

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

Monthly Institutional Factsheet | 30.06.2021

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: 113.21 EUR

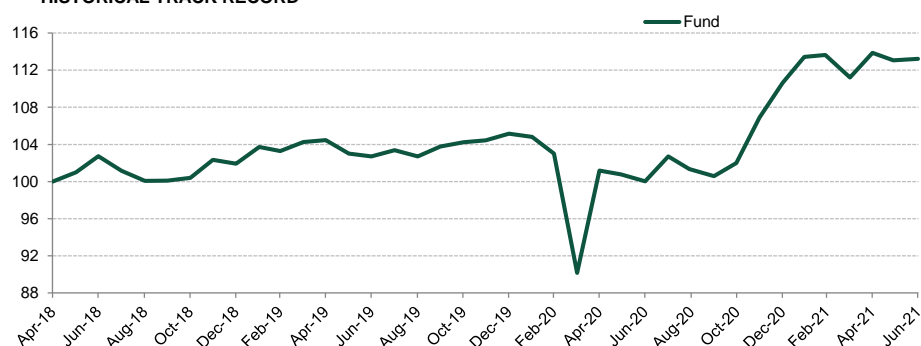
PERFORMANCE

	Fund ¹
June 2021	0.13%
YTD	2.32%
1Y	13.19%
3Y	10.21%
5Y	-
Since Inception*	13.21%
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.

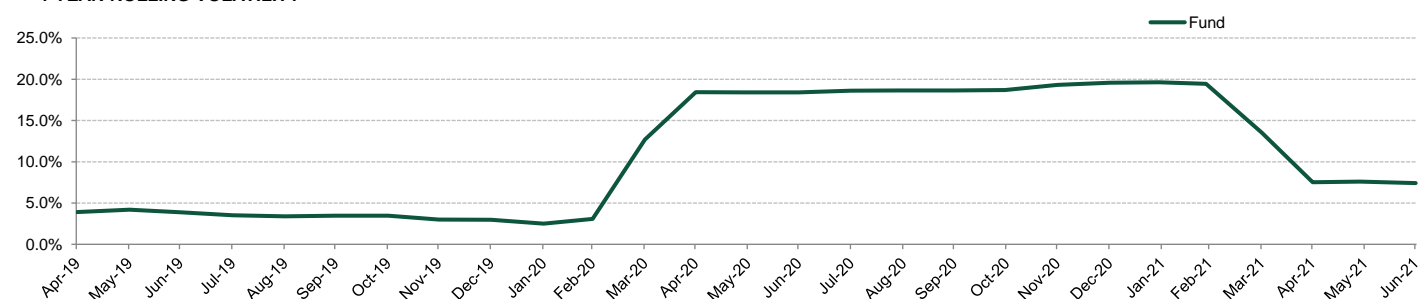
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 30.06.2021

1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.06.2021

KEY METRICS

	Fund ¹
Annualised Volatility* %	11.20
Sharpe Ratio*	0.40
Max Drawdown* %	-14.25
² Beta Equities*	0.45
³ Beta Bonds*	1.19

	Fund ¹
² Correlation with Equities*	0.66
³ Correlation with Bonds*	0.46
Size, in M EUR	89
Number of lines	94
Yield to Maturity	4.5%
⁴ Duration	4

*Statistics computed since inception

Source: Cheyne and UBP; data as at 30.06.2021

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

² Compared to the MSCI World NR (local)

³ Compared to the Barclays Capital Global Aggregate

⁴ in month

PERFORMANCE CONTRIBUTION

◆ BY SECTOR*

	MTD	YTD
Aerospace/Defense	0.0%	2.0%
Basic Materials	0.0%	0.0%
Commercial Services	0.0%	0.0%
Communications	-3.6%	-4.0%
Consumer, Cyclical	8.2%	6.2%
Consumer, Non-cyclical	3.9%	6.5%
Cosmetics/Personal C	0.0%	0.0%
Diversified	0.3%	2.3%
Electronics	0.0%	-1.9%
Energy	0.0%	0.0%
Financial	-8.6%	-8.1%
Gas	0.0%	0.0%
Government	0.0%	-0.1%
Healthcare-Services	0.0%	0.0%
Home Furnishings	0.0%	0.0%
Index	-0.4%	-2.6%
Industrial	-0.1%	1.0%
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	0.2%	1.1%
Utilities	0.0%	1.0%
Total	-0.2%	3.4%

Source: Cheyne; data as at 30.06.2021

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)

TOP POSITIONS

Top 5 Positions

Strategy	Gross % of total Gross
Xilinx	6.91%
Grifols	6.82%
Volkswagen	6.66%
Discovery	5.12%
Maxim Integrated	4.28%

Source: Cheyne; data as at 30.06.2021

MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Strategy	P&L % AUM [^]
Kinnevik	0.69%
SPACS*	0.26%
Grifols	0.14%

