

# U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

Monthly Institutional Factsheet | 31.12.2021

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: 113.42 EUR

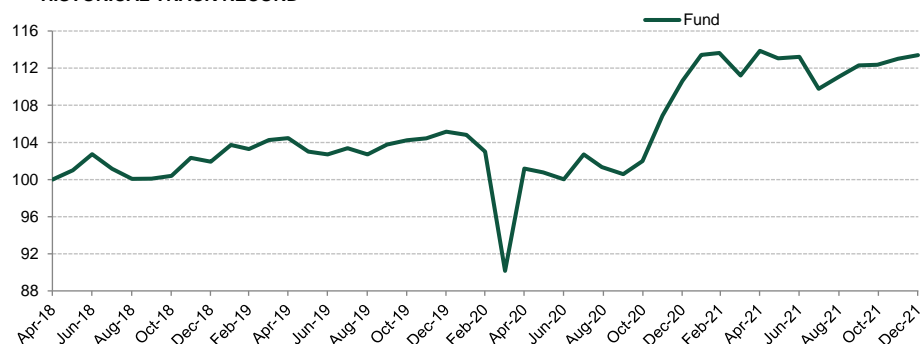
### PERFORMANCE

	Fund <sup>1</sup>
December 2021	0.36%
YTD	2.50%
1Y	2.50%
3Y	11.29%
5Y	-
Since Inception*	13.42%
2020	5.22%
2019	3.18%
2018	-

\*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.

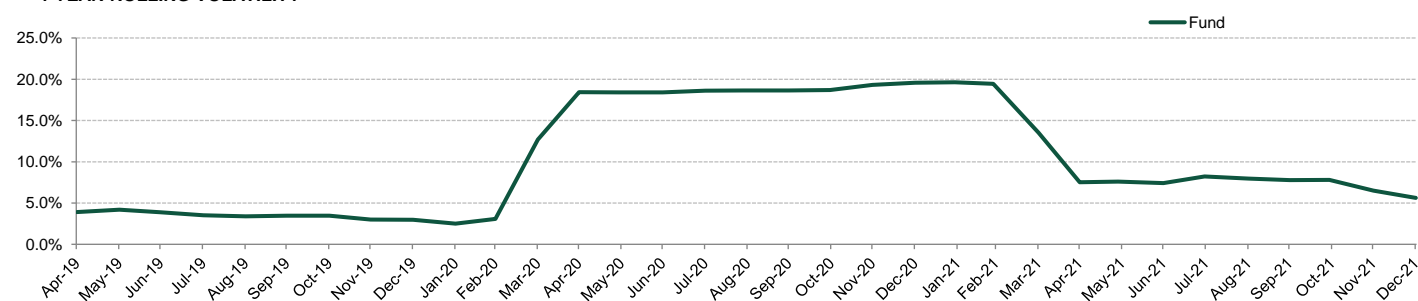
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.12.2021

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 31.12.2021

### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility* %	10.56
Sharpe Ratio*	0.38
Max Drawdown* %	-14.25
<sup>2</sup> Beta Equities*	0.42
<sup>3</sup> Beta Bonds*	0.96

	Fund <sup>1</sup>
<sup>2</sup> Correlation with Equities*	0.62
<sup>3</sup> Correlation with Bonds*	0.39
Size, in M EUR	85
Number of lines	114
Yield to Maturity	4.8%
<sup>4</sup> Duration	3.0

\*Statistics computed since inception

Source: Cheyne and UBP; data as at 31.12.2021

<sup>1</sup> Based on C-Share class net of fees, EUR, ISIN:IE00BDT6DM21

<sup>2</sup> Compared to the MSCI World NR (local)

<sup>3</sup> Compared to the Barclays Capital Global Aggregate

<sup>4</sup> in month

## PERFORMANCE CONTRIBUTION

### ◆ BY SECTOR\*

	MTD	YTD
Aerospace/Defense	0.0%	2.0%
Basic Materials	0.4%	1.6%
Commercial Services	0.0%	0.0%
Communications	0.0%	-6.1%
Consumer, Cyclical	0.4%	7.8%
Consumer, Non-cyclical	-0.1%	6.1%
Cosmetics/Personal C	0.0%	0.0%
Diversified	-0.2%	2.8%
Electronics	0.0%	-1.9%
Energy	0.3%	0.2%
Financial	0.0%	-8.4%
Gas	0.0%	0.0%
Government	-0.1%	-0.3%
Healthcare-Services	0.0%	0.0%
Home Furnishings	0.0%	0.0%
Index	-0.2%	-3.5%
Industrial	0.2%	1.8%
Insurance	0.0%	0.0%
Pharmaceuticals	0.0%	0.0%
Retail	0.0%	0.0%
Software	0.0%	0.0%
Internet	0.0%	0.0%
Technology	0.1%	1.2%
Utilities	0.1%	1.3%
<b>Total</b>	<b>0.7%</b>	<b>4.7%</b>

Source: Cheyne; data as at 31.12.2021

Performance contribution figures are shown gross of fees.

