

# Key Information Document

U ACCESS (IRL) Campbell Absolute Return UCITS (the "Fund")

Class: I USD - ISIN: IE00BKYBJ673



## 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) Campbell Absolute Return UCITS I USD

Product manufacturer: Carne Global Fund Managers (Ireland) Limited

ISIN: IE00BKYBJ673

Website: <https://www.carnegroup.com>

Call +353 1 4896 800 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 15/03/2024.

## 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 medium to long-term capital growth from attractive risk-adjusted returns that exhibit low correlation with traditional asset classes. The Fund will aim to provide a return to investors by entering into an unfunded total return swap (the "Portfolio Total Return Swap"). To compensate some of the Portfolio Total Return Swap funding costs the Fund may either i) invest in short-term government debt instruments and/or ii) enter into a total return swap (the "Funding Swap") of which the economic interest will be transferred to an approved counterparty. The approved counterparty in respect of the Portfolio Total Return Swap and the Funding Swap will be Morgan Stanley or any of its affiliates or subsidiaries as approved by the Company.

A total return swap is a bilateral financial transaction where the counterparties swap the total return of a single asset or basket of assets in exchange for periodic cash flows.

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

The Fund will be exposed to the economic performance of a basket of Financial Derivative Instruments (FDIs) as determined by the Portfolio Manager which will use quantitative techniques such as systematic macro, short term and momentum strategies in selecting positions.

The Fund will gain, through the Portfolio Total Return Swap, exposure to the economic performance of forward foreign exchange contracts, futures contracts, currency options, swaps, in exchange for a floating rate return corresponding to the funding cost which will be paid by the Fund.

The Fund, through the Funding Swap, may transfer the economic interest of a basket of securities in which the Fund is invested in exchange for a floating rate of return. This may include equities and equity-related securities issued by companies worldwide, Collective Investment Schemes (CIS) and Exchange-Traded Funds (ETFs), but the exposure to CIS (including ETFs) will not exceed 10% of the Fund's Net Asset Value (NAV).

The Fund does not employ geographical, industry or sector focus in relation to the asset classes to which the Fund is exposed. The Fund's exposure to emerging markets may exceed 20% of its NAV.

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 hold cash and liquid near cash assets including money market instruments.

The Fund may gain exposure to financial indices compliant with the UCITS Regulations indirectly through the use of FDIs.

The Fund may be invested both long and short in global markets. A long investment is an investment where the value of the investment is expected to go up. A short investment is an investment where the value of the investment is expected to go down.

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 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.

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.

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

Assets segregation: Please refer to the section "What happens if Carne Global Fund Managers (Ireland) Limited 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?".

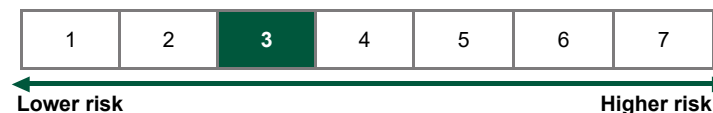
Minimum initial investment: 25'000'000 USD or equivalent.

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.

## 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 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 currency other than your local currency, so the final return you will get depends 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:<br>Example investment: |  | 3 years<br>USD 10'000       |                              |  |
|--|--|-----------------------------|------------------------------|--|
|  |  | If you exit after<br>1 year | If you exit after<br>3 years |  |
| <b>Scenarios</b>                                   |  |                             |                              |  |
| <b>Minimum</b>                                     | <b>There is no minimum guaranteed return. You could lose some or all of your investment.</b> |                             |                              |  |
| <b>Stress scenario</b>                             | <b>What you might get back after costs</b>   | USD 6'730                   | USD 6'800                    |  |
|  | Average return each year   | -32.7%                      | -12.0%                       |  |
| <b>Unfavourable scenario</b>                       | <b>What you might get back after costs</b>   | USD 8'130                   | USD 9'190                    | This type of scenario occurred for an investment in the proxy between February 2015 and February 2018. |
|  | Average return each year   | -18.7%                      | -2.8%                        |  |
| <b>Moderate scenario</b>                           | <b>What you might get back after costs</b>   | USD 10'220                  | USD 11'230                   | This type of scenario occurred for an investment in the proxy between August 2014 and August 2017.     |
|  | Average return each year   | 2.2%                        | 3.9%                         |  |
| <b>Favourable scenario</b>                         | <b>What you might get back after costs</b>   | USD 13'500                  | USD 13'930                   | This type of scenario occurred for an investment in the product between October 2020 and October 2023. |
|  | Average return each year   | 35.0%                       | 11.7%                        |  |

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

## What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Sub-fund are segregated from those of the other sub-funds and from those of the manufacturer or the custodian/Depository. If the (insert UCITS or AIF etc.) is not able to pay you out what is due, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

## 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 |
|---------------------------|--------------------------|---------------------------|
| <b>Total costs</b>        | USD 986                  | USD 2'328                 |
| <b>Annual cost impact</b> | 9.9%                     | 6.7%                      |

(\*) 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 10.6% before costs and 3.9% 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.<br>(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 | 1.42% of the value of your investment per year. This is an estimate based on actual costs over the last year.   | USD 142                  |
| Transaction costs   | 2.32% 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 232                  |
| Incidental costs taken under specific conditions            |   |                          |
| Performance fees  | 15.00% 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.<br>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 112                  |

## 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 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.

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

Please refer to the prospectus for further details.

## How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 – 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 1 year and the latest performance scenarios are available on website [https://download.alphaomega.lu/perfscenario\\_IE00BKYBJ673\\_CH\\_en.pdf](https://download.alphaomega.lu/perfscenario_IE00BKYBJ673_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.