

U ACCESS (IRELAND) UCITS PLC
(An open-ended umbrella investments company
with variable capital and segregated liability between sub-funds)

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

U ACCESS (IRELAND) UCITS PLC

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U ACCESS (IRELAND) UCITS PLC

GENERAL INFORMATION

Directors

Yvonne Connolly (*Irish*)
Bryan Tiernan (*Irish*)¹
Patrick Palfy (*French*)
Rémy Portes (*French*)

All Directors are non-executive.

¹ Independent Director

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Principal Investment Manager

Union Bancaire Privée, UBP SA
Rue du Rhône 96-98 - CP 1320
CH-1211 Geneva 1
Switzerland

Irish Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Registered Office

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Representative and Paying Agent: France

Société Générale Securities Services
29 Boulevard Haussman
75009 Paris
France

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Administrator, Registrar & Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Sub-Investment Managers/Portfolio Managers

U Access (IRL) Trend Macro

Trend Capital Advisers LP
1800 N. Military Trail
Suite 475
Boca Raton
Florida 33431
United States of America

U Access (IRL) Nextera UCITS

Nextera Capital LP
900 Third Avenue
Suite 201-2, New York
New York 10022
United States of America

U Access (IRL) Cheyne Arbitrage UCITS

Cheyne Capital Management (UK) LLP
Stornoway House
13 Cleveland Row
London SW1A 1HD
United Kingdom

U ACCESS (IRELAND) UCITS PLC

GENERAL INFORMATION (CONTINUED)

Sub-Investment Managers/Portfolio Managers (continued)

U Access (IRL) GCA Credit long/Short UCITS

Global Credit Advisers, LLC
101 Park Avenue, 26th Floor
New York, NY 10178
United States of America

U Access (IRL) Shannon River UCITS

Shannon River Fund Management, LLC
850 Third Avenue, New York,
New York 10022
United States of America

U Access (IRL) Campbell Absolute Return UCITS

Campbell & Company Investment Adviser, LLC
850 New Burton Road, Suite 201,
Dover, DE 19904
United States of America

Facilities Agent: United Kingdom

Duff & Phelps Ltd
14th Floor, The Shard
32 London Bridge
London SE1 9SG
United Kingdom

Paying Agent: Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

Financial Agent: Belgium

Caceis Belgium SA
Solution Ltd.
Avenue du Port/Havenlaan 86C b 320
Burggraben 16
B-1000 Brussels
Belgium

Representative Agent: Luxembourg

Société Générale Bank & Trust
28-32 Place de la gare
L-1616 Luxembourg

Representative Agent: Spain

Allfunds Bank S.A., Allfunds Bank International S.A.
Calle Estafeta no 6
Edificio 3
Complejo Plaza de la Fuente
La Moraleja
Alcobendas
28109 Madrid
Spain

Information and Paying Agent: Germany

Marcard Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

Paying Agent: Switzerland

Telco AG
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Representative Agent: Switzerland

1741 Fund Solutions
Burggraben 16
9000 St. Gallen
Switzerland

Switzerland:

The prospectus and the Key Investor Information for Switzerland, the articles, the interim and annual reports, the list of purchases and sales and other information can be obtained free of charge from the representative in Switzerland: 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland. The payment service in Switzerland is Telco AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The latest share prices are available on www.fundinfo.com.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.

U ACCESS (IRELAND) UCITS PLC

INVESTMENT MANAGER'S REPORT

U Access (IRL) Trend Macro

As of 30 June 2021, aggregate net assets in U Access (IRL) Trend Macro (the "Fund") totalled US\$178,169,662.

Strategy Statement

Trend Capital Advisers LP (the "Portfolio Manager") seeks to produce consistent, absolute returns on capital by pursuing a fundamental global macro strategy. That strategy includes identifying and capitalising on fundamental trends in interest rates, currencies, and credit and equity indices in both developed and emerging markets. Active risk and liquidity management are important components of the strategy.

U Access (IRL) Nexthera UCITS

As of 30 June 2021, aggregate net assets in U Access (IRL) Nexthera UCITS (the "Fund") totalled US\$Nil. U Access (IRL) Nexthera UCITS terminated its operations on 23 October 2019.

Strategy Statement

Nexthera Capital LP (the "Portfolio Manager") sought to produce high, risk-adjusted returns for its investors by investing in a diversified global portfolio of healthcare companies. This was achieved by deploying fundamentally driven long/short investment approach to investment primarily in equity and equity related instruments across global, liquid markets and to a lesser extent in corporate debt instruments. Active risk and liquidity management are important components of the strategy.

U Access (IRL) Cheyne Arbitrage UCITS

As of 30 June 2021, aggregate net assets in U Access (IRL) Cheyne Arbitrage UCITS (the "Fund") totalled EUR88,712,816.

Strategy Statement

Cheyne Capital Management (UK) LLP (the "Portfolio Manager") seeks to produce to achieve risk adjusted total rates of return independent of market movements through arbitrage strategies with minimal net market exposure. This is achieved by deploying risk and mixed arbitrage investment strategies. Active risk and liquidity management are important components of the strategy.

U Access (IRL) GCA Credit Long/Short UCITS

As of 30 June 2021, aggregate net assets in U Access (IRL) GCA Credit Long/Short UCITS (the "Fund") totalled US\$552,628,592.

Strategy Statement

Global Credit Advisers, LLC (the "Portfolio Manager") seeks to achieve superior risk adjusted returns by exploiting fundamental and technical valuation aberrations in the credit markets. The Portfolio Manager will allocate the Fund assets through the use of fundamental research by taking synthetic long and short positions at all the levels of the capital structure of companies (i.e. both debt and equity securities consistent with the Fund's investment policies). It is not expected that the Fund will be primarily exposed to equity securities. The Fund will intend to invest in companies with changing or hidden fundamentals, such as changes in balance sheet leverage, operating margins, cash flow or market share.

U Access (IRL) Shannon River UCITS

As of 30 June 2021, aggregate net assets in U Access (IRL) Shannon River UCITS (the "Fund") totalled US\$204,574,332.

Strategy Statement

Shannon River Fund Management, LLC (the "Portfolio Manager") seeks to achieve capital appreciation by employing a specific long/short equity investment strategy focused on technology, media and telecommunications. The Portfolio Manager identifies and analyses significant technology trends and seeks to invest in companies based on the fact that it believes these companies are well positioned to build shareholder value over a realistic time frame, with experienced management teams and favourable stock dynamics. In order to identify and analyse these trends, the Portfolio Manager performs extensive and ongoing industry and company due diligence which may include meetings and discussions with senior and middle management, customers and partners, and attendance at industry as well as investor events. The Portfolio Manager endeavours to maintain a disciplined value oriented approach with a focus on asset value and cash generation potential.

U ACCESS (IRELAND) UCITS PLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

U Access (IRL) Campbell Absolute Return UCITS

As of 30 June 2021, aggregate net assets in U Access (IRL) Campbell Absolute Return UCITS (the "Fund") totalled US\$17,025,138.

Strategy Statement

Campbell & Company Investment Adviser, LLC (the "Portfolio Manager") seeks to achieve medium to long-term capital appreciation from attractive risk-adjusted returns that exhibit low correlation with traditional asset classes. The Portfolio Manager's strategy seeks to systematically capture a wide range of market behaviours through diversification across investment style, sector, and time horizon. The strategy consists of multiple distinct investment strategies, each of which employs one or more quantitative techniques to generate its positions. Each strategy is implemented using a proprietary, computerized, order-generating model.

Union Bancaire Privée, UBP SA
24 August 2021

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 and 31 December 2020

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
Assets					
Cash and cash equivalents	4	84,778,444	14,429,447	48,409	51,203
Cash collateral	4	12,733,301	30,833,192	-	-
Due from brokers		1,874,363	992,511	-	-
Financial assets at fair value through profit or loss	3	87,607,414	139,391,252	-	-
Interest receivable		2,265,890	3,427,657	3,586	3,586
Subscription receivable		390,279	-	-	-
Other assets		11,753	8,457	7,665	7,656
Total assets		189,661,444	189,082,516	59,660	62,445
Liabilities					
Cash collateral	4	-	(4,779,995)	-	-
Bank overdraft	4	(166)	(342,253)	-	-
Due to brokers		-	(117,926)	(97)	(92)
Financial liabilities at fair value through profit or loss	3	(9,289,790)	(12,756,773)	-	-
Redemptions payable		(210,858)	-	-	-
Portfolio management fee payable	8	(161,153)	(143,375)	-	-
Incentive fee payable	8	(1,305,215)	(2,311,180)	-	-
Platform fee payable	8	(113,944)	(103,922)	(5,374)	(5,374)
Investment management fee payable	8	(151,788)	(136,385)	(11,334)	(11,334)
Administration fee payable	8	(7,623)	(15,273)	-	-
Audit fee payable		(11,004)	(22,539)	-	(4,865)
Depositary and custodian fees payable	8	31,360	(10,429)	-	-
Legal fees payable		(27,296)	(13,654)	-	-
Interest payable		(155,335)	(132,094)	-	-
Accrued expenses		(88,970)	(81,288)	(42,855)	(40,780)
Total liabilities		(11,491,782)	(20,967,086)	(59,660)	(62,445)
Net assets attributable to holders of redeemable shares	11	178,169,662	168,115,430	-	-

#U Access (IRL) Nextthera UCITS terminated its operations on 23 October 2019.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2021 and 31 December 2020

	Note	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
		2021 €	2020 €	2021 US\$	2020 US\$
Assets					
Cash and cash equivalents	4	15,836,235	10,694,489	174,772,047	73,910,222
Cash collateral	4	10,979,086	5,472,746	1,225,262	2,157,083
Cash held in investor money collection account	4	-	-	1,656,893	109,251
Due from brokers		82,260	6,741,158	8,212,360	4,631,195
Financial assets at fair value through profit or loss	3	73,692,784	64,018,899	407,514,115	200,135,651
Dividends receivable		18,778	16,278	-	2,537
Interest receivable		36,292	59,158	6,028,346	2,929,377
Subscription receivable		283,402	-	247,302	-
Other assets		23,758	16,745	31,813	23,043
Total assets		100,952,595	87,019,473	599,688,138	283,898,359
Liabilities					
Cash collateral	4	-	-	-	(1,989,987)
Bank overdraft	4	(5,677,833)	(149,296)	(334,109)	(549,599)
Due to brokers		(450,944)	(2,148,685)	(32,905,447)	(3,775,263)
Financial liabilities at fair value through profit or loss	3	(5,481,257)	(2,241,390)	(8,794,157)	(4,218,318)
Redemptions payable		(69,851)	-	(571,746)	-
Portfolio management fee payable	8	(131,784)	(148,081)	(406,097)	(180,062)
Incentive fee payable	8	(171,442)	(578,241)	(1,565,644)	(2,181,888)
Platform fee payable	8	(50,052)	(55,784)	(172,282)	(109,253)
Investment management fee payable	8	(65,352)	(70,295)	(297,310)	(197,041)
Administration fee payable	8	(4,237)	(8,638)	(24,296)	(28,824)
Audit fee payable		(7,774)	(16,007)	(9,618)	(19,319)
Depositary and custodian fees payable	8	(5,274)	(7,696)	(9,337)	(14,236)
Legal fees payable		(4,836)	(13,308)	(9,697)	(4,795)
Interest payable		(20,959)	(20,251)	(119,153)	(17,469)
Dividend payable		(10,687)	(5,008)	-	-
Subscriptions in advance		-	-	(1,656,893)	(109,251)
Accrued expenses		(87,497)	(86,396)	(183,760)	(226,997)
Total liabilities		(12,239,779)	(5,549,076)	(47,059,546)	(13,622,302)
Net assets attributable to holders of redeemable shares	11	88,712,816	81,470,397	552,628,592	270,276,057

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS plc using the €/US\$ exchange rate as at 30 June 2021 of 1.1859 (31 December 2020 : 1.2236).

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2021 and 31 December 2020

	Note	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS [^]	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
Assets					
Cash and cash equivalents	4	48,279,259	29,632,768	1,237,261	136,553
Cash collateral	4	113,675	43,136	-	1,142,215
Cash held in investor money collection account	4	2,888	-	-	-
Due from brokers		72,181	23,842	-	1,300,096
Financial assets at fair value through profit or loss	3	169,199,421	222,771,604	16,423,911	23,464,135
Dividends receivable		950	504	-	-
Subscription receivable		2,789	1,835	-	-
Other assets		43,519	48,293	48,819	61,103
Total assets		217,714,682	252,521,982	17,709,991	26,104,102
Liabilities					
Cash collateral	4	(6,367,952)	(11,996,176)	(227,785)	(329,998)
Bank overdraft	4	(540,275)	(3,894)	(6)	(49,767)
Due to brokers		-	(10,694)	-	(88,353)
Financial liabilities at fair value through profit or loss	3	(5,244,058)	(5,021,414)	(280,333)	(906,731)
Redemptions payable		(196,347)	(1,645,500)	-	-
Portfolio management fee payable	8	(166,946)	(180,063)	(8,179)	(11,333)
Incentive fee payable	8	(135,652)	(3,878,030)	(95,115)	-
Platform fee payable	8	(102,260)	(121,621)	(8,607)	(14,296)
Investment management fee payable	8	(157,978)	(175,980)	(5,721)	(9,563)
Administration fee payable	8	(9,943)	(23,119)	(3,279)	(6,423)
Audit fee payable		(9,625)	(19,379)	(9,625)	(19,326)
Depositary and custodian fees payable	8	(8,246)	(11,733)	(6,841)	(9,003)
Legal fees payable		(7,430)	(13,132)	(952)	(11,283)
Interest payable		(60,616)	(68,765)	-	-
Dividend payable		(46,375)	(37,271)	-	-
Subscriptions in advance		(2,888)	-	-	-
Accrued expenses		(83,759)	(89,353)	(38,410)	(32,917)
Total liabilities		(13,140,350)	(23,296,124)	(684,853)	(1,488,993)
Net assets attributable to holders of redeemable shares	11	204,574,332	229,225,858	17,025,138	24,615,109

