



UNION BANCAIRE PRIVÉE

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

U Access (IRL) Campbell Absolute Return UCITS ("Fund") A sub-fund of U ACCESS (Ireland) UCITS P.L.C ("Company")

Class B USD Shares (ISIN: IE00BKYPBH48)

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

The Fund investment objective is to achieve medium to long-term capital growth from attractive risk-adjusted returns that exhibit low correlation with traditional asset classes. The Fund will aim to provide a return to investors by entering into an unfunded total return swap (the "**Portfolio Total Return Swap**"). To compensate some of the Portfolio Total Return Swap funding costs the Fund may either i) invest in short-term government debt instruments or ii) enter into a total return swap (the "**Funding Swap**") of which the economic interest will be transferred to an approved counterparty. The approved counterparty in respect of the Portfolio Total Return Swap and the Funding Swap will be Morgan Stanley or any other affiliate or subsidiary entities of Morgan Stanley approved by the Company as an eligible counterparty. A total return swap is a bilateral financial transaction where the counterparties swap the total return of a single asset or basket of assets in exchange for periodic cash flows.

The Fund is actively managed and not with a reference to a benchmark. The Fund will be exposed to the economic performance of a basket of financial derivative instruments ("FDI") as determined by the Portfolio Manager. The Portfolio Manager will use quantitative techniques such as systematic macro, short term and momentum strategies in selecting positions. The Fund will gain, through the Portfolio Total Return Swap, exposure to the economic performance of forward foreign exchange contracts (deliverable and non-deliverable), bond futures contracts, interest rate futures contracts, equities index futures contracts, currency options, bond swaps, interest rate swaps, equity swaps, currency swaps and credit default swaps in exchange for a floating rate return corresponding to the funding cost which will be paid by the Fund.

The Fund, through the Funding Swap may transfer the economic interest of a basket of securities in which the Fund is invested in exchange for a floating rate of return. This may include equities and equity-related securities such as common stocks, preferred stocks, depository receipts issued by companies worldwide, collective investment schemes and exchange-traded funds. The Funds exposure to CIS (including exchange-traded funds) will not exceed 10% of its NAV. The Fund does not employ geographical, industry or sector focus in relation to the asset classes to which the Fund is exposed. The Funds exposure to emerging markets may exceed 20% of the Net Asset Value (NAV) of the Fund.

The Fund may hold cash and liquid near cash asset which may include money market instruments such as certificates of deposit, commercial paper term deposits, bank deposits and

short-term government debt instruments. The Fund may invest a large part of its NAV in short term government debt instruments.

The Fund will invest principally in FDIs for investment purposes, for hedging and for efficient portfolio management. The Fund may use forward foreign exchange contracts for efficient portfolio management purposes and/or to protect against exchange risks.

The Fund may be invested both long and short in global markets. A long investment is an investment where the value of the investment is expected to go up. A short investment is an investment where the value of the investment is expected to go down.

The base currency of the Fund is US Dollars. Any non-base currency share classes will be hedged against the currency exposure between the denominated currency of the Class and the base currency of the Fund.

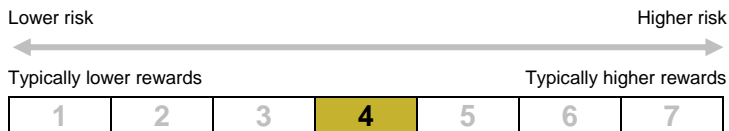
The Fund is accumulating, as such it is not the intention of the Directors to pay dividends to shareholders. Income of the Fund will instead be reinvested and reflected in the NAV per share.

You can buy, sell and exchange shares on any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin, Ireland, London, United Kingdom, New York, U.S.A and/or such other day as may be determined by the Directors. You must submit your application to the Fund's Administrator before 2.00 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day.

The Fund is suitable for investors seeking a long-term investment who are willing to accept a high volatility due to the Fund's investment policy. Investors should note holding a substantial proportion of their investment policy in the Fund may not be appropriate.

For further information, please refer to the section entitled "Funds – Investment Objective and Policies" in the Prospectus and the sections entitled "Investment Objective, Investment Policies and Investment Strategy" in the Supplement for the Fund.

Risk and Reward Profile



The indicator above illustrates the position of this Fund on a standard Risk/Reward category scale. The category is chosen based on the volatility of returns. The category shown is not guaranteed to remain unchanged and may vary over time. Historical data is used in calculating the synthetic risk and reward indicator, and may not be a reliable indication of the future risk profile of the Fund. The Fund does not provide its investors with any capital guarantee on performance, nor the monies invested in it, so investors can lose the whole of their investment.

A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 fund is not twice as risky as a category 1 fund.

Risks materially relevant to the Fund which are not captured by the Indicator:

Emerging and Developing Markets Risk: Investing in emerging and developing markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.

