

# Key Information Document

U ACCESS (IRL) Cheyne Arbitrage UCITS (the "Fund")

Class: C USD - ISIN: IE00BDT6DL14



## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name: U ACCESS (IRL) Cheyne Arbitrage UCITS C USD

Product manufacturer: Union Bancaire Privée, UBP SA

Management Company: Carne Global Fund Managers (Ireland) Limited

ISIN: IE00BDT6DL14

Website: www.ubp.com

Call +353 87 631 2481 for more information.

The Central Bank of Ireland (CBI) In Ireland is responsible for supervising the management company and the Fund.

This KID is dated 15/06/2023.

## What is this product?

### TYPE OF PRODUCT

The Fund is a sub-fund of U ACCESS (Ireland) UCITS P.L.C., an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as an open-ended umbrella investment company (the Company) with variable capital under the laws of Ireland.

### TERM

The Fund is established for an unlimited duration. However the Board of Directors of the Fund may decide to close the Fund under certain circumstances.

### OBJECTIVES

The Fund seeks to achieve risk adjusted total return performance independent of market movements by using arbitrage strategies, with minimal net exposure. Arbitrage strategies involve the simultaneous buying and selling of securities with the goal of profiting from different prices for the same security.

The Fund is actively managed and not with reference to a benchmark.

The Fund will primarily utilise two separate arbitrage strategies that will seek to profit from pricing inefficiencies which may arise due to the market failing to predict the outcome of certain corporate events.

1) Risk arbitrage – this strategy focuses on securities of companies involved in a takeover, merger, or similar corporate event. An opportunity to profit may arise from the difference between the market value of the target company and the price to be paid by the acquirer, particularly where the Fund believes the risk associated with the transaction to be different than the risk anticipated by the wider market.

2) Mixed arbitrage – this strategy focuses on securities whose market value can be replicated with listed instruments. An opportunity to profit may arise from the difference between the security's market value and its potential market value as assessed by the Portfolio Manager.

The Fund will invest in equity instruments (i.e. common stocks, preferred stocks, equity securities of Real Estate Investment Trusts (REITs) and exchange listed Master Limited Partnerships (MLPs)) on a long and synthetic short basis, seeking to isolate and capitalize on a specific arbitrage spread. Investing on a long basis will allow the Fund to capitalize from rising prices. Investing on a synthetic short basis will allow the Fund to benefit from falling prices, without the Fund having any corresponding or related long position. Short selling constitutes an important aspect of the Fund's investment strategy, both for hedging of positions and for performance generation. Synthetic short positions are positions economically equivalent to short positions but implemented synthetically through Financial Derivative Instruments (FDIs).

The Fund may also invest in warrants or debt securities or hybrid securities issued by both governmental and corporate entities. The debt-related instruments may be fixed and/or floating rate, either rated or unrated with a minimum credit quality at the time of the purchase of BBB- as rated by S&P (or another rating agency) or equivalent as established by the Portfolio Manager.

The Fund may invest up to 35% of its Net Asset Value (NAV) in emerging markets.

The Fund shall not exceed in aggregate 10% of its NAV in investments in eligible Collective Investment Schemes (CIS).

The Fund may gain exposure to financial indices indirectly through the use of FDIs.

The Fund will invest in FDIs for investment, hedging and/or efficient portfolio management purposes. It may also invest in cash and/or cash equivalent instruments.

The Fund may enter into securities transactions such as repurchase agreements, reverse repurchase agreements and securities lending transactions.

The Fund's base currency is EUR.

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 determined to allow sufficient time for this product to reach its objectives and provide a consistent return less dependent on market fluctuations. Nevertheless, such return is not guaranteed.

The return of the product is determined using the Net Asset Value (NAV) calculated by the Administrator. This return depends mainly on the market value fluctuations of the underlying investments.

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

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

### INTENDED RETAIL INVESTORS

The Fund is suitable for retail investors with average knowledge of the underlying financial instruments and some financial industry experience. The Fund is compatible with investors who may bear capital losses and who do not need capital guarantee. The Fund is compatible with clients who wish to hold their investment over 3 years.

## OTHER INFORMATION

Depository: The Bank of New York Mellon SA/NV, Dublin Branch.

