

# U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

## Class B EUR (capitalisation share)

Factsheet | October 2020

### FUND CHARACTERISTICS

Portfolio Manager	Cheyne Capital Management (UK) LPP
Fund domicile	IRELAND
Currency	EUR
NAV	100.36
Fund's AUM	EUR 91.49 mio
Track record since	25 May 2018
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	1.30 %
Number of holdings	1
ISIN	IE00BDT6DH77
Telekurs	40903794
Bloomberg ticker	UAICABE ID

Lower risk, Higher risk,  
 ← potentially lower rewards potentially higher rewards →



### SPECIFIC RISKS

- ◆ **Liquidity Risk:** The Fund can from time to time be invested in financial instruments that may have low levels of liquidity.
- ◆ **Currency Risk:** The Fund has exposure to securities that are issued in currencies other than the base currency of the Fund. The Fund is therefore subject to currency risk, which arises from changes in exchange rates. The Fund will attempt to hedge against exchange rate risk in non-EUR denominated classes, however there is no guarantee that such attempts at hedging will be successful.
- ◆ **Arbitrage Strategy Risk:** There can be no assurance that the investment objective of the Fund will be achieved and that the strategies employed by the Fund will be successful.
- ◆ **Default Risk:** The Fund may invest in bonds and types of debt securities which may cause a risk of default by the issuer of the debt security.
- ◆ **Derivative and Counterparty Risk:** The Fund may enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and the investment suffering a loss. Investments in a derivative will not necessarily generate the same return as a direct investment in the underlying asset on which the derivative is based. The Fund may also engage in securities lending, which will involve the receipt of collateral. There is a risk that the value of the collateral may fall and the Fund may suffer losses as a result.
- ◆ **Leverage Risk:** The Fund implements a high use of leverage which may reach 1000% of the total NAV of the Fund. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed.

### ABOUT THE FUND

The Fund seeks to achieve risk adjusted total rates of return independent of market movements through using arbitrage strategies, with minimal net exposure. Arbitrage strategies involve the simultaneous buying and selling of securities with the goal of profiting from different prices for the same security.

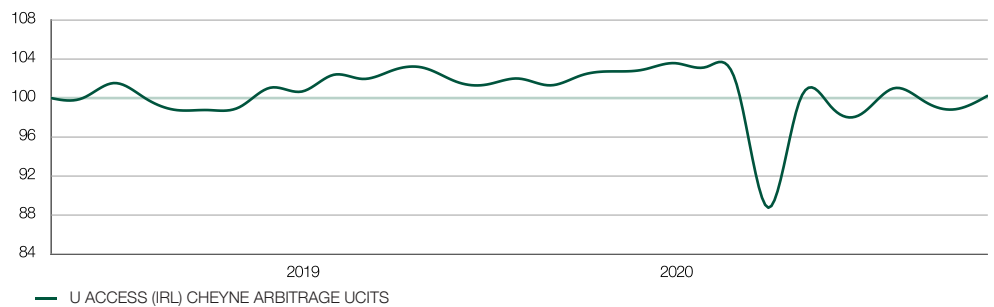
The Fund is actively managed and not with reference to a benchmark. The Fund will primarily utilise two separate arbitrage strategies. Both strategies will seek to profit from pricing inefficiencies which may arise due to the market failing to predict the outcome of certain corporate events.

1) **Risk arbitrage** – this strategy involves investing in the securities of companies involved in a takeover, merger, or similar corporate event. An opportunity to profit may arise from the difference between the market value of the target company and the price to be paid by the acquirer, particularly where the Fund believes the risk associated with the transaction to be different than the risk anticipated by the wider market.

2) **Mixed arbitrage** – this strategy focuses on securities whose market value can be replicated with listed instruments. An opportunity to profit may arise from the difference between the security's market value and its potential market value as assessed by the Fund's portfolio manager.

The Fund actively monitors merger and acquisition announcements for potential investment opportunities in risk arbitrage and monitors potential mixed arbitrage investment opportunities in holding companies and companies with more than one share class, to generate investment ideas. The Fund will invest in equity instruments (i.e. preferred stocks, common stocks, including equity securities of real estate investment trusts ("REITs") which are a type of pooled investment vehicle which invest in real property or real property related loans or interests and which are sometimes used by issued companies to organise their common stock as a significant portion of the underlying assets of these companies are the real estate holdings and exchange listed master limited partnerships ("MLPs")) on a long and synthetic short basis, seeking to isolate and capitalise on a specific arbitrage spread on both a long and synthetic short basis. Investing on a long basis will allow the Fund to capitalise from rising prices. Investing on a synthetic short basis will allow the Fund to benefit from falling prices, without the Fund having any corresponding or related long position. Short selling constitutes an important aspect of the Fund's investment strategy, both for hedging of positions and for alpha generation (meaning that the short position is expected to generate a positive return due to an identified arbitrage opportunity, rather than hedging against undesired risks in the portfolio). Short selling positions will only be implemented synthetically through the use of derivatives.

