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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

- *Actively managed*
- *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)
- 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

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.

Main risks

Emerging & Developing Markets, Concentration, Operational, Liquidity, Currency, Arbitrage Strategy, Default, Derivative & Counterparty, Leverage.

Please refer to the prospectus for a more detailed information on the specific and material risks relevant to the Fund. This Fund does not include any protection from future market performance, so you could lose some or all of your investment.

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	CHF, GBP, SEK, USD	
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 GBP: IE00BDT6DQ68
	C USD: IE00BDT6DL14	C SEK: IE00BDT6DP51
	C CHF: IE00BDT6DN38	
Bloomberg ticker	C EUR: UAICACE ID	C GBP: UAICACG ID
	C USD: UAICACU ID	C SEK: UAICACS ID
	C CHF: UAICACC ID	

*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.

Portfolio construction

2/3
allocation



1/3
allocation

Merger arbitrage characteristics

Yield strategy (5–12%)

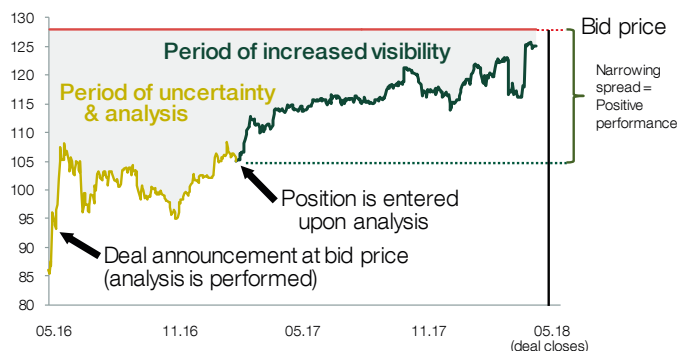
- Universe: announced deals
- Limited duration
- Some sensitivity to market sentiment

Mixed arbitrage characteristics

Opportunistic strategy

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

Example of merger arbitrage



Source: UBP
Past performance is not indicative of future results

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.

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

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