

THE DRIVE YOU DEMAND

Alternative UCITS Strategies Merger Arbitrage – L/S Equity – L/S Credit – Global Macro

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Asset Management | February 2019



UNION BANCAIRE PRIVÉE

UBP's capabilities in Alternative UCITS

Research

The Alternative UCITS universe is heterogeneous

- ▶ **UBP has a strong research expertise to identify and select talents**

Risk Management

UCITS funds give a certain level of comfort because they are regulated

- ▶ **UBP makes no compromise on due diligence & risk management efforts**

Structuring

UCITS structures might vary from one to another

- ▶ **UBP has a strong legal & engineering expertise to understand and evaluate various UCITS structures**

Scalability

The UCITS framework could be expensive for investors

- ▶ **Due to its scale, UBP has been able to bring down fees and expenses in some cases**

Network

Most of HF managers do not consider the UCITS format as part of their offering

- ▶ **UBP has been able to bring some of the top quality funds under a UCITS format**

Source(s): UBP.

Current challenges for traditional asset classes

Fixed Income: Need to look for additional sources of yield

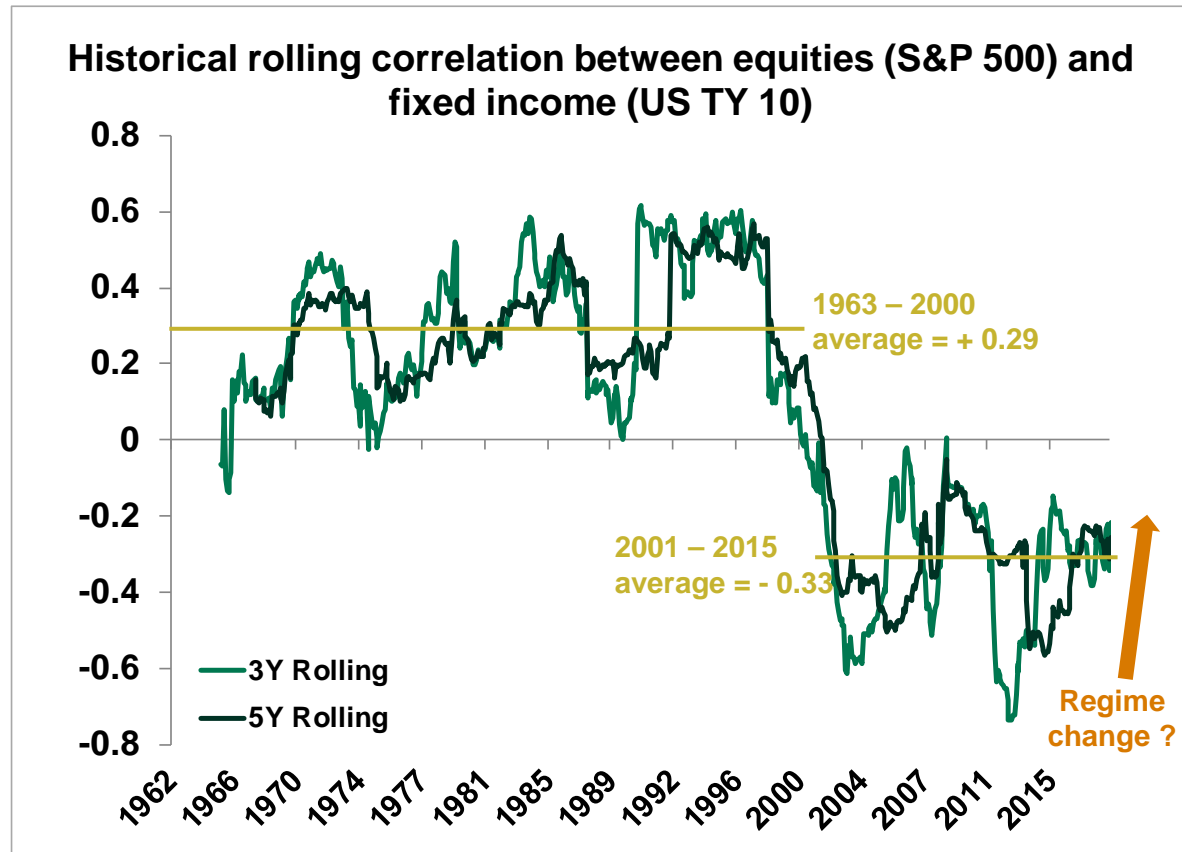
- ◆ Expectations of rising interest rate volatility looking ahead
- ◆ New rising rate cycle in some major countries including the U.S.
- ◆ QE limits in some other regions like Japan and Europe
- ◆ Bond investors must now look for Alternatives strategies to complement and diversify the non-risky book of their global portfolio

Equities: Need to look for comfort and protection

- ◆ Expectations of higher market volatility based on the following catalysts: trade wars, rising bond yields (inflation, is the Fed behind the curve), post Brexit situation, geopolitical environment
- ◆ Equity investors are looking for more protection and comfort. Because of their ability to exhibit convexity, Alternatives strategies improve the reward-to-risk ratio of the risky book of a global portfolio
- ◆ The increased stock dispersion creates long and short opportunities for pure stock pickers and sector specialists

Source(s): UBP.

Correlation in portfolio allocation could also be challenged



- ◆ The current negative bond/equity correlation is **fading**
- ◆ A shift in correlation regime **could increase the risk of a portfolio** by 30-35%, without any adjustments nor rebalancing

► **Strong need for Alternative strategies providing diversifying risk and return drivers**

Source(s): UBP, Bloomberg Finance L.P. Data as of 31.01.2019.
Past performance is not a guide for current or future results.

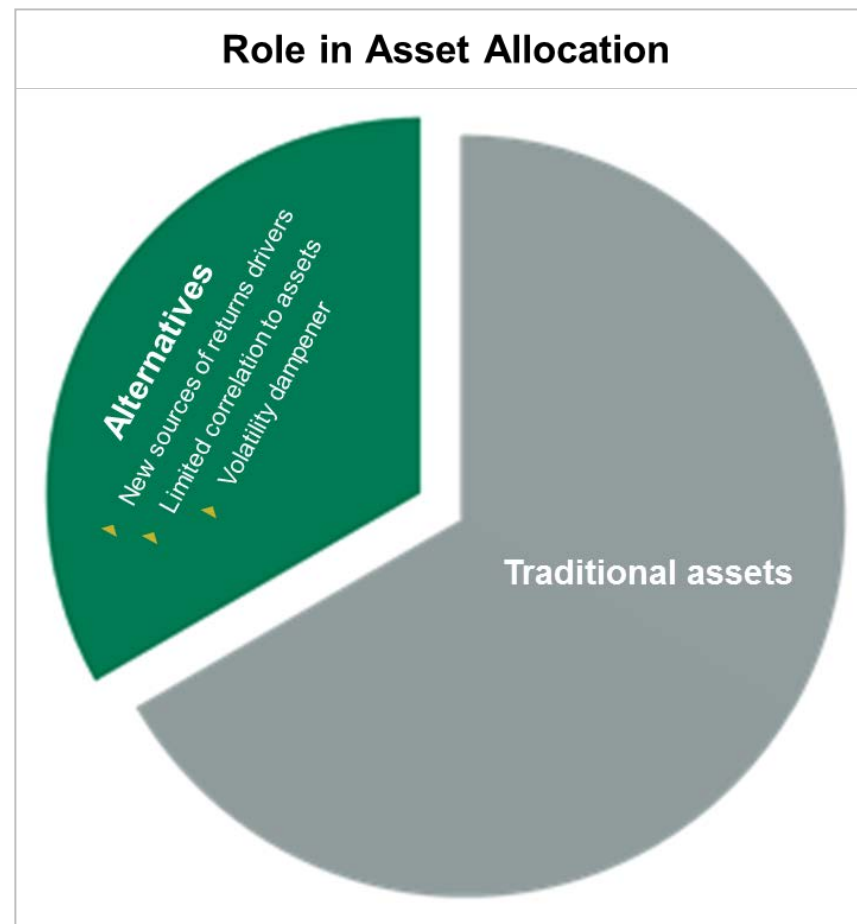
Role of our Single Alternative UCITS solutions in a portfolio allocation

“Diversifiers” to traditional Fixed Income

- ◆ Find uncorrelated returns drivers in specific uncrowded markets
- ◆ Act as a risk reducer within a global portfolio by lowering volatility, drawdowns and correlation to all assets
- ◆ *Solutions: U Access (IRL) Cheyne Arbitrage UCITS, U Access GCA Credit Long/Short UCITS, U Access (IRL) Trend Macro*

“Substitutes” to long-only Equities

- ◆ Exhibit a convex profile vs. the asset class they replace
- ◆ Aim at reducing the overall risk of a global portfolio through a controlled participation or beta to the markets
- ◆ *Solutions: U Access (IRL) NEXTHERA UCITS*



Source(s): UBP.



THE DRIVE YOU DEMAND

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS



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Cheyne Arbitrage Strategy

Description

- **Arbitrage** strategy combining a core yield strategy (Merger Arbitrage) and an opportunistic strategy (Mixed Arbitrage), both of them being anti-correlated
- Invests in listed stocks on a global basis with a bias towards Europe
- Diversified portfolio of **35 to 45 highly liquid themes / positions**
- 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 as a pure Market Neutral strategy (very low market beta)
- Performance focused. Seeks to achieve **superior risk-adjusted returns** irrespective of market direction
- Managed according to ESG restricted list

Source(s): UBP, Cheyne Capital Management (UK) LLP.

The above mentioned target/limit/objectives is/are to be considered on the Investment recommended minimum period and do not constitute commitment, there can be no assurance that the strategy of the fund will achieve this objective. It is based on the accomplishment of market assumptions that **it can by no means be considered a guarantee of future performance.**

Cheyne Arbitrage Strategy

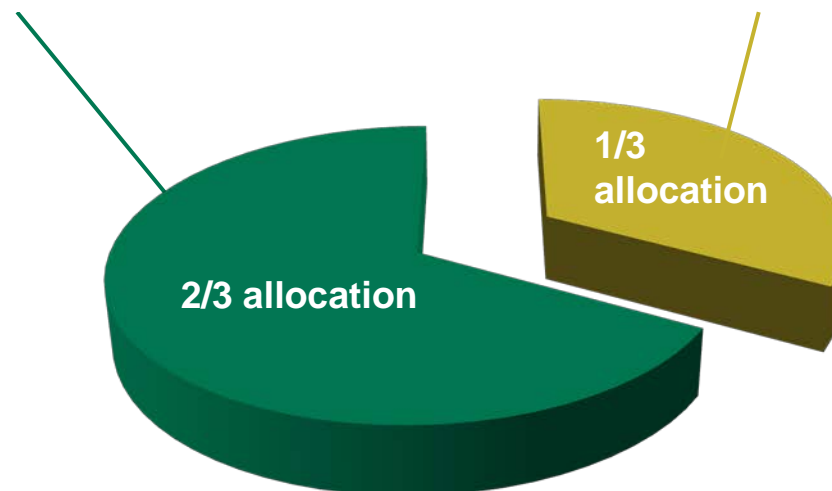
Combining two complementary Arbitrage strategies

Merger Arbitrage characteristics

- ◆ **Yield strategy**
- ◆ Universe: announced deals
- ◆ Long spread: YTM 5-12%
- ◆ Limited duration (6 months on average)
- ◆ Some sensitivity to market sentiment

