%
SPACS***	0.0%	0.0%
Hedge	0.0%	0.0%
Cash & Other	0.2%	0.9%
Total	-2.1%	0.2%

◆ BY COUNTRY*

	MTD	YTD
Australia	0.0%	0.0%
Britain	-0.5%	-0.6%
Canada	0.0%	0.0%
Denmark	0.0%	0.0%
Finland	0.0%	0.1%
France	0.0%	0.4%
Germany	0.0%	0.0%
Hongkong	0.0%	-0.1%
Iceland	-0.2%	-0.2%
Ireland	0.1%	-1.1%
Israel	0.0%	0.0%
Italy	0.2%	0.5%
Malta	0.0%	0.0%
Netherlands	-0.1%	-0.1%
Norway	0.0%	0.0%
Portugal	0.1%	0.1%
Southafrica	-0.2%	-0.2%
Spain	0.4%	1.2%
Sweden	-0.1%	0.0%
Switzerland	0.0%	0.0%
Taiwan	-0.4%	1.7%
Uae	0.0%	0.0%
Unitedstates	-1.3%	-1.5%
Total	-2.1%	0.2%

TOP POSITIONS

Top 5 Positions

Strategy	Gross % of total Gross
U.S. Steel	11.42%
Silicon Motion Technology	8.39%
Albertsons Companies Inc	7.34%
Central Garden & Pet Co	7.07%
DS Smith	5.57%

Source: Cheyne; data as at 30.04.2024

Individual lines may represent aggregated positions

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Strategy	P&L % AUM^
Digital Turbine Inc	0.22%
Telecom Italia SpA Savings Shares	0.12%
Harbour Energy PLC	0.10%

MAIN DETRACTORS

Strategy	P&L % AUM^
U.S. Steel	-0.82%
DS Smith	-0.69%
Albertsons Companies Inc	-0.49%

Source: Cheyne; data as at 30.04.2024

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^Performance figures are shown gross of fees

PORTFOLIO EXPOSURES *

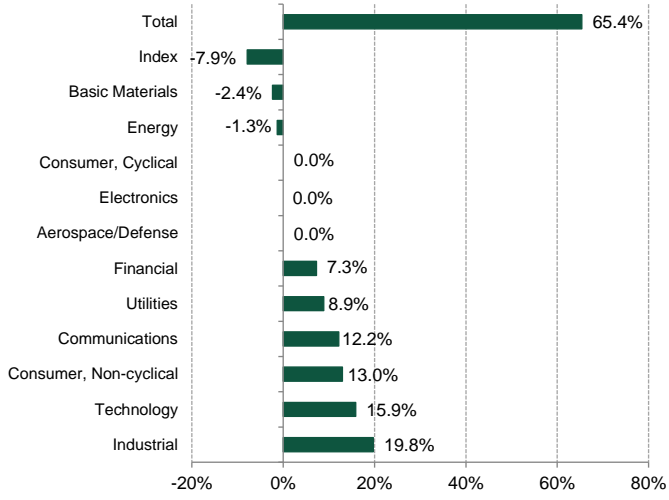
◆ BY STRATEGY

Strategy	Long % AUM	Short % AUM	Net % AUM	Gross % AUM
Merger Arbitrage	114.1%	-52.4%	61.8%	166.5%
Mixed Arbitrage	21.6%	-18.0%	3.6%	39.6%
Grand Total	135.7%	-70.4%	65.4%	206.1%

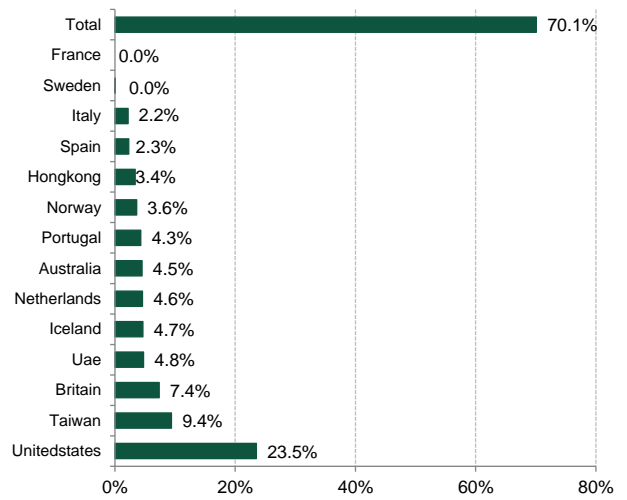
* Portfolio Exposures are shown excluding cash & others

Source: Cheyne; data as at 30.04.2024

◆ **BY SECTOR (Net Exposure)**



◆ **BY COUNTRY (Net exposure)**

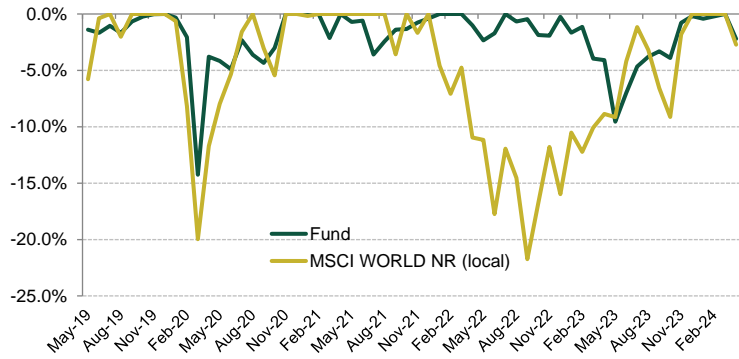


* Portfolio Exposures are shown excluding cash & others
Source: Cheyne; data as at 30.04.2024

