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 (the "Fund")

Class: B USD (Capitalisation) IE00BKYBHH48

U ACCESS (Ireland) UCITS P.L.C. is managed by Carne Global Fund Managers (Ireland) Limited

Objectives and investment policy

The Fund seeks 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 and/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 of its affiliates or subsidiaries as approved by the Company.

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 reference to a benchmark.

The Fund will be exposed to the economic performance of a basket of Financial Derivative Instruments (FDIs) as determined by the Portfolio Manager which 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, futures contracts, currency options, 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 issued by companies worldwide, Collective Investment Schemes (CIS) and Exchange-Traded Funds (ETFs), but the exposure to CIS (including ETFs) will not exceed 10% of the Fund's Net Asset Value (NAV).

The Fund does not employ geographical, industry or sector focus in relation to the asset classes to which the Fund is exposed. The Fund's exposure to emerging markets may exceed 20% of its NAV.

The Fund will invest in FDIs for investment, hedging and/or efficient portfolio management purposes.

If considered appropriate to the investment objective or where market or other factors so warrant, the Fund may hold cash and liquid near cash assets including money market instruments.

The Fund may gain exposure to financial indices compliant with the UCITS Regulations indirectly through the use of FDIs.

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 Fund's base currency is USD.

The share currency risk in relation to the Fund's base currency is mainly hedged.

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 that holding a substantial proportion of their investment portfolio in the Fund may not be appropriate.

The recommended holding period is minimum 3 years.

The dealing Net Asset Value (NAV) is daily except if it is not a full bank business day in Ireland or in New-York or in the United Kingdom (each a Business Day). Redemptions are possible on each NAV date. All redemption requests must be received in good order by the registrar and transfer agent prior to 14:00 (Ireland time) two (2) Business Days prior to the NAV Date. Redemption proceeds shall be paid within two (2) Business Days following the redemption NAV date.

Any income received by the Fund is reinvested (capitalisation share class).

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

Risk and reward profile

With lower risk, **With higher risk,**

potentially lower rewards **potentially higher rewards**

1	2	3	**4**	5	6	7

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 underdeveloped 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 that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.54%
Charges taken from the Fund under certain specific conditions	
Performance fee	0.39% 15.00% of Net Profits subject to a Historical High Water Mark.

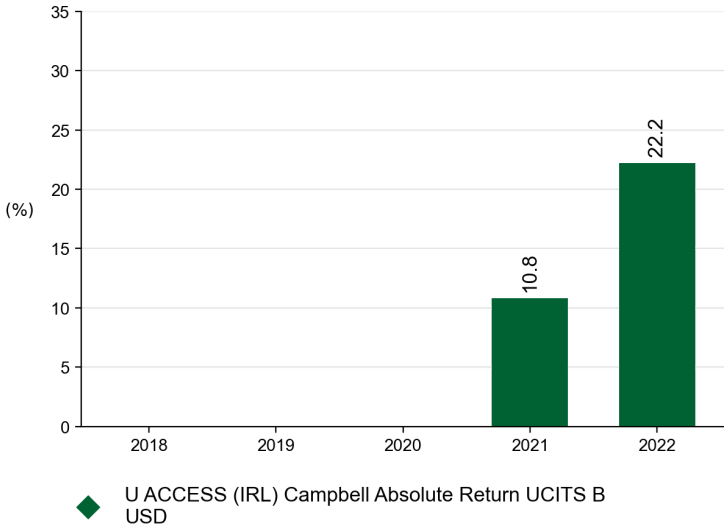
The subscription charges shown are maximum figures and in some cases you may pay less. The actual amount to be charged can be found out from your financial advisor or distributor. This entry charge may only be applied by financial intermediaries involved in the subscription of the Shares.

The ongoing charges figure is based on the last year's expenses, for the year ending 31 December 2022. The Company's annual report will include detail on the exact charges made.

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 performance figures shown in the bar chart are not a reliable indication of future performance.

In general, past performance takes into account all of ongoing charges, but not any entry, exit or switching charge.

Fund launch date: 05/06/2020

Share class launch date: 05/06/2020

Share class currency: 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.

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.

This key investor information is accurate as at 16/02/2023.