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2021 and 31 December 2020

		Total	
		2021	2020
		US\$	US\$
Assets	Note		
Cash and cash equivalents	4	327,895,611	131,245,970
Cash collateral	4	27,092,336	40,872,078
Cash held in investor money collection account	4	1,659,781	109,251
Due from brokers		10,256,456	15,196,125
Financial assets at fair value through profit or loss	3	768,137,134	664,096,167
Dividends receivable		23,219	22,959
Interest receivable		8,340,861	6,433,006
Subscription receivable		976,456	1,835
Other assets		171,744	169,041
Total assets		1,144,553,598	858,146,432
Liabilities			
Cash collateral	4	(6,595,737)	(19,096,156)
Bank overdraft	4	(7,607,898)	(1,128,192)
Due to brokers		(33,440,318)	(6,621,459)
Financial liabilities at fair value through profit or loss	3	(30,108,561)	(25,645,801)
Redemptions payable		(1,061,787)	(1,645,500)
Portfolio management fee payable	8	(898,658)	(696,025)
Incentive fee payable	8	(3,304,939)	(9,078,634)
Platform fee payable	8	(461,824)	(422,723)
Investment management fee payable	8	(701,632)	(616,316)
Administration fee payable	8	(50,166)	(84,208)
Audit fee payable		(49,091)	(105,014)
Depositary and custodian fees payable	8	682	(54,818)
Legal fees payable		(51,110)	(59,148)
Interest payable		(359,959)	(243,107)
Dividend payable		(59,049)	(43,399)
Subscriptions in advance		(1,659,781)	(109,251)
Accrued expenses		(541,518)	(577,049)
Total liabilities		(86,951,346)	(66,226,800)
Net assets attributable to holders of redeemable shares	11	1,057,602,252	791,919,632

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 June 2021 and 30 June 2020

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
Investment Income					
Net gain on financial assets and liabilities at fair value through profit or loss	5	2,656,519	2,660,314	-	-
Net interest from financial assets and liabilities at fair value through profit or loss		11,150,029	9,150,327	2	-
Net foreign exchange loss	5	(109,371)	(37,923)	(184)	-
Other income		1,804	8,541	10,374	-
Total investment income		13,698,981	11,781,259	10,192	-
Operating Expenses					
Portfolio management fee	8	(860,607)	(874,258)	-	-
Incentive fee	8	(1,526,928)	(1,021,665)	-	-
Depositary and custodian fee	8	(43,837)	(73,061)	-	-
Platform fee	8	(217,775)	(196,137)	-	-
Investment management fee	8	(288,507)	(306,450)	-	-
Administration fee	8	(48,245)	(46,745)	-	-
Audit fee		(10,842)	(9,244)	-	-
Legal fee		(14,677)	(12,910)	-	-
Transaction fee	13	(66)	(45)	-	-
Operational expense		(96,373)	(104,714)	-	-
Other expenses		(78,595)	(57,715)	(10,192)	-
Total operating expenses		(3,186,452)	(2,702,944)	(10,192)	-
Net investment income		10,512,529	9,078,315	-	-
Finance costs					
Interest expense		(6,800,078)	(1,390,641)	-	-
Total finance costs		(6,800,078)	(1,390,641)	-	-
Withholding tax		(769,002)	(221,306)	-	-
Increase in net assets attributable to holders of redeemable shares		2,943,449	7,466,368	-	-

#U Access (IRL) Nextthera UCITS terminated its operations on 23 October 2019.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	Note	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
		2021 €	2020 €	2021 US\$	2020 US\$
Investment Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	2,969,226	(7,876,410)	2,998,157	5,233,321
Net interest from financial assets and liabilities at fair value through profit or loss		163,761	318,067	8,836,277	2,087,605
Dividend received (long)		619,594	847,858	120,091	51,455
Dividend paid (short)		(431,766)	(696,066)	-	(2,625)
Net foreign exchange gain/(loss)	5	750,855	(398,918)	(49,339)	(32,708)
Other income		1,762	221,740	11,857	4,477
Total investment income/(loss)		4,073,432	(7,583,729)	11,917,043	7,341,525
Operating Expenses					
Portfolio management fee	8	(255,897)	(434,935)	(1,551,505)	(458,968)
Incentive fee	8	(217,692)	(756)	(1,645,711)	(717,348)
Depositary and custodian fee	8	(39,493)	(54,266)	(73,287)	(42,429)
Platform fee	8	(97,954)	(166,141)	(287,396)	(85,970)
Investment management fee	8	(123,382)	(214,315)	(512,362)	(133,245)
Administration fee	8	(21,992)	(39,774)	(105,047)	(34,272)
Audit fee		(7,730)	(6,949)	(9,513)	(8,085)
Legal fee		(3,603)	(6,378)	(5,146)	(8,656)
Transaction fee	13	(84,512)	(750,661)	(133,434)	-
Organisational expense		(4,031)	(4,053)	(8,277)	(8,310)
Operational expense		(54,104)	(69,882)	(99,082)	(100,860)
Other expenses		(32,406)	(34,491)	(89,205)	(77,400)
Total operating expenses		(942,796)	(1,782,601)	(4,519,965)	(1,675,543)
Net investment income/(loss)		3,130,636	(9,366,330)	7,397,078	5,665,982
Finance costs					
Interest expense		(359,028)	(972,204)	(3,811,784)	(1,167,057)
Total finance costs		(359,028)	(972,204)	(3,811,784)	(1,167,057)
Withholding tax		(89,349)	(177,034)	(25,301)	(11,090)
Increase/(decrease) in net assets attributable to holders of redeemable shares		2,682,259	(10,515,568)	3,559,993	4,487,835

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS plc for the six month period ended 30 June 2021 using the €/US\$ average exchange rate of 1.2055 (30 June 2020 : 1.1019).

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	Note	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS [^]	
		2021	2020	2021	2020
		US\$	US\$	US\$	
Investment Income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(4,642,924)	19,619,688	1,763,451	577,820
Net interest from financial assets and liabilities at fair value through profit or loss		(2,247)	(23,953)	80	-
Dividend received (long)		336,179	167,888	-	-
Dividend paid (short)		(247,439)	(184,200)	-	-
Net foreign exchange loss	5	(101,170)	(3,332)	(365)	-
Other income		2,379	8,498	186	-
Total investment (loss)/income		(4,655,222)	19,584,589	1,763,352	577,820
Operating Expenses					
Portfolio management fee	8	(962,513)	(665,131)	(50,311)	(8,989)
Incentive fee	8	(144,376)	(3,083,664)	(104,953)	(84,287)
Depositary and custodian fee	8	(42,303)	(26,073)	(30,104)	(5,173)
Platform fee	8	(212,257)	(150,868)	(18,781)	(3,390)
Investment management fee	8	(325,872)	(173,516)	(12,126)	(2,366)
Administration fee	8	(59,598)	(43,600)	(17,126)	(1,930)
Audit fee		(9,461)	(6,150)	(9,513)	(835)
Legal fee		(7,255)	(6,944)	(4,115)	(694)
Transaction fee	13	(1,306)	(1,108)	-	-
Organisational expense		(12,405)	(11,502)	(12,377)	(1,685)
Operational expense		(26,055)	(21,422)	(33,658)	(2,681)
Other expenses		(72,996)	(40,374)	(8,382)	(5,405)
Total operating expenses		(1,876,397)	(4,230,352)	(301,446)	(117,435)
Net investment (loss)/income		(6,531,619)	15,354,237	1,461,906	460,385
Finance costs					
Interest expense		(77)	(26,201)	(53)	-
Total finance costs		(77)	(26,201)	(53)	-
Withholding tax		(100,290)	(27,909)	(22,080)	-
(Decrease)/increase in net assets attributable to holders of redeemable shares		(6,631,986)	15,300,127	1,439,773	460,385

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	Note	Total	
		2021 US\$	2020 US\$
Investment Income			
Net gain on financial assets and liabilities at fair value through profit or loss	5	6,354,724	19,412,127
Net interest from financial assets and liabilities at fair value through profit or loss		20,181,561	11,564,457
Dividend received (long)		1,203,215	1,153,598
Dividend paid (short)		(767,950)	(953,820)
Net foreign exchange gain/(loss)	5	644,757	(513,531)
Other income		28,724	265,851
Total investment income		27,645,031	30,928,682
Operating Expenses			
Portfolio management fee	8	(3,733,430)	(2,486,601)
Incentive fee	8	(3,684,404)	(4,907,797)
Depositary and custodian fee	8	(237,141)	(206,532)
Platform fee	8	(854,296)	(619,436)
Investment management fee	8	(1,287,609)	(851,731)
Administration fee	8	(256,528)	(170,374)
Audit fee		(48,648)	(31,971)
Legal fee		(35,537)	(36,232)
Transaction fee	13	(236,689)	(828,306)
Organisational expense		(37,919)	(25,963)
Operational expense		(320,393)	(306,680)
Other expenses		(298,435)	(218,898)
Total operating expenses		(11,031,029)	(10,690,521)
Net investment income		16,614,002	20,238,161
Finance costs			
Interest expense		(11,044,815)	(3,655,171)
Total finance costs		(11,044,815)	(3,655,171)
Withholding tax		(1,024,387)	(455,379)
Increase in net assets attributable to holders of redeemable shares		4,544,800	16,127,611

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the six month period ended 30 June 2021 and 30 June 2020

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2021	2020	2021	2020
	US\$	US\$	€	€
Net assets at beginning of the period	168,115,430	171,758,588	81,470,397	159,747,582
Increase/(decrease) in net assets attributable to holders of redeemable shares	2,943,449	7,466,368	2,682,259	(10,515,568)
Subscriptions during the period				
Class A EUR	-	-	-	-
Class A USD	-	-	-	-
Class B CHF	1,651,781	-	-	-
Class B EUR	14,892,562	5,854,018	336,869	-
Class B GBP	4,348,657	14,515	-	-
Class B SEK	4,535,958	-	-	-
Class B USD	892,605	1,022,835	-	-
Class C CHF	-	170,534	456,089	488,536
Class C EUR	-	-	13,315,493	6,849,703
Class C GBP	-	-	-	59,346
Class C SEK	-	-	-	-
Class C USD	-	-	9,110,224	381,126
Class D CHF	11,432	-	-	-
Class D EUR	501,817	-	-	-
Class D SEK	-	-	-	-
Class D USD	710,000	-	-	-
Class E EUR	-	-	-	-
Class E GBP	-	-	-	57,188
Class E USD	554,970	654,327	-	-
Class F EUR	-	-	-	150,000
Class F USD	-	-	-	4,331,475
Class G EUR	180,150	-	-	-
Class H USD	-	-	-	-
Class I CHF	-	-	-	-
Class I EUR	3,333,671	-	-	-
Class I GBP	-	-	-	-
Class I SEK	-	-	-	-
Class I USD	-	-	-	-
Class J EUR	1,629,526	704,090	-	-
Class L EUR	-	-	-	-
Class L USD	-	-	-	-
Class N CHF	-	-	-	-
Class N EUR	-	-	-	-
Class N GBP	-	-	-	-
Class N USD	-	-	-	-
Class S EUR	-	-	-	-
Class T GBP	-	-	-	78,835
Total subscriptions during the period	33,243,129	8,420,319	23,218,675	12,396,209

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2021 US\$	2020 US\$	2021 €	2020 €
Redemptions during the period				
Class A EUR	(459,437)	(286,782)	-	-
Class A USD	(1,731,510)	(451,411)	(1,607,930)	-
Class B CHF	-	-	-	-
Class B EUR	(7,470,639)	(10,061,166)	(30,789)	-
Class B GBP	(13,236,686)	(2,061,197)	-	-
Class B SEK	-	(6,096,160)	-	-
Class B USD	(115,365)	(13,863,806)	-	-
Class C CHF	-	-	(557,318)	(1,136,017)
Class C EUR	-	(286,470)	(12,134,438)	(35,400,185)
Class C GBP	-	(59,621)	(19,705)	(529,157)
Class C SEK	(241,469)	(113,577)	-	-
Class C USD	-	(1,276,560)	(1,814,853)	(17,550,433)
Class D CHF	-	-	-	-
Class D EUR	(1,026,548)	-	-	-
Class D GBP	-	-	-	-
Class D SEK	(686)	-	-	-
Class D USD	(330,159)	-	-	-
Class E CHF	-	-	-	-
Class E EUR	(26,697)	(781,919)	-	-
Class E USD	(199,964)	(178,919)	(55,864)	-
Class F EUR	-	-	(655,902)	-
Class F USD	-	-	(1,676,309)	(2,283,504)
Class G EUR	(4,708)	(5,748)	-	-
Class H EUR	-	-	-	-
Class H USD	-	-	-	-
Class I CHF	-	-	-	-
Class I EUR	(501,062)	(1,446,730)	-	-
Class I USD	(92)	(71,941)	-	-
Class J EUR	(787,324)	(1,413,863)	-	-
Class L EUR	-	-	-	-
Class L USD	-	-	-	-
Class N CHF	-	-	-	-
Class N EUR	-	-	-	-
Class N GBP	-	-	-	-
Class N USD	-	-	-	-
Class T GBP	-	-	(105,407)	-
Class T USD	-	-	-	-
Total redemptions during the period	(26,132,346)	(38,455,870)	(18,658,515)	(56,899,296)
Net assets at end of the period	178,169,662	149,189,405	88,712,816	104,728,927

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS plc for the six month period ended 30 June 2021 using the €/US\$ average exchange rate of 1.2055 (30 June 2020 : 1.1019).