### PERFORMANCE EVOLUTION EUR (NET OF FEES)



Performance over 5 years or since inception.  
 Sources: Cheyne Capital Management (UK) LPP, UBP.  
 Past performance is neither an indication nor a guarantee of future results.

### PERFORMANCE HISTORY EUR (NET OF FEES)

	YTD	2019	2018				
U ACCESS (IRL) CHEYNE ARBITRAGE UCITS	-3.24 %	2.89 %	0.67 %				
	October 2020	3 months	1 year	3 years	5 years	Since inception	
U ACCESS (IRL) CHEYNE ARBITRAGE UCITS	1.38 %	-0.76 %	-2.45 %			0.36 %	

Performance over 5 years or since inception.  
 Sources: Cheyne Capital Management (UK) LPP, UBP.  
 Past performance is neither an indication nor a guarantee of future results.

### MONTHLY PERFORMANCE - U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.36%	-1.75%	-12.48%	12.18%	-0.41%	-0.78%	2.66%	-1.35%	-0.78%	1.38%			-3.24%
2019	1.71%	-0.41%	0.91%	0.18%	-1.36%	-0.28%	0.60%	-0.68%	1.01%	0.40%	0.18%	0.64%	2.89%
2018					0.00%	1.54%	-1.53%	-1.22%	0.01%	0.30%	2.01%	-0.39%	0.67%

Sources: Cheyne Capital Management (UK) LPP, UBP.  
 Past performance is neither an indication nor a guarantee of future results.

# U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

## ADMINISTRATION

### Management Company

Carne Global Fund Managers (Ireland) Limited,  
2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2,  
Ireland

### Principal Investment Manager

Union Bancaire Privée, UBP SA, Rue du Rhône 96-98 - CP  
1320, CH-1211 Geneva 1, Switzerland

### Swiss representative

1741 Fund Solutions Ltd, Burggraben 16, 9000 St Gallen,  
Switzerland

### Swiss paying agent

Telco AG, Bahnhofstrasse 4, 6430 Schwyz,  
Switzerland

### Administrative agent, registrar and transfer agent

BNY Mellon Fund Services (Ireland), Riverside Two,  
Sir John Rogerson's Quay, Grand Canal Dock Dublin 2,  
Ireland

### Custodian

BNY Mellon Trust Company (Ireland) Limited,  
Guild House, Guild Street, IFSC, Dublin 1, Ireland

### Auditor

KPMG, 2 Harbourmaster Place, IFSC, Dublin 1,  
Ireland

### Legal form

U ACCESS (IRL) Cheyne Arbitrage UCITS is a sub-fund of  
U Access (Ireland) UCITS PLC, a UCITS-compliant, open-  
ended umbrella investment company with variable capital  
and segregated liability between sub-funds incorporated  
with limited liability in Ireland

## REGISTRATION AND DOCUMENTATION

### Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Registered Office	2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland
Representatives	
Belgium	Caceis Belgium SA, Solution Ltd., avenue du Port/Havenlaan 86Cb320, B-1000 Brussels, Belgium
France	Société Générale Securities Services, 29 Boulevard Haussman, 75009 Paris, France
Germany	Marcard Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany
Luxembourg	Société Générale Bank & Trust, 28-32 Place de la gare, L-1616 Luxembourg
Spain	Allfunds Bank S.A., Allfunds Bank International S.A., Calle Estafeta no 6, Edificio 3, Complejo Plaza de la Fuente, La Moraleja, Alcobendas, 28109 Madrid, Spain
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
Switzerland	1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland
United Kingdom	Duff & Phelps Ltd 14th Floor, The Shard, 32 London Bridge, London SE1 9SG, United Kingdom

## GLOSSARY

### Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

### Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

### Duration

Duration is the average time to payout. This key figure is used to measure the influence of interest rate movements on the price of a bond or bond fund. Duration is defined in years (e.g. 3-year duration means that the value of a bond would increase by 3% if interest rates fall by 1% and vice versa).

### High-yield bond

Bonds with high interest rates and high risk exposure. The issuers of such securities are often companies with a low credit rating.

### High-yield fund

A fund for high-yield bonds (i.e. bonds with low credit ratings).

### Investment grade

A rating provides information about the creditworthiness of a debtor. The higher the rating, the less likely the debtor is to default. A distinction is made between high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while Moody's ratings range from Aaa to Baa.

### Credit default swap (CDS)

A credit default swap (CDS) is a kind of insurance against the risk of credit default. Upon conclusion of a credit default swap agreement, the protection seller pledges himself to pay compensation to the protection buyer if a specified credit event occurs (eg default or late payment). In return, the protection seller receives a premium. The amount of the CDS premium depends primarily on the creditworthiness of the reference debtor, the definition of the credit event and the maturity of the contract.

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**The Swiss representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St Gallen. The Swiss paying agent is Telco AG, Bahnhofstrasse 4, 6430 Schwyz. The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from the Swiss representative. The Funds' Legal Documents may be obtained free of charge from UBP as well as from the Swiss representative.**

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