

# U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

Monthly Institutional Factsheet | 30.11.2022

Marketing communication 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: 114.89 EUR

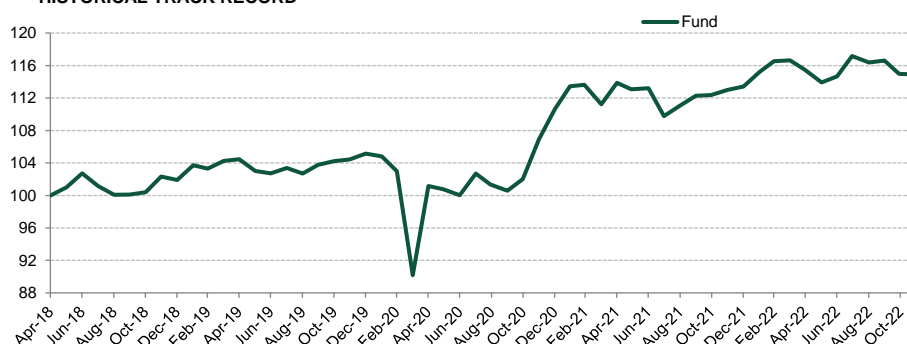
### PERFORMANCE

	Fund <sup>1</sup>
November 2022	-0.08%
YTD	1.30%
1Y	1.67%
3Y	10.01%
10Y	-
Since Inception*	14.89%
2021	2.50%
2020	5.22%
2019	3.18%

\*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.

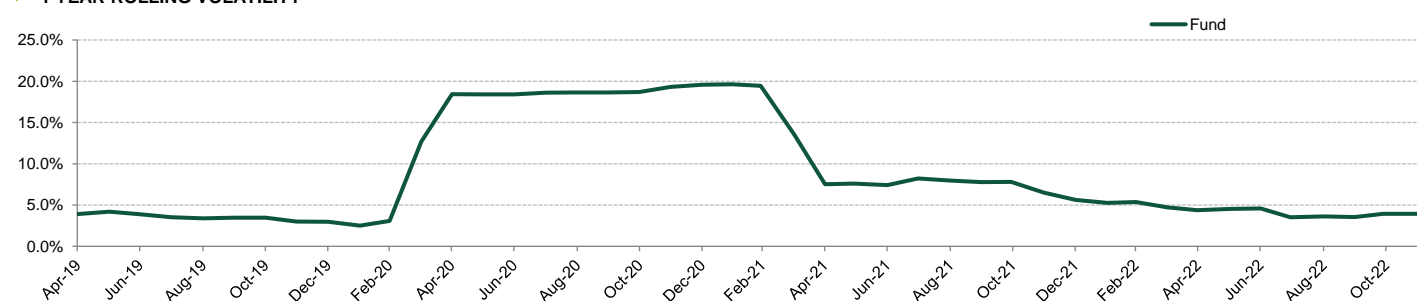
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 30.11.2022

### 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.11.2022

### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility* %	9.59
Sharpe Ratio*	0.37
Max Drawdown* %	-14.25
<sup>2</sup> Beta Equities*	0.30
<sup>3</sup> Beta Bonds*	0.40

	Fund <sup>1</sup>
<sup>2</sup> Correlation with Equities*	0.52
<sup>3</sup> Correlation with Bonds*	0.27
Size, in M EUR	107
Number of lines	82
Yield to Maturity	11.0%
<sup>4</sup> Duration	6.0

\*Statistics computed since inception

Source: Cheyne and UBP; data as at 30.11.2022

<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%	0.0%
Basic Materials	-2.5%	-3.7%
Commercial Services	0.0%	0.0%
Communications	0.3%	2.1%
Consumer, Cyclical	0.3%	1.2%
Consumer, Non-cyclical	0.1%	1.3%
Cosmetics/Personal C	0.0%	0.0%
Diversified	0.0%	-0.4%
Electronics	0.0%	0.0%
Energy	0.0%	-0.6%
Financial	0.0%	0.3%
Gas	0.0%	0.0%
Government	0.1%	-0.6%
Healthcare-Services	0.0%	0.0%
Home Furnishings	0.0%	0.0%
Index	0.1%	1.5%
Industrial	0.1%	3.1%
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	1.6%	-0.9%
Utilities	0.0%	0.2%
<b>Total</b>	<b>0.2%</b>	<b>3.5%</b>

Source: Cheyne; data as at 30.11.2022

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	0.1%	2.6%
Mixed Arbitrage ex SPACS	0.0%	3.8%
SPACS***	0.0%	-2.6%
Hedge	0.0%	0.2%
Cash & Other	0.1%	-0.6%
<b>Total</b>	<b>0.2%</b>	<b>3.5%</b>

