

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS

Class B EUR (capitalisation share)

Factsheet | November 2025

FUND CHARACTERISTICS

Fund domicile	IRELAND
SFDR Classification	Art. 6
Currency	EUR
NAV	135.62
Fund's AUM	USD 899.04 mio
Track record since	05 June 2020
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	1.05 %
Performance fee*	15.00 %
ISIN	IE00BKYBHJ61
Telekurs	51248049
Bloomberg ticker	UARUBEU ID

*of Net Profits subject to a Historical High Water Mark

Lower risk, Higher risk,
potentially lower rewards potentially higher rewards

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SPECIFIC RISKS

Emerging and Developing Markets Risk, Operational Risk, Leverage Risk, Liquidity Risk, Currency Risk, Default Risk, Derivative and Counterparty Risk

Further information on the fund's potential risks can be found in the prospectus or in the Key Investor Information Documents or Key Information Documents available on www.ubp.com. Any capital invested may be at risk and investors may not get back some or all of their original capital.

ABOUT THE FUND

The Fund investment objective is 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 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 other affiliate or subsidiary entities of Morgan Stanley approved by the Company as an eligible counterparty. 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 a reference to a benchmark. The Fund will be exposed to the economic performance of a basket of financial derivative instruments ("FDI") as determined by the Portfolio Manager. The Portfolio Manager 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 (deliverable and non-deliverable), bond futures contracts, interest rate futures contracts, equities index futures contracts, currency options, bond swaps, interest rate swaps, equity swaps, currency swaps and credit default 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 such as common stocks, preferred stocks, depository receipts issued by companies worldwide, collective investment schemes and exchange-traded funds. The Funds exposure to CIS (including exchange-traded funds) will not exceed 10% of its NAV. The Fund does not employ geographical, industry or sector focus in relation to the asset classes to which the Fund is exposed. The Funds exposure to emerging markets may exceed 20% of the Net Asset Value (NAV) of the Fund.

PERFORMANCE EVOLUTION EUR (NET OF FEES)



Performance over 10 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY EUR (NET OF FEES)

	November 2025	YTD	2024	2023	2022	2021	2020
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN	-2.80 %	-6.96 %	13.20 %	-0.69 %	21.18 %	10.16 %	-2.86 %
	3 months	6 months	1 year	3 years	5 years	10 Years	Since inception
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN	-4.40 %	-10.38 %	-5.78 %	3.16 %	41.85 %		35.62 %

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

MONTHLY PERFORMANCE - U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.47%	0.16%	0.19%	0.72%	-0.73%	-1.73%	-4.53%	-0.07%	-0.54%	-1.11%	-2.80%		-6.96%
2024	0.74%	3.91%	3.22%	-0.50%	-1.16%	-0.77%	4.18%	0.63%	2.78%	-1.58%	-0.02%	1.26%	13.20%
2023	-0.24%	5.18%	-0.86%	-0.33%	-2.51%	1.33%	-3.04%	1.09%	3.26%	-0.20%	-3.07%	-0.97%	-0.69%
2022	3.55%	-0.09%	6.98%	5.46%	-0.90%	3.78%	-2.35%	3.52%	3.16%	0.69%	-2.55%	-1.37%	21.18%
2021	-2.73%	1.77%	7.70%	1.22%	0.92%	-0.46%	-0.30%	1.26%	-1.89%	-0.47%	2.55%	0.52%	10.16%

Sources: Campbell, UBP.
 Past performance is neither an indication nor a guarantee of future results.

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ADMINISTRATION

Management Company
Carne Global Fund Managers (Ireland) Limited,
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Union Bancaire Privée, UBP SA, Rue du Rhône 96-98 - CP
1320, CH-1211 Geneva 1, Switzerland

Swiss representative
1741 Fund Solutions Ltd, Burggraben 16, 9000 St Gallen,
Switzerland

Swiss paying agent
Tellico AG, Bahnhofstrasse 4, 6430 Schwyz,
Switzerland

Administrative agent, registrar and transfer agent
BNY Mellon Fund Services (Ireland), Riverside Two,
Sir John Rogerson's Quay, Grand Canal Dock Dublin 2,
Ireland

Custodian
BNY Mellon Trust Company (Ireland) Limited,
Guild House, Guild Street, IFSC, Dublin 1, Ireland

Auditor
KPMG, 2 Harbourmaster Place, IFSC, Dublin 1,
Ireland

Legal form
U ACCESS (IRL) Campbell Absolute Return UCITS is a sub-
fund of U Access (Ireland) UCITS PLC, a UCITS-compliant,
open-ended umbrella investment company with variable
capital and segregated liability between sub-funds
incorporated with limited liability in Ireland

GLOSSARY

Benchmark
Index used as basis for measuring the performance of an investment fund. Also called
reference index or comparison index.

Derivatives
Derivatives are financial instruments whose prices depend on the price movements in a
reference variable, known as the underlying. Underlying assets may be shares, equity
indices, government bonds, currencies, interest rates, commodities like wheat and gold, or
also swaps. Derivative financial instruments may be unconditional forward transactions or
they may be options. They are traded either on futures and options exchanges on
standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the
price of the underlying lead in certain situations to considerably higher price
fluctuations in the derivative. Derivatives can be used to hedge against financial risks,
to speculate on price changes (trading) or to take advantage of price differences between
markets (arbitrage).

Duration
Duration is the average time to payout. This key figure is used to measure the influence
of interest rate movements on the price of a bond or bond fund. Duration is defined in
years (e. g. 3-year duration means that the value of a bond would increase by 3% if
interest rates fall by 1% and vice versa).

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criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in
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registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union
Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm
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High-yield bond
Bonds with high interest rates and high risk exposure. The issuers of such securities are
often companies with a low credit rating.

High-yield fund
A fund for high-yield bonds (i.e. bonds with low credit ratings).

Investment grade
A rating provides information about the creditworthiness of a debtor. The higher the
rating, the less likely the debtor is to default. A distinction is made between
high-quality (investment grade) and speculative bonds (high-yield or junk bonds). For
investment-grade bonds, Standard & Poor's issues ratings from AAA to BBB, while
Moody's ratings range from Aaa to Baa.

Credit default swap (CDS)
A credit default swap (CDS) is a kind of insurance against the risk of credit default.
Upon conclusion of a credit default swap agreement, the protection seller pledges himself
to pay compensation to the protection buyer if a specified credit event occurs (eg default
or late payment). In return, the protection seller receives a premium. The amount of the
CDS premium depends primarily on the creditworthiness of the reference debtor, the
definition of the credit event and the maturity of the contract.

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