HISTORICAL ANALYSIS

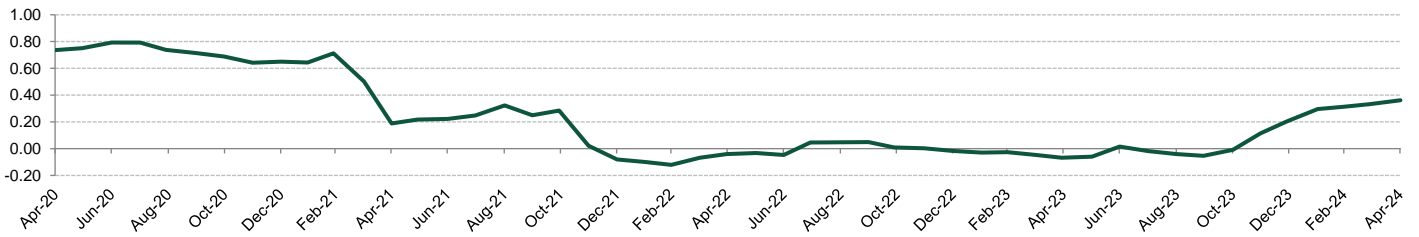
◆ **DRAWDOWN ANALYSIS**

Peak	Trough	Drawdown	Recovery Time	Recovery Date
31.12.2019	31.03.2020	-14.25%	8	30.11.2020
29.07.2022	31.05.2023	-9.55%	10	28.03.2024
30.04.2021	30.07.2021	-3.60%	6	31.01.2022
31.03.2022	31.05.2022	-2.34%	2	29.07.2022
28.03.2024	30.04.2024	-2.21%	≥ 0	
26.02.2021	31.03.2021	-2.12%	1	30.04.2021
31.05.2019	31.08.2019	-1.68%	4	31.12.2019



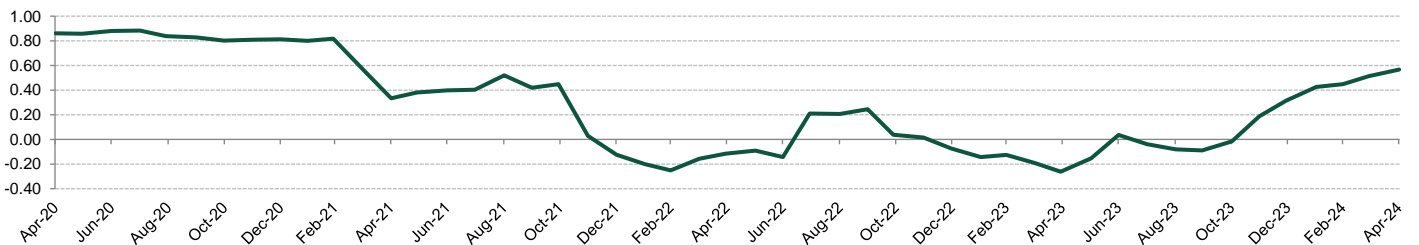
Source: UBP; data as at 30.04.2024

◆ **12 MONTH BETA EQUITY EVOLUTION**



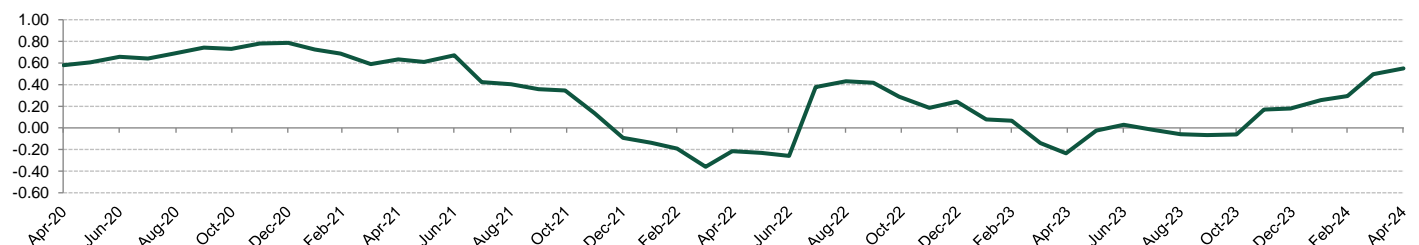
Source: UBP; data as at 30.04.2024

◆ **12 MONTH CORRELATION EQUITY EVOLUTION**



Source: UBP; data as at 30.04.2024

◆ **12 MONTH CORRELATION BOND EVOLUTION**



Source: UBP; data as at 30.04.2024

GENERAL INFORMATION

Name	U ACCESS (IRL) Cheyne Arbitrage UCITS	ISIN⁴ (main share class)	C EUR: IE00BDT6DM21 C USD: IE00BDT6DL14 C CHF: IE00BDT6DN38	C GBP: IE00BDT6DQ68 C SEK: IE00BDT6DP51
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	Bloomberg Ticker⁴ (main share class)	C EUR: UAICACE ID C USD: UAICACU ID C CHF: UAICACC ID	C GBP: UAICACG ID C SEK: UAICACS ID
Base Currency	EUR	Portfolio Manager	Cheyne Capital Management (UK) LLP	
Hedged Share Classes	USD, CHF, GBP, SEK	Principal Investment Manager	Union Bancaire Privée, UBP SA	
NAV Valuation Frequency	Daily	Management Company	Carne Global Fund Managers (Ireland) Limited	
Inception date	30/04/2018	Depository Bank	BNY Mellon Trust Company (Ireland) Limited	
Subscription / Redemption	Daily, with 2 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company	
Fees Structure (main share class)	1.00% Management Fee ¹ ; 10% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Registered Countries³	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 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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