Operational Risk: The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units. Local custody services remain under-developed in many emerging market countries and in certain circumstances the Fund may not be able to recover some of its assets.

Leverage Risk: The Fund implements a high use of leverage. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed.

Liquidity Risk: The Fund can from time to time be invested in financial instruments that may have low levels of liquidity.

Currency Risk: The Fund has exposure to securities that are issued in currencies other than the base currency of the Fund. As a result the Fund is subject to currency risk, which arises from changes in the exchange rates.

Default Risk: The Fund may be exposed to bonds and types of debt securities which may cause a risk of default by the issuer of the debt security.

Derivative and Counterparty Risk: The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss. Investments in a derivative will not necessarily generate the same return as a direct investment in the underlying asset on which the derivative is based.

For more information on risks, please see the section entitled "Risk Factors" in the Prospectus of the Company and the section entitled "Risk Factors" in the Supplement for the Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

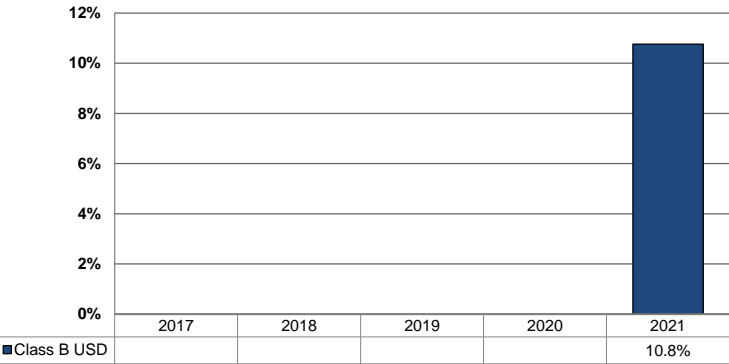
One-off charges taken before or after you invest:		
Entry Charge		5.00%
Exit Charge		0.00%
This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.		
Charges taken from the Fund over a year:		
Ongoing Charges		2.39%
Incentive fee (calculation methodology and incentive fee for the last financial year)	15% of Net Profits subject to a Historical High Water Mark	
	Class B USD	0.91%
	Class B EUR	0.75%
	Class B CHF	N/A
	Class B GBP	N/A
	Class B SEK	N/A

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual figures from your financial advisor or distributor. The ongoing charges figure is based on the last year's expenses, for the year ending 31 December 2021. The Company's annual report will include detail on the exact charges made.

The ongoing charge figure may vary from year to year. It generally excludes performance fees (if any) and portfolio transaction costs, except in the case of any entry or exit charge paid by the Fund when buying or selling shares in another collective investment scheme.

More detailed information on charges may be found in "Fees and Expenses" section of the Prospectus and the "Fees and Expenses" section of the Supplement for the Fund, which is available at www.fundsquare.net.

Past Performance



The Fund was established in 2020

Past performance is not a guarantee of future performance. In general, past performance takes into account all of ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in USD. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

Practical Information

The Depositary is Bank of New York Mellon SA/NV.

Copies of the Prospectus, Supplement for the Fund, latest annual reports and half-yearly reports for the Company and other practical information are available, in English and free of charge, from the registered office of the Company at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. Any translated copies are available at the office of the local paying agents in your jurisdiction (if any) or on www.fundsquare.net. The Prospectus and periodic reports are prepared for the entire Company.

Latest share prices will be published on www.bloomberg.com. In addition, share prices may be obtained from the office of the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland during normal business hours in Ireland.

The Company has segregated liability between its sub-funds and as such your investment in the Fund will not be affected by claims against any other sub-fund of the Company and any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. Subject to the terms of the Prospectus any restrictions on the eligibility of investors for a particular share class, a shareholder in the Fund may be able at any time to switch all or some of his/her shares in another class or sub-fund in the Company. Please refer to the Prospectus and Fund Supplement for the Fund for further details on how to exercise your right to switch.

Class B USD Shares has been chosen as the representative share class for Class B EUR Shares (ISIN Code: IE00BKYBHJ61), Class B CHF Shares (ISIN Code: IE00BKYBHK76), Class B GBP Shares (IE00BKYBHL83) and Class B SEK Shares (IE00BKYBHM90). Further information in relation to these share classes are available in the Fund Supplement for the Fund.

Irish tax legislation may have an impact on the personal tax position of the investor. Please refer to the "Taxation" section in the Prospectus.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee (if any), are available at <https://www.carnegroup.com/resources> and a paper copy will be available from the Manager at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on request.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland. This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

Additional information for Switzerland

Information for Investors in Switzerland: The Prospectus and the Supplements of the Funds, the Key Investor Information Documents ("KIIDs"), the Memorandum and Articles of Association as well as the annual and interim reports of the Company are available free of charge from the Swiss Representative 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. The Swiss paying agent is Telco AG, Bahnhofstrasse 4, 6430 Schwyz. In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.