### ♦ BY COUNTRY\*

	MTD	YTD
Australia	0.0%	-3.1%
Belgium	0.0%	0.0%
Bermuda	0.0%	-4.6%
Britain	0.1%	-4.9%
Canada	0.4%	0.7%
Caymanislands	0.0%	0.0%
Denmark	0.0%	-4.7%
France	0.0%	0.1%
Germany	0.0%	-1.6%
Hongkong	0.0%	0.0%
Israel	-3.6%	-5.0%
Italy	0.0%	-0.5%
Japan	0.0%	0.0%
Luxembourg	0.0%	0.0%
Malaysia	0.0%	0.0%
Netherlands	0.0%	2.5%
Newzealand	0.0%	0.3%
Norway	0.0%	-0.4%
Portugal	0.0%	0.0%
Singapore	0.0%	0.0%
Southafrica	0.0%	0.0%
Spain	0.0%	0.7%
Sweden	0.0%	0.6%
Switzerland	0.0%	0.1%
Taiwan	1.5%	-2.9%
Unitedstates	1.7%	26.2%
<b>Total</b>	<b>0.2%</b>	<b>3.5%</b>

## TOP POSITIONS

### Top 5 Positions

Strategy	Gross % of total Gross
Silicon Motion Technology	12.65%
Shaw Communication Inc	10.09%
Activision Blizzard	9.59%
Vmware	8.56%
Tower Semiconductor	8.02%

Source: Cheyne; data as at 30.11.2022

## MONTHLY TOP 3 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Strategy	P&L % AUM^
Silicon Motion Technology	1.18%
Tower Semiconductor	0.35%
Shaw Communication Inc	0.25%

### MAIN DETRACTORS

Strategy	P&L % AUM^
Roche Holding AG	-2.50%
Vmware	-0.06%
Brookfield Real Assets Income Fund	-0.02%

Source: Cheyne; data as at 30.11.2022

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^Performance figures are shown gross of fees

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## PORTFOLIO EXPOSURES \*

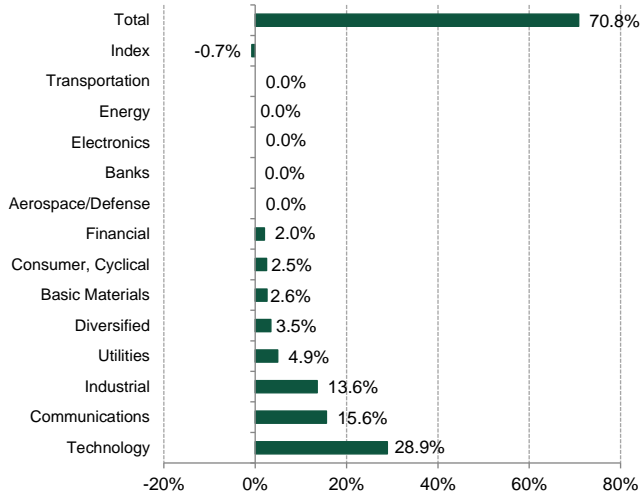
### ♦ BY STRATEGY

Strategy	Long % AUM	Short % AUM	Net % AUM	Gross % AUM
Merger Arbitrage	78.9%	-11.5%	67.4%	90.4%
Mixed Arbitrage	0.0%	0.0%	0.0%	0.0%
SPACS	3.5%	0.0%	3.5%	3.5%
<b>Grand Total</b>	<b>82.4%</b>	<b>-11.5%</b>	<b>70.8%</b>	<b>93.9%</b>

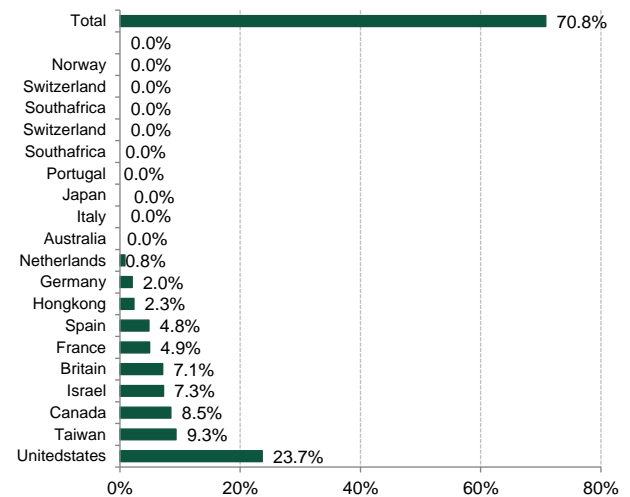
\* Portfolio Exposures are shown excluding cash & others

Source: Cheyne; data as at 30.11.2022

#### ♦ BY SECTOR (Net Exposure)



#### ♦ BY COUNTRY (Net exposure)

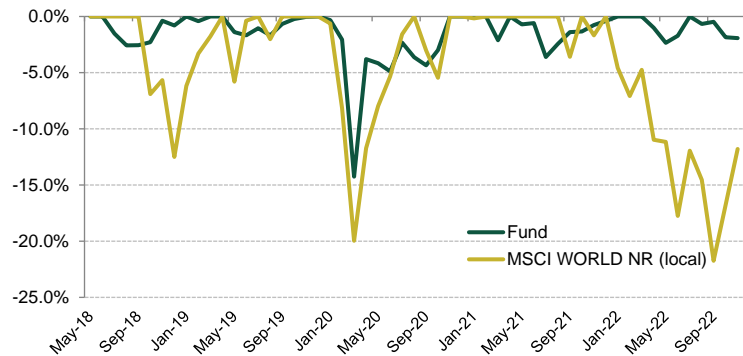


\* Portfolio Exposures are shown excluding cash & others  
Source: Cheyne; data as at 30.11.2022