\* without financing costs

\*\* including financing costs

\*\*\*SPAC is a public company that enables a sponsor to raise capital via an IPO with the purpose of acquiring a private company and taking it public (similar to reverse merger)

### ◆ BY STRATEGY\*\*

	MTD	YTD
Merger Arbitrage	0.9%	7.4%
Mixed Arbitrage ex SPACS	0.0%	-5.2%
SPACS***	-0.1%	2.8%
Cash & Other	-0.1%	-0.3%
<b>Total</b>	<b>0.7%</b>	<b>4.7%</b>

### ◆ BY COUNTRY\*

	MTD	YTD
Australia	-0.7%	-0.7%
Austria	0.0%	-0.1%
Belgium	0.0%	0.1%
Bermuda	0.1%	4.8%
Britain	0.8%	5.9%
Canada	3.3%	0.9%
Caymanislands	0.0%	0.0%
France	0.1%	1.1%
Germany	0.2%	6.2%
Hongkong	-0.1%	-0.2%
Ireland	0.0%	2.3%
Israel	0.1%	0.1%
Italy	-0.1%	-0.2%
Mexico	0.0%	0.1%
Netherlands	0.0%	5.1%
Newzealand	0.1%	0.0%
Norway	0.0%	-0.1%
Portugal	0.0%	0.0%
Singapore	0.0%	0.1%
Spain	0.0%	-0.6%
Sweden	0.0%	-7.8%
Switzerland	0.0%	0.3%
Unitedstates	-3.1%	-12.8%
<b>Total</b>	<b>0.7%</b>	<b>4.7%</b>

## TOP POSITIONS

### Top 5 Positions

Strategy	Gross % of total Gross
Xilinx	10.80%
Volkswagen	7.97%
Grifols	5.95%
BHP Group	5.20%
IHS Markit	5.16%

Source: Cheyne; data as at 31.12.2021

## MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Strategy	P&L % AUM <sup>^</sup>
Volkswagen	0.28%
Sumo Logic	0.28%
Oak Street Health	0.22%

### MAIN DETRACTORS

Strategy	P&L % AUM <sup>^</sup>
Alpha Pro tech	-0.22%
Hedge	-0.19%
Change Healthcare	-0.13%

Source: Cheyne; data as at 31.12.2021

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<sup>^</sup>Performance figures are shown gross of fees

\*SPAC is a public company that enables a sponsor to raise capital via an IPO with the purpose of acquiring a private company and taking it public (similar to reverse merger)

## PORTFOLIO EXPOSURES \*

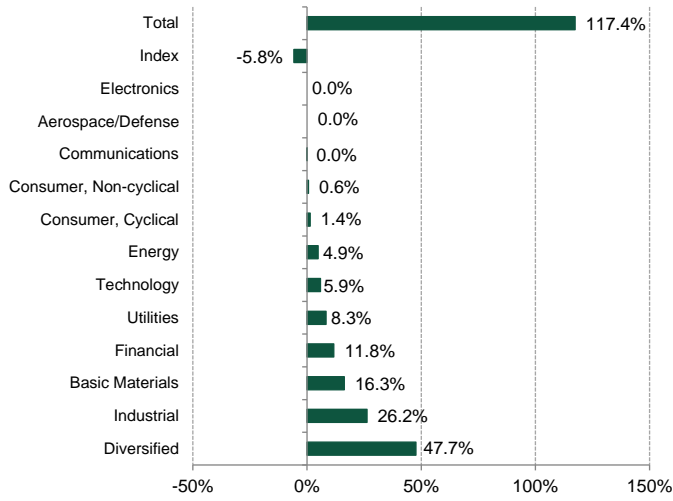
### ◆ BY STRATEGY

Strategy	Long % AUM	Short % AUM	Net % AUM	Gross % AUM
Merger Arbitrage	114.2%	-40.5%	73.7%	154.6%
Mixed Arbitrage	13.5%	-17.2%	-3.7%	30.6%
SPACS	47.3%	0.0%	47.3%	47.3%
<b>Grand Total</b>	<b>175.0%</b>	<b>-57.6%</b>	<b>117.4%</b>	<b>232.6%</b>

