



For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws  
Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 6

## U ACCESS (IRL) SHANNON RIVER UCITS

Access to a liquid and regulated vehicle run by a leading long/short technology, media & telecommunication specialist

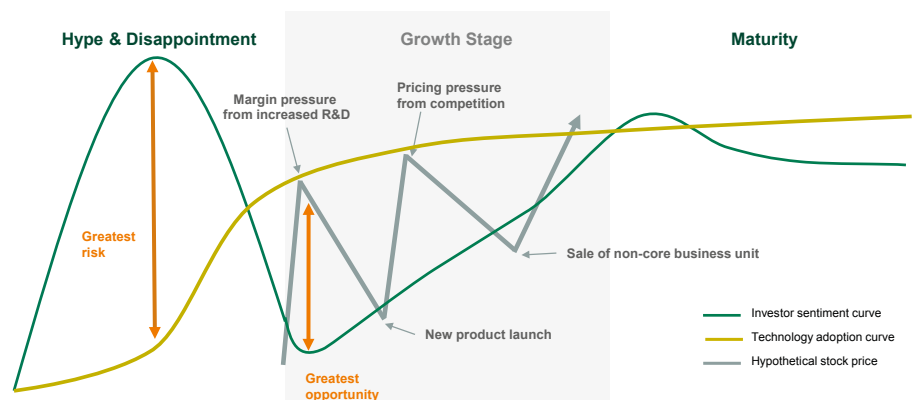
### Key points

- Long/short equity strategy focusing on Small and mid-cap stocks in the technology sector
- Core expertise in understanding the various market trends as well as misunderstood situations in the sector
- Proven 12-year track record for the strategy with controlled volatility and solid positive convexity vs. long-only equities
- Active short book management is a key alpha component
- UCITS with daily liquidity

### Investment case: bringing comfort to equity investors through sector expertise

- Although equities bring value to a portfolio in the long run, they are characterised by an embedded risk of short-term volatility and severe drawdowns.
- The current volatile market regime is expected to persist, due to higher inflation and interest rates, the economic slowdown and potential recession in the US and Europe, geopolitical tensions and downside risks to corporate earnings.
- In this context, an increasing number of equity investors are looking for protection and comfort, and there is a strong need for alternative strategies providing smoothed volatility investment solutions and showing a convex profile vs. long-only equities, with the ultimate objective of reducing the overall risk of a global portfolio through controlled participation or beta to the markets.
- We strongly believe that one efficient way to cope with this market environment is to favour very active alternative managers with proven expertise in select sectors.
- U Access (IRL) Shannon River UCITS belongs to that category of active long/short managers. The Fund aims to seize long and short investment opportunities within technology, including media and telecommunications, a sector characterised by tremendous structural changes that can impact stocks up or down.

### The technology sector – Tech companies have nine lives



- Cycles within the cycle create trading opportunities
- Focus is on those companies' investment process and on understanding the fundamental picture vs. sentiment to capture market mispricing

Sources: Shannon River Fund Management, LLC, UBP.  
Past performance is not a guide for current or future results

### Fund concept

- Long/short equity strategy with a primary focus on SMID-cap stocks in the technology sector, broadly defined
- The core investment expertise relies on the following pillars:
  - ▶ Understanding of technology trends
  - ▶ Identification of second-order beneficiaries
  - ▶ Finding of misunderstood or under-followed growth opportunities
- Invested in 40 to 60 listed stocks. Diversification across multiple sectors and themes
- Active short book management is a key alpha component
- Seeks to achieve high, risk-adjusted returns with limited correlation to equity markets and the sector

### Investment team – Shannon River Fund Management, LLC

- Led by Spencer Waxman, CIO and Founding Partner with 20 years of experience in portfolio management, private equity and technology
- 6 additional investment professionals, including analysts focused on sub-sectors of the technology space, and a trader
- Active risk management
- Proven track record, having successfully navigated various challenging environments, including the 2008 financial crisis

### Investment guidelines\*

- Number of stocks: 40–60
- Gross exposure range: 120–180%
- Concentration of core positions: Long: 5%–10% of NAV  
Short: 1.5%–4% of NAV
- Regional exposure: US focus
- Liquidity: 100% in 1–5 days
- Volatility budget: 10% (historical average)

### Investment process



Sources: Shannon River Fund Management, LLC, UBP.

### SRRI



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The SRRI (Synthetic Risk and Reward Indicator) relates to the B USD share class IE00BKDRX427 as of 26.10.2022 and may differ for other share classes of the same fund.

The indicator above illustrates the position of this Fund on a standard Risk/Reward category scale. The share class has been classed as a Category 5 as this category best describes the volatility level of the share class. 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.

\*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

Provided for information purposes only and not guaranteed in any way. The fund may also invest up to 20% of its assets in stocks listed or traded on emerging markets

## 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.

**Concentration Risk:** The Fund's portfolio may, at times, be highly concentrated. Such concentration may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets.

**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.

**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. The Fund will attempt to hedge against exchange rate risk in non-USD denominated classes, however there is no guarantee that such attempts at hedging will be successful.

**Derivative and Counterparty Risk:** The Fund may 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 the 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. The Fund may also engage in securities lending, which will involve the receipt of collateral. There is a risk that the value of the collateral may fall and the Fund may suffer losses as a result.