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Net assets at beginning of the period	270,276,057	117,694,972	229,225,858	123,868,878
Increase/(decrease) in net assets attributable to holders of redeemable shares	3,559,993	4,487,835	(6,631,986)	15,300,127
Subscriptions during the period				
Class A EUR	-	-	-	362,950
Class A USD	1,600,000	850,000	50,000	450,000
Class B CHF	6,085,554	247,556	108,039	303,594
Class B EUR	101,285,814	17,999,919	3,551,711	9,895,039
Class B GBP	8,445,235	42,944	-	50,374
Class B SEK	-	-	123	64,321
Class B USD	94,029,005	24,265,193	4,754,455	16,288,042
Class C CHF	-	-	-	443,342
Class C EUR	-	-	-	12,351,550
Class C GBP	-	-	-	43,148
Class C SEK	-	-	-	-
Class C USD	-	-	-	4,419,043
Class D CHF	-	-	-	-
Class D EUR	144,139	-	-	-
Class D SEK	-	-	-	-
Class D USD	3,475,000	-	-	-
Class E EUR	4,052,011	-	-	1,800,414
Class E GBP	-	-	-	-
Class E USD	9,314,630	-	1,295,543	1,907,610
Class F EUR	-	-	-	-
Class F USD	-	-	-	-
Class H USD	-	-	-	-
Class I CHF	2,299,106	39,391	1,515,312	-
Class I EUR	-	-	-	17,005
Class I GBP	-	-	-	-
Class I SEK	-	-	-	19,430
Class I USD	148,000	829,328	3,440,222	10,116,392
Class J EUR	-	-	-	-
Class L EUR	-	-	1,082,897	-
Class L USD	-	-	1,020,000	-
Class N CHF	-	-	-	-
Class N EUR	-	-	121,925	-
Class N GBP	-	-	-	-
Class N SGD	-	-	684,848	-
Class N USD	-	-	4,039,985	-
Class S EUR	-	-	-	-
Class T EUR	87,649,200	-	-	-
Class T GBP	-	-	-	-
Class T USD	18,572,301	-	-	-
Total subscriptions during the period	337,099,995	44,274,331	21,665,060	58,532,254

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Redemptions during the period				
Class A EUR	(1,207,261)	-	(476,916)	-
Class A USD	(3,903,100)	(7,134,520)	(483,399)	-
Class B CHF	(101,508)	(222,579)	(709,817)	-
Class B EUR	(6,945,468)	(6,851,175)	(5,079,975)	(7,700)
Class B GBP	(36,457)	-	-	-
Class B SEK	-	-	(554,970)	-
Class B USD	(40,314,009)	(17,240,110)	(5,768,912)	(469,769)
Class C CHF	-	-	(125,367)	-
Class C EUR	-	-	(8,451,641)	(697,191)
Class C GBP	-	-	(631,948)	(63,342)
Class C SEK	-	-	(44,736)	(27,216)
Class C USD	-	-	(9,841,304)	(12,205,131)
Class D CHF	-	-	-	-
Class D EUR	-	-	-	-
Class D GBP	-	-	-	-
Class D SEK	-	-	-	-
Class D USD	(327,555)	(521,575)	-	-
Class E CHF	-	-	-	-
Class E EUR	(109,507)	-	(461,292)	-
Class E USD	(4,732,696)	-	(1,150,785)	(419,741)
Class F USD	-	-	(35,547)	(766,726)
Class G EUR	-	-	-	-
Class H EUR	-	-	-	-
Class H USD	-	-	-	-
Class I CHF	(204,488)	-	-	-
Class I EUR	-	-	(825,486)	-
Class I USD	(425,404)	(817,337)	(2,542,086)	(1,477,854)
Class J EUR	-	-	-	-
Class L EUR	-	-	(1,266,504)	-
Class L USD	-	-	(1,233,915)	-
Class N CHF	-	-	-	-
Class N EUR	-	-	-	-
Class N GBP	-	-	-	-
Class N USD	-	-	-	-
Class T USD	-	-	-	-
Total redemptions during the period	(58,307,453)	(32,787,296)	(39,684,600)	(16,134,670)
Net assets at end of the period	552,628,592	133,669,842	204,574,332	181,566,589

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

For the six month period ended 30 June 2021 and 31 30 June 2020

	U Access (IRL) Campbell Absolute Return UCITS[^]		Total	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Net assets at beginning of the period	24,615,109	-	791,919,632	592,511,301
Increase in net assets attributable to holders of redeemable shares	1,439,773	460,385	4,544,800	16,127,611
Subscriptions during the period				
Class A EUR	-	-	-	362,950
Class A USD	-	-	1,650,000	1,300,000
Class B CHF	-	-	7,845,374	551,150
Class B EUR	30,017	1,447,923	120,166,213	35,196,899
Class B GBP	-	-	12,793,892	107,833
Class B SEK	-	-	4,536,081	64,321
Class B USD	249,578	2,569,175	99,925,643	44,145,245
Class C CHF	21,443	232,525	571,277	1,384,719
Class C EUR	-	11,013,934	16,052,359	30,913,172
Class C GBP	-	978,702	-	1,087,243
Class C USD	250,000	9,813,881	11,232,739	14,652,887
Class D CHF	-	-	11,432	-
Class D EUR	-	-	645,956	-
Class D USD	-	-	4,185,000	-
Class E EUR	-	-	4,052,011	1,800,414
Class E USD	-	-	11,165,143	2,624,952
Class F EUR	-	451,660	-	616,945
Class F USD	-	5,250,000	-	10,022,852
Class G EUR	-	-	180,150	-
Class I CHF	-	-	3,814,418	39,391
Class I EUR	-	-	3,333,671	17,005
Class I GBP	-	-	-	19,430
Class I USD	-	-	3,588,222	10,945,720
Class J EUR	-	-	1,629,526	704,090
Class L EUR	-	-	1,082,897	-
Class L USD	-	-	1,020,000	-
Class N EUR	-	-	121,925	-
Class N SGD	-	-	684,848	-
Class N USD	-	-	4,039,985	-
Class T EUR	-	-	87,649,200	-
Class T GBP	-	-	-	86,868
Class T USD	-	-	18,572,301	-
Total subscriptions during the period	551,038	31,757,800	420,550,263	156,644,086

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	U Access (IRL) Campbell Absolute Return UCITS [^]		Total	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Redemptions during the period				
Class A EUR	-	-	(2,143,614)	(286,782)
Class A USD	-	-	(8,056,433)	(7,585,931)
Class B CHF	-	-	(811,325)	(222,579)
Class B EUR	(355,052)	-	(19,888,251)	(16,920,041)
Class B GBP	-	-	(13,273,143)	(2,061,197)
Class B SEK	-	-	(554,970)	(6,096,160)
Class B USD	(1,364,001)	-	(47,562,287)	(31,573,685)
Class C CHF	(68,669)	-	(865,905)	(1,251,777)
Class C EUR	(3,356,016)	-	(26,436,207)	(39,704,655)
Class C GBP	(290,902)	-	(946,605)	(646,420)
Class C SEK	-	-	(286,205)	(27,216)
Class C USD	(777,154)	-	(12,806,336)	(31,543,953)
Class D EUR	-	-	(1,026,548)	(286,470)
Class D GBP	-	-	-	(59,621)
Class D SEK	-	-	(686)	(113,577)
Class D USD	-	-	(657,714)	(1,798,135)
Class E EUR	-	-	(597,496)	(781,919)
Class E USD	-	-	(6,150,791)	(598,660)
Class F EUR	(488,153)	-	(1,278,869)	-
Class F USD	(2,880,835)	-	(4,937,240)	(3,282,919)
Class G EUR	-	-	(4,708)	(5,748)
Class I CHF	-	-	(204,488)	-
Class I EUR	-	-	(1,326,548)	(1,446,730)
Class I USD	-	-	(2,967,582)	(2,367,132)
Class J EUR	-	-	(787,324)	(1,413,863)
Class L EUR	-	-	(1,266,504)	-
Class L USD	-	-	(1,233,915)	-
Class T GBP	-	-	(127,072)	-
Total redemptions during the period	(9,580,782)	-	(156,198,766)	(150,075,170)
Difference attributable to foreign currency conversion (Note 2)	-	-	(3,213,677)	(932,276)
Net assets at end of the period	17,025,138	32,218,185	1,057,602,252	614,275,552

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2021 and 30 June 2020

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable shares		2,943,449	7,466,368	-	-
<i>Adjustments to reconcile net increase in net assets attributable to holders of redeemable shares to net cash provided by/(used in) operating activities:</i>					
Adjustment for:					
Effect of exchange rate fluctuation on cash and cash equivalents		(109,371)	(37,923)	-	-
Net change in operating assets and liabilities:					
Financial assets at fair value through profit or loss		51,783,838	18,136,484	-	-
Due from brokers		(881,852)	(2,758,490)	-	-
Interest receivable		1,161,767	663,065	-	-
Other assets		(3,296)	(23,028)	-	3,342
Financial liabilities at fair value through profit or loss		(3,466,983)	(4,679,459)	-	-
Due to brokers		(117,926)	663,456	-	92
Portfolio management fee payable		17,778	(40,032)	-	-
Incentive fee payable		(1,005,965)	988,426	-	-
Platform fee payable		10,022	(15,983)	-	(2,304)
Investment management fee payable		15,403	(32,924)	-	-
Administration fee payable		(7,650)	(3,925)	-	(587)
Audit fee payable		(11,535)	(8,312)	(4,865)	(13,376)
Depository and custodian fees payable		(41,789)	8,109	-	(5,509)
Legal fees payable		13,642	130	-	-
Interest payable		23,241	-	-	-
Accrued expenses		7,682	(15,401)	2,071	(79,699)
Net cash provided by/(used in) operating activities		50,330,455	20,310,561	(2,794)	(98,041)
Cash flows from financing activities^{^^}					
Proceeds from issuance of shares		28,485,007	7,028,035	-	-
Payments for redemption of shares		(21,553,645)	(36,963,026)	-	-
Net cash provided by/(used in) financing activities		6,931,362	(29,934,991)	-	-
Net increase/(decrease) in cash and cash equivalents		57,261,817	(9,624,430)	(2,794)	(98,041)
Effect of exchange rate fluctuation on cash and cash equivalents		109,371	37,923	-	-
Cash and cash equivalents at beginning of the period	4	40,140,391	48,236,176	51,203	149,244
Cash and cash equivalents at end of the period	4	97,511,579	38,649,669	48,409	51,203
Supplemental disclosure of cash flow information					
Interest received		12,311,796	9,813,392	2	-
Interest paid		(6,776,837)	(1,390,641)	-	-
Dividend received		-	-	-	-
Dividend paid		-	-	-	-

#U Access (IRL) Nextthera UCITS terminated its operations on 23 October 2019.

^^ Non-cash transaction

During the period ended 30 June 2021, the amounts of US\$4,367,843 (2020: US\$1,492,844) for transfer in/out for U Access (IRL) Trend Macro redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	Note	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
		2021 €	2020 €	2021 US\$	2020 US\$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable shares		2,682,259	(10,515,568)	3,559,993	4,487,835
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares to net cash provided by/(used in) operating activities:</i>					
Adjustment for:					
Effect of exchange rate fluctuation on cash and cash equivalents		750,855	(398,918)	(49,339)	(32,708)
Net change in operating assets and liabilities:					
Financial assets at fair value through profit or loss		(9,673,885)	36,037,206	(207,378,464)	(12,961,034)
Dividends receivable		(2,500)	66,088	2,537	(2,236)
Due from brokers		6,658,898	(5,035)	(3,581,165)	(4,139,123)
Interest receivable		22,866	99,968	(3,098,969)	22,862
Other assets		(7,013)	(6,278)	(8,770)	(3,443)
Financial liabilities at fair value through profit or loss		3,239,867	3,455,020	4,575,839	(600,915)
Due to brokers		(1,697,741)	13,249	29,130,184	22,573,445
Portfolio management fee payable		(16,297)	(57,553)	226,035	5,341
Incentive fee payable		(406,799)	(518,968)	(616,244)	347,023
Platform fee payable		(5,732)	(22,612)	63,029	2,256
Investment management fee payable		(4,943)	(32,252)	100,269	6,759
Administration fee payable		(4,401)	(3,838)	(4,528)	730
Audit fee payable		(8,233)	(9,521)	(9,701)	(9,646)
Depository and custodian fees payable		(2,422)	(1,255)	(4,899)	(549)
Legal fees payable		(8,472)	1,394	4,902	2,842
Interest payable		708	25,091	101,684	116,439
Dividend payable		5,679	8,427	-	-
Accrued expenses		1,101	(89,904)	(43,237)	(5,491)
Net cash provided by/(used in) operating activities		1,523,795	28,044,741	(177,030,844)	9,810,387
Cash flows from financing activities^{^^}					
Proceeds from issuance of shares		(21,738,977)	9,348,669	193,565,325	37,964,142
Payments for redemption of shares		26,085,586	(53,638,368)	87,099,303	(22,233,016)
Net cash provided by/(used in) financing activities		4,346,609	(44,289,699)	280,664,628	15,731,126
Net increase/(decrease) in cash and cash equivalents		5,870,404	(16,244,958)	103,633,784	25,541,513
Effect of exchange rate fluctuation on cash and cash equivalents		(750,855)	398,918	49,339	32,708
Cash and cash equivalents at beginning of the period	4	16,017,939	28,908,996	73,636,970	49,031,713
Cash and cash equivalents at end of the period	4	21,137,488	13,062,956	177,320,093	74,605,934
Supplemental disclosure of cash flow information					
Interest received		186,627	418,035	5,737,308	2,110,467
Interest paid		(358,320)	(947,113)	(3,710,100)	(1,050,618)
Dividend received		617,094	913,946	122,628	49,219
Dividend paid		(426,087)	(687,639)	-	(2,625)