Mixed Arbitrage characteristics

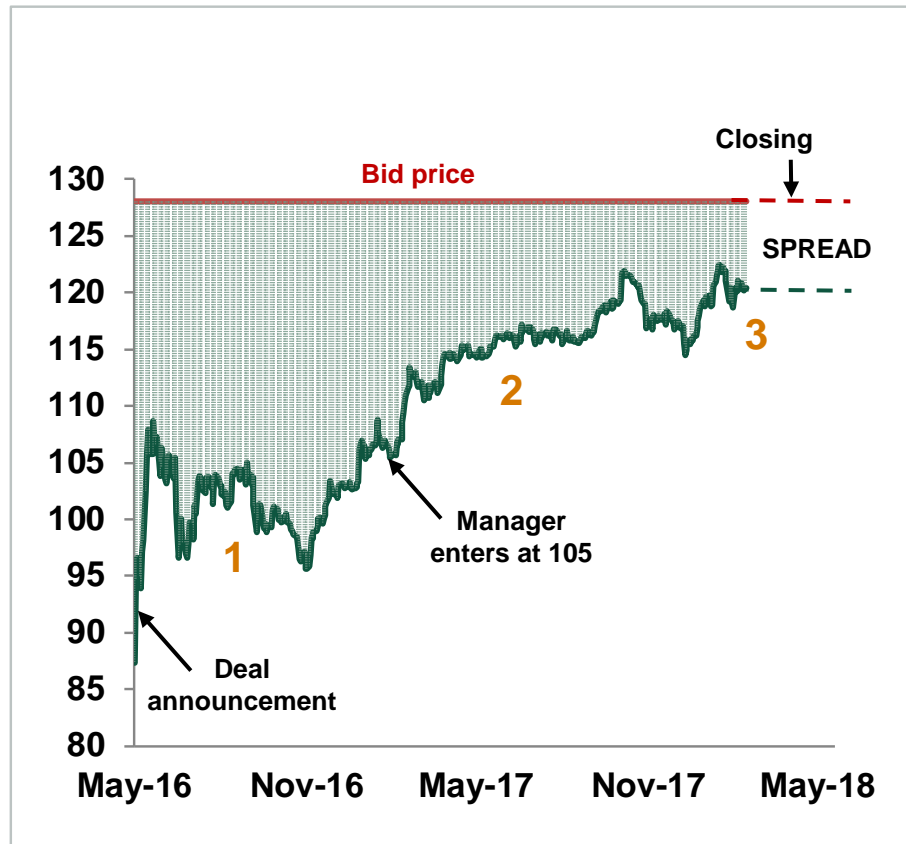
- ◆ **Opportunistic strategy**
- ◆ Universe: holding companies, dual listings, right issues
- ◆ Limited duration
- ◆ Benefits from volatile markets
- ◆ No correlation to Merger Arbitrage



- ▶ **Highly liquid portfolio with different and uncorrelated return drivers and a low market beta**

Merger Arbitrage book

Example of the Bayer/Monsanto deal



1. Period of uncertainty -> from 6 to 3 players?

- ▶ 3 chemical deals at the same time
 - ▶ ChemChina – Syngenta
 - ▶ DuPont – Dow Chemical
 - ▶ Bayer - Monsanto

2. More visibility in terms of the number of players

- ▶ Europe wants to have its champion as well in order to compete with DowDuPont (U.S.) and ChemChina (Communist Party of China)

3. Fast forward



















- ▶ European Union gave its approval
- ▶ DOJ on board as well
- ▶ Total yield on the deal = 22% (18% annualised)




















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Merger Arbitrage book

Cheyne Capital's investment team: Strong record in avoiding deal breaks

- ◆ When looking at the M&A universe since June 2014, there were 2'358 deals of which 201 were terminated, implying a 9% break rate (deals greater than \$500M)
- ◆ Cheyne's Event Driven strategy has held 243 Merger Arbitrage investments since June 2014, with only 4 breaks and an **implied break rate of only 2%**. The 20 largest M&A deals since June 2014 and their related status are shown below:

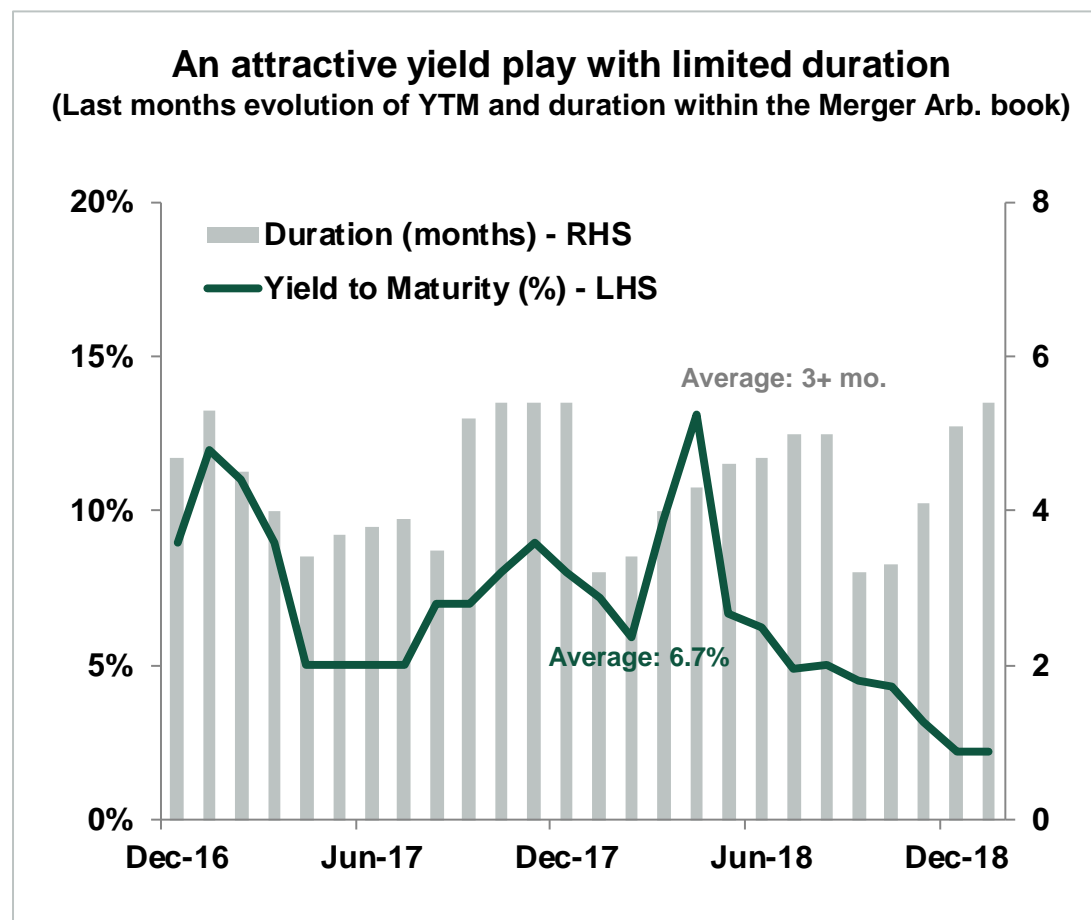
| Date | Target | Acquirer | Value USD bn | Status |
|--------|---|---|--------------|------------------------|
| Nov-15 |  |  | 184 | Had exposure (reduced) |
| Oct-17 |  |  | 182 | NOT INVOLVED |
| Feb-17 |  |  | 163 | NOT INVOLVED |
| May-14 |  |  | 125 | Had exposure |
| Feb-17 |  | Potential buyer | 119 | NOT INVOLVED |
| Feb-16 |  |  | 101 | NOT INVOLVED |
| Jul-14 |  |  | 94 | NOT INVOLVED |
| Aug-16 |  | Potential Buyer | 72 | NOT INVOLVED |
| Feb-14 |  |  | 68 | Exited before break |
| Dec-16 |  |  | 66 | NOT INVOLVED |

| Date | Target | Acquirer | Value USD bn | Status |
|--------|---|---|--------------|--------------|
| Jan-14 |  |  | 61 | NOT INVOLVED |
| Sep-15 |  |  | 58 | NOT INVOLVED |
| Jul-14 |  |  | 55 | Had exposure |
| Apr-14 |  |  | 54 | NOT INVOLVED |
| Jul-18 |  |  | 52 | Had exposure |
| Jul-15 |  |  | 50 | NOT INVOLVED |
| Apr-15 |  |  | 50 | NOT INVOLVED |
| Apr-15 |  |  | 49 | NOT INVOLVED |
| Apr-15 |  | Potential Buyer | 47 | NOT INVOLVED |
| Jun-15 |  |  | 40 | NOT INVOLVED |

Source(s): Cheyne Capital Management (UK) LLP, Bloomberg Finance L.P. Data from June 2014 to January 2019. Value represents announcement value. Date shown is announced date. **Past performance is not a guide for current or future results.**

Merger Arbitrage book

Example of positions and expected yield



◆ **Examples of current and past positions in the book:**

▶ Bayer / Monsanto



▶ Fox / Disney



▶ Shire / Takeda



▶ UBM / Informa



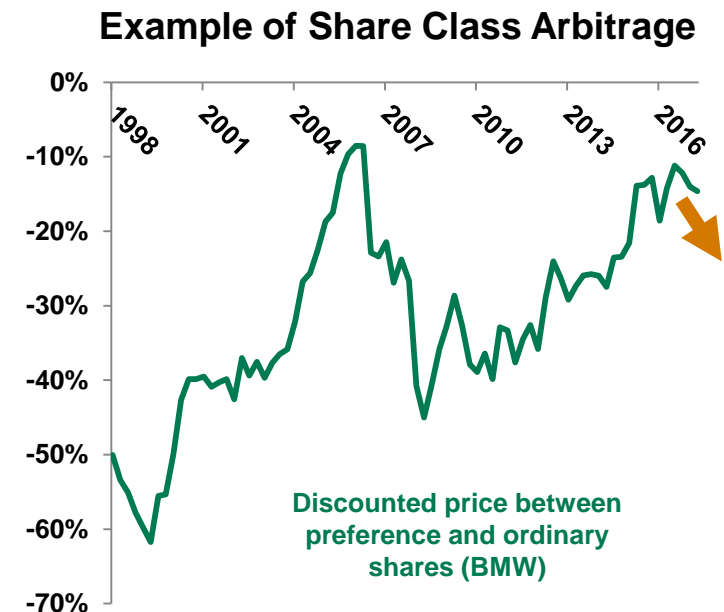
Source(s): Cheyne Capital Management (UK) LLP. Data as of 31.01.2019. The positions shown are for illustrative purpose only.

Past performance is not a guide for current or future results. Target returns are targets only and may not be achieved. The potential for profit is accompanied by the possibility of loss. Unexpected factors may dominate the market at certain periods and adverse market conditions may limit investment opportunities.

Mixed Arbitrage book

Taking advantage of specific inefficiencies or dislocations

- ◆ Opportunistic, non M&A Arbitrage strategy, focusing on **spreads** created by the following company “events”
 - ▶ Share class arbitrage: preferred vs. ordinary shares
 - ▶ Dual listings: company listed on different exchanges
 - ▶ Holding companies: parent/subsidiary relationships
 - ▶ Right issues: i.e. shorting the stock vs. buying the right at a discount
- ◆ BMW preference shares generally trade at a material discount to the BMW ordinary or common shares -> less liquidity, no voting rights
- ◆ 2 exceptions:
 - ▶ Run-up to the 2008 financial crisis due to excess liquidity
 - ▶ Past few years due to QE-related excess liquidity as well
- ◆ If conditions normalise, the discount level should return to its historical mean of around 40%
- ◆ Implemented in Feb. 2016 through
 - ▶ **Short the preference shares**
 - ▶ **Long the ordinary shares**
- ◆ This Arbitrage spread is inherently market neutral, and has no idiosyncratic exposure to BMW



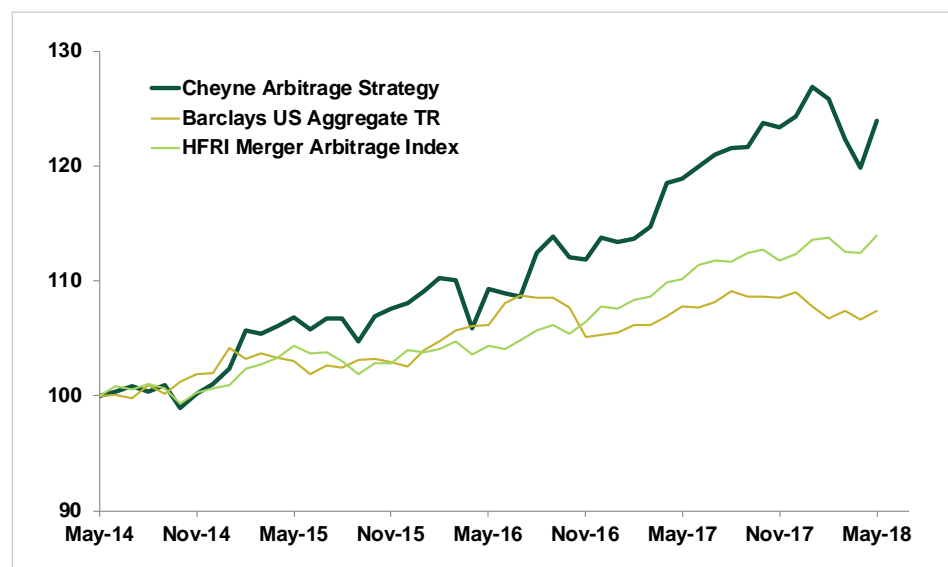
Source(s): UBP. Cheyne Capital Management (UK) LLP.
For illustrative purpose only.

