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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS RESPONSIBLE UCITS

Access to a liquid and regulated global and sustainable long/short equity strategy run by a large and renowned investment firm.

Key points

- *Actively managed*
- *Global long/short equity strategy with sustainability fully embedded in the investment process*
- *Focus on five industry verticals: consumer, healthcare, TMT, industrials and financials*
- *Very experienced investment team, benefiting from the whole Bain Capital ecosystem*
- *Applying a private market approach to public equities*
- *UCITS with daily liquidity*

Investment case

- Although equities bring value to a portfolio in the long run, they carry an embedded risk of short-term volatility and severe drawdowns, and with valuations currently high an increasing number of equity investors are looking for protection. As a result there is strong demand for alternative investment strategies providing smoothed volatility and a more convex profile than long-only equities to reduce the overall portfolio risk.
- We strongly believe that one efficient way to cope with this market environment is to favour very active alternative managers with proven sector expertise. In addition, sustainability is becoming critical to assess companies' health and future earnings potential. As a result, the spread between winners and losers should widen, offering an improved opportunity set for long/short investing.
- The U Access (IRL) Bain Capital Global Equity L/S Responsible UCITS belongs to that category of active long/short managers. The fund aims to seize long and short investment opportunities within industry verticals in the consumer, healthcare, TMT, manufacturing, and financial sectors.

Bain Capital's engagement focus areas:



Climate

- Energy efficiency and natural resource conservation
- Science-based greenhouse gas (GHG) emissions targets



Diversity

- Diversity at board and executive level
- Workforce composition disclosure (EEO-1 data)



Transparency

- ESG/sustainability reporting on material issues (e. g. workplace health and safety, GHG emissions, supply chain management, etc.)

Sources: UBP, Bain Capital LP.

Fund concept

- Global long/short equity fund with a focus on consumer, healthcare, TMT, industrials and financials. Sustainability is fully embedded in the investment process.
- The core investment expertise relies on the following premises:
 - Private market approach: Asset class expertise and sector specialisation; industry-level collaboration within the Bain Capital ecosystem
 - Medium-term earnings focus: Insights on 2–3-year forward earnings, as well as long-term ESG and tech trends
 - Balanced portfolio construction: Balance across factors (value, growth, momentum) and opportunistic take on regional and sector focus

Investment process

Longs

- Seek 3 to 1 upside/downside potential over 12–18 months
- Mispriced business models
- Near-term catalyst
- Valuation supporting upside return potential
- ESG** considerations

Shorts

- Alpha shorts (1/3)
 - Challenged business models
 - Wide gap in expected earnings
 - Low expectations of take-over risk
- Defensive shorts (1/3)
 - Stand alone on fundamentals
 - Alpha expected
 - For exposure or factor risk mitigation
- Market hedges (1/3)
 - For market or factor risk mitigation

Investment universe 3,000+; Financials, Industrials, TMT, Healthcare, Consumer

Public equity team focus ~ 500 stocks

Highest risk/reward profile 250 longs & shorts

Investment ideas ~ 30–50 longs
~ 50–80 shorts

**ESG risk assessment by third-party provider MSCI.
Sources: UBP, Bain Capital LP.

Investment team

- Public equity investment team led by CIO Joshua Ross who has 24 years' investment experience
- 10 investment professionals including 5 managing directors with over 20 years' investment experience and specific expertise in the consumer, healthcare, TMT, manufacturing & financial sectors
- 2 dedicated ESG resources
- Access to Bain Capital's investment platform, comprising close to 500 investment professionals

Investment guidelines*

- Number of positions: 30–50 longs; 50–80 shorts
- Typical gross exposure 140–160%
- Typical net exposure: 30–50%
- Core position size: 4–8%
- Regional exposure: global DM with a US focus
- Volatility budget: 10% historical average

Main risks

Emerging & Developing Markets, Operational, Liquidity, Currency, Derivative & Counterparty, Sustainability.

Please refer to the prospectus for more detailed information on the specific and material risks relevant to the Fund. This Fund does not include any protection from future market performance, so you could lose some or all of your investment.

General information

| | | |
|------------------------------------|--|--|
| Fund name | U Access (IRL) Bain Capital Global Equity LS Responsible UCITS | |
| Legal form | Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. | |
| Base currency | USD | |
| Hedged share classes | CHF, EUR, GBP, SEK | |
| NAV frequency | Daily | |
| Inception date | 16.12.2021 | |
| Subscription/Redemption | Daily, with 2 business days' notice | |
| Fee structure (main share classes) | 1.5% management fee ¹ ; 17.5% performance fee with HWM ² , no hurdle | |
| Registered countries ³ | CH, DE, ES, FI, FR, IE, IT ⁴ , LU, NL, SE, SG, UK | |
| ISIN ⁵ | B USD: IE0009PLO304 B EUR: IE000B4YLVZ8 B CHF: IE000QRXJGH3 | B GBP: IE000ZNE3DK4 B SEK: IE000NQEYVMO |
| Bloomberg ticker | B USD: UABCGBU IE B EUR: UABCGBE IE B CHF: UABCGBC IE | B GBP: UABCGBG ID B SEK: UABCGBS ID |

| | |
|------------------------------|--|
| Portfolio manager | Bain Capital Public Equity LP |
| Principal investment manager | Union Bancaire Privée, UBP SA |
| Manager | Carne Global Fund Managers (Ireland) Limited |
| Depository | BNY Mellon Trust Company (Ireland) Limited |
| Administrator | BNY Mellon Fund Services (Ireland) Designated Activity Company |
| Auditor | KPMG |

¹Includes the portfolio manager's and the investment manager's fees.

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

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⁴For professional investors only.

⁵Main share class – others are available.

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