



U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

Monthly Institutional Factsheet | 31.07.2019

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

PERFORMANCE & KEY METRICS

ISIN: IE00BDT6DM21 (C - Share EUR) NAV: 103.38 EUR

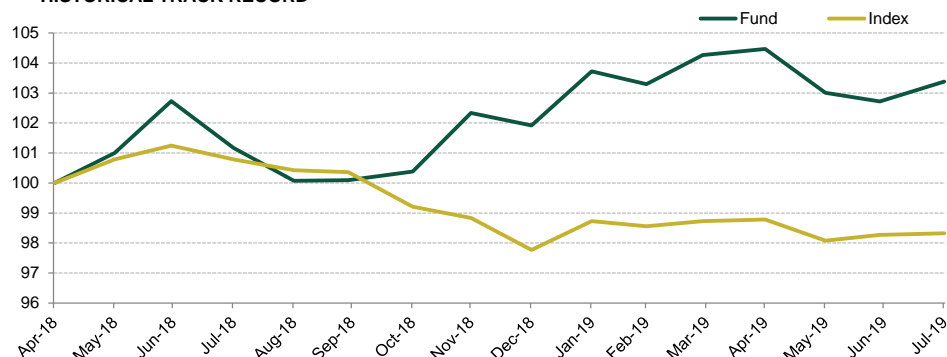
PERFORMANCE

	Fund ¹	Index ²
July 2019	0.65%	0.05%
YTD	1.44%	0.56%
1Y	2.19%	-2.45%
3Y	-	-
5Y	-	-
Since Inception*	3.38%	-1.68%
2018	-	-
2017	-	-
2016	-	-

*Inception date : 30.04.2018

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

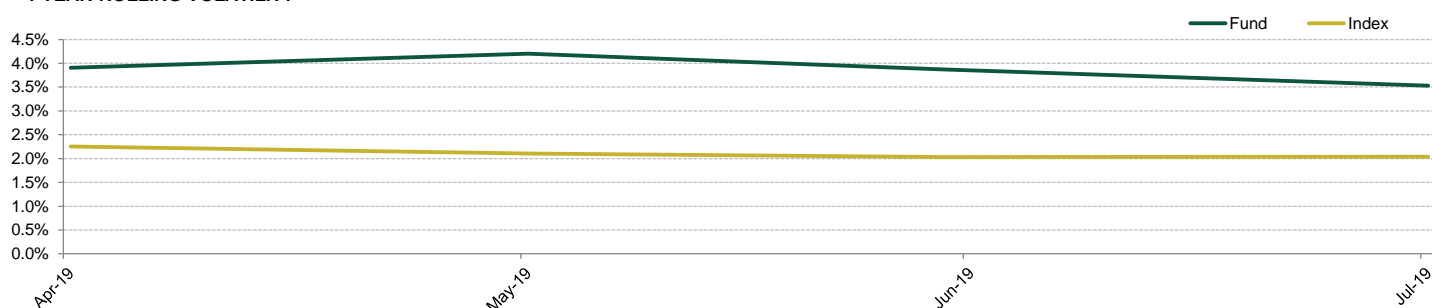
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.07.2019

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.07.2019

KEY METRICS

	Fund	Index		Fund	Index
Annualised Volatility* %	3.85	2.10	² Correlation with Equities*	0.26	0.76
Sharpe Ratio*	0.81	-0.44	⁴ Correlation with Bonds*	-0.09	0.00
Max Drawdown* %	-2.58	-3.43	Size, in M EUR	149	-
³ Beta Equities*	0.07	0.11	Number of lines	94	-
⁴ Beta Bonds*	-0.09	0.00	Annualised Yield to Maturity	2.7%	-

*minimum 12 months

Source: Cheyne and UBP; data as at 31.07.2019

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

² The index is the HFRU Event Driven Index, provided for information purposes only. The investment objective does not aim to replicate the index.

³ Compared to the MSCI World NR (local)

⁴ Compared to the Barclays Capital Global Aggregate

PERFORMANCE CONTRIBUTION

◆ BY SECTOR*

	MTD	YTD
Aerospace/Defense	-0.14%	-0.1%
Basic Materials	0.04%	-0.2%
Commercial Services	0.00%	0.1%
Communications	0.26%	1.2%
Consumer, Cyclical	0.05%	0.9%
Consumer, Non-cyclical	0.06%	-2.9%
Cosmetics/Personal C	0.00%	0.0%
Diversified	-0.02%	-0.1%
ENERGY	0.48%	0.6%
Financial	0.05%	-0.5%
Gas	0.00%	0.0%
Government	0.07%	0.1%
Healthcare-Services	0.00%	0.1%
Home Furnishings	0.00%	0.0%
Index	-0.01%	0.2%
Industrial	-0.16%	-1.1%
Insurance	0.00%	0.0%
Pharmaceuticals	0.01%	4.9%
Retail	0.00%	0.0%
Software	0.00%	0.0%
Technology	0.39%	0.7%
Utilities	-0.03%	-0.1%
Total	1.1%	3.8%

Source: Cheyne; data as at 31.07.2019

Performance contribution figures are shown gross of fees.

