

KEY INFORMATION DOCUMENT ("KID")



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

Product:	Aspect Diversified Trends Fund – Class S USD Institutional
Manufacturer:	Carne Global Fund Managers (Ireland) Limited
ISIN:	IE00BFNFXZ00
Website:	https://www.carnegroup.com
Contact:	+353 1 4896 800

The Central Bank of Ireland is responsible for supervising Aspect Capital Limited (an FCA regulated entity) (the "Investment Manager") in relation to this Key Information Document. This PRIIP is authorised in Ireland. A sub-fund of Aspect UCITS Funds PLC (the "Company"), the Aspect Diversified Trends Fund (the "Fund") is managed by Carne Global Fund Managers (Ireland) Limited (the "Management Company").

Date of Production of KID: 31 May 2024.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type:

Undertakings for Collective Investment in Transferable Securities (UCITS).

Term:

The product is not subject to any fixed term. Where an Initial Charge and/or a dilution levy is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Objectives:

The aim is to increase the value of your investment while closely controlling risk.

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed with reference to a benchmark.

To achieve the aim, the Fund provides exposure to the performance of a variant of the Aspect Diversified Programme (the "Programme") through investment in financial derivative instruments and transferable securities which are in the form of structured financial debt instruments, being a type of debt which provides exposure to the return of certain collective investment vehicles (SFIs).

The investment by the Fund in the SFIs shall not exceed 30% of the net asset value of the Fund. Any assets not required to obtain exposure to the Programme, shall be invested in cash and cash equivalents.

The Programme applies a systematic and broadly diversified global investment system, which deploys multiple investment strategies that seek to identify and exploit directional moves in market behaviour of a broad range of asset classes while managing portfolio risk. In particular, it provides exposure to stock indices, currencies, interest rates, commodities, bonds and credit.

Intended Retail Investor:

The sponsor does not market this PRIIP to retail investors, however, the sponsor may market to distributors who in turn market to end retail investors.

Other Information:

The depositary is The Bank of New York Mellon SA/NV.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes you keep the product for a minimum of 5 years. The redemption price may, depending on the evolution of the net asset value, be higher or lower than the paid issue price. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your initial investment.

The summary risk indicator ("SRI") 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 we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Fund's Prospectus available at www.aspectcapital.com.

The Fund is subject to normal market fluctuations and the risks associated with investing (which the use of leverage may exacerbate). More risk information may be found under "Risk Factors" in the prospectus.

Performance scenarios

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 fund completed where applicable by that of its reference framework over the last 10 Years.

Recommended minimum holding period: 5 Years Investment: 10 000 USD			
Scenarios Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		1 Year	5 Years (recommended holding period)
Stress scenario	What you might get back after costs	4,700 USD	4,200 USD
	Average return each year	- 53.03 %	- 15.95 %
Unfavourable scenario	What you might get back after costs	7,310 USD	7,690 USD
	Average return each year	- 26.91%	- 5.13%
Moderate scenario	What you might get back after costs	10,320 USD	11,200 USD
	Average return each year	3.19%	2.29%
Favourable scenario	What you might get back after costs	12,970 USD	14,030 USD
	Average return each year	29.75%	7.01%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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

Unfavourable: This type of scenario occurred for an investment between 12/2015 and 11/2020.

Moderate: This type of scenario occurred for an investment between 06/2014 and 05/2019.

Favourable: This type of scenario occurred for an investment between 04/2019 and 03/2024.

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 Depository. If the UCITS 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 selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

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 and how long you hold the product. 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 period, we have assumed the fund performs as shown in the moderate scenario.

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest 10 000 USD. The figures are estimates and may change in the future.

Investment: 10 000 USD	If you exit after 1 Year	If you exit after 5 Years (recommended holding period)
Total Costs	233 USD	1,364 USD
Annual Cost Impact*	2.33 %	2.38 %

*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 4.66% before costs and 2.29% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 Year
Entry costs	There are no direct entry costs associated with the investment.	N/A
Exit costs	We do not charge an exit fee for this product.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	1.0% that are incurred each year for managing your investments and running the company.	99.99 USD
Portfolio transaction costs	An estimate of 1.3% 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.	131.8 USD
Incidental costs taken under specific conditions		
Performance Fee	20% of any increase in the value of each of the shares above the previous highest value inclusive of the percentage change in the shares, calculated annually.	0.81 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 5 Years

The Fund is designed to be held over the medium-long term and we recommend that you hold this investment for at least 5 years. If you cash in at an early stage this will increase the risk of lower investment returns or a loss. You can buy and sell shares in the Fund on any day that is a business day in New York, London and Dublin. You may request to take out some or all of your money on a daily basis on 1 business day's notice.

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:

Website: <https://www.carnegroup.com/>
E-Mail: complaints@carnegroup.com
Address: 3rd Floor, 55 Charlemont Place
Dublin, D02 F985
Ireland

Other Relevant Information

We are required to provide you with further documentation, such as the product's latest prospectus, past performance, and annual reports. These documents and other product information are available online at www.aspectcapital.com.

Please visit www.aspectcapital.com to view the fund's historical performance and the latest monthly performance scenarios.

The Company's shares have no required minimum holding period but are designed to be a medium to long-term investment; you should be prepared to stay invested for at least 5 years.

The fund has appointed Banque Heritage SA, 61 Route de Chêne, 1208 Geneva, Switzerland, as its Swiss Representative and Paying Agent. In Switzerland shares shall be offered exclusively to qualified investors. The Fund prospectus, articles of association as well as the annual reports can be obtained free of charge from the Representative as well as from Aspect Capital Limited, 10 Portman Square, London W1H 6AZ, United Kingdom. Information on the terms and conditions of the fund can be found in the prospectus of the fund. The place of performance with respect to shares offered in Switzerland is the registered office of the Representative.