Cheyne Arbitrage Strategy

Investment results

Comparative returns & main metrics of the Cheyne Arbitrage Strategy vs. benchmarks

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Barclays US Aggregate TR | HFRI Merger Arbitrage Index |
|-------------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|---------------|--------------------------|-----------------------------|
| 2018 | 2.04% | -0.77% | -2.81% | -2.00% | 3.36% | | | | | | | | -0.32% | -1.50% | 1.42% |
| 2017 | -0.36% | 0.22% | 0.98% | 3.31% | 0.29% | 0.92% | 0.84% | 0.47% | 0.11% | 1.65% | -0.31% | 0.80% | 9.25% | 3.54% | 4.31% |
| 2016 | 0.99% | 1.04% | -0.19% | -3.78% | 3.21% | -0.31% | -0.25% | 3.51% | 1.27% | -1.60% | -0.17% | 1.70% | 5.32% | 2.65% | 3.63% |
| 2015 | 1.31% | 3.28% | -0.31% | 0.67% | 0.73% | -1.03% | 0.89% | 0.04% | -1.87% | 2.09% | 0.62% | 0.40% | 6.93% | 0.55% | 3.32% |
| 2014 | | | | | | 0.34% | 0.55% | -0.49% | 0.58% | -1.97% | 1.18% | 0.89% | 1.04% | 2.02% | 0.63% |

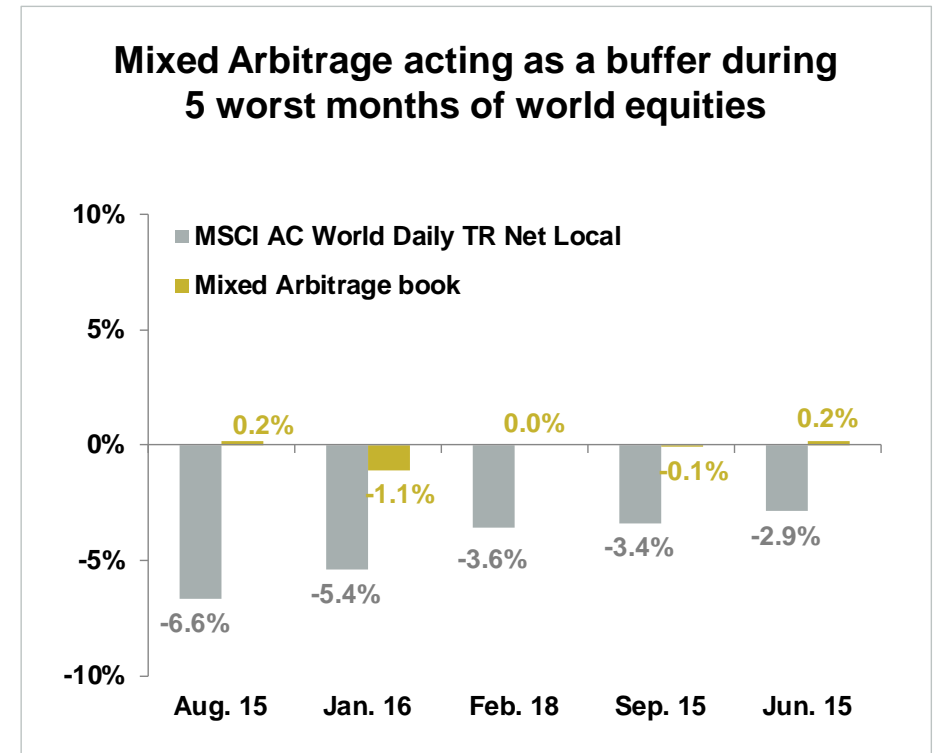
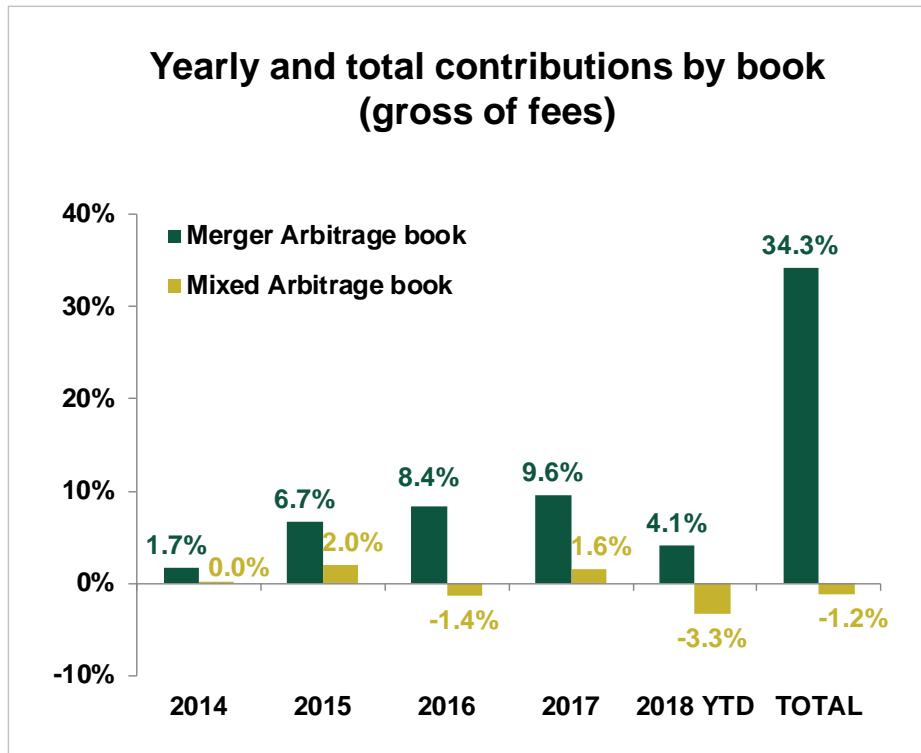


| | Cheyne Arbitrage Strategy | Barclays US Aggregate TR | HFRI Merger Arbitrage Index |
|--------------------------------|---------------------------|--------------------------|-----------------------------|
| Cumulative Return | 23.92% | 7.39% | 13.98% |
| Annualised Return | 5.51% | 1.80% | 3.32% |
| Annualised Volatility | 5.36% | 2.78% | 2.46% |
| Reward-to-Risk | 1.03 | 0.65 | 1.35 |
| Largest Drawdown | -5.49% | -3.28% | -1.83% |
| Correlation to Bonds | -0.01 | | |
| Beta to Bonds | -0.02 | | |
| Correlation to Equities | 0.30 | | |
| Beta to Equities | 0.18 | | |

Source(s): UBP, Cheyne Capital Management (UK) LLP, Bloomberg Finance L.P. Data as of 31.05.2018.
 Figures for the Cheyne Arbitrage Strategy refer to the carve out of the Event Driven fund of Cheyne ; they are shown net of the current fee schedule.
These figures are not those of U Access (IRL) Cheyne Arbitrage UCITS. Past performance is not a guide for current or future results.

Cheyne Arbitrage Strategy

P&L attribution by book

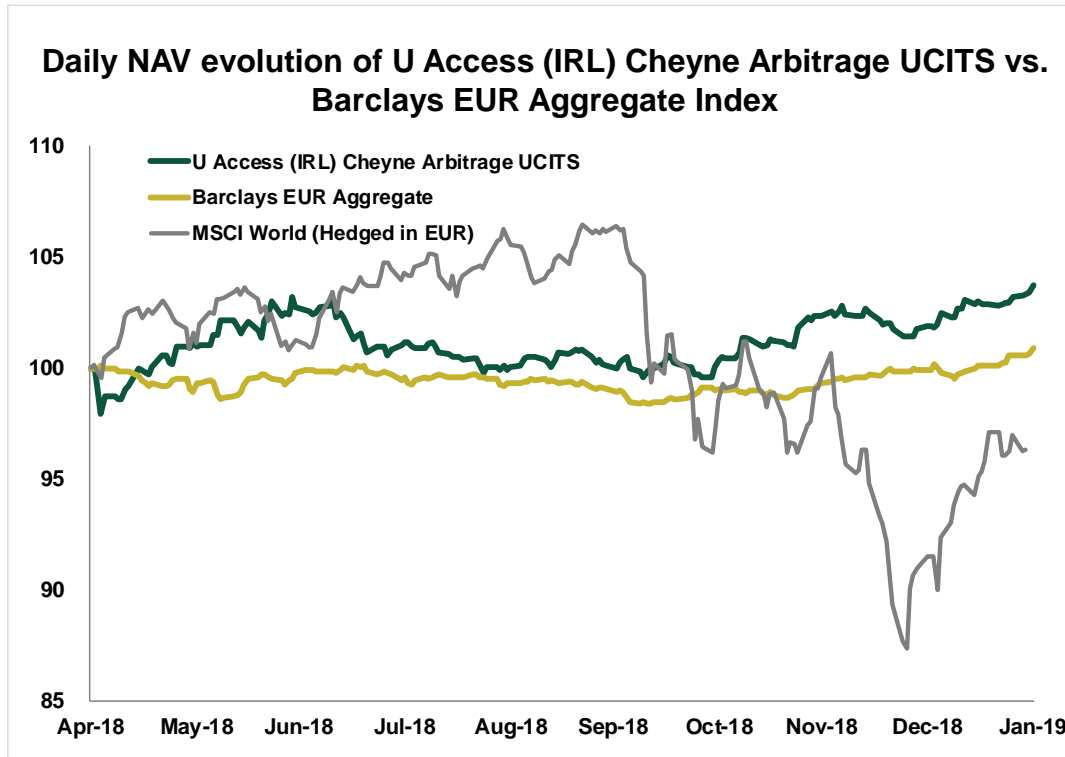


- ◆ Merger Arbitrage: Positive contribution in total, with all years being positive
- ◆ Mixed Arbitrage: Flattish contribution in an overall unfavourable bullish market environment for the book; capital protection during down equity months

Source(s): UBP, Cheyne Capital Management (UK) LLP, Bloomberg Finance L.P. Data as of 31.05.2018.
 Figures for the Merger Arbitrage and Mixed Arbitrage strategies are shown gross of fees. Gross performance does not include any applicable management fees or expenses.
These figures are not those of U Access (IRL) Cheyne Arbitrage UCITS. Past performance is not a guide for current or future results.

U Access (IRL) Cheyne Arbitrage UCITS

Facts & figures since fund inception



- ◆ Fund launched on April 30th, 2018
- ◆ Current AUM = EUR 130 million
- ◆ Despite some volatility, has outperformed fixed income benchmark

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | HFRU Event Driven Index |
|-------------|-------|-----|-----|-----|-------|-------|--------|--------|-------|-------|-------|--------|--------------|-------------------------|
| 2019 | 1.77% | | | | | | | | | | | | 1.77% | 0.98% |
| 2018 | | | | | 1.00% | 1.71% | -1.52% | -1.08% | 0.02% | 0.29% | 1.94% | -0.41% | 1.91% | -2.23% |

Source(s): UBP, Bloomberg Finance L.P. Data as of 31.01.2019.
 Return figures refer to those, net of fees, of U Access (IRL) Cheyne Arbitrage UCITS – Class C EUR.
Past performance is not a guide for current or future results.



