

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

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

An arbitrage strategy combining a core yield allocation to merger arbitrage with an opportunistic allocation to mixed arbitrage, which is uncorrelated

Key points

- *Equity arbitrage strategy with a yield component extracted from both merger arbitrage and mixed arbitrage opportunities*
- *Fixed-income return profile with limited correlation to traditional asset classes*
- *Diversification power regardless of market conditions*
- *Portfolio manager with 18 years' experience in managing this strategy*
- *UCITS with daily liquidity*

Investment case: providing alternative sources of yield for traditional bonds

- As we have entered a new market regime characterised by higher inflation and interest rates, investors find it challenging to extract a satisfying level of steady income from traditional fixed-income instruments.
- This market regime is expected to last, with investors facing increased interest-rate volatility due to a new rising rate cycle in the US and Europe, and the end of quantitative easing.
- In this context, an increasing number of bond investors are looking for additional sources of yield to complement their fixed-income portfolios.
- U Access (IRL) Cheyne Arbitrage UCITS provides an alternative yield play with limited duration, seizing investment opportunities from spreads created by company events (merger arbitrage) and specific company inefficiencies (mixed arbitrage).
- A volatile market environment should provide attractive trading conditions for this strategy.

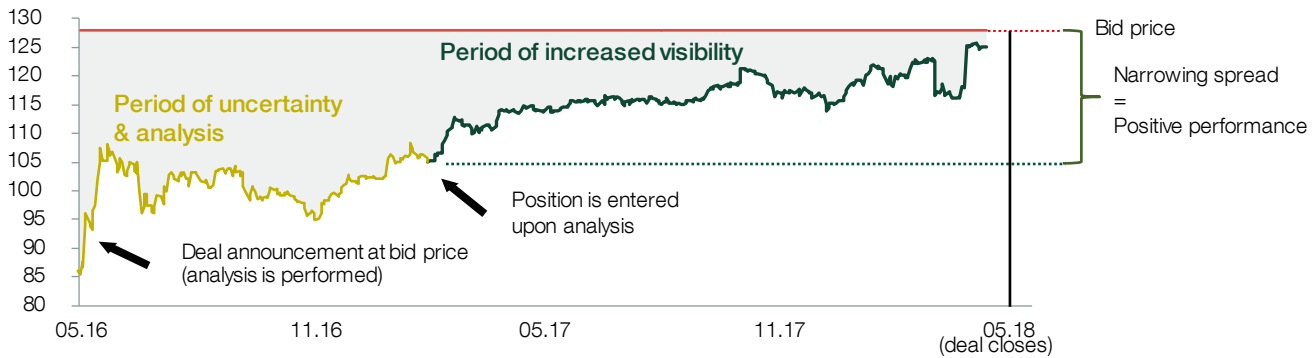
Fund concept: gaining extra yield from M&A spreads and other dislocations

- Diversified portfolio of 35 to 45 highly liquid stocks, with a bias towards Europe
- Combination of:
 - Merger arbitrage: core yield strategy exploiting M&A spreads on announced deals
 - Mixed arbitrage: satellite yield strategy exploiting specific inefficiencies on a given company (e.g. holding companies, share classes, dual listings, rights issues, SPACs)
- Strategy managed to have low market beta and limited duration
- Acts as a complement to a traditional fixed-income portfolio, targeting a 5–7% net return in EUR with a 4–5% volatility budget.
- Managed according to an ESG restricted list

Investment team – Cheyne Capital

- Solid and experienced firm in credit and event strategies
- Investment team led by Pierre di Maria, Head of Event-Driven Strategies; long experience in managing similar strategies
- Team backed by the large resources available on the Cheyne platform
- Proven track record of limiting deal breaks

Example of merger arbitrage



Source: UBP

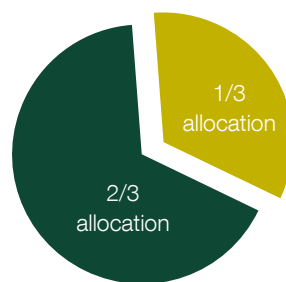
Past performance is not indicative of future results