MAIN DETRACTORS

Strategy	P&L % AUM [^]
Willis Tower Watson	-0.61%
Hedge	-0.29%
Volkswagen	-0.21%

Source: Cheyne; data as at 30.06.2021

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[^]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	141.1%	-47.9%	93.2%	189.1%
Mixed Arbitrage	19.7%	-19.3%	0.4%	39.0%
SPACS	49.7%	-9.8%	39.9%	59.6%
Grand Total	210.5%	-77.1%	133.5%	287.6%

* Portfolio Exposures are shown excluding cash & others

Source: Cheyne; data as at 30.06.2021

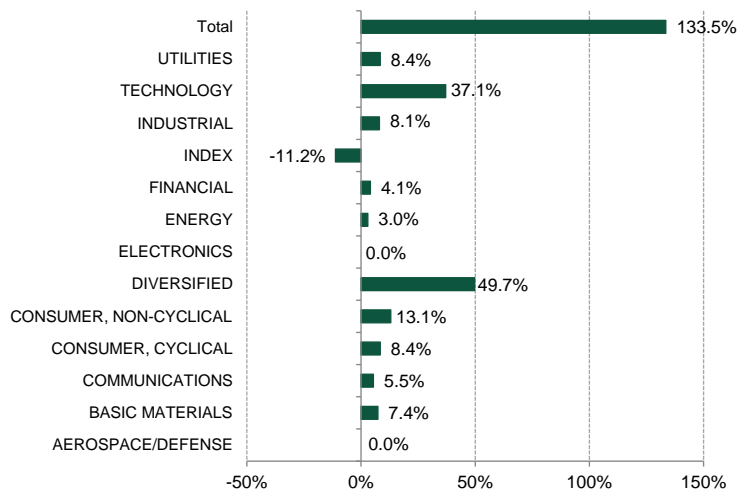
◆ BY STRATEGY**

	MTD	YTD
Merger Arbitrage	-0.1%	4.9%
Mixed Arbitrage ex SPACS	-0.1%	-1.4%
SPACS***	0.0%	0.1%
Cash & Other	0.0%	-0.1%
Total	-0.2%	3.4%

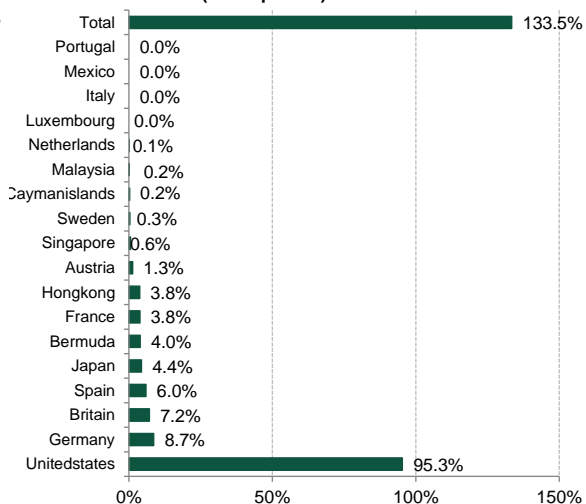
◆ BY COUNTRY*

	MTD	YTD
Australia	0.0%	0.0%
Austria	-0.1%	-0.1%
Bermuda	0.3%	3.8%
Britain	-0.7%	0.2%
Canada	0.0%	-0.6%
France	0.0%	1.0%
Germany	8.2%	6.7%
Hongkong	0.0%	-0.1%
Ireland	0.2%	-0.1%
Israel	0.0%	0.0%
Italy	0.0%	0.0%
Japan	0.0%	0.0%
Mexico	0.0%	0.1%
Netherlands	3.8%	5.2%
Norway	0.0%	-0.1%
Portugal	0.0%	0.0%
Singapore	0.0%	0.1%
Spain	0.1%	0.0%
Sweden	-7.7%	-7.8%
Switzerland	0.0%	0.3%
Unitedstates	-4.3%	-5.2%
Total	-0.2%	3.4%

◆ **BY SECTOR (Net Exposure)**



◆ **BY COUNTRY (Net exposure)**

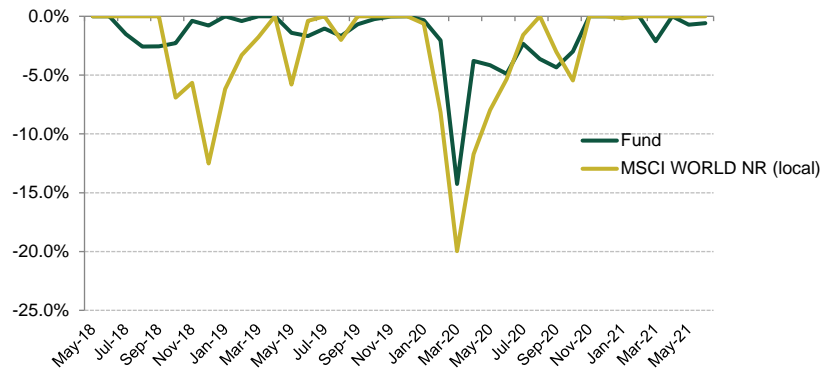


* Portfolio Exposures are shown excluding cash & others
 Source: Cheyne; data as at 30.06.2021