^{^^} Non-cash transaction

During the period ended 30 June 2021, the amounts of €44,674,250 (2020: €2,961,584) for transfer in/out for U Access (IRL) Cheyne Arbitrage UCITS, US\$129,005,655 (2020: US\$10,554,280) for transfer in/out for U Access (IRL) GCA Credit Long/Short UCITS redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	Note	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS [^]	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable shares		(6,631,986)	15,300,127	1,439,773	460,385
<i>Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable shares to net cash provided by/(used in) operating activities:</i>					
Adjustment for:					
Effect of exchange rate fluctuation on cash and cash equivalents		(101,170)	(3,332)	(365)	-
Net change in operating assets and liabilities:					
Financial assets at fair value through profit or loss		53,572,183	(53,373,301)	7,040,224	(31,134,128)
Dividends receivable		(446)	859	-	-
Due from brokers		(48,339)	(32,303)	1,300,096	-
Interest receivable		-	-	-	-
Other assets		4,774	3,720	12,284	1,739
Financial liabilities at fair value through profit or loss		222,644	2,696,362	(626,398)	260,824
Due to brokers		(10,694)	1,281,901	(88,353)	-
Portfolio management fee payable		(13,117)	41,266	(3,154)	8,989
Incentive fee payable		(3,742,378)	2,826,032	95,115	84,287
Platform fee payable		(19,361)	32,142	(5,689)	3,390
Investment management fee payable		(18,002)	43,324	(3,842)	2,366
Administration fee payable		(13,176)	1,332	(3,144)	1,930
Audit fee payable		(9,754)	(5,169)	(9,701)	835
Depositary and custodian fees payable		(3,487)	(8,214)	(2,162)	5,173
Legal fees payable		(5,702)	3,735	(10,331)	694
Interest payable		(8,149)	(10,531)	-	-
Dividend payable		9,104	36,813	-	-
Accrued expenses		(5,594)	(4,644)	5,493	8,032
Net cash provided by/(used in) operating activities		43,177,350	(31,169,881)	9,139,846	(30,295,484)
Cash flows from financing activities^{^^}					
Proceeds from issuance of shares		(34,120,355)	56,872,037	(5,235,600)	31,360,683
Payments for redemption of shares		14,653,596	(13,857,732)	(3,794,144)	-
Net cash (used in)/provided by financing activities		(19,466,759)	43,014,305	(9,029,744)	31,360,683
Net increase in cash and cash equivalents		23,710,591	11,844,424	110,102	1,065,199
Effect of exchange rate fluctuation on cash and cash equivalents		101,170	3,332	365	-
Cash and cash equivalents at beginning of the period	4	17,675,834	6,814,217	899,003	-
Cash and cash equivalents at end of the period	4	41,487,595	18,661,973	1,009,470	1,065,199
Supplemental disclosure of cash flow information					
Interest received		(2,247)	(23,953)	80	-
Interest paid		(8,226)	(36,732)	(53)	-
Dividend received		335,733	168,747	-	-
Dividend paid		(238,335)	(147,387)	-	-

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

^{^^} Non-cash transaction

During the period ended 30 June 2021, the amount of US\$55,787,349 (2020: US\$2,276,938) for transfer in/out for U Access (IRL) Shannon River UCITS, US\$5,786,638 (2020: US\$Nil) for transfer in/out for U Access (IRL) Campbell Absolute Return UCITS redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2021 and 30 June 2020

	Note	Total 2021 US\$	2020 US\$
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable shares		4,544,800	16,127,611
<i>Adjustments to reconcile net increase in net assets attributable to holders of redeemable shares to net cash used in operating activities:</i>			
Adjustment for:			
Effect of exchange rate fluctuation on cash and cash equivalents		644,941	(522,028)
Net change in operating assets and liabilities:			
Financial assets at fair value through profit or loss		(104,040,967)	(39,055,802)
Dividends receivable		(260)	72,686
Due from brokers		4,939,669	(6,935,571)
Interest receivable		(1,907,855)	801,456
Other assets		(2,703)	(17,110)
Financial liabilities at fair value through profit or loss		4,462,760	1,560,425
Due to brokers		26,818,859	24,533,683
Portfolio management fee payable		202,633	(48,709)
Incentive fee payable		(5,773,695)	3,663,643
Platform fee payable		39,101	(39,617)
Investment management fee payable		85,316	(48,947)
Administration fee payable		(34,042)	(4,808)
Audit fee payable		(55,923)	(61,529)
Depositary and custodian fees payable		(55,500)	(2,376)
Legal fees payable		(8,038)	8,975
Interest payable		116,852	134,099
Dividend payable		15,650	46,278
Accrued expenses		(35,531)	(267,694)
Net cash used in operating activities		<u>(70,043,933)</u>	<u>(55,335)</u>
Cash flows from financing activities			
Proceeds from issuance of shares		421,126,172	161,112,149
Payments for redemption of shares		(156,782,479)	(149,738,946)
Net cash provided by financing activities		<u>264,343,693</u>	<u>11,373,203</u>
Difference attributable to foreign currency conversion	2	(3,213,677)	(932,276)
Net increase in cash and cash equivalents		194,299,760	11,317,868
Effect of exchange rate fluctuation on cash and cash equivalents		(644,941)	522,028
Cash and cash equivalents at beginning of the period	4	152,002,951	136,747,467
Cash and cash equivalents at end of the period	4	<u>342,444,093</u>	<u>147,655,087</u>
Supplemental disclosure of cash flow information			
Interest received		18,273,706	12,365,913
Interest paid		(10,927,963)	(3,521,072)
Dividend received		1,202,955	1,226,284
Dividend paid		(752,300)	(907,542)

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS

1. General information

U Access (Ireland) UCITS plc (the “Company”) was incorporated in Ireland on 5 March 2014 as an investment company with variable capital and segregated liability between sub-funds and with limited liability under registration number 540616.

The Company is authorised by the Central Bank of Ireland in accordance with the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and is regulated by the Central Bank of Ireland in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”). The Company has no employees.

The financial statements are prepared in accordance with the Irish Companies Act 2014, UCITS Regulations, Central Bank UCITS Regulations and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

The Company is structured as an umbrella fund consisting of different funds, each comprising one or more classes.

The assets of each Fund will be invested separately on behalf of each Fund by the Portfolio Manager of such fund in accordance with the investment objective and policies of each Fund and the applicable Investment Management Agreement. As at 30 June 2021, the Company has five active Funds: U Access (IRL) Trend Macro, U Access (IRL) Cheyne Arbitrage UCITS, U Access (IRL) GCA Credit Long/Short UCITS, U Access (IRL) Shannon River UCITS and U Access (IRL) Campbell Absolute Return UCITS (each a “Fund” and together the “Funds”). The U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020. U Access (IRL) Nextthera UCITS terminated its operations with effect from 23 October 2019.

Additional funds may be established by the Directors from time to time with the prior approval of the Central Bank of Ireland.

The Company has appointed Union Bancaire Privée, UBP SA as the Principal Investment Manager (the “Principal Investment Manager”) to the Company. The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company’s affairs. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch as depository of the Company pursuant to the Depository Agreement with responsibility for acting as custodian and depository of the assets of each Fund.

The description of the investment objectives and policies for U Access (IRL) Trend Macro, U Access (IRL) Cheyne Arbitrage UCITS, U Access (IRL) GCA Credit Long/Short UCITS, U Access (IRL) Shannon River UCITS and U Access (IRL) Campbell Absolute Return UCITS are contained in the Prospectus dated 14 May 2021.

2. Significant accounting policies

(a) Statement of compliance

These condensed unaudited interim financial statements should be read in conjunction with the 31 December 2020 annual report and audited financial statements, which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union. The unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the year ended 31 December 2020, unless otherwise stated. These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”) and Irish Statute comprising the Companies Act 2014, UCITS Regulations and Central Bank of Ireland UCITS Regulations.

(b) Basis of preparation

The financial statements of each Fund are presented in each Fund’s functional currency. The Company’s total financial statements are presented in United States Dollars (“US\$”), which is the Company’s functional currency. All amounts have been rounded to the nearest currency unit unless otherwise stated. They are prepared on a fair value basis for derivative financial instruments and financial assets and liabilities at fair value through profit or loss. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or redemption amount (participating shares).

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has resources to continue in business for a period of at least one year beyond the date these financial statements are available to be issued. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Standards, interpretations and amendments effective at 30 June 2021

There were no recent accounting pronouncements applicable to the Company in the current period.

At the date of authorisation of the unaudited financial statements there were a number of other Standards and Interpretations which were in issue but not yet effective. Management anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the unaudited financial statements of the Company.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

(d) Foreign exchange translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is United States Dollars ("US\$") for all Funds, except U Access (IRL) Cheyne Arbitrage UCITS whose functional currency is Euro ("€"). Each Fund has adopted its functional currency as the presentation currency for these financial statements. Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Company using the exchange rates prevailing as at 30 June 2021. Transactions in foreign currencies are translated into the Funds' functional currency at the exchange rate ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

As at 30 June 2021, the exchange rate of €/US\$ 1.1859 (31 December 2020: 1.2236) was used to translate the Statement of Financial Position of U Access (IRL) Cheyne Arbitrage UCITS.

As at 30 June 2021, the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares of U Access (IRL) Cheyne Arbitrage UCITS has been translated using an average rate of exchange of €/US\$ 1.2055 (30 June 2020: 1.1019) in arriving at the US\$ value for the Company. This results in a currency translation loss in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows when compared to the €/US\$ rate used at the financial period end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is a loss of US\$3,213,677 (30 June 2020: loss of US\$932,276). The adjustment recorded in the Statement of Cash Flows for the current period is a loss of US\$3,213,677 (30 June 2020: loss of US\$932,276).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss

The following table summarises the financial assets and liabilities at fair value through profit or loss as at 30 June 2021 and 31 December 2020:

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2021 US\$	2020 US\$	2021 €	2020 €
Financial assets at fair value through profit or loss				
Held for trading				
Equities	-	-	44,100,603	26,655,171
Total equities	-	-	44,100,603	26,655,171
Interest bearing securities				
Corporate bonds	60,705,681	61,095,867	-	-
Government bonds	24,086,475	67,799,582	26,150,718	34,537,311
Total interest bearing securities	84,792,156	128,895,449	26,150,718	34,537,311
Derivative contracts				
Contracts for difference	-	-	3,310,949	1,736,662
Credit default swaps	846,376	-	-	-
Currency options	-	404,533	-	-
Equity options	-	-	6,803	345,651
Forward currency contracts	1,675,338	6,033,334	123,346	732,956
Index options	-	220,575	-	-
Interest rate swaps	147,803	854,599	-	-
Swaption	-	342,523	-	-
Total return swaps	145,741	2,640,239	-	-
Warrants	-	-	365	11,148
Total derivative contracts	2,815,258	10,495,803	3,441,463	2,826,417
Total financial assets at fair value through profit or loss	87,607,414	139,391,252	73,692,784	64,018,899
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	-	-	(3,863,888)	(1,525,791)
Credit default swaps	(3,281,828)	(10,638,426)	-	-
Forward currency contracts	(2,255,859)	(1,764,111)	(1,432,370)	(707,158)
Futures contracts	(308,052)	(22,100)	(184,999)	(8,441)
Interest rate option	(337,200)	-	-	-
Interest rate swaps	(996,468)	(316,400)	-	-
Swaption	(1,535,147)	-	-	-
Total return swaps	(575,236)	(15,736)	-	-
Total derivative contracts	(9,289,790)	(12,756,773)	(5,481,257)	(2,241,390)
Total financial liabilities at fair value through profit or loss	(9,289,790)	(12,756,773)	(5,481,257)	(2,241,390)

As U Access (IRL) Nextthera UCITS terminated on 23 October 2019, the Fund did not hold any investments as at 31 December 2020.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Held for trading				
Equities	9,836,784	5,530,895	12,051,634	14,310,470
Preferred stocks	1,308,981	-	-	-
Total equities	11,145,765	5,530,895	12,051,634	14,310,470
Interest bearing securities				
Convertible bonds	2,739,108	967,724	-	-
Corporate bonds	391,247,821	187,957,663	-	-
Government bonds	1,087,056	3,234,679	148,062,140	191,122,644
Total interest bearing securities	395,073,985	192,160,066	148,062,140	191,122,644
Derivative contracts				
Contracts for difference	-	-	8,919,752	13,163,280
Credit default swaps	149,799	-	-	-
Equity options	43,175	63,037	-	168,300
Forward currency contracts	501,781	2,365,083	6,295	2,767,480
Index options	-	-	159,600	1,239,430
Total return swaps	59,773	16,570	-	-
Warrants	539,837	-	-	-
Total derivative contracts	1,294,365	2,444,690	9,085,647	17,338,490
Total financial assets at fair value through profit or loss	407,514,115	200,135,651	169,199,421	222,771,604
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	(27,328)	(980)	(4,882,772)	(4,919,350)
Credit default swaps	(4,583,873)	(898,636)	-	-
Forward currency contracts	(1,530,248)	(538,190)	(361,286)	(102,064)
Total return swaps	(2,652,708)	(2,780,512)	-	-
Total derivative contracts	(8,794,157)	(4,218,318)	(5,244,058)	(5,021,414)
Total financial liabilities at fair value through profit or loss	(8,794,157)	(4,218,318)	(5,244,058)	(5,021,414)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

	U Access (IRL) Campbell Absolute Return UCITS[^]	
	2021	2020
	US\$	US\$
Financial assets at fair value through profit or loss		
Held for trading		
Equities	15,695,944	22,970,038
Total equities	<u>15,695,944</u>	<u>22,970,038</u>
Derivative contracts		
Forward currency contracts	-	398,778
Total return swaps	727,967	95,319
Total derivative contracts	<u>727,967</u>	<u>494,097</u>
Total financial assets at fair value through profit or loss	<u>16,423,911</u>	<u>23,464,135</u>
Financial liabilities at fair value through profit or loss		
Derivative contracts		
Forward currency contracts	(26,611)	(110,458)
Total return swaps	(253,722)	(796,273)
Total derivative contracts	<u>(280,333)</u>	<u>(906,731)</u>
Total financial liabilities at fair value through profit or loss	<u>(280,333)</u>	<u>(906,731)</u>

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Company discloses the values of its investments in accordance with *IFRS 13 – Fair Value Measurement* ("IFRS 13"). This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables analyse within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 June 2021:

U Access (IRL) Trend Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Interest bearing securities				
Corporate bonds	-	60,705,681	-	60,705,681
Government bonds	-	24,086,475	-	24,086,475
Total interest bearing securities	-	84,792,156	-	84,792,156
Derivative contracts				
Credit default swaps	-	846,376	-	846,376
Forward currency contracts	-	1,675,338	-	1,675,338
Interest rate swaps	-	147,803	-	147,803
Total return swaps	-	145,741	-	145,741
Total derivative contracts	-	2,815,258	-	2,815,258
	-	87,607,414	-	87,607,414
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Credit default swaps	-	(3,281,828)	-	(3,281,828)
Forward currency contracts	-	(2,255,859)	-	(2,255,859)
Futures contracts	(308,052)	-	-	(308,052)
Interest rate option	(337,200)	-	-	(337,200)
Interest rate swaps	-	(996,468)	-	(996,468)
Swaption	-	(1,535,147)	-	(1,535,147)
Total return swaps	-	(575,236)	-	(575,236)
Total derivative contracts	(645,252)	(8,644,538)	-	(9,289,790)
	(645,252)	(8,644,538)	-	(9,289,790)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