THE DRIVE YOU DEMAND

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS



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GCA Credit Long/Short Strategy

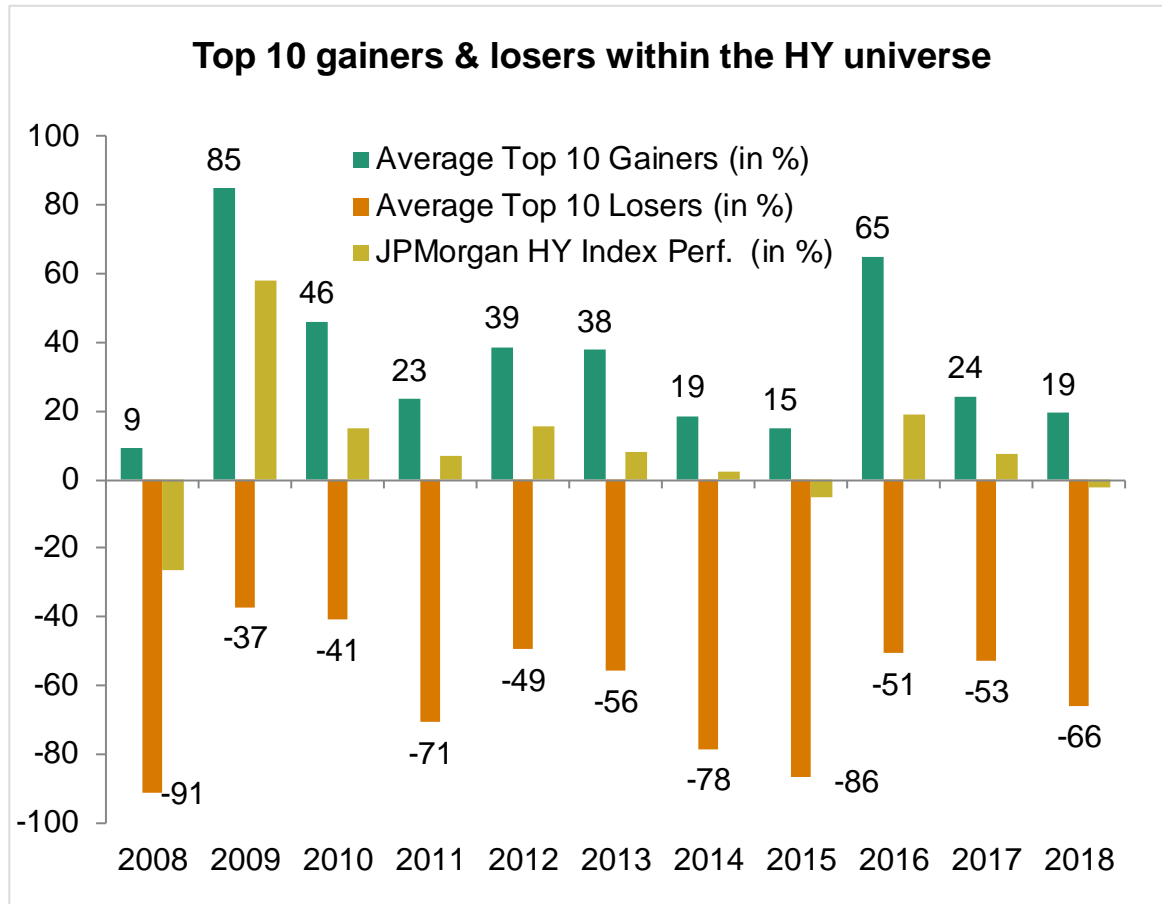
Description

- Actively managed **Long/Short Corporate Credit strategy** focusing primarily on high yield, distressed and investment grade opportunities, largely in the US.
- Employs a **fundamental research process** to capitalise on an information base built on decades of experience.
- **Diversified** portfolio of approximately 100 positions investing in predominantly high yield and distressed debt, investment grade bonds, credit default swaps, equities and bank loans.
- Acts as a **complement to a traditional fixed income** portfolio, in an environment where gains are likely to be made on both sides of the market.
- Proven 10-year track record. No negative calendar years. Low to medium volatility budget. Limited correlation to traditional assets.
- Strategy AUM: USD 429 million.

Source(s): Global Credit Advisers, LLC, UBP. Data as of 31.01.2019.

The credit space

Why a Long/Short approach in credit



- ◆ Although the HY space has generated steady returns over the last 10 years, the **dispersion of winners and losers** creates an attractive set of opportunities for a Long/Short strategy.
- ◆ Single-name price dispersion has risen as single-name events are (finally) having an impact on bond prices.
- ◆ Shorts are (finally) starting to work now that there is not excessive demand for long credit exposure.

Source(s): J.P. Morgan. Data as of 31.12.2018.
Past performance is not a guide for current or future results.

GCA Credit Long/Short Strategy

A repeatable and scalable investment process



GCA Credit Long/Short Strategy

Portfolio Construction: Target portfolio characteristics

EXPOSURES

- ▶ Gross exposure range: 100% to 300% (typically 100% to 200%)
- ▶ Net exposure range: -50% to 200%

POSITIONS

- ▶ Number of positions: 50 - 150
- ▶ Core positions: Long 3% - 7% of NAV / Short 2% - 5% of NAV

CONCENTRATION

- ▶ Top 10 positions represent typically 20% to 50% of NAV
- ▶ Diversification across 15 to 24 sectors
- ▶ Maximum 10% of NAV by issuer and 25% of NAV by industry

KEY METRICS

- ▶ Portfolio turnover averaging 80% per month
- ▶ Volatility of 6% since inception, lower in recent years

GCA Credit Long/Short Strategy

Full track record since inception

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Barclays US Aggregate TR | Corp IG | ML HY |
|-------------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|-----------------------------|---------------|----------------|
| 2019 | 1.45% | | | | | | | | | | | | 1.45% | 1.06% | 2.09% | 4.59% |
| 2018 | 1.21% | -0.08% | 0.05% | 1.41% | 1.89% | 0.97% | 0.12% | 0.16% | 0.44% | -0.85% | -0.65% | -1.12% | 3.56% | 0.01% | -2.25% | -2.26% |
| 2017 | 0.60% | 0.04% | -0.09% | 0.10% | 0.01% | -0.31% | 0.31% | -0.25% | 0.49% | -0.07% | 0.03% | 0.46% | 1.32% | 3.54% | 6.48% | 7.48% |
| 2016 | 0.49% | 0.40% | 1.22% | 0.83% | 0.48% | 0.08% | 0.66% | 0.41% | 0.26% | 0.52% | -0.15% | 0.90% | 6.27% | 2.65% | 5.96% | 17.49% |
| 2015 | 0.46% | 0.24% | 0.48% | 0.47% | 0.31% | -0.03% | 0.30% | 0.04% | 0.21% | -0.10% | -0.62% | 0.77% | 2.55% | 0.55% | -0.63% | -4.64% |
| 2014 | 0.27% | 1.01% | 0.38% | 0.44% | 0.62% | 0.48% | -0.19% | 0.18% | -0.21% | -0.09% | 0.37% | 0.26% | 3.57% | 5.97% | 7.51% | 2.50% |
| 2013 | 1.25% | 0.36% | 0.90% | 0.66% | 0.58% | -0.46% | 1.46% | 0.06% | 0.82% | 1.56% | 0.31% | 0.67% | 8.46% | -2.02% | -1.46% | 7.42% |
| 2012 | 0.28% | 1.06% | 0.38% | 0.60% | 0.02% | 0.47% | 0.99% | 0.75% | 0.94% | 0.69% | 0.61% | 1.36% | 8.45% | 4.22% | 10.37% | 15.58% |
| 2011 | 1.55% | 0.82% | 0.14% | 0.61% | 0.34% | 0.12% | 0.92% | -1.34% | -0.62% | 0.87% | 0.77% | 0.24% | 4.48% | 7.84% | 7.51% | 4.38% |
| 2010 | 3.34% | 1.31% | 3.39% | 1.94% | -0.76% | 0.64% | 3.27% | 0.31% | 1.93% | 1.59% | 0.45% | 1.84% | 20.93% | 6.54% | 9.52% | 15.19% |
| 2009 | 6.58% | 7.76% | 3.59% | 8.41% | 4.04% | 3.01% | 3.68% | 2.68% | 5.45% | 2.16% | 2.29% | 3.55% | 67.92% | 5.93% | 19.76% | 57.51% |
| 2008 | | | | | | | | | | 1.87% | 5.58% | 5.08% | 13.02% | 4.58% | 1.55% | -17.63% |

- ◆ GCA Credit Long/Short Strategy has been able to deliver a **positive performance during the different stages of the credit cycle** (i.e. during the crisis, during the recovery period and during more normalised markets).

Source(s): UBP, Global Credit Advisers, LLC, Bloomberg Finance L.P. Data from October 2008 to January 2019.

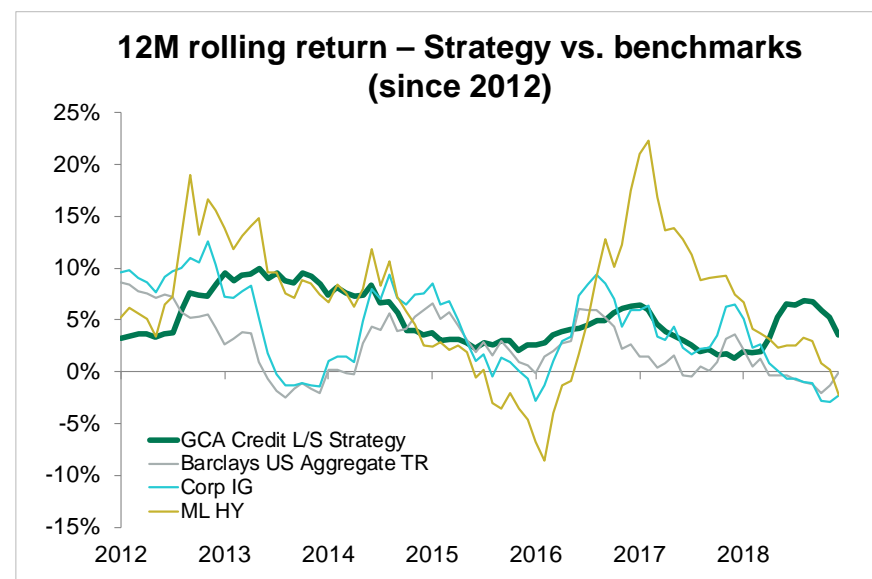
Figures for GCA Credit L/S Strategy refer to those, net of 2% man. & 20% perf. fees, of a portfolio managed by Global Credit Advisers' current Investment Team and pursuing a L/S Credit strategy.

These figures are not those of U Access (IRL) GCA Credit Long/Short UCITS. Past performance is not a guide for current or future results.