HISTORICAL ANALYSIS

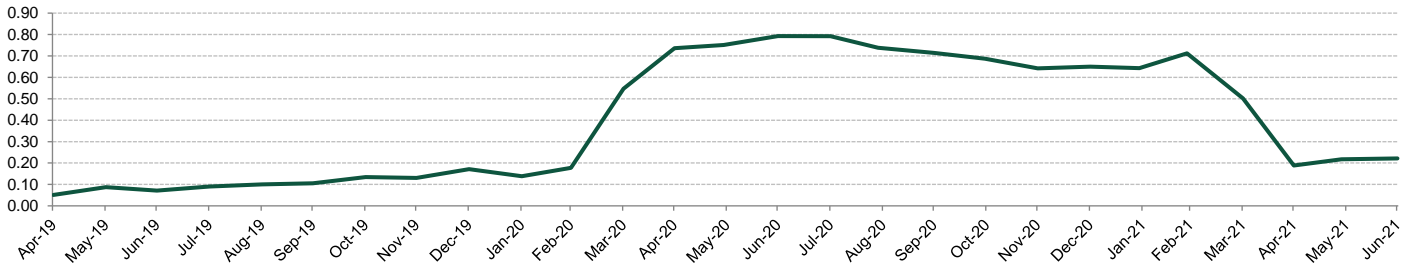
◆ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
31.12.2019	31.03.2020	-14.25%	8	30.11.2020
30.06.2018	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
30.04.2021	28.05.2021	-0.71%	≥ 1	
31.01.2019	28.02.2019	-0.41%	1	31.03.2019



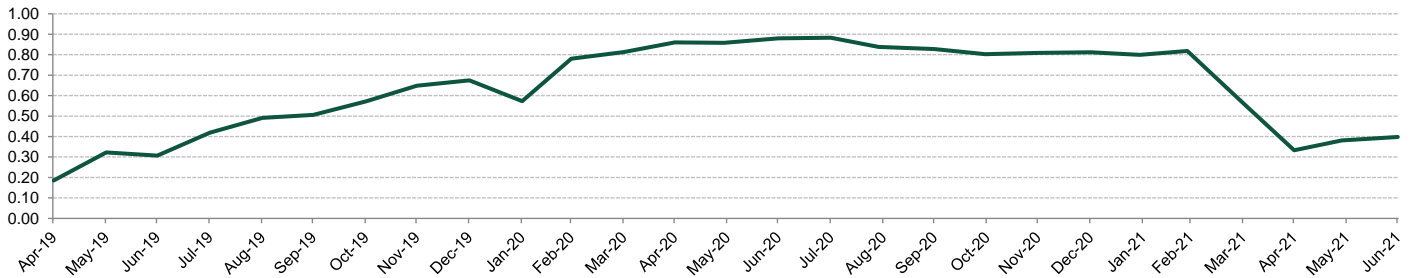
Source: UBP; data as at 30.06.2021

◆ 12 MONTH BETA EQUITY EVOLUTION



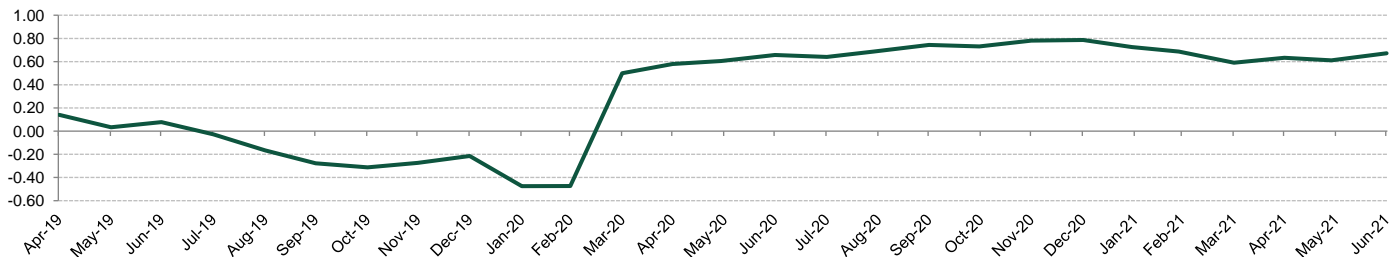
Source: UBP; data as at 30.06.2021

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 30.06.2021

◆ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 30.06.2021

GENERAL INFORMATION

Name	U ACCESS (IRL) Cheyne Arbitrage UCITS	ISIN⁴ (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 Ticker⁴ (main share class)	C EUR: UAICACE ID C USD: UAICACU ID C CHF: UAICACC ID	C GBP: UAICACG ID C SEK: UAICACS ID
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	
NAV Valuation Frequency	Daily	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) Designated Activity Company	
Fees Structure (main share class)	1.00% Management Fee ¹ ; 10% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Registered Countries³	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, UK, 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

³ 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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⁴ Other share classes are available

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