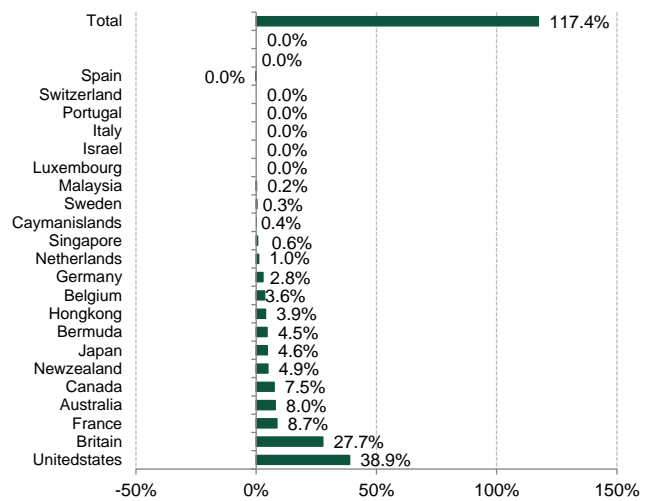
\* Portfolio Exposures are shown excluding cash & others

Source: Cheyne; data as at 31.12.2021

◆ **BY SECTOR (Net Exposure)**



◆ **BY COUNTRY (Net exposure)**

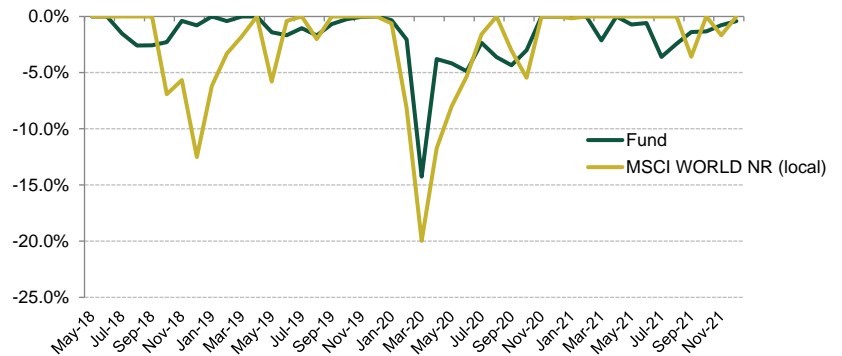


\* Portfolio Exposures are shown excluding cash & others  
Source: Cheyne; data as at 31.12.2021

**HISTORICAL ANALYSIS**

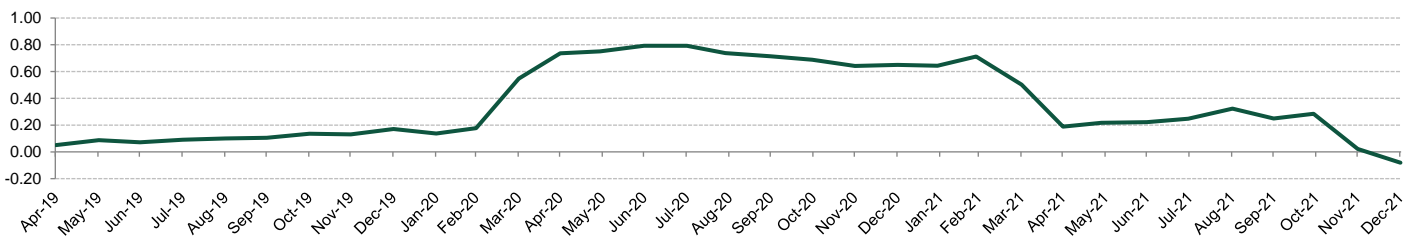
◆ **DRAWDOWN ANALYSIS**

Peak	Trough	Drawdown	Recovery Time	Recovery Date
31.12.2019	31.03.2020	-14.25%	8	30.11.2020
30.04.2021	30.07.2021	-3.60%	≥ 5	
30.06.2018	31.08.2018	-2.58%	5	31.01.2019
26.02.2021	31.03.2021	-2.12%	1	30.04.2021
30.04.2019	31.08.2019	-1.68%	4	31.12.2019
31.01.2019	28.02.2019	-0.41%	1	31.03.2019