GCA Credit Long/Short Strategy

Comparative rolling return and key statistics

| | GCA Credit L/S Strategy | Barclays US Aggregate TR | Corp IG | ML HY |
|--------------------------|-------------------------|--------------------------|---------|---------|
| Cumulative Return | 234.04% | 47.19% | 83.51% | 133.66% |
| Annualised Return | 12.49% | 3.84% | 6.10% | 8.63% |
| Annualised Volatility | 5.59% | 3.25% | 5.32% | 9.93% |
| Reward-to-Risk | 2.23 | 1.18 | 1.15 | 0.87 |
| Max Drawdown | -2.60% | -3.67% | -7.38% | -23.36% |
| % Up months | 86% | 66% | 65% | 71% |
| Beta to Barclays US Agg. | 0.28 | | | |
| Beta to Corp IG | 0.33 | | | |
| Beta to ML HY | 0.22 | | | |

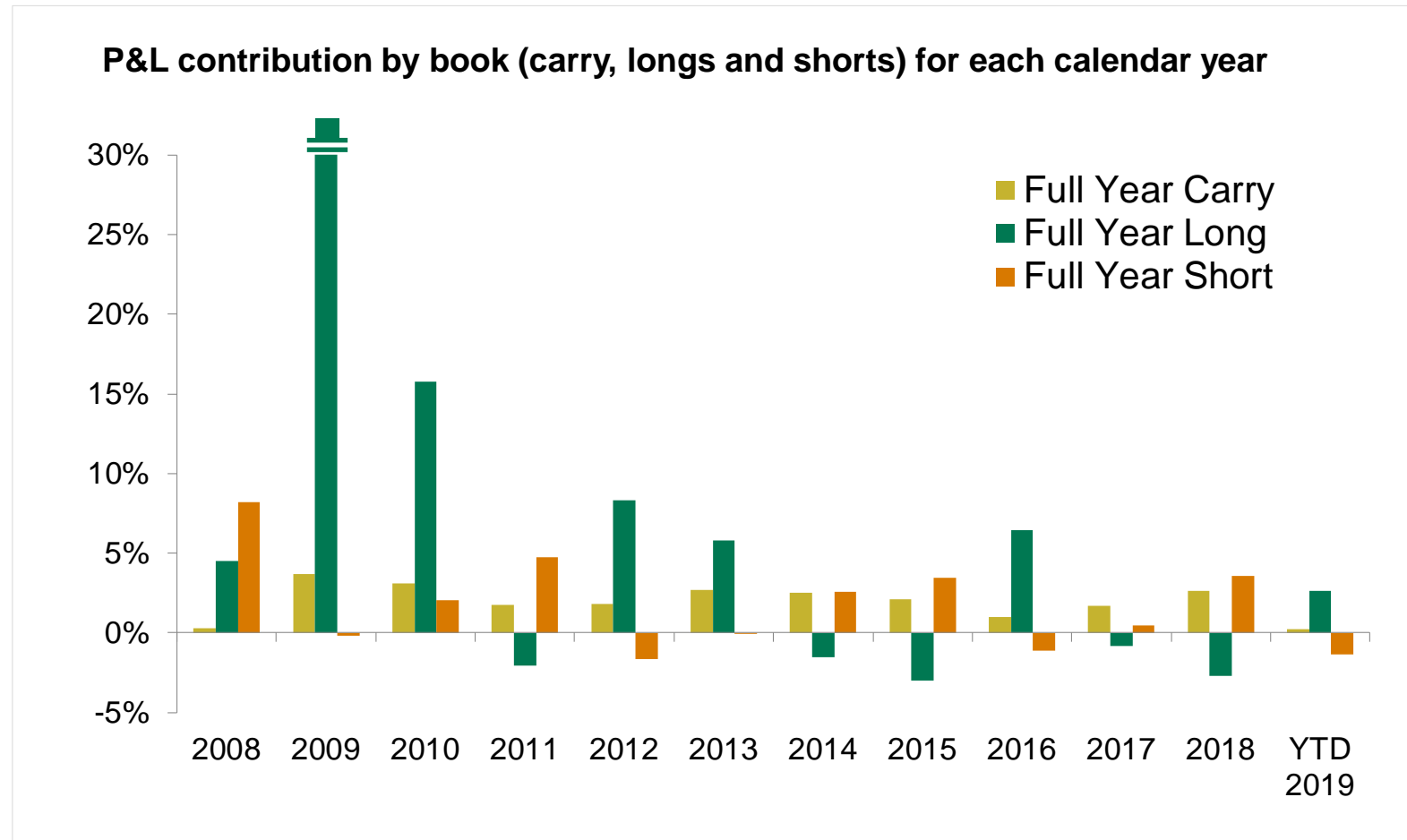


- ◆ GCA Credit Long/Short Strategy **improves the reward-to-risk profile** of a traditional fixed income portfolio.
- ◆ Its risk metrics (both standard and more extreme) look better than those of its relevant benchmarks.
- ◆ Looking solely at “more” normalised market conditions (right-hand chart), this regular, less volatile return profile remains valid.

Source(s): UBP, Global Credit Advisers, LLC, Bloomberg Finance L.P. Data from October 2008 to January 2019, unless specified otherwise. Figures for GCA Credit L/S Strategy refer to those, net of 2% man. & 20% perf. fees, of a portfolio managed by Global Credit Advisers' current Investment Team and pursuing a L/S Credit strategy. **These figures are not those of U Access (IRL) GCA Credit Long/Short UCITS. Past performance is not a guide for current or future results.**

GCA Credit Long/Short Strategy

P&L contribution



Total returns per book since strategy inception:

Carry +57%

Longs +141%

Shorts +41%

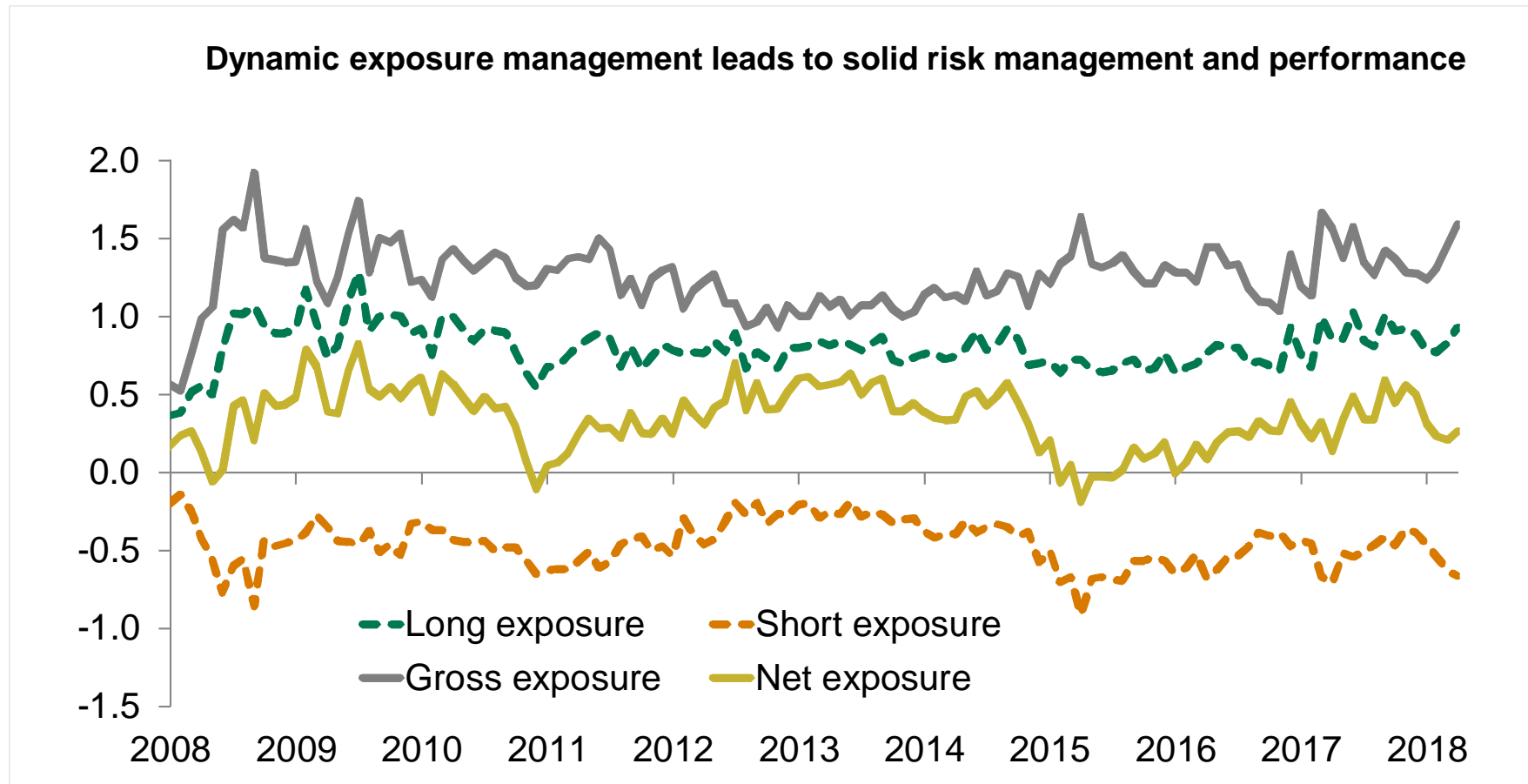
Source(s): UBP, Global Credit Advisers, LLC, Bloomberg Finance L.P. Data from October 2008 to January 2019.

Figures for GCA Credit L/S Strategy refer to those, net of 2% man. & 20% perf. fees, of a portfolio managed by Global Credit Advisers' current Investment Team and pursuing a L/S Credit strategy.

These figures are not those of U Access (IRL) GCA Credit Long/Short UCITS. Past performance is not a guide for current or future results.

GCA Credit Long/Short Strategy

Exposure over time



Source(s): UBP, Global Credit Advisers, LLC, Bloomberg Finance L.P. Data from October 2008 to January 2019. Figures for GCA Credit L/S Strategy refer to those, net of 2% man. & 20% perf. fees, of a portfolio managed by Global Credit Advisers' current Investment Team and pursuing a L/S Credit strategy. **These figures are not those of U Access (IRL) GCA Credit Long/Short UCITS.**



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U ACCESS (IRL) TREND MACRO



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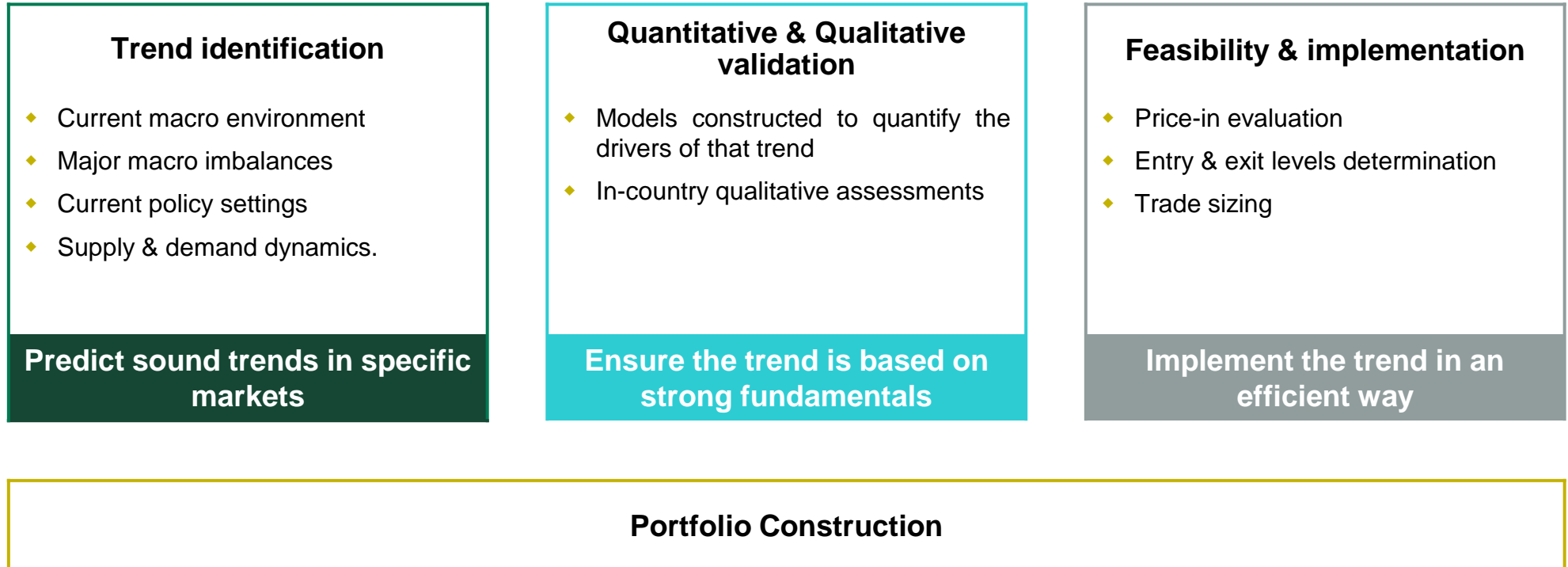
Competitive edge

- ◆ One of the very **few top quality discretionary macro funds** offering a **UCITS vehicle** with a **weekly liquidity**
- ◆ Exposure to **high potential macro trends in both Developed & Emerging Markets** through both long and short positions, backed by deep fundamental research and strong global network. Finds uncorrelated return drivers in specific uncrowded markets and regions
- ◆ **Trades liquid markets & instruments** across fixed income, foreign exchange, credit & equity indices. No physical commodities
- ◆ **Diversified portfolio** of 10-20 investment themes, with an average holding period of 1-3 months
- ◆ **Reinforced risk control** oversight through a robust structure. High transparency
- ◆ **Proven track record**
 - ▶ Strategy has annualised 4.5% net return since inception with a low correlation to traditional assets
 - ▶ Strategy AUM: USD 1.7 billion

Source(s): UBP, Trend Capital Management LP, Bloomberg Finance L.P.
Data as of 31.12.2018. Figures for the Strategy refer to those, net of fees, of a portfolio managed by Trend Capital Management LP and pursuing a similar macro strategy.
These figures are not those of the U Access (IRL) Trend Macro Fund. Past performance is not a guide for current or future results.

