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) Trend Macro ("Fund")
A sub-fund of U ACCESS (Ireland) UCITS P.L.C ("Company")

Class: B GBP Shares (ISIN: IE00BVB2SN01)
The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

The investment objective of the Fund is to achieve a consistent absolute return. The Fund seeks to consistently increase the value of its assets by investing in three asset classes; namely fixed income, currencies and shares.

The Fund is actively managed and not with reference to a benchmark. The Fund will gain exposure to fixed income (including fixed income indices and credit indices) by investing directly in debt and debt-related securities (which will be either fixed or floating rate, issued by governments, governmental authorities or corporations and rated or unrated, with a minimum credit rating at the time of purchase of CCC (or its equivalent), as rated by Standard & Poors (or equivalent rating agency)) and by utilising interest rate futures, bond forwards, swaps, options and exchange traded funds ("ETF"). In addition, the Fund may invest in Contingent Convertible Securities (CoCos). A CoCo is a debt security that is intended to either convert into equity or have its principal written down upon the occurrence of certain triggers. The Fund will employ a long/short approach in pursuing its objective. A long investment is an investment where the Investment Manager expects the value of the investment to go up. A short investment is an investment where the Investment Manager expects the value of the investment to go down. The Fund will gain exposure to currencies by investing directly in currencies and by utilising forwards, swaps, futures and options. The Fund will gain exposure to shares (including equity indices) by investing directly in shares and by utilising ETFs, futures, options, contracts for difference ("CFDs") and swaps (including total return swaps and credit default swaps). Furthermore, the Fund may engage in total return swaps and securities financing transactions ('SFTs'), which are contracts for difference, equity swaps, repurchase agreements, reverse repurchase agreements and securities lending.

A swap is an agreement by two parties to make periodic payments to each other. Options are contracts that give the owner the right, but not the obligation to buy or sell a specified asset at a specified price on or before a specified date. CFDs are contracts which engage the opening and closing price of an underlying security. A forward gives the owner the right to buy or sell an asset at a specified future date. Futures are contracts that create an obligation to buy or sell another security on or before a specified future date. Where necessary, the Fund may also hold cash and invest in cash equivalents such as cash deposits, commercial paper and certificates of deposit, and may invest up to 10% of its Net Asset Value in other collective investment schemes. The Fund may gain indirect exposure to financial indices such as the S&P 500 Index, the Nikkei Stock Average (Nikkei 225) Index and the Markit North American High Yield CDX Index.

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

Class B GBP Shares are accumulating, as such it is not the intention of the Directors to pay dividends to shareholders in the class. Income, earnings and gains of the Fund will instead be reinvested and reflected in the NAV per share.

You can buy, sell and exchange shares on each Wednesday (or if a Wednesday is not a business day, the next available Business Day) on which commercial banks are open for business in Dublin, Ireland and New York, USA and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance. You must submit your application to the Fund's Administrator before 11:59 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day.

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

Lower risk — Higher risk

Typically lower rewards — Typically 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: 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.

Derivatives Risk: The Fund will enter into various financial contracts (derivatives and SFTs) with other parties. There is a risk that the other party to a derivative or SFT 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.

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.

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	2.01%	
Incentive fee (calculation methodology and incentive fee for the last financial year)	20% of Net Profits subject to a Historical High Water Mark	
	Class B GBP	0.00%

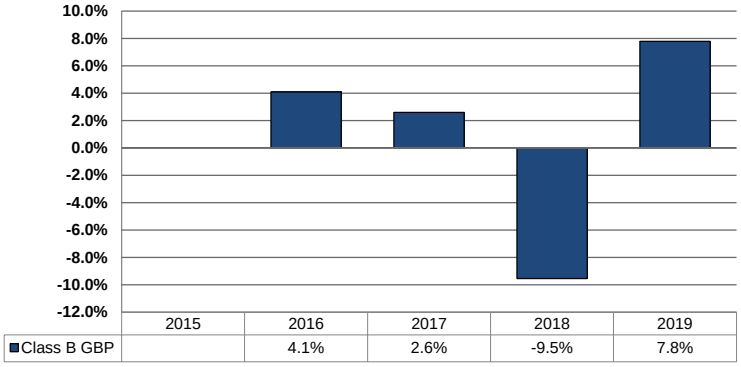
The subscription charges shown are maximum figures and in some cases you may pay less. The actual amount to be charged can be found out from your financial advisor or distributor.

The ongoing charges figure is based on the last year's expenses, for the year ending 31 December 2019. 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



	2015	2016	2017	2018	2019
Class B GBP		4.1%	2.6%	-9.5%	7.8%

The Fund was authorised by the Central Bank of Ireland on 30 June 2014.The Fund was launched in July 2014 and Class B GBP was launched during 2015.

In general, past performance takes into account of all ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in GBP.

Past performance is not a guide to the future performance of the Fund.

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.

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 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.