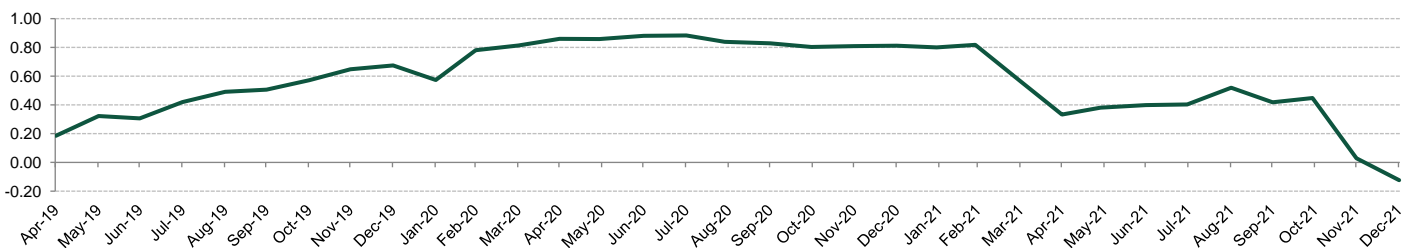
Source: UBP; data as at 31.12.2021

◆ **12 MONTH BETA EQUITY EVOLUTION**



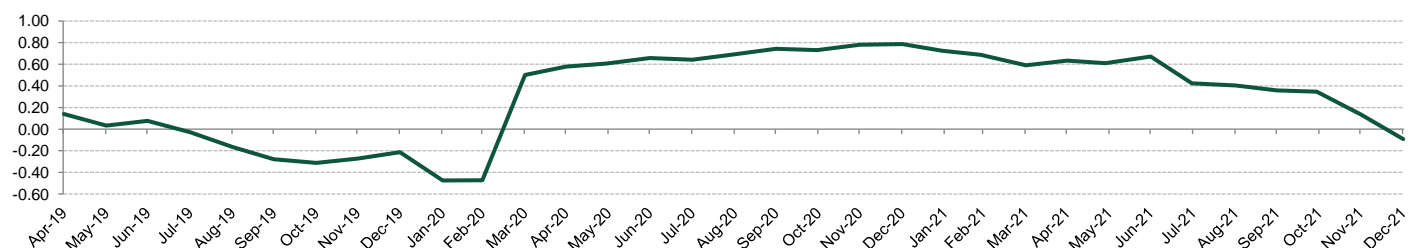
Source: UBP; data as at 31.12.2021

◆ **12 MONTH CORRELATION EQUITY EVOLUTION**



Source: UBP; data as at 31.12.2021

◆ **12 MONTH CORRELATION BOND EVOLUTION**



Source: UBP; data as at 31.12.2021

## GENERAL INFORMATION

<b>Name</b>	U ACCESS (IRL) Cheyne Arbitrage UCITS	<b>ISIN<sup>4</sup></b> (main share class)	C EUR: IE00BDT6DM21 C USD: IE00BDT6DL14 C CHF: IE00BDT6DN38	C GBP: IE00BDT6DQ68 C SEK: IE00BDT6DP51
<b>Legal form</b>	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. UCITS compliant	<b>Bloomberg Ticker<sup>4</sup></b> (main share class)	C EUR: UAICACE ID C USD: UAICACU ID C CHF: UAICACC ID	C GBP: UAICACG ID C SEK: UAICACS ID
<b>Base Currency</b>	EUR	<b>Portfolio Manager</b>	Cheyne Capital Management (UK) LLP	
<b>Hedged Share Classes</b>	USD, CHF, GBP, SEK	<b>Principal Investment Manager</b>	Union Bancaire Privée, UBP SA	
<b>NAV Valuation Frequency</b>	Daily	<b>Management Company</b>	Carne Global Fund Managers (Ireland) Limited	
<b>Inception date</b>	30/04/2018	<b>Depository Bank</b>	BNY Mellon Trust Company (Ireland) Limited	
<b>Subscription / Redemption</b>	Daily, with 2 business days notice	<b>Administrator</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company	
<b>Fees Structure (main share class)</b>	1.00% Management Fee <sup>1</sup> ; 10% Performance Fee with HWM <sup>2</sup> , no hurdle	<b>Auditor</b>	KPMG	
<b>Registered Countries<sup>3</sup></b>	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, SG			

<sup>1</sup> Includes the Portfolio Manager Fee and the Investment Manager Fee.

<sup>2</sup> High Water-Mark is the highest peak in value that the investment fund has reached

<sup>3</sup> 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.

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<sup>4</sup> Other share classes are available

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