Trend Capital Management

Investment process



Source(s): Trend Capital Management LP.
Please see Appendix section for additional references relating to the Investment Process.

Trend Capital Management

Risk Management

- ▶ **Diversification** across asset classes & regions
- ▶ **Self-hedging** blend of risk-on & risk off trades
- ▶ **Hedging** in place to minimize downside risk
- ▶ **Positions sizing** depending on risk/reward, liquidity and correlation
- ▶ **Worst case liquidity scenario** applied, with the least liquid positions being liquidated in a short period of time
- ▶ **Stress tests** to identify any weakness in portfolio design



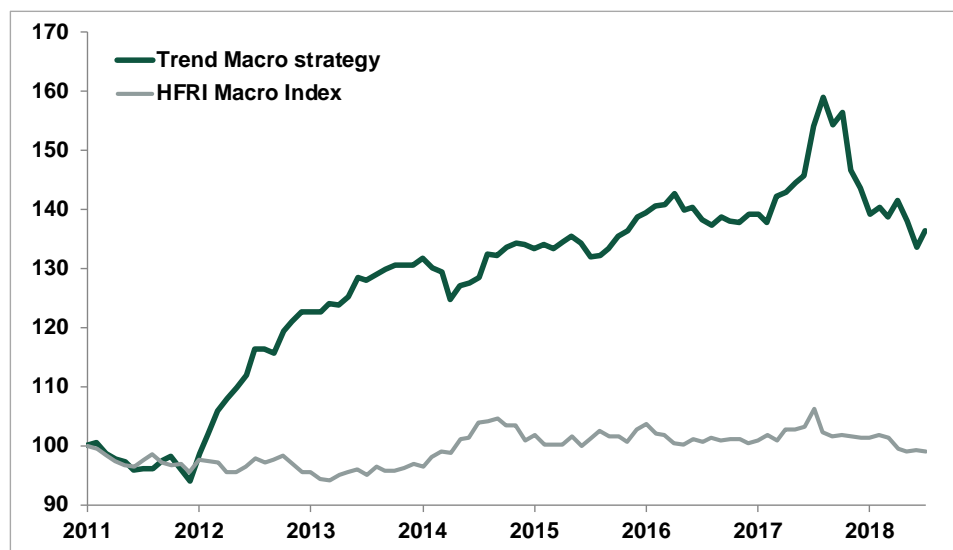
Source(s): Trend Capital Management LP.
Please see Appendix section for additional references relating to the Investment Process.

Trend Macro Strategy

Investment results since strategy inception 1/2

Comparative returns & main metrics of the Trend Macro strategy vs. HFRI Macro benchmark

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | HFRI Macro Index |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|------------------|
| 2019 | 2.08% | | | | | | | | | | | | 2.08% | -0.12% |
| 2018 | 5.81% | 3.23% | -2.93% | 1.25% | -6.23% | -2.03% | -3.09% | 0.89% | -1.18% | 2.05% | -2.50% | -3.24% | -8.26% | -3.97% |
| 2017 | -1.37% | -0.76% | 0.96% | -0.36% | -0.30% | 1.09% | -0.06% | -0.93% | 3.23% | 0.49% | 1.09% | 0.73% | 3.79% | 2.20% |
| 2016 | -1.65% | 0.04% | 0.95% | 1.60% | 0.69% | 1.67% | 0.57% | 0.79% | 0.13% | 1.36% | -2.05% | 0.35% | 4.46% | 1.03% |
| 2015 | 0.79% | 3.05% | -0.16% | 1.00% | 0.54% | -0.23% | -0.38% | 0.42% | -0.55% | 0.99% | 0.61% | -0.85% | 5.30% | -1.26% |
| 2014 | -0.27% | 0.76% | 0.70% | 0.43% | 0.11% | -0.04% | 0.90% | -1.21% | -0.51% | -3.65% | 1.89% | 0.32% | -0.67% | 5.58% |
| 2013 | 4.10% | -0.07% | -0.61% | 3.27% | 1.42% | 1.33% | -0.01% | -0.04% | 1.16% | -0.15% | 0.99% | 2.62% | 14.80% | -0.44% |
| 2012 | 0.18% | 0.09% | 1.30% | 0.83% | -2.16% | -2.23% | 4.92% | 3.28% | 4.07% | 1.96% | 1.57% | 1.87% | 16.55% | -0.06% |
| 2011 | | | | | | | | 0.49% | -1.76% | -0.96% | -0.40% | -1.46% | -4.05% | -3.53% |



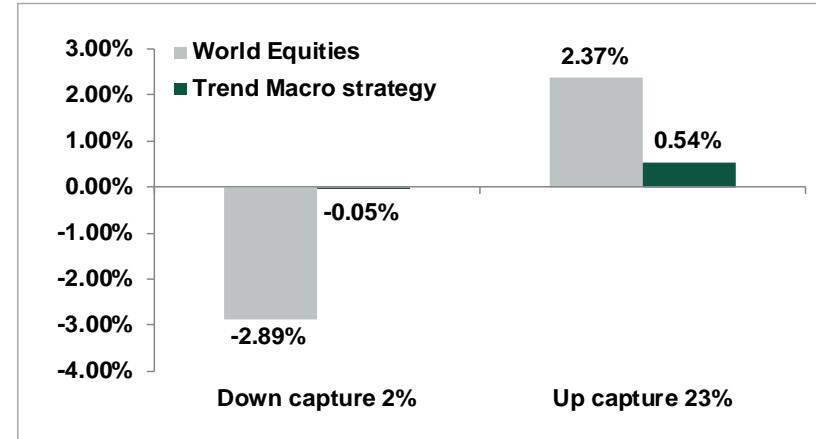
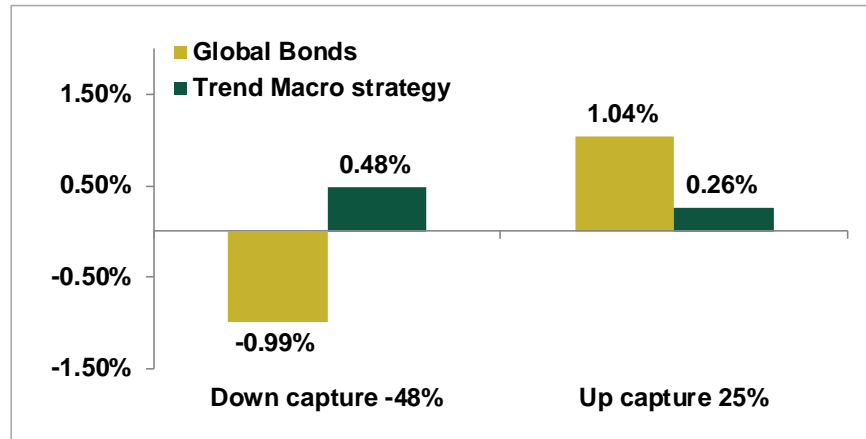
| | Trend Macro strategy | HFRI Macro Index |
|---------------------------------|----------------------|------------------|
| Cumulative Return | 36.36% | -0.90% |
| Annualized Return | 4.22% | -0.12% |
| Annualized Volatility | 6.49% | 3.87% |
| Reward-to-Risk | 0.65 | -0.03 |
| Correlation to Equities | 0.23 | 0.31 |
| Correlation to Bonds | 0.06 | 0.25 |
| Correlation to Global HF | 0.32 | - |
| Largest Drawdown | -16.01% | -6.79% |

Source(s): UBP, Trend Capital Management LP, Bloomberg Finance L.P., Hedge Fund Research.
 Data as of 31.01.2019. Figures for the Trend Macro strategy refer to those, net of fees, of a portfolio managed by Trend Capital Management LP and pursuing a macro strategy.
These figures are not those of the U Access (IRL) Trend Macro Fund. Past performance is not a guide for current or future results.

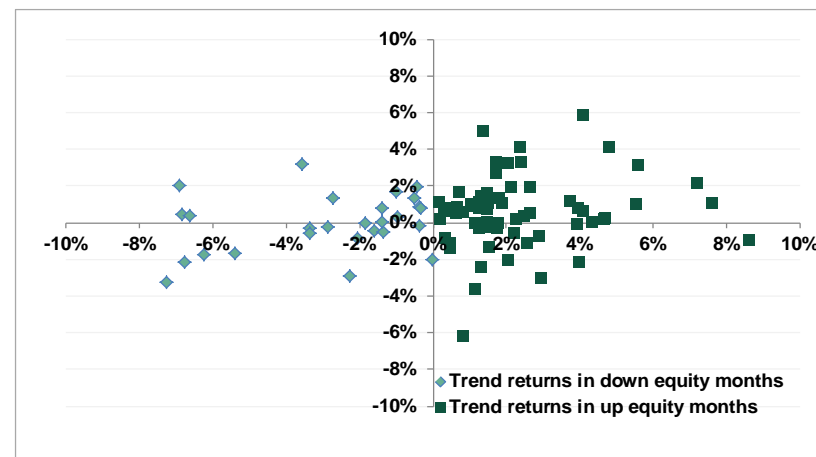
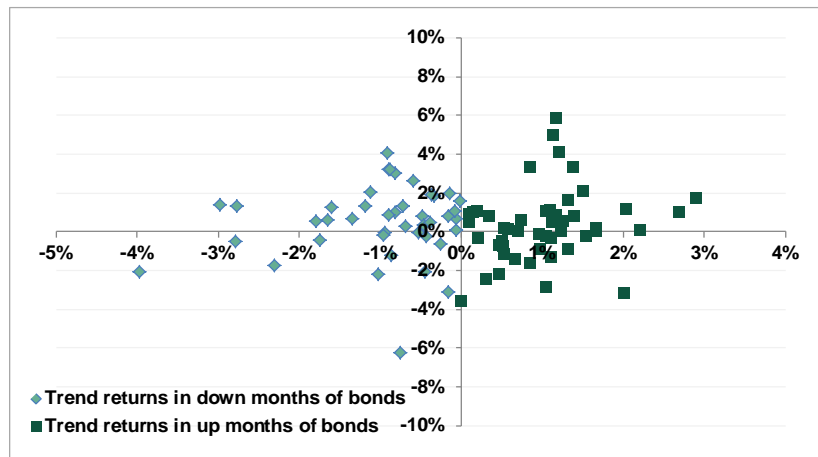
Trend Macro Strategy

Investment results since strategy inception 2/2

Up/Down participation of the Trend Macro Strategy vs. bonds and equities



Behaviour of the Trend Macro Strategy vs. bonds and equities (monthly returns)