* without financing costs

** including financing costs

◆ BY STRATEGY**

	MTD	YTD
Merger Arbitrage	0.8%	3.0%
Mixed Arbitrage	0.0%	-0.5%
Cash & Other	0.1%	0.1%
Total	0.8%	2.6%

◆ BY COUNTRY*

	MTD	YTD
Belgium	0.0%	0.1%
Bermuda	0.0%	0.1%
Britain	0.1%	-3.8%
Canada	0.1%	-0.2%
Denmark	0.0%	-0.3%
Finland	0.0%	0.2%
France	0.3%	0.8%
Germany	-0.2%	-1.1%
Israel	0.1%	-0.2%
Italy	0.1%	0.2%
Japan	0.0%	5.1%
Netherlands	0.0%	0.0%
Newzealand	0.0%	0.0%
Norway	-0.1%	0.2%
Portugal	0.0%	0.0%
Spain	-0.1%	0.2%
Sweden	0.0%	-0.3%
Switzerland	0.0%	0.3%
Unitedstates	0.7%	2.8%
Total	1.1%	3.8%

TOP POSITIONS

Top 5 Positions

Strategy	Gross % of total Gross
Alphabet	6.90%
Discovery	6.32%
Under Armour	5.71%
Grifols	5.30%
Heico	5.26%

Source: Cheyne; data as at 31.07.2019

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Strategy	P&L % AUM*
Anadarko Petroleum	0.48%
Latour	0.16%
Cypress Semiconductor	0.14%

MAIN DETRACTORS

Strategy	P&L % AUM*
ACS	-0.24%
Allergan	-0.13%
Celgene	-0.09%

Source: Cheyne; data as at 31.07.2019

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

*Performance figures are shown gross of fees

PORTFOLIO EXPOSURES *

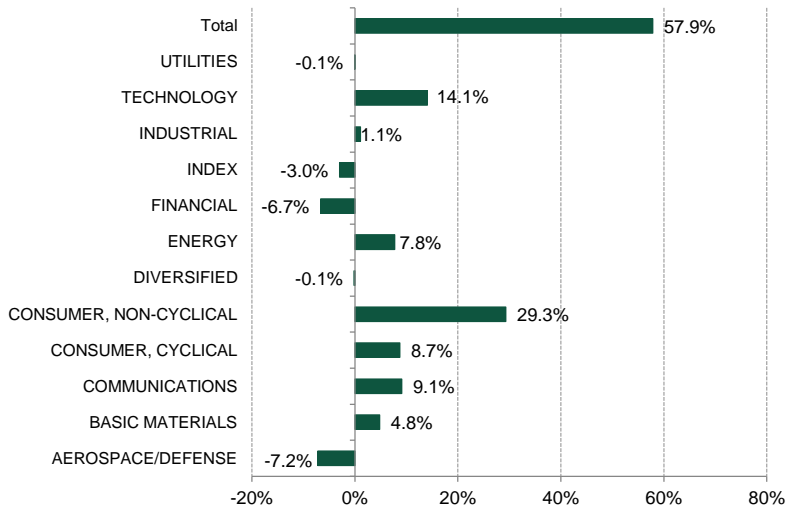
◆ BY STRATEGY

Strategy	Long % AUM	Short % AUM	Net % AUM	Gross % AUM
Merger Arbitrage	82.1%	-16.6%	65.5%	98.7%
Mixed Arbitrage	81.8%	-89.4%	-7.6%	171.2%
Grand Total	163.9%	-106.0%	57.9%	269.8%

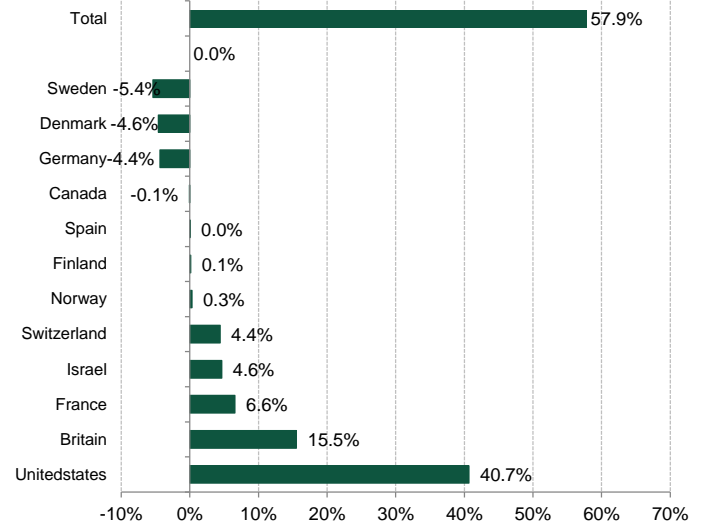
* Portfolio Exposures are shown excluding cash & others

Source: Cheyne; data as at 31.07.2019

◆ **BY SECTOR (Net Exposure)**



◆ **BY COUNTRY (Net exposure)**



* Portfolio Exposures are shown excluding cash & others

Source: Cheyne; data as at 31.07.2019

GENERAL INFORMATION

Fund name	U Access (IRL) Cheyne Arbitrage UCITS	ISIN (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 Ticker (main share class)	C EUR: UAICACE C USD: UAICACU C CHF: UAICACC	C GBP: UAICACG C SEK: UAICACS
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	
Valuation Day	Every day	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) Limited	
Fees Structure (main share class)	1.00% Management Fee ¹ ; 10% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Sale Registration	BE, CH, DE, ES, FR, GB, IE, IT, LU, NL, SE, 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

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

The Swiss representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St Gallen. The Swiss paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwytz. 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.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording

In Switzerland, UBP is authorized and regulated in by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA).