



THE DRIVE YOU DEMAND

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

# U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND

Access to a liquid and regulated vehicle of a leading long/short infrastructure, utilities and alternative energy specialist

## Key points

- ◆ *Longshort equity solution focusing on the global infrastructure, utilities and alternative energy sectors*
- ◆ *Impact-investing strategy*
- ◆ *Deep fundamental research and strong risk management*
- ◆ *Convex return profile vs. equities*
- ◆ *Portfolio manager with over 25 years of investment experience in the sector*
- ◆ *UCITS with weekly liquidity*

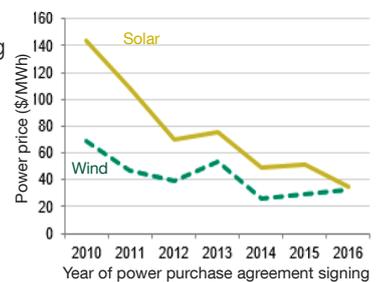
## Investment case: bringing comfort to equity investors through sector expertise

- ◆ Although equities bring value to a portfolio in the long run, they are characterised by an embedded risk of short-term volatility and severe drawdowns.
- ◆ The current “risk on/risk off” market regime is expected to last, with potential catalysts for increased volatility including geopolitical concerns, commercial tensions, challenges faced by the Trump administration in achieving its programme, and increased correlation between bond and equity returns.
- ◆ In this context, an increasing number of equity investors are looking for protection and comfort, and there is a strong need for alternative strategies providing smoothed-volatility investment solutions and showing a convex profile vs. long-only equities, with the ultimate objective of reducing the overall risk of a global portfolio through controlled participation in the markets (beta).
- ◆ We strongly believe that one efficient way to cope with this market environment is to favour very active alternative managers with proven expertise in select sectors.
- ◆ U Access (IRL) Electron Global Utility Fund belongs to that category of active long/short managers. The fund aims to seize long and short investment opportunities within infrastructure, utilities and alternative energy, sectors characterised by tremendous structural changes that can impact stocks up or down.

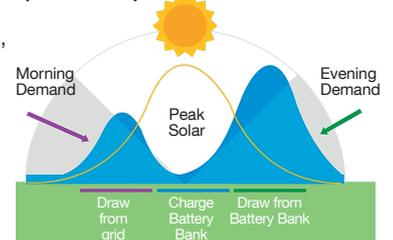
## Sector focus: why infrastructure, utilities and alternative energy now?

- ◆ The coming boom in water infrastructure spending
  - ▶ China, India, Brazil and the US are sharply increasing water supply and treatment spending after years of underinvestment
- ◆ Power’s unprecedented clean revolution
  - ▶ Renewables are now cheaper than fossil fuels, and similar in quality
  - ▶ Cost of solar is rapidly decreasing
  - ▶ Wind continues to take market share
  - ▶ Battery efficiency is growing
- ◆ New paradigms in infrastructure M&A
  - ▶ New capital availability, streamlining, unbundling, international arbitrage and a shift away from public funding
- ◆ Idiosyncratic factors create winners and losers. As a result, these sectors exhibit a high dispersion of returns, making long/short expertise necessary for investing in them

Cost of solar -75% and wind -50% over 6 years



Less dependence on power provided by the local utility



UNION BANCAIRE PRIVÉE

Source: UBP  
Past performance is not indicative of future results

## Investment process

- ◆ Allocates capital opportunistically and dynamically across the global infrastructure, utilities and alternative energy sectors
- ◆ Identifies global investment opportunities (both long and short) across market capitalisations and geographies based on market structural changes and their potential impact on stocks
- ◆ Integrates ESG/impact investing considerations
- ◆ Relies on deep fundamental research and extensive network
- ◆ Invested in 70–100 positions, all listed stocks; risk control through active exposure management and strict position limits
- ◆ Seeks to achieve high risk-adjusted returns with limited correlation to equity markets and the sector

## Investment guidelines

- ◆ Number of stocks: 70–100
- ◆ Gross exposure range: 150–300%
- ◆ Net exposure range: -15 to +50%
- ◆ Market cap exposure: Large and mid-caps mainly
- ◆ Regional exposure: US, Europe, Asia and LatAm
- ◆ Liquidity: 100% in 1–5 days
- ◆ Volatility budget: 10% (on average)

## Investment team – Electron Capital

- ◆ Investment team led by Jos Shaver, Managing Partner and Portfolio Manager. Extensive experience in running long/short infrastructure and utilities books in various entities
- ◆ 5 additional investment professionals, each one covering a specific region
- ◆ Strong, global network with industry stakeholders
- ◆ Risk-management focused
- ◆ Proven track record, having successfully navigated various, challenging environments

## General information (Clean share class B)

Fund name	U Access (IRL) Electron Global Utility Fund
Legal structure	Irish UCITS
Launch date	July 2015
Valuation day	Weekly (Wednesday = D)
Subscription terms	Cut-off: D - 2BD; Settlement: D
Redemption terms	Cut-off: D - 2BD; Settlement: D + 4BD
Fee structure	1.50% management fee and 20% performance fee
Minimum subscriptions	None
Currency	USD (base currency), EUR, CHF, GBP, SEK

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## Portfolio construction

Idea generation	Detailed analysis on structural changes in utilities	Technical overlay	Ongoing monitoring
<ul style="list-style-type: none"> <li>◆ Integrated research</li> <li>◆ Global network</li> <li>◆ Regulators</li> <li>◆ Consultants</li> <li>◆ Lobbyists</li> <li>◆ Analysts (sell-side &amp; buy-side)</li> <li>◆ Electron investors with industry experience</li> </ul>	<ul style="list-style-type: none"> <li>◆ Cross-country/region comparison</li> <li>◆ Analysis &amp; discussion with parties (companies, regulators)</li> <li>◆ Evaluation of potential impact on industry and local market</li> <li>◆ Upside/downside evaluation potential for each affected stock</li> <li>◆ Assessment of potential differences vs. consensus</li> <li>◆ Continuous check on convictions</li> </ul>	<ul style="list-style-type: none"> <li>◆ Rebalance positions based on latest information</li> <li>◆ Proprietary utility focused statistical approach combined with multiple technical indicators</li> <li>◆ Maximise dividend capture</li> </ul>	<ul style="list-style-type: none"> <li>◆ Daily review of risk model &amp; limits</li> <li>◆ Discussion &amp; action taken on positions breaching stops, targets and time limits</li> <li>◆ Periodic drawdown analysis &amp; stress tests</li> <li>◆ Daily measurement of alpha contribution by region and subsector</li> <li>◆ Deep-dive reviews of lessons learned</li> </ul>

**PORTFOLIO CONSTRUCTION**  
Sizing based on conviction, risk–reward & liquidity

## Main risks



SRRI relates to USD share class. This indicator represents the annual historical volatility of the fund. Risk category reflects level of risk and return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.