



## 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) Cheyne Arbitrage UCITS ("Fund") A sub-fund of U ACCESS (Ireland) UCITS P.L.C ("Company")

Class: C EUR Shares (ISIN: IE00BDT6DM21)

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

#### Objectives and Investment Policy

The Fund seeks to achieve risk adjusted total rates of return independent of market movements through 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. Both strategies 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 involves investing in the 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.

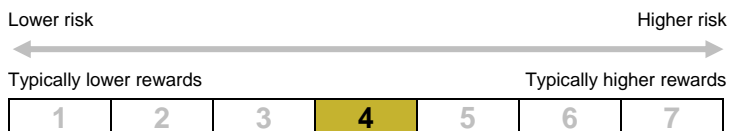
2) **Mixed arbitrage** – this strategy focuses on securities whose market value can be replicated with listed instruments. An opportunity to profit may arise from the difference between the security's market value and its potential market value as assessed by the Fund's portfolio manager.

The Fund actively monitors merger and acquisition announcements for potential investment opportunities in risk arbitrage and monitors potential mixed arbitrage investment opportunities in holding companies and companies with more than one share class, to generate investment ideas.

The Fund will invest in equity instruments (i.e. preferred stocks, common stocks, including equity securities of real estate investment trusts ("REITs") which are a type of pooled investment vehicle which invest in real property or real property related loans or interests and which are sometimes used by issued companies to organise their common stock as a significant portion of the underlying assets of these companies are the real estate holdings and exchange listed master limited partnerships ("MLPs")) on a long and synthetic short basis, seeking to isolate and capitalise on a specific arbitrage spread on both a long and synthetic short basis. Investing on a long basis will allow the Fund to capitalise 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 alpha generation (meaning that the short position is expected to generate a positive return due to an identified arbitrage opportunity, rather than hedging against undesired risks in the portfolio). Short selling positions will only be implemented synthetically through the use of derivatives.

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

#### Risk and Reward Profile



The indicator above illustrates the position of this Fund on a standard Risk/Reward category scale. This indicator above is based on simulated data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. 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.

**Concentration Risk:** The Fund's portfolio may, at times, be highly concentrated. Such concentration may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets.

**Operational risk:** The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units.

of BBB- as rated by Standard & Poors (or other rating agency) or equivalent as established by the Portfolio Manager.

The Fund may gain indirect exposure to financial indices such as the S&P 500, DAX Index and CAC 40 Index.

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

The Fund may invest up to 10% of its NAV in other collective investment schemes. It may also invest in money market instruments for cash management purposes and in currencies for currency management purposes.

The Fund may also invest in financial derivative instruments ("FDIs") to obtain synthetic short or long exposure for investments, efficient portfolio management and hedging purposes. Such FDIs include, but are not limited to: swaps or total return swaps (an agreement by two parties to make periodic payments to each other), contracts for difference (contracts which exchange the opening and closing price of an underlying security), options (contracts which 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), forwards (contracts which give the owner the right to buy or sell an asset at a specified future date) and futures (contracts which create an obligation to buy or sell another security on or before a specified future date.)

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

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

The Fund is accumulating, as such it is not the intention of the Directors to pay dividends to shareholders. 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 business day on which commercial banks are open for business in Dublin, Ireland, and London, United Kingdom 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 1.00 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

**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.**

**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. The Fund is therefore subject to currency risk, which arises from changes in exchange rates. The Fund will attempt to hedge against exchange rate risk in non-EUR denominated classes, however there is no guarantee that such attempts at hedging will be successful.

**Arbitrage Strategy Risk:** There can be no assurance that the investment objective of the Fund will be achieved and that the strategies employed by the Fund will be successful.

**Default Risk:** The Fund may invest in bonds and types of debt securities which may cause a risk of default by the issuer of the debt security.

**Derivative and Counterparty Risk:** The Fund may enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and the 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. The Fund may also engage in securities lending, which will involve the receipt of collateral. There is a risk that the value of the collateral may fall and the Fund may suffer losses as a result.

**Leverage Risk:** The Fund implements a high use of leverage which may reach 1000% of the total NAV of the Fund. 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.

**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.

<b>One-off charges taken before or after you invest:</b>		
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.		
<b>Charges taken from the Fund over a year:</b>		
Ongoing Charges	1.73%	
Incentive fee (calculation methodology and incentive fee for the last financial year)	10% of Net Profits subject to a Historical High Water Mark	
	Class C EUR	0.34%
	Class C USD	0.62%
	Class C CHF	0.30%
	Class C SEK	N/A
	Class C GBP	0.20%

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. This entry charge may only be applied by financial intermediaries involved in the subscription of the Shares.

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.

The ongoing charges figure may vary from year to year. 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](http://www.fundsquare.net).**

## Past Performance



The Fund was authorised by the Central Bank of Ireland on 18 April 2018.

The Class C EUR was established on 18 April 2018.

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 EUR.

Note that the investment policy of the Fund was materially changed in October 2019. The "Past Performance" indicated by the footnote for 2019 was achieved under circumstances that no longer fully apply.

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

## Practical Information

The Depository 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](http://www.fundsquare.net). The Prospectus and periodic reports are prepared for the entire Company.

Latest share prices will be published on [www.bloomberg.com](http://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.

Class C EUR Shares has been chosen as the representative share class for Class C USD Shares (ISIN Code: IE00BDT6DL14), Class C CHF Shares (ISIN Code: IE00BDT6DN38), Class C SEK Shares (ISIN Code: IE00BDT6DP51) and Class C GBP Shares (ISIN Code: IE00BDT6DQ68). Further information in relation to this share class is available in the Fund's supplement.

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 2<sup>nd</sup> 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 Telco 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.