U Access (IRL) Cheyne Arbitrage UCITS

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss held for trading				
Held for trading				
Equities	44,100,603	-	-	44,100,603
Total equities	<u>44,100,603</u>	<u>-</u>	<u>-</u>	<u>44,100,603</u>
Interest bearing securities				
Government bonds	-	26,150,718	-	26,150,718
Total interest bearing securities	<u>-</u>	<u>26,150,718</u>	<u>-</u>	<u>26,150,718</u>
Derivative contracts				
Contracts for difference	-	3,310,949	-	3,310,949
Equity options	6,803	-	-	6,803
Forward currency contracts	-	123,346	-	123,346
Warrants	365	-	-	365
Total derivative contracts	<u>7,168</u>	<u>3,434,295</u>	<u>-</u>	<u>3,441,463</u>
	<u>44,107,771</u>	<u>29,585,013</u>	<u>-</u>	<u>73,692,784</u>
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(3,863,888)	-	(3,863,888)
Forward currency contracts	-	(1,432,370)	-	(1,432,370)
Futures contracts	(184,999)	-	-	(184,999)
Total derivative contracts	<u>(184,999)</u>	<u>(5,296,258)</u>	<u>-</u>	<u>(5,481,257)</u>
	<u>(184,999)</u>	<u>(5,296,258)</u>	<u>-</u>	<u>(5,481,257)</u>

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

U Access (IRL) GCA Credit Long/Short UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading				
Equities	9,836,784	-	-	9,836,784
Preferred stocks	1,308,981	-	-	1,308,981
Total equities	11,145,765	-	-	11,145,765
Interest bearing securities				
Convertible bonds	-	2,739,108	-	2,739,108
Corporate bonds	-	391,247,821	-	391,247,821
Government bonds	-	1,087,056	-	1,087,056
Total interest bearing securities	-	395,073,985	-	395,073,985
Derivative contracts				
Credit default swaps	-	149,799	-	149,799
Equity options	43,175	-	-	43,175
Forward currency contracts	-	501,781	-	501,781
Total return swaps	-	59,773	-	59,773
Warrants	539,837	-	-	539,837
Total derivative contracts	583,012	711,353	-	1,294,365
	11,728,777	395,785,338	-	407,514,115
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(27,328)	-	(27,328)
Credit default swaps	-	(4,583,873)	-	(4,583,873)
Forward currency contracts	-	(1,530,248)	-	(1,530,248)
Total return swaps	-	(2,652,708)	-	(2,652,708)
Total derivative contracts	-	(8,794,157)	-	(8,794,157)
	-	(8,794,157)	-	(8,794,157)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

U Access (IRL) Shannon River UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading				
Equities	12,051,634	-	-	12,051,634
Total equities	12,051,634	-	-	12,051,634
Interest bearing securities				
Government bonds	148,062,140	-	-	148,062,140
Total interest bearing securities	148,062,140	-	-	148,062,140
Derivative contracts				
Contracts for difference	-	8,919,752	-	8,919,752
Forward currency contracts	-	6,295	-	6,295
Index options	159,600	-	-	159,600
Total derivative contracts	159,600	8,926,047	-	9,085,647
	160,273,374	8,926,047	-	169,199,421
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(4,882,772)	-	(4,882,772)
Forward currency contracts	-	(361,286)	-	(361,286)
Total derivative contracts	-	(5,244,058)	-	(5,244,058)
	-	(5,244,058)	-	(5,244,058)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

U Access (IRL) Campbell Absolute Return UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading				
Equities	15,695,944	-	-	15,695,944
Total equities	15,695,944	-	-	15,695,944
Derivative contracts				
Total return swaps	-	727,967	-	727,967
Total derivative contracts	-	727,967	-	727,967
	15,695,944	727,967	-	16,423,911
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Forward currency contracts	-	(26,611)	-	(26,611)
Total return swaps	-	(253,722)	-	(253,722)
Total derivative contracts	-	(280,333)	-	(280,333)
	-	(280,333)	-	(280,333)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

The following table analyse within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 31 December 2020:

U Access (IRL) Trend Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Interest bearing securities				
Corporate bonds	-	61,095,867	-	61,095,867
Government bonds	2,227,333	65,572,249	-	67,799,582
Total interest bearing securities	2,227,333	126,668,116	-	128,895,449
Derivative contracts				
Currency options	-	404,533	-	404,533
Forward currency contracts	-	6,033,334	-	6,033,334
Index options	220,575	-	-	220,575
Interest rate swaps	-	854,599	-	854,599
Swaption	-	342,523	-	342,523
Total return swaps	-	2,640,239	-	2,640,239
Total derivative contracts	220,575	10,275,228	-	10,495,803
	2,447,908	136,943,344	-	139,391,252
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Credit default swaps	-	(10,638,426)	-	(10,638,426)
Forward currency contracts	-	(1,764,111)	-	(1,764,111)
Futures contracts	(22,100)	-	-	(22,100)
Interest rate swaps	-	(316,400)	-	(316,400)
Total return swaps	-	(15,736)	-	(15,736)
Total derivative contracts	(22,100)	(12,734,673)	-	(12,756,773)
	(22,100)	(12,734,673)	-	(12,756,773)

As U Access (IRL) Nextthera UCITS terminated on 23 October 2019, the Fund did not hold any investments as at 31 December 2020.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

U Access (IRL) Cheyne Arbitrage UCITS

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss held for trading				
Held for trading				
Equities	26,655,171	-	-	26,655,171
Total equities	<u>26,655,171</u>	<u>-</u>	<u>-</u>	<u>26,655,171</u>
Interest bearing securities				
Government bonds	-	34,537,311	-	34,537,311
Total interest bearing securities	<u>-</u>	<u>34,537,311</u>	<u>-</u>	<u>34,537,311</u>
Derivative contracts				
Contracts for difference	-	1,736,662	-	1,736,662
Equity options	345,651	-	-	345,651
Forward currency contracts	-	732,956	-	732,956
Warrants	11,148	-	-	11,148
Total derivative contracts	<u>356,799</u>	<u>2,469,618</u>	<u>-</u>	<u>2,826,417</u>
	<u>27,011,970</u>	<u>37,006,929</u>	<u>-</u>	<u>64,018,899</u>
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(1,525,791)	-	(1,525,791)
Forward currency contracts	-	(707,158)	-	(707,158)
Futures contracts	(8,441)	-	-	(8,441)
Total derivative contracts	<u>(8,441)</u>	<u>(2,232,949)</u>	<u>-</u>	<u>(2,241,390)</u>
	<u>(8,441)</u>	<u>(2,232,949)</u>	<u>-</u>	<u>(2,241,390)</u>

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

U Access (IRL) GCA Credit Long/Short UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading				
Equities	5,530,895	-	-	5,530,895
Total equities	5,530,895	-	-	5,530,895
Interest bearing securities				
Convertible bonds	-	967,724	-	967,724
Corporate bonds	-	187,957,663	-	187,957,663
Government bonds	-	3,234,679	-	3,234,679
Total interest bearing securities	-	192,160,066	-	192,160,066
Derivative contracts				
Equity options	63,037	-	-	63,037
Forward currency contracts	-	2,365,083	-	2,365,083
Total return swaps	-	16,570	-	16,570
Total derivative contracts	63,037	2,381,653	-	2,444,690
	5,593,932	194,541,719	-	200,135,651
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(980)	-	(980)
Credit default swaps	-	(898,636)	-	(898,636)
Forward currency contracts	-	(538,190)	-	(538,190)
Total return swaps	-	(2,780,512)	-	(2,780,512)
Total derivative contracts	-	(4,218,318)	-	(4,218,318)
	-	(4,218,318)	-	(4,218,318)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

U Access (IRL) Shannon River UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading				
Equities	14,310,470	-	-	14,310,470
Total equities	14,310,470	-	-	14,310,470
Interest bearing securities				
Government bonds	191,122,644	-	-	191,122,644
Total interest bearing securities	191,122,644	-	-	191,122,644
Derivative contracts				
Contracts for difference	-	13,163,280	-	13,163,280
Equity options	168,300	-	-	168,300
Forward currency contracts	-	2,767,480	-	2,767,480
Index options	1,239,430	-	-	1,239,430
Total derivative contracts	1,407,730	15,930,760	-	17,338,490
	206,840,844	15,930,760	-	222,771,604
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(4,919,350)	-	(4,919,350)
Forward currency contracts	-	(102,064)	-	(102,064)
Total derivative contracts	-	(5,021,414)	-	(5,021,414)
	-	(5,021,414)	-	(5,021,414)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Financial assets and liabilities at fair value through profit or loss (continued)

U Access (IRL) Campbell Absolute Return UCITS ^

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading				
Equities	22,970,038	-	-	22,970,038
Total equities	22,970,038	-	-	22,970,038
Derivative contracts				
Forward currency contracts	-	398,778	-	398,778
Total return swaps	-	95,319	-	95,319
Total derivative contracts	-	494,097	-	494,097
	22,970,038	494,097	-	23,464,135
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Forward currency contracts	-	(110,458)	-	(110,458)
Total return swaps	-	(796,273)	-	(796,273)
Total derivative contracts	-	(906,731)	-	(906,731)
	-	(906,731)	-	(906,731)

^U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

For the period ended 30 June 2021 and 31 December 2020, the Company mainly invested in Level 1 and Level 2 securities. During the period ended 30 June 2021 and 31 December 2020, the Company did not have any transfers between any of the levels of the fair value hierarchy.

Those financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose carrying amounts approximate fair value because of their short-term nature and, for financial assets, high credit quality of counterparties. All these financial instruments are level 2 securities as at 30 June 2021 and 31 December 2020.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Cash and cash equivalents, cash collateral and bank overdraft

As at 30 June 2021 and 31 December 2020, cash balances were held as disclosed below:

	U Access (IRL) Trend Macro		U Access (IRL) Nexthera UCITS#	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Cash and cash equivalents				
BNP Paribas	6	-	-	-
BNY Mellon	70,853,682	13,532,058	48,409	51,203
Credit Suisse	10,200,259	848,622	-	-
JP Morgan Chase Bank NA	3,724,497	48,767	-	-
Total cash and cash equivalents	84,778,444	14,429,447	48,409	51,203
Cash collateral				
Barclays Capital	1,265,377	740,000	-	-
BNY Mellon	280,000	-	-	-
Citibank NA	500,310	460,015	-	-
Goldman Sachs	8,237,259	3,640,000	-	-
JP Morgan Chase Bank NA	2,450,355	4,218,384	-	-
JP Morgan Securities LLC	-	20,939,652	-	-
UBS AG	-	835,141	-	-
Total cash collateral	12,733,301	30,833,192	-	-
Bank overdraft				
BNY Mellon	-	(337,598)	-	-
Credit Suisse	(165)	(10)	-	-
JP Morgan Chase Bank NA	(1)	(4,645)	-	-
Total bank overdraft	(166)	(342,253)	-	-
Cash collateral payable				
BNY Mellon	-	(4,779,995)	-	-
Total cash collateral payable	-	(4,779,995)	-	-
Total	97,511,579	40,140,391	48,409	51,203

#U Access (IRL) Nexthera UCITS terminated its operations on 23 October 2019.

For U Access (IRL) Trend Macro, the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$44,998,423 (cost: US\$44,998,908) (31 December 2020: US\$Nil (cost: US\$Nil)).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Cash and cash equivalents, cash collateral and bank overdraft (continued)

	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
	2021 €	2020 €	2021 US\$	2020 US\$
Cash and cash equivalents				
BNP Paribas	-	-	642	314
BNY Mellon	12,558,892	10,658,228	168,210,988	73,904,888
JPMorgan Chase Bank NA	-	-	6,560,417	5,020
Natixis	-	36,261	-	-
UBS AG	3,277,343	-	-	-
Total cash and cash equivalents	15,836,235	10,694,489	174,772,047	73,910,222
Cash collateral				
Barclays Bank Plc	-	-	350,000	-
BNY Mellon	1,220,395	92	610,000	-
Credit suisse	-	-	153,605	2,114,574
JPMorgan Chase Bank NA	-	-	111,657	42,509
Morgan Stanley	3,313,691	7,654	-	-
Natixis	6,445,000	5,465,000	-	-
Total cash collateral	10,979,086	5,472,746	1,225,262	2,157,083
Bank overdraft				
BNP Paribas	-	-	(334,109)	(350,772)
BNY Mellon	-	-	-	(198,827)
Morgan Stanley	(2,574,273)	-	-	-
Natixis	(62,968)	(72,336)	-	-
UBS AG	(3,040,592)	(76,960)	-	-
Total bank overdraft	(5,677,833)	(149,296)	(334,109)	(549,599)
Cash collateral payable				
BNY Mellon	-	-	-	(1,989,987)
Total cash collateral payable	-	-	-	(1,989,987)
Cash held in investor money collection accounts				
BNY Mellon	-	-	1,656,893	109,251
Total cash held in investor money collection accounts	-	-	1,656,893	109,251
Total	21,137,488	16,017,939	177,320,093	73,636,970

For U Access (IRL) GCA Credit Long/Short UCITS, the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$110,993,978 (cost: US\$110,996,463) (31 December 2020: US\$54,998,453 (cost: US\$25,996,542)).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Cash and cash equivalents, cash collateral and bank overdraft (continued)

