Key Information Document

U ACCESS (IRL) Bain Capital Global Equity LS Responsible UCITS (the "Fund")

Class: B GBP - ISIN: IE000ZNE3DK4

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) Bain Capital Global Equity LS Responsible UCITS B GBP
Product manufacturer:	Union Bancaire Privée, UBP SA
Management Company:	Carne Global Fund Managers (Ireland) Limited
ISIN:	IE000ZNE3DK4
Website:	www.ubp.com

Call +353 87 631 2481 for more information.

The Central Bank of Ireland (CBI) In Ireland is the competent authority of the product manufacturer and of the Fund.

This KID is accurate as at 01/01/2023.

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 consistent, positive absolute returns over a market cycle, typically a 3 to 4 years period, with moderate correlation to global public equity markets while reducing the market risk of the portfolio through targeted short exposure and tactical hedging.

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

The Fund may invest in U.S. and non-U.S. equity instruments (including common stocks, preferred stocks, preferred convertible stocks, American Depositary Receipts (ADRs) and/or Global Depositary Receipts (GDRs)), warrants, listed or Over-The-Counter (OTC) options, swaps and FX forward contracts. Synthetic short positions related to equity instruments are economically equivalent to short positions but implemented through exchange traded, OTC cleared or bilateral Financial Derivative Instruments (FDIs).
The Fund will not invest more than 10% in securities which are not listed, traded or dealt in on permitted markets.
The Portfolio Manager uses a fundamental long/short equity strategy and will generally invest in the consumer, financial, healthcare and technology, media and telecom sectors, without any specific geographical allocation.

The Fund does not have a sustainable investment objective but invests in companies with good Environmental, Social and Governance (ESG) practices. The assessment of ESG considerations will consist of i) sustainable growth and reducing climate impact, ii) diversity, equity and inclusion and iii) transparency and disclosure. The Portfolio Manager avoids controversial business activities such as adult entertainment, energy and natural resources, basic materials, mining, weaponery, tobacco, and utilities (revenue threshold may apply). For more detail on ESG considerations please refer to the Fund's supplement.

The level of leverage (calculated as a sum of the notional exposure of FDI being used by the Fund) is expected to be between 0% and 190% of the Net Asset Value (NAV) under normal market conditions but the leverage may exceed this range from time to time.
The Fund may invest either directly or indirectly through FDIs, up to 20% of its NAV in equities listed or traded on emerging markets which includes indirect exposure to China A-shares through equity swaps.
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 compliant with the UCITS Regulations indirectly through the use of FDIs.
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 be partially or fully invested in cash and/or money market instruments.

The Fund's base currency is USD.

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

Any income received by the Fund is reinvested.

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

The depositary is The Bank of New York Mellon SA/NV, Dublin Branch.

The registrar and transfer agent is BNY Mellon Fund Services (Ireland) Designated Activity Company.

Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge on 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

1	2	**3**	4	5	6	7

Lower risk **Higher risk**

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 3 out of 7, which is a medium-low risk class.

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

Be aware of currency risk. You will receive payments in a different 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 indicators.

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** **GBP 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**	GBP 6'810	GBP 6'670	
	Average return each year	-31.9%	-12.6%	
Unfavourable scenario	**What you might get back after costs**	GBP 8'490	GBP 8'330	This type of scenario occurred for an investment in the proxy between February 2014 and February 2017.
	Average return each year	-15.1%	-5.9%	
Moderate scenario	**What you might get back after costs**	GBP 9'500	GBP 9'540	This type of scenario occurred for an investment in the proxy between September 2016 and September 2019.
	Average return each year	-5.0%	-1.6%	
Favourable scenario	**What you might get back after costs**	GBP 12'870	GBP 13'180	This type of scenario occurred for an investment in the proxy between February 2018 and February 2021.
	Average return each year	28.7%	9.6%	

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. The assets of the Fund cannot be used to pay the debts of other sub-funds.

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.

- GBP 10'000 is invested

Investment of GBP 10'000	**If you exit after 1 year**	**If you exit after 3 years**
Total costs	GBP 830	GBP 1'545
Annual cost impact (*)	8.3%	5.1%

(*) 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 3.5% before costs and -1.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**Up to** 5.00% of the amount you pay in when entering this Investment.	**Up to** GBP 500
Exit costs	There is no exit fee for this product.	GBP 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.93% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 193
Transaction costs	0.92% 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.	GBP 92
Incidental costs taken under specific conditions		
Performance fees	17.50% 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 above includes the average over the last 5 years.	GBP 45

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

Recommended Holding Period (RHP): 3 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

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.

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, latest NAVs) are available free of charge on 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 1 year and the latest performance scenarios are available on website https://download.alphaomega.lu/perfscenario_IE000ZNE3DK4_CH_en.pdf.

Information for Investors in Switzerland: The prospectus, articles of association, KIDs and annual and semi-annual reports may be obtained free of charge from the Swiss representative 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. The Swiss paying agent is Tellco 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.