**Leverage Risk:** The Fund implements a high use of leverage which may reach 350% of the total NAV of the Fund under normal market conditions. 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.

**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.**

## General information (Clean share class B)

Name	U Access (IRL) Shannon River UCITS	
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds.	
Base currency	USD	
Hedged share classes	AUD, EUR, CHF, GBP, HKD, SEK, SGD	
NAV frequency	Daily	
Inception date	10.10.2019	
Subscription/Redemption	Daily, with 3 business days' notice	
Fee structure (main share classes)	1.20% management fee <sup>1</sup> ; 20% performance fee with HWM <sup>2</sup> , no hurdle	
Registered countries <sup>3</sup>	BE, CH, DE, ES, FI, FR, IE, IT, LU, NL, SE, SG, UK	
ISIN <sup>4</sup>	B USD: IE00BKDRX427 B EUR: IE00BKDRX534 B CHF: IE00BKDRX641	B GBP: IE00BKDRX757 B SEK: IE00BKDRX864
Bloomberg ticker	B USD: UACSRBU ID B EUR: UACSRBE ID B CHF: UACSRBC ID	B GBP: UACSRBG ID B SEK: UACSRBS ID

Portfolio manager	Shannon River Fund Management, LLC
Principal investment manager	Union Bancaire Privée, UBP SA
Manager	Carne Global Fund Managers (Ireland) Limited
Depositary	BNY Mellon Trust Company (Ireland) Limited
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company
Auditor	KPMG

<sup>1</sup>Includes the portfolio manager's and the investment manager's fees.

<sup>2</sup>High-water mark: the highest peak in value that the Fund has reached.

<sup>3</sup>Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

<sup>4</sup>Only the main share classes are mentioned. Other share classes are available.

## Disclaimer

This is a marketing document and is intended for informational and/or marketing purposes only. It is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Professional clients in Switzerland or Professional Clients or an equivalent category of investor as defined by the relevant laws (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or fund. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. The tax treatment of any investment in a fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this presentation may be recorded. UBP will assume that, by calling this number, you consent to this recording.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as its objective. The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts (PAIs) as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment Policy, which is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

UBP relies on information and data collected from third-party ESG data providers (the "ESG Parties"). Although UBP applies a proven process for selecting such ESG Parties, this data may prove to be incorrect or incomplete. UBP's processes and proprietary ESG methodology may not necessarily appropriately capture the ESG risks. Indeed, to date, data related to sustainability risks or PAIs are either not available or not yet systematically and fully disclosed by issuers, may be incomplete and may follow various differing methodologies. Most of the information on ESG factors is based on historical data that may not reflect the future ESG performance or risks of the investments. Although the ESG Parties obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall accept any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties accept any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Any subscriptions not based on the funds' latest prospectus, KIIDs, annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The Swiss representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland. The Swiss paying agent is Telcoo AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland, as well as from the Swiss representative. The English version of the fund prospectus is available on [www.ubp.com](http://www.ubp.com). The summary of investor rights associated with an investment is available on [carnegroup.com](http://carnegroup.com). A fund's management company may decide to terminate or cause to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC.

### This content is being made available in the following countries:

**Switzerland:** UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. [ubp@ubp.com](mailto:ubp@ubp.com) | [www.ubp.com](http://www.ubp.com)

**United Kingdom:** UBP is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA.

**France:** Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed by the French Autorité des Marchés Financiers Licence no. AMF GP980411 116, av. des Champs Elysées 175008 Paris, France | T +33 1 75 77 80 80 | Fax +33 1 44 50 16 19 | [www.ubpamfrance.com](http://www.ubpamfrance.com)

**Luxembourg:** UBP operates in Luxembourg through UBP Asset Management (Europe) S.A., a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and an Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "AIFM Law"), which manages undertakings for collective investment subject to Part I of the 2010 law and other types of funds which qualify as alternative investment funds. The office is located at 287-289 route d'Arlon, P.O. Box 79, 1150 Luxembourg, T +352 228 007-1, F +352 228 007 221.

**Hong Kong:** UBP Asset Management Asia Limited ("UBP AM Asia") is licensed with the Securities and Futures Commission (CE No.: AOB278) to carry out Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional or Corporate Professional Investors and not for public distribution. The contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for **Institutional Professional Investors** and not for public distribution. The contents of this document and any attachments/links contained in it are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment. The contents of this document and any attachments/links contained in it have been prepared in good faith. UBP AM Asia and all of its affiliates accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP AM Asia makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by **UBP AM Asia**, and **UBP AM Asia** has not checked the accuracy or completeness of such third-party information.

**Singapore:** This document is intended only for accredited investors and institutional investors as defined under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA"). Persons other than accredited investors or institutional investors (as defined in the SFA) are not the intended recipients of this document and must not act upon or rely upon any of the information in this document. The financial products or services to which this material relates will only be made available to clients who are accredited investors or institutional investors under the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This advertisement has not been reviewed by the Monetary Authority of Singapore.

### Union Bancaire Privée, UBP SA

Rue du Rhône 96-98 | P.O. box 1320 | 1211 Geneva 1 | Switzerland | [ubp@ubp.com](mailto:ubp@ubp.com) | [www.ubp.com](http://www.ubp.com)