	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS [^]	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Cash and cash equivalents				
BNY Mellon	48,279,251	29,081,856	1,237,261	136,553
Goldman Sachs	8	550,912	-	-
Total cash and cash equivalents	48,279,259	29,632,768	1,237,261	136,553
Cash collateral				
Goldman Sachs & Co	113,675	43,136	-	-
Morgan Stanley	-	-	-	1,142,215
Total cash collateral	113,675	43,136	-	1,142,215
Bank overdraft				
Goldman Sachs	(540,275)	(3,894)	-	-
Morgan Stanley	-	-	(6)	(49,767)
Total bank overdraft	(540,275)	(3,894)	(6)	(49,767)
Cash collateral payable				
BNY Mellon	-	(2,939,981)	-	(329,998)
Goldman Sachs International	(6,367,952)	(9,056,195)	-	-
Morgan Stanley	-	-	(227,785)	-
Total cash collateral payable	(6,367,952)	(11,996,176)	(227,785)	(329,998)
Cash held in investor money collection accounts				
BNY Mellon	2,888	-	-	-
Total cash held in investor money collection accounts	2,888	-	-	-
Total	41,487,595	17,675,834	1,009,470	899,003

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

For U Access (IRL) Shannon River UCITS, the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$25,998,632 (cost: US\$25,976,193) (31 December 2020: US\$Nil (cost: US\$Nil)).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Net Change in Fair Value of Financial Assets and Financial Liabilities through Profit or Loss

For the six month period ended 30 June 2021 and 30 June 2020

	U Access (IRL) Trend Macro		U Access (IRL) Nextera UCITS#	
	2021*	2020*	2021*	2020*
	US\$	US\$	US\$	US\$
Realised gains on investments	10,998,343	4,568,740	-	-
Realised gains on derivative contracts	7,849,485	431,652	-	-
Realised (losses)/gains on foreign currency	(93,515)	(57,293)	168	-
Change in unrealised depreciation on investments	(10,191,969)	(618,592)	-	-
Change in unrealised depreciation on derivative contracts	(5,999,340)	(1,721,486)	-	-
Change in unrealised (depreciation)/appreciation on foreign currency	(15,856)	19,370	(352)	-
Total	2,547,148	2,622,391	(184)	-
	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
	2021*	2020*	2021*	2020*
	€	€	US\$	US\$
Realised gains/(losses) on investments	4,357,426	(196,220)	14,716,795	(361,099)
Realised gains/(losses) on derivative contracts	954,722	(5,960,203)	(4,483,815)	3,780,917
Realised gains/(losses) on foreign currency	919,190	(385,563)	(48,671)	(27,881)
Change in unrealised appreciation/(depreciation) on investments	282,362	(317,220)	(4,317,969)	603,980
Change in unrealised (depreciation)/appreciation on derivative contracts	(2,625,284)	(1,402,767)	(2,916,854)	1,209,523
Change in unrealised depreciation on foreign currency	(168,335)	(13,355)	(668)	(4,827)
Total	3,720,081	(8,275,328)	2,948,818	5,200,613

* Included in the total is an overall loss on share class hedging of US\$3,840,943 (30 June 2020: US\$(3,156,450)) for U Access (IRL) Trend Macro, gain of €835,230 (30 June 2020: €394,161) for U Access (IRL) Cheyne Arbitrage UCITS and (loss)/gain of US\$6,478,475 (30 June 2020: US\$68,814) for U Access (IRL) GCA Credit Long/Short UCITS.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Net Change in Fair Value of Financial Assets and Financial Liabilities through Profit or Loss (continued)

	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS [^]	
	2021*	2020*	2021*	2020*
	US\$	US\$	US\$	US\$
Realised gains on investments	5,376,151	1,363,692	4,836,689	131,362
Realised (losses)/gains on derivative contracts	(5,234,552)	13,142,604	(2,324,929)	301,424
Realised (losses)/gains on foreign currency	(50,525)	(3,166)	14,613	5,224
Change in unrealised appreciation/(depreciation) on investments	2,239,565	964,637	(1,610,169)	(220,666)
Change in unrealised (depreciation)/appreciation on derivative contracts	(7,024,088)	4,148,755	861,860	365,700
Change in unrealised depreciation on foreign currency	(50,645)	(166)	(14,978)	(5,224)
Total	<u>(4,744,094)</u>	<u>19,616,356</u>	<u>1,763,086</u>	<u>577,820</u>

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

* Included in the total is an overall loss of US\$2,960,109 (30 June 2020: US\$(78,611)) for U Access (IRL) Shannon River UCITS and loss on share class hedging of US\$201,958 (30 June 2020: US\$116,186) for U Access (IRL) Campbell Absolute Return UCITS.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when the Company has a legally enforceable right to offset and the transactions are intended to be settled on a net basis or simultaneously.

As at 30 June 2021 and 31 December 2020, no financial instruments of the Company are being presented net within the Statement of Financial Position.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

U Access (IRL) Trend Macro 30 June 2021

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
		US\$	US\$	US\$
Barclays Capital	18,559	(18,559)	-	-
BNY Mellon	17,262	(17,262)	-	-
Citibank NA	37,772	-	-	37,772
Goldman Sachs	122,766	(122,766)	-	-
JPMorgan Chase Bank NA	2,618,899	(1,686,489)	-	932,410
Total	2,815,258	(1,845,076)	-	970,182

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
		US\$	US\$	US\$
Barclays Capital	(518,518)	18,559	499,959	-
BNY Mellon	(836,416)	17,262	280,000	(539,154)
Credit Suisse	(4,877,383)	-	-	(4,877,383)
Goldman Sachs	(1,370,984)	122,766	1,248,218	-
JPMorgan Chase Bank NA	(1,686,489)	1,686,489	-	-
Total	(9,289,790)	1,845,076	2,028,177	(5,416,537)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Cheyne Arbitrage UCITS
30 June 2021

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	€	€	€	€
BNY Mellon	123,711	(123,711)	-	-
Morgan Stanley	6,803	(6,803)	-	-
Natixis	1,557,730	(1,557,730)	-	-
UBS AG	1,753,219	(1,709,398)	-	43,821
Total	3,441,463	(3,397,642)	-	43,821

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	€	€	€	€
BNY Mellon	(1,432,370)	123,711	1,220,395	(88,264)
Morgan Stanley	(184,999)	6,803	178,196	-
Natixis	(2,154,490)	1,557,730	596,760	-
UBS AG	(1,709,398)	1,709,398	-	-
Total	(5,481,257)	3,397,642	1,995,351	(88,264)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) GCA Credit Long/Short UCITS
30 June 2021

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
		US\$	US\$	US\$
BNP Paribas	59,773	(59,773)	-	-
BNY Mellon	1,041,618	(1,041,618)	-	-
Credit Suisse	121,701	(121,701)	-	-
JPMorgan Chase Bank NA	71,273	(71,273)	-	-
Total	1,294,365	(1,294,365)	-	-

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
		US\$	US\$	US\$
Barclays Bank Plc	(27,323)	-	27,323	-
BNP Paribas	(2,652,713)	59,773	-	(2,592,940)
BNY Mellon	(1,530,248)	1,041,618	488,630	-
Credit Suisse	(210,344)	121,701	88,643	-
JPMorgan Chase Bank NA	(4,373,529)	71,273	111,657	(4,190,599)
Total	(8,794,157)	1,294,365	716,253	(6,783,539)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Shannon River UCITS
30 June 2021

	Gross amounts not offset in the Statement of Financial Position			
Gross amounts of assets presented in the Statement of Financial Position	Financial instruments	Cash collateral received	Net amount	
Counterparty	US\$	US\$	US\$	US\$
BNY Mellon	6,295	(6,295)	-	-
Goldman Sachs	9,079,352	(4,882,772)	(4,196,580)	-
Total	9,085,647	(4,889,067)	(4,196,580)	-

	Gross amounts not offset in the Statement of Financial Position			
Gross amounts of liabilities presented in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net amount	
Counterparty	US\$	US\$	US\$	US\$
BNY Mellon	(361,286)	6,295	-	(354,991)
Goldman Sachs	(4,882,772)	4,882,772	-	-
Total	(5,244,058)	4,889,067	-	(354,991)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Campbell Absolute Return UCITS
30 June 2021

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	US\$	US\$	US\$	US\$
Morgan Stanley	727,967	(253,722)	(227,785)	246,460
Total	727,967	(253,722)	(227,785)	246,460

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	(26,611)	-	-	(26,611)
Morgan Stanley	(253,722)	253,722	-	-
Total	(280,333)	253,722	-	(26,611)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Trend Macro
31 December 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	US\$	US\$	US\$	US\$
Barclays Capital	30,078	(3,582)	-	26,496
BNP Paribas	8,922	(64)	-	8,858
BNY Mellon	4,401,521	(95,204)	(4,306,317)	-
Citibank NA	33,465	-	-	33,465
Credit Suisse	38,785	(38,785)	-	-
Goldman Sachs	2,606,774	(15,736)	-	2,591,038
JPMorgan Chase Bank NA	2,994,794	(2,994,794)	-	-
UBS AG	381,464	(381,464)	-	-
Total	10,495,803	(3,529,629)	(4,306,317)	2,659,857

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
Barclays Capital	(3,582)	3,582	-	-
BNP Paribas	(64)	64	-	-
BNY Mellon	(95,204)	95,204	-	-
Credit Suisse	(135,478)	38,785	-	(96,693)
Goldman Sachs	(15,736)	15,736	-	-
JPMorgan Chase Bank NA	(11,920,821)	2,994,794	4,218,384	(4,707,643)
UBS AG	(585,888)	381,464	204,424	-
Total	(12,756,773)	3,529,629	4,422,808	(4,804,336)

As U Access (IRL) Nextera UCITS terminated on 23 October 2019, the Fund did not hold any financial assets and liabilities subject to offsetting as at 31 December 2020.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Cheyne Arbitrage UCITS
31 December 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	€	€	€	€
BNY Mellon	744,104	(707,158)	-	36,946
Morgan Stanley	345,651	(8,441)	-	337,210
Natixis	1,196,458	(963,591)	-	232,867
UBS AG	540,204	(540,204)	-	-
Total	2,826,417	(2,219,394)	-	607,023

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	€	€	€	€
BNY Mellon	(707,158)	707,158	-	-
Morgan Stanley	(8,441)	8,441	-	-
Natixis	(963,591)	963,591	-	-
UBS AG	(562,200)	540,204	-	(21,996)
Total	(2,241,390)	2,219,394	-	(21,996)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) GCA Credit Long/Short UCITS
31 December 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
		US\$	US\$	US\$
BNP Paribas	16,570	(16,570)	-	-
BNY Mellon	2,365,083	(538,190)	(1,826,893)	-
JPMorgan Chase Bank NA	63,037	(63,037)	-	-
Total	2,444,690	(617,797)	(1,826,893)	-

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
		US\$	US\$	US\$
BNP Paribas	(2,781,492)	16,570	-	(2,764,922)
BNY Mellon	(538,190)	538,190	-	-
Credit Suisse	(898,636)	63,037	835,599	-
Total	(4,218,318)	617,797	835,599	(2,764,922)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Shannon River UCITS
30 June 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral received US\$	Net amount US\$
		BNY Mellon	2,767,480	(102,064)
Goldman Sachs	14,571,010	(4,919,350)	(9,056,195)	595,465
Total	17,338,490	(5,021,414)	(11,721,611)	595,465

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
		BNY Mellon	(102,064)	102,064
Goldman Sachs	(4,919,350)	4,919,350	-	-
Total	(5,021,414)	5,021,414	-	-

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Campbell Absolute Return UCITS[^]
31 December 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral received		
		US\$	US\$	US\$	
BNY Mellon	398,779	(110,458)	(288,321)		-
Morgan Stanley	95,318	(95,318)	-		-
Total	494,097	(205,776)	(288,321)		-

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral pledged		
		US\$	US\$	US\$	
BNY Mellon	(110,458)	110,458	-		-
Morgan Stanley	(796,273)	95,318	700,955		-
Total	(906,731)	205,776	700,955		-

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions

The table below outlines the share classes available as at 30 June 2021 for U Access (IRL) Trend Macro:

U Access (IRL) Trend Macro

Class A ³	Class B ⁴	Class C ⁵	Class D	Class E ⁶	Class F ¹	Class G ⁶	Class I	Class J ⁴	Class T ²	Class U ⁴
CHF ⁷	CHF ⁷	CHF ⁷	CHF ⁷	CHF ⁷	EUR ⁷	EUR ⁷	CHF ⁷	EUR ⁷	USD	CHF ⁷
EUR ⁷	EUR ⁷	EUR ⁷	EUR ⁷	EUR ⁷	USD		EUR ⁷			EUR ⁷
USD	GBP ⁷	SEK ⁷	GBP ⁷	GBP ⁷			GBP ⁷			GBP ⁷
	SEK ⁷	USD	SEK ⁷	SEK ⁷			SEK ⁷			SEK ⁷
	USD		USD	USD			USD			USD

¹ The Class F Shares are closed to new or subsequent subscription unless permitted otherwise by the Directors at their sole discretion only for the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or the Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates that were previously invested in the Class F Shares or any other investors who are prior approved by the Directors at their sole discretion;

² The Class T Shares are only available to specific investors introduced by the Portfolio Manager who have a discretionary or advisory mandate or specific investment services agreement with the Portfolio Manager;

³ The Class A Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or other investors its affiliates or at the sole discretion of the Directors;

⁴ The Class B Shares, the Class J Shares and the Class U Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares and the Class U Shares are retail distribution review (RDR) compliant;

⁵ The Class C Shares are closed to new or subsequent subscription requests unless permitted otherwise by the Directors and only for investors who are prior approved by the Directors at their sole discretion. Class C shares are only invested by (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class C Shares are retail distribution review (RDR) compliant;

⁶ The Class E Shares and Class G Shares are only available to: (i) investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager or affiliates, or (ii) investors who are prior approved by the Directors in their sole discretion;

⁷ The Class A EUR Shares, Class A CHF Shares, Class B GBP Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class F EUR Shares, Class I EUR Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares, Class J EUR Shares, Class G EUR Shares, Class U GBP Shares, Class U EUR Shares, Class U CHF Shares and Class U SEK Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

USD shares are available at an issue price of US\$100 per share, EUR shares available at an issue price of €100 per share, CHF shares available at an issue price CHF100 per share, GBP shares available at an issue price GBP100 per share and SEK shares available at an issue price SEK100 per share.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

The table below outlines the share classes available as at 30 June 2021 for U Access (IRL) Cheyne Arbitrage UCITS:

U Access (IRL) Cheyne Arbitrage UCITS

Class A ¹	Class B ²	Class C ²	Class D	Class E	Class F ¹	Class H ³	Class I	Class K	Class T ³
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
USD	GBP	GBP	GBP	EUR	USD	GBP	GBP	GBP	GBP
	SEK	SEK	SEK	SEK		SEK	SEK	SEK	SEK
	USD	USD	USD	USD		USD	USD	USD	USD

¹ The Class A Shares and the Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates or to other investors at the sole discretion of the Directors;

² The Class B Shares and the Class C Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares and the Class C Shares are retail distribution review (RDR) compliant;

³ The Class H and T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and the Principal Investment Manager;

The Class A USD Shares, Class A CHF Shares, Class B GBP Shares, Class B USD Shares, Class B CHF Shares, Class B SEK Shares, Class C USD Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK Shares, Class D USD Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E GBP Shares, Class E USD Shares, Class E CHF Shares, Class E SEK Shares, Class F USD Shares, Class F CHF Shares, Class I USD Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class K USD Shares, Class K CHF Shares, Class K GBP Shares, Class K SEK Shares, Class H USD Shares, Class H CHF Shares, Class H GBP Shares, Class H SEK Shares, Class T USD Shares, Class T CHF Shares, Class T GBP Shares, Class T SEK Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

USD shares are available at an issue price of US\$100 per share, EUR shares available at an issue price of €100 per share, CHF shares available at an issue price CHF100 per share, GBP shares available at an issue price GBP100 per share and SEK shares available at an issue price SEK100 per share.