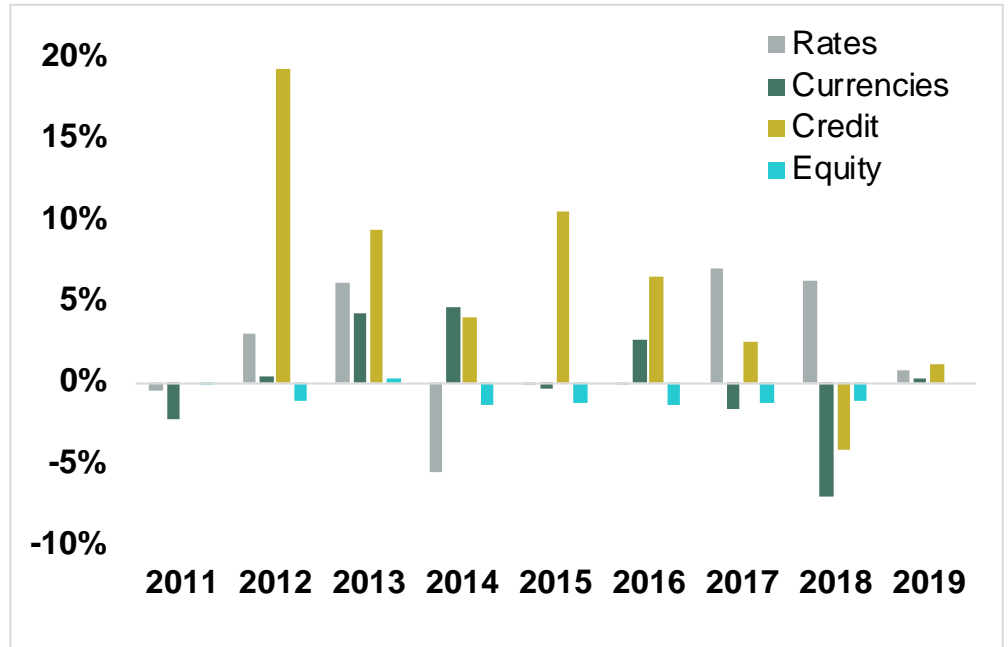
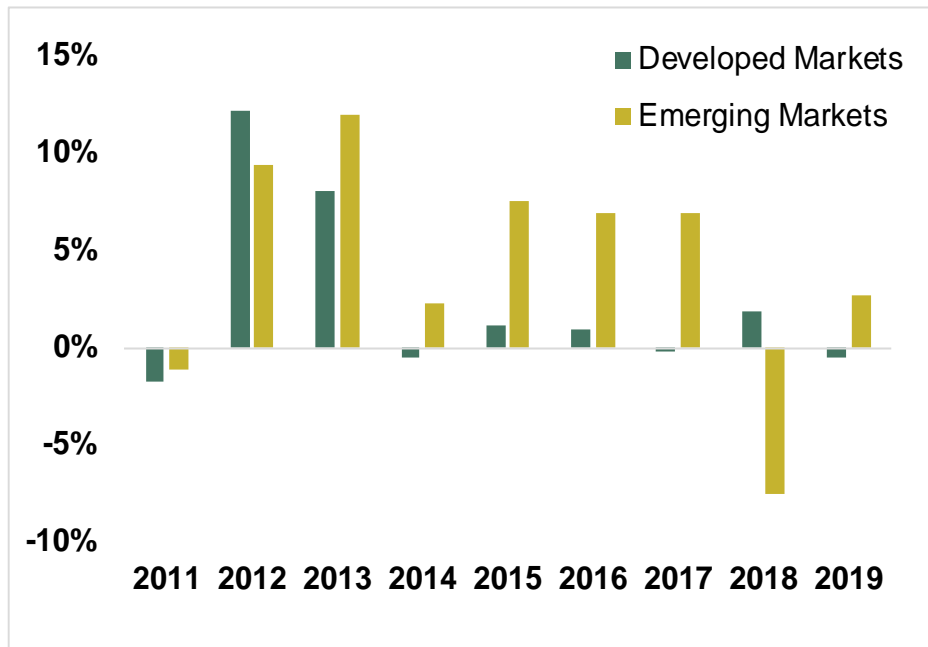


Source(s): UBP, Trend Capital Management LP, Bloomberg Finance L.P. Data as of 31.01.2019. Indices used: MSCI AC World Net Ret Local (world equities) and Barclays Cap. Glob. Aggr. (global bonds). Figures for the Trend Macro strategy refer to those, net of fees, of a portfolio managed by Trend Capital Management LP and pursuing a macro strategy. **These figures are not those of the U Access (IRL) Trend Macro Fund. Past performance is not a guide for current or future results.**

Trend Macro Strategy

Yearly P&L over time

P&L attribution of the Trend Macro strategy by market development and by asset class (gross figures)



- ◆ The Trend Macro strategy is agnostic over DM vs. EM

Source(s): UBP, Trend Capital Management LP. Data as of 31.01.2019.

Figures refer to those of the Trend Macro strategy; they do not refer to those of the U Access (IRL) Trend Macro Fund.

Past performance is not a guide for current or future results.

U Access (IRL) Trend Macro

Competitive edge

Uniqueness One of the very few top quality discretionary Global Macro funds offering a UCITS vehicle with weekly liquidity

Replicability A highly replicable strategy given the instruments traded. Yet the portfolio's line-up might differ from that of the strategy due to UCITS rules

Diversification & decorrelation A solution which diversifies away and uncorrelated from traditional & other alternative assets

- Facts & figures**
- ◆ Fund launched on July 9th, 2014
 - ◆ Total Fund's AUM at USD 250 million
 - ◆ Investment results of U Access (IRL) Trend Macro vs. HFRU Macro Index

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | HFRU Macro Index |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|------------------|
| 2019 | 2.17% | | | | | | | | | | | | 2.17% | 0.19% |
| 2018 | 5.87% | 3.34% | -3.04% | 1.44% | -6.66% | -1.86% | -3.27% | 0.99% | -1.38% | 1.82% | -2.27% | -3.27% | -8.60% | -5.82% |
| 2017 | -1.14% | -0.63% | 1.05% | -0.52% | -0.44% | 1.14% | 0.03% | -0.99% | 2.97% | 0.08% | 1.27% | 0.42% | 3.23% | 0.14% |
| 2016 | -2.01% | 0.33% | 0.86% | 1.47% | 0.71% | 1.56% | 0.52% | 0.76% | 0.13% | 1.42% | -1.97% | 0.16% | 3.92% | -0.26% |
| 2015 | -0.27% | 4.00% | 0.16% | 1.00% | 0.41% | -0.23% | -0.49% | 0.40% | -0.74% | 1.13% | 0.57% | -0.79% | 5.19% | -1.79% |
| 2014 | | | | | | | 0.77% | -1.57% | -0.59% | -4.25% | 0.89% | -1.27% | -5.96% | 3.28% |

Source(s): UBP, Bloomberg Finance L.P, Hedge Fund Research. Data as of 31.01.2019. Return figures refer to those, net of fees, of the U Access (IRL) Trend Macro – Class D USD. **Past performance is not a guide for current or future results.**



THE DRIVE YOU DEMAND

U ACCESS (IRL) NEXThERA UCITS



UNION BANCAIRE PRIVÉE

Competitive edge

- ◆ One of the very few **top quality L/S Healthcare specialist** offering a **UCITS vehicle** with a **weekly liquidity**
- ◆ Focus on the global healthcare sector with an emphasis on **therapeutics** (large cap pharmaceuticals, generics, specialty pharmaceuticals, and biotech)
- ◆ Identification of opportunities based on thorough **scientific** and **financial** analysis
- ◆ Diversified portfolio of **35 to 50 positions**, all listed stocks
- ◆ **Reinforced risk control oversight** through a robust structure. High transparency
- ◆ **Proven track record of the PM**
 - ▶ Strategy outperforming the biotech sector since inception in July 2015
 - ▶ Strategy AUM: USD 351 million

Source(s): UBP, Nexthera Capital LP, Bloomberg Finance L.P. Data as of 31.12.2018.
Figures for the Strategy refer to NEXTHERA Capital Fund Ltd's L/S Global Healthcare strategy, net of fees .
Past performance is not a guide for current or future results.

Time of broad M&A with more upside to come

- ◆ Robust M&A activity so far in 2018. This M&A wave should continue to accelerate post tax reform and cash repatriation
- ◆ Large caps still have high demand for innovation as their business model is being challenged by (i) maturing portfolios and (ii) realised net pricing declining (e.g. generics)
- ◆ But they have deep pockets. Large Pharma companies have an estimated aggregate levered firepower of ~\$420B, eclipsing the total SMID biotech market capitalisation of ~\$90B
- ◆ Many global biopharmas have yet to move on their acquisition strategy (e.g. Novo Nordisk, Amgen, Gilead, Pfizer, Merck, Abbvie, etc.), thus supporting a continuation of M&A activity for the months to come

Key deals so far in 2018

- ▶ Sanofi's / Ablynx (\$4.8B) and Bioverativ (\$11.6B)
- ▶ Celgene / Juno (\$9.0B) and Impact (\$1.1B)
- ▶ Novartis' / Avexis (\$8.7B) and Endocyte (\$2.1B)
- ▶ GSK / Tesaro (\$5.1B)
- ▶ Takeda's merger with Shire at c. \$64B

Smaller deals included

- ▶ Takeda's / Tigenix (\$0.6B)
- ▶ Merck / Viralytics (\$0.4B)
- ▶ Eli Lilly's / Armo (\$1.6B)

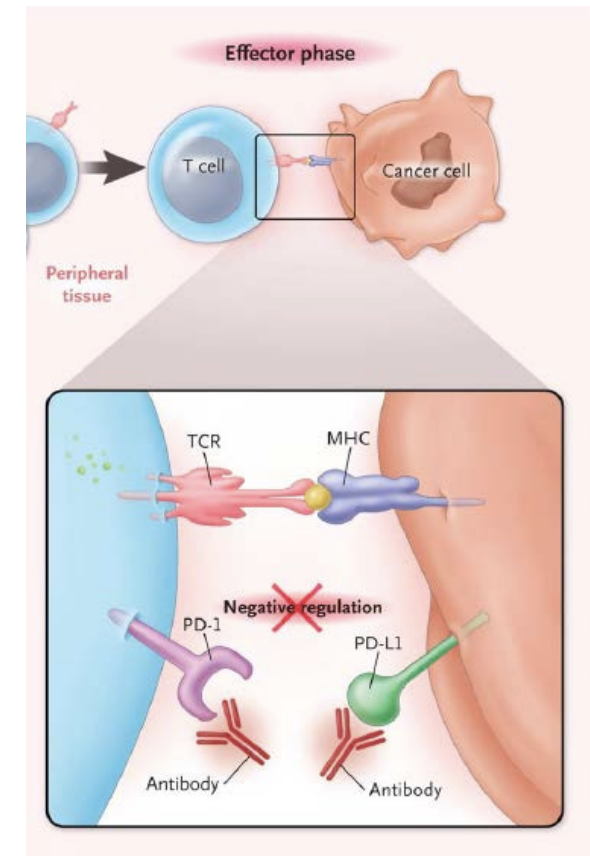


Source(s): NEXThera Capital.
Data as of 31.12.2018.

Long Biotech backed by strong innovation and regulatory leniency

- ◆ Key areas of innovation
 - ▶ Immuno-Oncology (Merck, Bristol, AstraZeneca and Roche)
 - ▶ Gene Therapy and Editing (Spark, Sangamo and Biomarin)
 - ▶ CAR-T Therapies (Gilead & Juno)
 - ▶ RNAi (Alnylam & Ionis)
 - ▶ Best-in-class technologies (Vertex, Global Blood Therapeutics)
 - ▶ Example: Long Immunomedics (IMMU), one of the top contributors YTD
 - Rallied following release of data at the American Society of Clinical Oncology meeting for lead drug that aims to cure breast cancer
 - Sets the stage for further pivotal development in the treatment against metastatic breast cancer

- ◆ FDA is approving more drugs
 - ▶ Accelerated approvals
 - ▶ Less clinical data needed



Source(s): UBP, NEXTERA Capital.

The above mentioned companies are not necessarily in the NEXTERA Capital's portfolios. **Past performance is not a guide for current or future results.**

NEXTHERA Healthcare Strategy

Current portfolio construction

Short large cap

- ◆ Patent expirations with looming generic entrants
- ◆ Pricing pressure
- ◆ Uninspiring pipelines
- ◆ High valuations
- ◆ Threats of new wave of innovative competition

*Illustrative companies for category**



Long de-risked biotech

- ◆ Post Phase 3, clinically de-risked assets
- ◆ On the brink of commercialization and consensus underestimates the market opportunity
- ◆ Attractive M&A targets

*Illustrative companies for category**



Long high science biotech

- ◆ Mid to late stage pipeline products
- ◆ High conviction around the science and probability of clinical success
- ◆ Trading far below risk adjusted potential

*Illustrative companies for category**



Long cheap value

- ◆ Recent share price constriction
- ◆ Value trade, with stable, revenue generation
- ◆ Strong fundamental value drivers and SOTP on worst scenario is higher than market

*Illustrative companies for category**



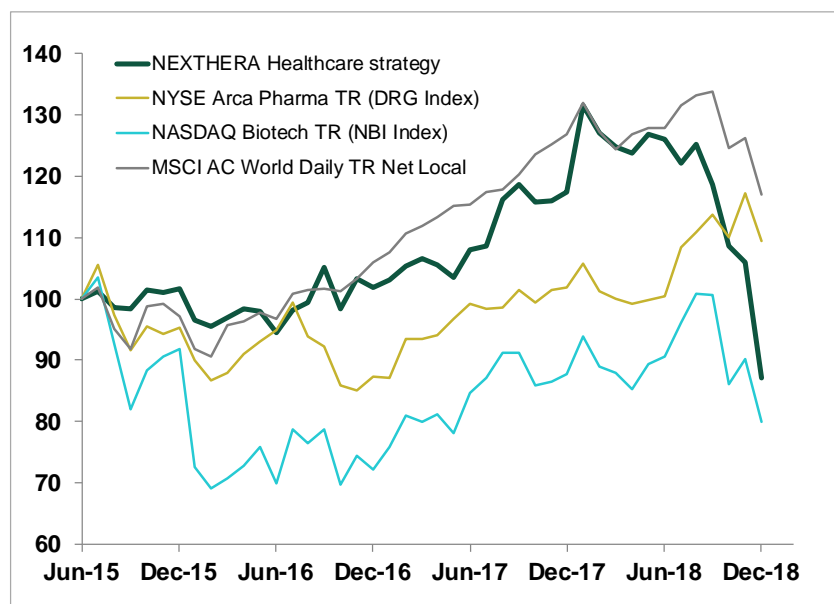
* Not necessarily in the Nextera portfolio.
Source(s): Nextera Capital LP.