### HISTORICAL ANALYSIS

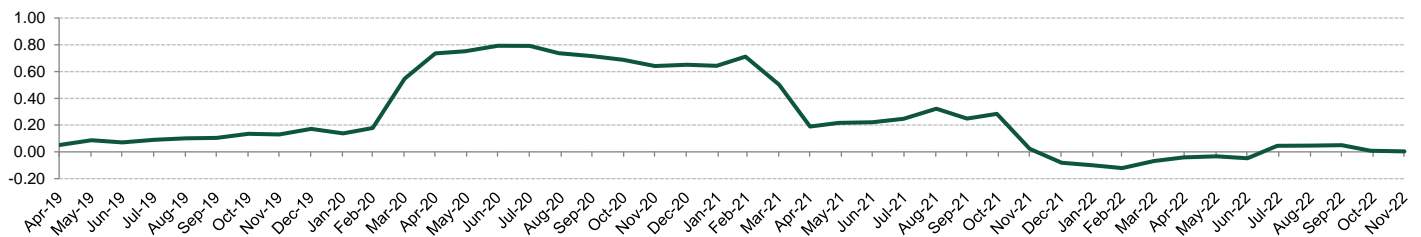
#### ♦ DRAWDOWN ANALYSIS

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%	6	31.01.2022
30.06.2018	31.08.2018	-2.58%	5	31.01.2019
31.03.2022	31.05.2022	-2.34%	2	29.07.2022
26.02.2021	31.03.2021	-2.12%	1	30.04.2021
29.07.2022	30.11.2022	-1.93%	≥ 0	
30.04.2019	31.08.2019	-1.68%	4	31.12.2019
31.01.2019	28.02.2019	-0.41%	1	31.03.2019



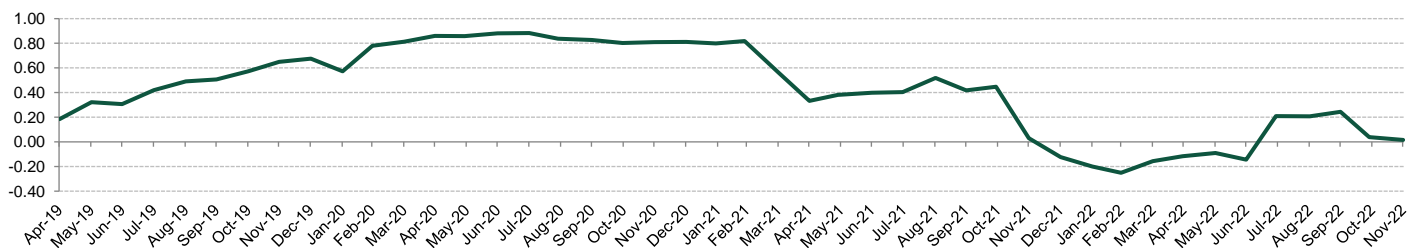
Source: UBP; data as at 30.11.2022

#### ♦ 12 MONTH BETA EQUITY EVOLUTION



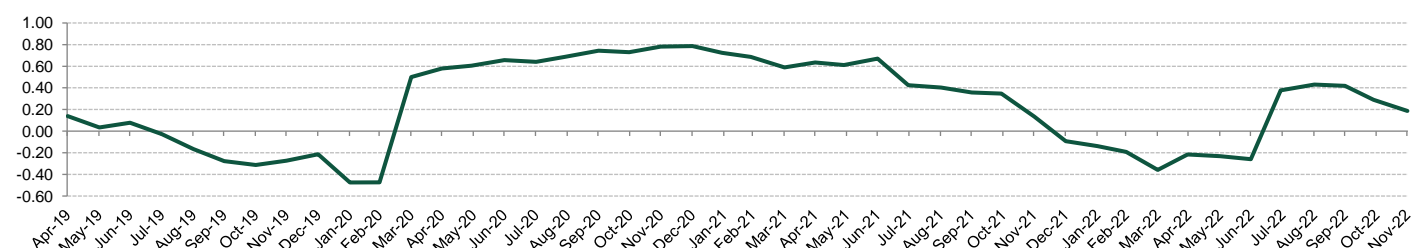
Source: UBP; data as at 30.11.2022

#### ♦ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP; data as at 30.11.2022

#### ♦ 12 MONTH CORRELATION BOND EVOLUTION



Source: UBP; data as at 30.11.2022

GENERAL INFORMATION

Name	U ACCESS (IRL) Cheyne Arbitrage UCITS	ISIN <sup>4</sup> (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 <sup>4</sup> (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 <sup>1</sup> ; 10% Performance Fee with HWM <sup>2</sup> , no hurdle	Auditor	KPMG	
Registered Countries <sup>3</sup>	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

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

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