The table below outlines the share classes available as at 30 June 2021 for U Access (IRL) GCA Credit Long/Short UCITS:

U Access (IRL) GCA Credit Long/Short UCITS

Class A ¹	Class B ²	Class D	Class E	Class I	Class T ³
CHF	AUD	CHF	CHF	CHF	CHF
EUR	CHF	EUR	EUR	EUR	EUR
USD	EUR	GBP	GBP	GBP	GBP
	GBP	SEK	SEK	SEK	SEK
	SEK	USD	USD	USD	USD
	USD				

¹ The Class A Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by the Principal Investment Manager or its affiliates or the Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with the Principal Investment Manager or its affiliates or to other investors at the sole discretion of the Directors;

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

² The Class B Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares are retail distribution review (RDR) compliant;

³ The Class T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and the Principal Investment Manager.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class B AUD Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class T EUR Shares, Class T CHF Shares, Class T SEK Shares and Class T GBP Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

USD shares are available at an issue price of US\$100 per share, AUD shares available at an issue price of AUD100 per share, EUR shares available at an issue price of €100 per share, CHF shares available at an issue price CHF100 per share, GBP shares available at an issue price GBP100 per share and SEK shares available at an issue price SEK100 per share.

The table below outlines the share classes available as at 30 June 2021 for U Access (IRL) Shannon River UCITS:

U Access (IRL) Shannon River UCITS

Class A ¹	Class B ²	Class C ³	Class E	Class F ¹	Class I ²	Class L ⁴	Class N	Class S ⁴
CHF	AUD	CHF	CHF	CHF	CHF	EUR	EUR	EUR
EUR	CHF	EUR	EUR	EUR	EUR	USD	HKD	USD
USD	EUR	GBP	GBP	USD	GBP		SGD	
	GBP	SEK	SEK		HKD		USD	
	SEK	USD	USD		SEK			
	USD				SGD			
					USD			

¹ The Class A Shares and the Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates;

² The Class B Shares and Class I Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; and (B) investors who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes. These Shares do not give rights to any retrocessions. The Class B Shares and Class I Shares are retail distribution review (RDR) compliant;

³ The Class C Shares are only available to investors investing directly or through a financial intermediary and who (i) fulfil the conditions set out in point (2)(A) or (2)(B) above; and (ii) in addition, have a specific arrangement with the Principal Investment Manager. The Class C Shares do not give rights to any retrocessions.

⁴ The Class L Shares and Class S Shares are only available to direct investors or investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class B AUD Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class C GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP Shares, Class F EUR Shares, Class F CHF Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class I HKD Shares, Class I SGD Shares, Class L EUR Shares, Class N EUR Shares, Class N HKD Shares, Class N SGD Shares and Class S EUR Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

USD shares are available at an issue price of US\$100 per share, AUD shares are available at an issue price of AUD100 per share, EUR shares available at an issue price of €100 per share, CHF shares available at an issue price CHF100 per share, GBP shares available at an issue price GBP100 per share, SEK shares available at an issue price SEK100 per share, HKD shares available at an issue price of HKD100 per share and SGD shares available at an issue price of SGD100 per share.

The table below outlines the share classes available as at 30 June 2021 for U Access (IRL) Campbell Absolute Return UCITS:

U Access (IRL) Campbell Absolute Return UCITS

Class A ¹	Class B ²	Class C ²	Class E	Class F ¹	Class H ³	Class I	Class T ³
CHF ⁴	CHF ⁴	CHF ⁴	CHF ⁴	EUR ⁴	CHF ⁴	CHF ⁴	CHF ⁴
EUR ⁴	EUR ⁴	EUR ⁴	EUR ⁴	USD	EUR ⁴	EUR ⁴	EUR ⁴
USD	GBP ⁴	GBP ⁴	GBP ⁴		GBP ⁴	GBP ⁴	GBP ⁴
	SEK ⁴	SEK ⁴	SEK ⁴		SEK ⁴	SEK ⁴	SEK ⁴
	USD	USD	USD		USD	USD	USD

¹ The Class A Shares and the Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or its Clients having a discretionary or advisory mandates or specific investment services agreement with Principal Investment Manager or its affiliates or other investors at the sole discretion of the Directors;

² The Class B Shares and the Class C Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are preapproved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares and the Class C Shares are retail distribution review (RDR) compliant.

³ The Class H Shares and the Class T Shares are only available to investors for which the Portfolio Manager and the Principal Investment Manager have a specific arrangement.

⁴ The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B GBP Shares, Class B SEK, Class C EUR Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK, Class E EUR Shares, Class E CHF Shares, Class E GBP Shares, Class E SEK, Class F EUR Shares, Class I EUR Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares, Class H EUR Shares, Class H CHF Shares, Class H GBP Shares, Class H SEK Shares, Class T EUR Shares, Class T CHF Shares, Class T GBP Shares and Class T SEK Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

USD shares are available at an issue price of US\$100 per share, EUR shares available at an issue price of €100 per share, CHF shares available at an issue price CHF100 per share, GBP shares available at an issue price GBP100 per share and SEK shares available at an issue price SEK100 per share.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

Share movements during the period ended 30 June 2021 for each share class are as follows:

U Access (IRL) Trend Macro

Classes	Shares outstanding 1 January 2021	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2021
Class A EUR	14,071	-	(4,211)	-	-	9,860
Class A USD	72,429	-	(13,561)	-	-	58,868
Class B CHF	33,354	13,213	-	-	-	46,567
Class B EUR	296,884	105,666	(51,369)	-	-	351,181
Class B GBP	218,406	25,358	(79,288)	-	-	164,476
Class B SEK	630,030	378,941	-	-	-	1,008,971
Class B USD	56,438	6,834	(887)	-	-	62,385
Class C CHF	4,443	-	-	-	-	4,443
Class C SEK	17,298	-	(17,298)	-	-	-
Class D CHF	7,035	94	-	-	-	7,129
Class D EUR	41,236	3,706	(7,570)	-	-	37,372
Class D SEK	19,259	-	(52)	-	-	19,207
Class D USD	26,998	5,757	(2,722)	-	-	30,033
Class E EUR	3,996	-	(199)	-	-	3,797
Class E USD	19,363	4,402	(1,647)	-	-	22,118
Class G EUR	4,090	1,590	(35)	-	-	5,645
Class I EUR	256,638	24,918	(3,750)	-	-	277,806
Class I USD	1,226	-	-	-	-	1,226
Class J EUR	117,979	12,518	(6,162)	-	-	124,335

U Access (IRL) Cheyne Arbitrage UCITS

Classes	Shares outstanding 1 January 2021	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2021
Class A USD	16,556	-	(16,556)	-	-	-
Class B EUR	1,626	3,000	(280)	-	-	4,346
Class C CHF	51,459	4,358	(5,355)	-	-	50,462
Class C EUR	463,251	117,093	(107,175)	-	-	473,169
Class C GBP	8,825	-	(150)	-	-	8,675
Class C USD	139,562	93,634	(17,978)	-	-	215,218
Class E USD	620	-	(620)	-	-	-
Class F EUR	17,146	-	(6,103)	-	-	11,043
Class F USD	68,416	-	(16,349)	-	-	52,067
Class T GBP	953	-	(834)	-	-	119

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

U Access (IRL) GCA Credit Long/Short UCITS

Classes	Shares		Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2021
	outstanding 1 January 2021	Shares Issued				
Class A EUR	20,524	-	(9,339)	-	-	11,185
Class A USD	87,068	13,870	(33,942)	-	-	66,996
Class B CHF	49,621	51,182	(846)	-	-	99,957
Class B EUR	461,022	769,043	(54,693)	-	-	1,175,372
Class B GBP	16,707	44,953	(241)	9,505	-	70,924
Class B SEK	2,544	-	-	-	-	2,544
Class B USD	1,455,037	825,294	(218,619)	-	(138,100)	1,923,612
Class D EUR	4,228	1,147	-	-	-	5,375
Class D USD	52,370	30,447	(2,880)	-	-	79,937
Class E EUR	16,929	32,295	(868)	-	-	48,356
Class E USD	113,394	81,094	(42,318)	1,861	-	154,031
Class I CHF	10,695	19,611	(1,719)	-	-	28,587
Class I USD	18,500	1,316	(3,758)	-	-	16,058
Class T EUR	-	720,000	-	-	-	720,000
Class T USD	-	43,766	-	141,539	-	185,305

U Access (IRL) Shannon River UCITS

Classes	Shares		Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2021
	outstanding 1 January 2021	Shares Issued				
Class A EUR	4,040	-	(4,040)	-	-	-
Class A USD	21,787	517	(4,500)	-	-	17,804
Class B CHF	19,124	857	(6,281)	-	-	13,700
Class B EUR	145,109	29,665	(41,670)	-	-	133,104
Class B GBP	6,545	-	-	-	-	6,545
Class B SEK	43,116	10	(43,126)	-	-	-
Class B USD	350,541	41,431	(50,725)	-	-	341,247
Class C CHF	10,435	-	(185)	-	-	10,250
Class C EUR	205,169	-	(62,450)	-	-	142,719
Class C GBP	5,656	-	(4,155)	-	-	1,501
Class C SEK	114,600	-	(3,495)	-	-	111,105
Class C USD	331,667	-	(83,004)	-	-	248,663
Class E EUR	17,263	-	(3,526)	-	-	13,737
Class E GBP	500	-	-	-	-	500
Class E USD	127,221	11,356	(12,109)	-	-	126,468
Class F USD	88,924	-	(316)	-	-	88,608
Class I CHF	2,131	13,947	-	-	-	16,078
Class I EUR	26,068	-	(7,122)	-	-	18,946
Class I GBP	170	-	-	-	-	170
Class I SEK	1,930	-	-	-	-	1,930
Class I USD	139,055	34,247	(10,728)	-	-	162,574
Class L EUR	19,700	8,550	(10,905)	-	-	17,345
Class L USD	146,267	9,723	(12,496)	-	-	143,494
Class N EUR	-	1,000	-	-	-	1,000
Class N SGD	-	9,101	-	-	-	9,101
Class N USD	-	40,750	-	-	-	40,750
Class S EUR	227,000	-	-	-	-	227,000

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

U Access (IRL) Campbell Absolute Return UCITS

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding 1 January 2021					outstanding 30 June 2021
Class B EUR	15,046	250	(3,061)	-	-	12,235
Class B USD	24,826	2,400	(13,791)	-	-	13,435
Class C CHF	2,684	196	(584)	-	-	2,296
Class C EUR	53,469	-	(27,805)	-	-	25,664
Class C GBP	6,479	-	(1,979)	-	-	4,500
Class C USD	50,655	2,373	(7,622)	-	-	45,406
Class F EUR	4,000	-	(4,000)	-	-	-
Class F USD	75,858	-	(28,528)	-	-	47,330

Share movements during the year ended 31 December 2020 for each share class are as follows:

U Access (IRL) Trend Macro

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding 1 January 2020					outstanding 31 December 2020
Class A EUR	17,334	-	(3,263)	-	-	14,071
Class A USD	40,541	41,478	(9,590)	-	-	72,429
Class B CHF	33,354	-	-	-	-	33,354
Class B EUR	350,870	53,803	(107,789)	-	-	296,884
Class B GBP	234,480	998	(17,072)	-	-	218,406
Class B SEK	977,991	303,039	(651,000)	-	-	630,030
Class B USD	173,656	15,990	(133,208)	-	-	56,438
Class C CHF	3,544	1,732	(833)	-	-	4,443
Class C SEK	17,298	-	-	-	-	17,298
Class D CHF	6,787	248	-	-	-	7,035
Class D EUR	49,866	2,104	(10,734)	-	-	41,236
Class D GBP	446	-	(446)	-	-	-
Class D SEK	43,780	6,202	(30,723)	-	-	19,259
Class D USD	31,904	7,029	(11,935)	-	-	26,998
Class E EUR	11,470	-	(7,474)	-	-	3,996
Class E USD	14,518	10,273	(5,428)	-	-	19,363
Class G EUR	4,213	-	(123)	-	-	4,090
Class I EUR	301,159	1,303	(45,824)	-	-	256,638
Class I USD	3,185	-	(1,959)	-	-	1,226
Class J EUR	126,882	9,975	(18,878)	-	-	117,979

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

U Access (IRL) Cheyne Arbitrage UCITS

Classes	Shares		Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2020
	outstanding 1 January 2020	Shares Issued				
Class A USD	16,556	-	-	-	-	16,556
Class B EUR	1,636	-	(10)	-	-	1,626
Class C CHF	70,818	6,220	(25,579)	-	-	51,459
Class C EUR	1,010,387	81,652	(628,788)	-	-	463,251
Class C GBP	14,957	1,001	(7,133)	-	-	8,825
Class C USD	369,722	13,863	(244,023)	-	-	139,562
Class E USD	-	620	-	-	-	620
Class F EUR	15,594	1,552	-	-	-	17,146
Class F USD	54,359	43,476	(29,419)	-	-	68,416
Class T GBP	179	774	-	-	-	953