NEXTHERA Healthcare Strategy

Investment results since strategy inception 1/3

Comparative returns & main metrics of the NEXTHERA Healthcare strategy vs. relevant benchmarks

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | NYSE Arca Pharma TR | NASDAQ Biotech TR | MSCI World Daily TR |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|----------------|------------------------|----------------------|------------------------|
| 2018 | 11.91% | -3.35% | -1.81% | -0.80% | 2.40% | -0.60% | -3.10% | 2.50% | -5.20% | -8.46% | -2.53% | -17.77% | -25.92% | 7.49% | -8.86% | -7.69% |
| 2017 | 1.04% | 2.33% | 1.03% | -0.85% | -1.99% | 4.42% | 0.46% | 6.99% | 2.17% | -2.50% | 0.32% | 1.24% | 15.28% | 16.6% | 21.66% | 19.77% |
| 2016 | -4.94% | -1.00% | 1.43% | 1.40% | -0.44% | -3.48% | 3.93% | 1.16% | 5.76% | -6.44% | 5.12% | -1.33% | 0.34% | -8.34% | -21.35% | 9.04% |
| 2015 | | | | | | | 1.19% | -2.52% | -0.21% | 3.05% | -0.48% | 0.64% | 1.59% | -4.66% | -8.23% | -2.91% |



| | NEXTHERA Healthcare Strategy | NYSE Arca Pharma TR | NASDAQ Biotech TR | MSCI World Daily TR |
|-------------------------------|------------------------------------|------------------------|----------------------|------------------------|
| Cumulative Return | -12.95% | 9.51% | -19.97% | 17.05% |
| Annualized Net Return | -3.88% | 2.63% | -6.17% | 4.60% |
| Annualized Volatility | 15.96% | 13.33% | 24.19% | 10.75% |
| Maximum Drawdown | -7.00% | -19.30% | -33.39% | -10.99% |
| Correlation Equities | 0.62 | 0.70 | 0.75 | 1.00 |
| Correlation Healthcare | 0.58 | 0.95 | 0.85 | 0.82 |

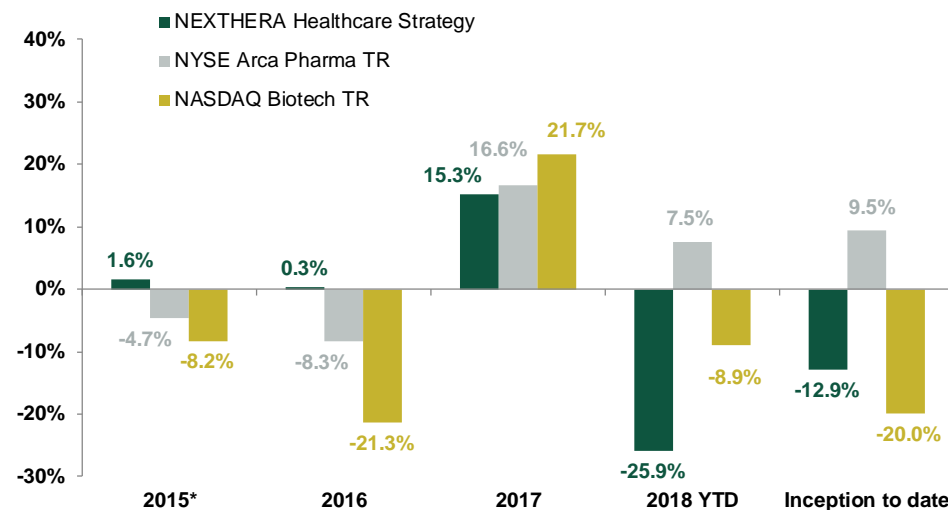
Source(s): UBP, Nexthera Capital LP, Bloomberg Finance L.P. Benchmarks are TR. Data as of 31.12.2018. Returns reflect an investor who invested in NEXTHERA Capital Fund Ltd on July 1, 2015 in USD, was new issue eligible, and subject to a 1.75% management fee and 20% incentive allocation, which are applicable to the "Ordinary Class". These figures refer to NEXTHERA Capital Fund Ltd's L/S Global Healthcare strategy. **These figures are not those of the U Access (IRL) NEXTHERA UCITS. Past performance is not a guide for current or future results.** Please see the 'Important Information' section on p. 54.

NEXTHERA Healthcare Strategy

Investment results since strategy inception 2/3

NEXTHERA yearly net returns vs. healthcare indices

| | NEXTHERA Healthcare Strategy | NYSE Arca Pharma TR | NASDAQ Biotech TR |
|-------------------|------------------------------|---------------------|-------------------|
| 2015* | 1.59% | -4.66% | -8.23% |
| 2016 | 0.34% | -8.34% | -21.35% |
| 2017 | 15.28% | 16.58% | 21.66% |
| 2018 YTD | -25.92% | 7.49% | -8.86% |
| Inception to date | -12.95% | 9.51% | -19.97% |



* Relates to the period from July to December 2015.

Source(s): UBP, Nextthera Capital LP, Bloomberg Finance L.P. Benchmarks are Total Return. Data as of 31.12.2018.

These figures refer to NEXTHERA Capital Fund Ltd's L/S Global Healthcare strategy.

These figures are not those of the U Access (IRL) NEXTHERA UCITS.

Past performance is not a guide for current or future results. Please see the 'Important Information' section on p. 54.

U Access (IRL) NEXTHERA UCITS

Competitive edge

Uniqueness One of the very few top quality L/S Healthcare funds offering a UCITS vehicle with weekly liquidity

Replicability A highly replicable strategy given the instruments traded. Yet the portfolio's line-up might differ from that of the strategy due to UCITS rules

Diversification & decorrelation A solution which diversifies away from a traditional equity bucket by strongly improving its risk/reward ratio

- Facts & figures**
- Fund launched on July 5th, 2017
 - Total Fund's AUM at USD 90 million
 - Investment results of U Access (IRL) NEXTHERA UCITS vs. HFRU Equity Hedge benchmark

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | HFRU Equity Hedge |
|-------------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|---------|----------------|-------------------|
| 2019 | 4.33% | | | | | | | | | | | | 4.33% | 2.84% |
| 2018 | 11.63% | -3.08% | -1.60% | -0.24% | 2.63% | -0.60% | -2.39% | 3.51% | -4.35% | -9.21% | -0.19% | -14.22% | -18.61% | -8.05% |
| 2017 | | | | | | | -0.12% | 6.92% | 2.40% | -2.83% | 0.19% | 1.16% | 7.70% | 4.13% |

Source(s): UBP, Bloomberg Finance L.P, Hedge Fund Research. Data as of 31.01.2019.
Return figures refer to those, net of fees, of the U Access (IRL) NEXTHERA UCITS – Class C USD.
Past performance is not a guide for current or future results.

U Access (IRL) Cheyne Arbitrage UCITS

Terms & conditions

| | |
|--|--|
| Legal form | Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds UCITS compliant |
| Fund base currency | EUR |
| Hedged share classes | USD, CHF, GBP, SEK |
| Valuation day | Every Day |
| Subscription / Redemption | Daily , with 3 business days notice |
| Fees structure (early bird share class) | 1.00% Management Fee*; 10% Performance Fee with HWM, no hurdle |
| Sale registration | To be registered at launch in BE, CH, DE, ES, FR, GB, IE, IT, LU, NL, SE, SG |
| ISIN (early bird share class) | C EUR: IE00BDT6DM21; C USD: IE00BDT6DL14; C CHF: IE00BDT6DN38; C GBP: IE00BDT6DQ68; C SEK: IE00BDT6DP51 |
| Bloomberg (early bird share class) | C EUR: UAICAGE; C USD: UAICACU; C CHF: UAICACC; C GBP: UAICACG; C SEK; UAICACS |
| Portfolio manager | Cheyne Capital Management LLC (UK) |
| Principal investment manager | Union Bancaire Privée, UBP SA |
| Management Company | Carne Global Fund Managers (Ireland) Limited |
| Administrator / Depository | BNY Mellon Fund Services (Ireland) Ltd. |
| Auditor | KPMG |

* This is the early bird fee that will be for the first \$100M or 6 months. Includes the Portfolio Manager Fee and the Investment Manager Fee.
Source(s): UBP.

U Access (IRL) Trend Macro

Terms & conditions

| | |
|-------------------------------------|--|
| Legal form | Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds UCITS compliant |
| Fund base currency | USD |
| Hedged share classes | EUR, CHF, GBP, SEK |
| Valuation day | Every Wednesday |
| Subscription / Redemption | Weekly (Wednesday), with 2 business days notice |
| Fees structure | 1.50% Management Fee*; 20% Performance Fee with HWM, no hurdle |
| Sale registration | BE, CH, DE, ES, FR, GB, IE, IT, LU, NL, SE, SG |
| ISIN | B USD: IE00BVB2SM93; B EUR: IE00BVB2SP25; B CHF: IE00BYW6LJ91; B GBP: IE00BVB2SN01; B SEK: IE00BDZ7JT81 |
| Bloomberg | B USD: UTRUSDB ID; B EUR: UTREURB ID; B CHF: UTRCHFB ID; B GBP: UTRGBP ID; B SEK: UTRSEKB ID |
| Portfolio manager | Trend Capital Management LP |
| Principal investment manager | Union Bancaire Privée, UBP SA |
| Management Company | Carne Global Fund Managers (Ireland) Limited |
| Administrator / Depositary | BNY Mellon Fund Services (Ireland) Ltd. |
| Auditor | KPMG |

* Includes the Portfolio Manager Fee and the Investment Manager Fee.
Source(s): UBP.

U Access (IRL) Nexthera UCITS

Terms & conditions

| | |
|---|--|
| Legal form | Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds UCITS compliant |
| Fund base currency | USD |
| Hedged share classes | EUR, CHF, GBP, SEK |
| Valuation day | Every Wednesday |
| Subscription / Redemption | Weekly (Wednesday), with 2 business days notice |
| Fees structure (Institutional share classes) | 1.50% Management Fee*; 20% Performance Fee with HWM, no hurdle |
| Sale registration | BE, CH, DE, ES, FI, FR, GB, IE, IT, LU, NL, SE, SG |
| ISIN (Institutional share classes) | B USD: IE00BF2MLH22; B EUR: IE00BF2MLJ46; B CHF: IE00BF2MLK50; B GBP: IE00BF2MLM74; B SEK: IE00BF2MLL67 I USD: IE00BF2MLZ04; I EUR: IE00BF2MM024; I CHF: IE00BF2MM131; I GBP: IE00BF2MM354; I SEK: IE00BF2MM248 |
| Portfolio manager | Nexthera Capital LP |
| Principal investment manager | Union Bancaire Privée, UBP SA |
| Management Company | Carne Global Fund Managers (Ireland) Limited |
| Administrator / Depositary | BNY Mellon Fund Services (Ireland) Ltd. |
| Auditor | KPMG |

* Includes the Portfolio Manager Fee and the Investment Manager Fee.
Source(s): UBP.

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