Administrator, Registrar and Transfer Agent: BNY Mellon Fund Services (Ireland) Designated Activity Company.

Assets segregation: Please refer to the section "What happens if the product is unable to pay out?".

Dealing - Conversion of shares: Please refer to the section "How long should I hold it and can I take my money out early?".

Minimum initial investment: None.

SFDR Classification: Article 6.

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, NAVs) are available free of charge in English on [www.ubp.com](http://www.ubp.com) or by making a written request to the registered office of the product manufacturer or the management company.

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 3 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level. Poor market conditions could impact the Fund's capacity to pay you.

**Be aware of currency risk. You will receive payments in a currency other than your local currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

Please refer to the prospectus for more information on the specific and material risks relevant to the Fund not included in the summary risk indicator.

This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment:		3 years USD 10'000		
		If you exit after 1 year	If you exit after 3 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	USD 1'010	USD 2'090	
	Average return each year	-89.9%	-40.7%	
Unfavourable scenario	What you might get back after costs	USD 8'490	USD 8'810	This type of scenario occurred for an investment in the proxy between March 2014 and March 2017.
	Average return each year	-15.1%	-4.1%	
Moderate scenario	What you might get back after costs	USD 9'800	USD 10'220	This type of scenario occurred for an investment in the proxy then the product between April 2017 and April 2020.
	Average return each year	-2.0%	0.7%	
Favourable scenario	What you might get back after costs	USD 11'830	USD 11'540	This type of scenario occurred for an investment in the proxy then the product between April 2018 and April 2021.
	Average return each year	18.3%	4.9%	

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if the product is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Fund's assets are held with The Bank of New York Mellon SA/NV, Dublin Branch and are segregated from the assets of other sub-funds of the Company and from the assets of the Depository. The assets of the Fund cannot be used to pay the debts of other sub-funds.

In the event of insolvency of the Depository, the Fund may suffer a financial loss.

In the event of insolvency of the management company, the Fund's assets will not be affected.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time (\*)

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10'000 is invested.

Investment of USD 10'000	If you exit after 1 year	If you exit after 3 years
Total costs	USD 819	USD 1'592
Annual cost impact	8.2%	5.0%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.7% before costs and 0.7% after costs.

These figures include the maximum subscription fee that the intermediary(ies) involved in the subscription process may charge (up to 5.00% of your investment). The intermediary will inform you of the actual charge.

#### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 5.00% of your investment. (payable to the intermediary(ies) - if applicable)	Up to USD 500
Exit costs	There is no exit fee for this product.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.66% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 166
Transaction costs	0.87% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 87
Incidental costs taken under specific conditions		
Performance fees	10.00% of Net Profits subject to a Historical High Water Mark. See the section in the relevant supplement of the prospectus entitled "Fees and Expenses" for further details. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation mentioned includes the average over the last 5 years.	USD 66

## How long should I hold it and can I take my money out early?

#### Recommended Holding Period (RHP): 3 years.

The RHP is determined to allow sufficient time for this product to reach its objectives and to provide a consistent return less dependent on market fluctuations. Investors should be prepared to remain invested for at least 3 years but can nevertheless redeem their investment at any time, or hold the latter for a longer period of time.

The dealing Net Asset Value (NAV) is daily except if it is not a full bank business day in Ireland 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 13:00 (Ireland time) two (2) Business Days prior to the NAV Date. Redemption proceeds shall be paid within two (2) Business Days following the NAV date.

Conversion of shares is allowed within the Fund free of charge.

Please refer to the prospectus for further details.

## How can I complain?

Complaints can be sent in written form by e-mail (contact@carnegroup.com) or to the following address of the management company at: Carne Global Fund Managers (Ireland) Limited, 2nd Floor Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

## Other relevant information

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, NAVs) are available free of charge in English on [www.ubp.com](http://www.ubp.com) or by making a written request to the registered office of the product manufacturer or the management company.

The past performance over last 4 years and the latest performance scenarios are available on website [https://download.alphaomega.lu/perfscenario\\_IE00BDT6DL14\\_CH\\_en.pdf](https://download.alphaomega.lu/perfscenario_IE00BDT6DL14_CH_en.pdf).

The state of the origin of the fund is Ireland. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz. The prospectus, the KIDs, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.