Portfolio construction

Merger arbitrage characteristics

Yield strategy (5–12%)

- Universe: announced deals
- Limited duration
- Some sensitivity to market sentiment



Mixed arbitrage characteristics

Opportunistic strategy

- Universe: non-M&A related, arbitrage inefficiencies
- Limited duration
- No correlation to merger arbitrage

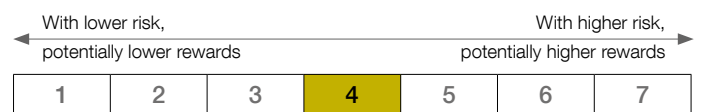
Investment process

- Originating trades through proprietary research and external network: specialisation by industry and geography; identification of catalysts.
- Investigating and researching situations: contrarian approach; extensive downside analysis; review of “soft issues”; key risk, valuation and scenario analysis; investment selection based on risk–reward.
- Selecting best risk–reward profiles across capital structure: appropriate sizing; liquidity; hedge and exit levels; impact of trade on overall portfolio.
- Monitoring trade development relative to thesis and assumptions: price action; liquidity; trade development; weekly review of each position’s investment thesis.

Investment guidelines*

- Each transaction should offer an attractive annualised return of at least 6% in order to be considered.
- The positions are sized to limit the impact of a deal break on the fund’s overall performance.
- Entry/exit levels are set with a proprietary tool.
- Structure-appropriate hedges or long and short legs to isolate the arbitrage spread.
- Ability to liquidate positions and/or reduce exposure is key.
- The portfolio is structured to allow for full disclosure of exposures.

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the B EUR share class IE00BDT6DH77 as of 26.10.2022 and may differ for other share classes of the same fund.

The indicator above illustrates the position of this Fund on a standard Risk/Reward category scale. This indicator above is based on simulated data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The Fund does not provide its investors with any capital guarantee on performance, nor the monies invested in it, so investors can lose the whole of their investment.

A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 fund is not twice as risky as a category 1 fund.

*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

Risks materially relevant to the Fund which are not captured by the Indicator

Emerging and Developing Markets Risk: Investing in emerging and developing markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.

Concentration Risk: The Fund's portfolio may, at times, be highly concentrated. Such concentration may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets.

Operational Risk: The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units.

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 be exposed to 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.

For more information on risks, please see the section entitled "Risk Factors" in the Prospectus of the Company and the section entitled "Risk Factors" in the Supplement for the Fund.

General information (Clean share class B)

| | | |
|------------------------------------|--|--|
| Name | U Access (IRL) Cheyne Arbitrage UCITS | |
| Legal form | Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. | |
| Base currency | EUR | |
| Hedged share classes | USD, CHF, GBP, SEK | |
| NAV frequency | Daily | |
| Inception date | 30.04.2018 | |
| Subscription/Redemption | Daily, with 2 business days' notice | |
| Fee structure (main share classes) | 1.00% management fee ¹ ; 10% performance fee with HWM ² , no hurdle | |
| Registered countries ³ | BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK | |
| ISIN ⁴ | C EUR: IE00BDT6DM21 C USD: IE00BDT6DL14 C CHF: IE00BDT6DN38 | C GBP: IE00BDT6DQ68 C SEK: IE00BDT6DP51 |
| Bloomberg ticker | C EUR: UAICACE ID C USD: UAICACU ID C CHF: UAICACC ID | C GBP: UAICACG ID C SEK: UAICACS ID |

| | |
|------------------------------|---|
| Portfolio manager | Cheyne Capital Management (UK) LLP |
| Principal investment manager | Union Bancaire Privée, UBP SA |
| Manager | Carne Global Fund Managers (Ireland) Limited |
| Depository | BNY Mellon Trust Company (Ireland) Limited |
| Administrator | BNY Mellon Fund Services (Ireland) Designated Activity Company |
| Auditor | KPMG |

¹Includes the portfolio manager's and the investment manager's fees.

²High-water mark: the highest peak in value that the Fund has reached.

³Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

⁴Only the main share classes are mentioned. Other share classes are available.

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