U Access (IRL) GCA Credit Long/Short UCITS

Classes	Shares		Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2020
	outstanding 1 January 2020	Shares Issued				
Class A EUR	18,634	1,890	-	-	-	20,524
Class A USD	142,011	21,275	(76,218)	-	-	87,068
Class B CHF	51,946	39,260	(41,585)	-	-	49,621
Class B EUR	172,233	421,844	(133,055)	-	-	461,022
Class B GBP	2,769	25,668	(11,730)	-	-	16,707
Class B SEK	2,544	-	-	-	-	2,544
Class B USD	653,765	1,662,604	(861,332)	-	-	1,455,037
Class D EUR	-	4,228	-	-	-	4,228
Class D USD	53,957	11,234	(12,821)	-	-	52,370
Class E EUR	-	16,993	(64)	-	-	16,929
Class E USD	799	112,595	-	-	-	113,394
Class I CHF	-	11,649	(954)	-	-	10,695
Class I USD	14,306	17,216	(13,022)	-	-	18,500

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

U Access (IRL) Shannon River UCITS

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2020
	outstanding 1 January 2020	Shares Issued	Shares Redeemed			
Class A EUR	-	4,040	-	-	-	4,040
Class A USD	-	21,787	-	-	-	21,787
Class B CHF	-	19,124	-	-	-	19,124
Class B EUR	-	200,232	(59,200)	4,077	-	145,109
Class B GBP	-	6,545	-	-	-	6,545
Class B SEK	-	43,116	-	-	-	43,116
Class B USD	16,326	356,479	(22,264)	-	-	350,541
Class C CHF	9,287	4,009	(2,861)	-	-	10,435
Class C EUR	147,242	108,935	(51,008)	-	-	205,169
Class C GBP	9,273	311	(3,928)	-	-	5,656
Class C SEK	118,680	-	(4,080)	-	-	114,600
Class C USD	603,373	40,903	(312,609)	-	-	331,667
Class E EUR	7,435	16,942	(3,414)	-	(3,700)	17,263
Class E GBP	-	500	-	-	-	500
Class E USD	50,243	82,450	(5,472)	-	-	127,221
Class F USD	96,080	-	(7,156)	-	-	88,924
Class I CHF	-	2,131	-	-	-	2,131
Class I EUR	-	34,670	(8,602)	-	-	26,068
Class I GBP	-	170	-	-	-	170
Class I SEK	-	1,930	-	-	-	1,930
Class I USD	-	206,843	(67,788)	-	-	139,055
Class L EUR	-	19,710	(10)	-	-	19,700
Class L USD	-	146,277	(10)	-	-	146,267
Class S EUR	227,000	-	-	-	-	227,000

U Access (IRL) Campbell Absolute Return UCITS[^]

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2020
	outstanding 1 January 2020	Shares Issued	Shares Redeemed			
Class B EUR	-	15,346	(300)	-	-	15,046
Class B USD	-	30,959	(6,133)	-	-	24,826
Class C CHF	-	4,184	(1,500)	-	-	2,684
Class C EUR	-	100,942	(47,473)	-	-	53,469
Class C GBP	-	7,727	(1,248)	-	-	6,479
Class C USD	-	116,501	(65,846)	-	-	50,655
Class F EUR	-	4,000	-	-	-	4,000
Class F USD	-	82,001	(6,143)	-	-	75,858

[^]U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

For any Class of Shares, a Subscription Charge not exceeding 5% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the Shares.

The authorised share capital of the Company is 300,000 non-participating subscriber shares of one Euro each and 500,000,000,000 shares of no par value initially designated as unclassified participating shares. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

Shareholders may redeem their Shares on a dealing day at the repurchase price which shall be the NAV per share, less Repurchase Charge, if any and any applicable duties and charges (save during any period when the calculation of the NAV is suspended). The dealing day is weekly.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional dealing days for the repurchase of Shares relating to any Fund which will be open to all Shareholders. Any such additional dealing days and valuation points designated shall be notified to all Shareholders in the relevant Fund in advance.

Capital Management

As a result of the ability to issue, repurchase and resell Redeemable Participating Shares, the capital of the Funds can vary depending on the demand for the redemptions and subscriptions to the Fund. The Funds are not subject to externally imposed capital requirements and has no restrictions on the issue, redemption of Redeemable Participating Shares other than those set out in the Fund's Prospectus, repurchase and resale of the shares.

8. Fee arrangements

Platform Fee (payable to Principal Investment Manager and to the Manager)

The Principal Investment Manager and the Manager are paid an annual fee (the "Platform Fee") out of the assets of the Company on behalf of each Fund, calculated and accrued at each valuation point and payable monthly in arrears.

U Access (IRL) Trend Macro

A maximum Platform Fee of 0.30% of the net asset value of the Fund was payable.

For the period ended 30 June 2021, the Fund incurred a total Platform Fee of US\$217,775 (30 June 2020: US\$196,137) of which US\$113,944 was payable at the period end (31 December 2020: US\$103,922).

U Access (IRL) Nextera UCITS

A maximum Platform Fee of 0.30% of the net asset value of the Fund was payable.

For the period ended 30 June 2021, the Fund incurred a total Platform Fee of US\$Nil (30 June 2020: US\$Nil) of which US\$5,374 was payable at the period end (31 December 2020: US\$5,534).

U Access (IRL) Cheyne Arbitrage UCITS

A maximum Platform fee of 0.30% of the net asset value of the Fund was payable.

For the period ended 30 June 2021, the Fund incurred a total Platform Fee of €97,954 (30 June 2020: €166,141) of which €50,052 was payable at the period end (31 December 2020: €55,784).

U Access (IRL) GCA Credit Long/Short UCITS

A maximum Platform fee of 0.30% of the net asset value of the Fund was payable.

For the period ended 30 June 2021, the Fund incurred a total Platform Fee of US\$287,396 (30 June 2020: US\$85,970) of which US\$172,282 was payable at the period end (31 December 2020: US\$109,253).

U Access (IRL) Shannon River UCITS

A maximum Platform fee of 0.30% of the net asset value of the Fund was payable.

For the period ended 30 June 2021, the Fund incurred a total Platform Fee of US\$212,257 (30 June 2020: US\$150,868) of which US\$102,260 was payable at the period end (31 December 2020: US\$121,621).

U Access (IRL) Campbell Absolute Return UCITS

A maximum Platform fee of 0.30% of the net asset value of the Fund was payable.

For the period ended 30 June 2021, the Fund incurred a total Platform Fee of US\$18,781 (30 June 2020: US\$3,390) of which US\$8,607 was payable at the period end (31 December 2020: US\$14,296).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee

The Management Fee consists of a fee paid to the Portfolio Manager (the "Portfolio Management Fee") and to the Investment Manager (the "Investment Management fee").

(a) Portfolio Management Fee

With respect to each class of shares, the Funds shall pay a Portfolio Management Fee equal to the percentages set forth in the table overleaf of the NAV of the applicable class of shares. The Portfolio Management Fee shall be calculated at each valuation point, paid monthly in arrears and prorated for any partial period.

U Access (IRL) Trend Macro

For the period ended 30 June 2021, the Fund incurred a Portfolio Management Fee of US\$860,607 (30 June 2020: US\$874,258) of which US\$161,153 was payable at the period end (31 December 2020: US\$143,375).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2021, the Fund incurred a Portfolio Management Fee of €255,897 (30 June 2020: €434,935) of which €131,784 was payable at the period end (31 December 2020: €148,081).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2021, the Fund incurred a Portfolio Management Fee of US\$1,551,505 (30 June 2020: US\$458,968) of which US\$406,097 was payable at the period end (31 December 2020: US\$180,062).

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2021, the Fund incurred a Portfolio Management Fee of US\$962,513 (30 June 2020: US\$665,131) of which US\$166,946 was payable at the period end (31 December 2020: US\$180,063).

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2021, the Fund incurred a Portfolio Management Fee of US\$50,311 (30 June 2020: US\$8,989) of which US\$8,179 was payable at the period end (31 December 2020: US\$11,333).

(b) Investment Management Fee

With respect to certain Classes of Shares, the Fund shall pay an Investment Management Fee equal to the percentage set forth in the table overleaf of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

U Access (IRL) Trend Macro

For the period ended 30 June 2021, the Fund incurred an Investment Management Fee of US\$288,507 (30 June 2020: US\$306,450) of which US\$151,788 was payable at the period end (31 December 2020: US\$136,385).

U Access (IRL) Nextthera UCITS

For the period ended 30 June 2021, the Fund incurred an Investment Management Fee of US\$Nil (30 June 2020: US\$Nil) of which US\$11,334 was payable at the period end (31 December 2020: US\$11,334).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2021, the Fund incurred an Investment Management Fee of €123,382 (30 June 2020: €214,315) of which €65,352 was payable at the period end (31 December 2020: €70,295).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2021, the Fund incurred an Investment Management Fee of US\$512,362 (30 June 2020: US\$133,245) of which US\$297,310 was payable at the period end (31 December 2020: US\$197,041).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

(b) Investment Management Fee

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2021, the Fund incurred an Investment Management Fee of US\$325,872 (30 June 2020: US\$173,516) of which US\$157,978 was payable at the period end (31 December 2020: US\$175,980).

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2021, the Fund incurred an Investment Management Fee of US\$12,126 (30 June 2020: US\$2,366) of which US\$5,721 was payable at the period end (31 December 2020: US\$9,563).

(c) Incentive Fee

With respect to each class of shares and Performance Period (as defined in the Funds' Supplements to the Prospectus), the Company shall pay the Portfolio Manager an incentive fee (the "Incentive Fee") equal to the percentage set forth in the table overleaf of the Net Profits (as defined in the Funds' Supplements to the Prospectus) for each class of shares for such Performance Period as set forth in the table overleaf of the Net Profits of the applicable class of shares for each Performance Period. The Incentive Fee shall be calculated at each valuation point, accrued with respect to all shares in the applicable class, and paid annually in arrears.

U Access (IRL) Trend Macro

As of the 30 June 2021, the provision of the Fund for Incentive Fees was US\$1,297,075 (31 December 2020: US\$2,290,702). The crystallised incentive fees amount on redemption since the beginning of the period was US\$229,853 (31 December 2020 US\$114,693). During the period the Fund incurred total Incentive Fees of US\$1,526,928 (31 December 2020: US\$2,405,395).

U Access (IRL) Cheyne Arbitrage UCITS

As of the 30 June 2021, the provision of the Fund for Incentive Fees was €164,729 (31 December 2020: €523,967). The crystallised incentive fees amount on redemption since the beginning of the period was €52,963 (31 December 2020: €54,276). During the period the Fund incurred total Incentive Fees of €217,692 (31 December 2020: €578,243).

U Access (IRL) GCA Credit Long/Short UCITS

As of the 30 June 2021, the provision of the Fund for Incentive Fees was US\$1,543,336 (31 December 2020: US\$ Nil). The crystallised incentive fees amount on redemption since the beginning of the period was US\$102,375 (31 December 2020: US\$624,226). During the period the Fund incurred total Incentive Fees of US\$1,645,711 (31 December 2020: US\$2,530,547).

U Access (IRL) Shannon River UCITS

As of the 30 June 2021, the provision of the Fund for Incentive Fees was US\$19,274 (31 December 2020: US\$ Nil). The crystallised incentive fees amount on redemption since the beginning of the period was US\$125,102 (31 December 2020: US\$648,874). During the period the Fund incurred total Incentive Fees of US\$144,376 (31 December 2020: US\$4,115,773).

U Access (IRL) Campbell Absolute Return UCITS

As of the 30 June 2021, the provision of the Fund for Incentive Fees was US\$93,752 (31 December 2020: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the period was US\$11,201 (31 December 2020: US\$Nil). During the period the Fund incurred total Incentive Fees of US\$104,953 (31 December 2020: US\$84,287).

Each of the Principal Investment Manager, the Portfolio Manager reserves the right to waive or rebate a portion or all of the applicable Investment Management Fee, Portfolio Management Fee and Incentive Fee or the Investment Management fee to which it is entitled in respect of one or more classes of shares or shareholders.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

U Access (IRL) Trend Macro

The maximum Management Fees schedule in force from 10 June 2020 to 30 June 2021 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for U Access (IRL) UCITS Trend Macro were:

	Class A Shares	Class B Shares*	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class G Shares	Class I Shares*	Class J Shares*	Class T Shares	Class U Shares
Management Fee	2.0% per annum	1.50% per annum	1.50% per annum	2.0% per annum	2.0% per annum	1.5% per annum	2.0% per annum	1.50% per annum	1.50% per annum	1.50% per annum	1.50% per annum
<i>Including:</i>											
<i>Portfolio Management Fee</i>	1.50%	1.10%	1.00%	1.50%	1.10%	1.00%	1.10%	1.10%	1.10%	1.50%	1.10%
<i>and Investment Management Fee</i>	0.50%	0.40%	0.50%	0.50%	0.90%	0.50%	0.90%	0.40%	0.40%	0.00%	0.40%
Incentive Fee	16.75% of the Net Profit	20% of the Net Profit	15% of the Net Profit	20% of the Net Profit	20% of the Net Profit	15% of the Net Profit	20% of the Net Profit	20% of the Net Profit	20% of the Net Profit	10% of the Net Profit	20% of the Net Profit

* For the period ended 30 June 2021, the effective rate of Management Fee for these classes were 0.33% and the effective rate of Portfolio Management Fee were 0.92%

U Access (IRL) Cheyne Arbitrage UCITS

The maximum Management Fees schedule in force from 30 April 2018 to 30 June 2021 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Cheyne Arbitrage UCITS were:

	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class H Shares	Class I Shares	Class K Shares	Class T Shares
Management Fee	1.50% per annum	1.30% per annum	1.00% per annum	1.50% per annum	2.00% per annum	1.00% per annum	1.30% per annum	1.30% per annum	1.00% per annum	1.00% per annum
<i>Including:</i>										
<i>Portfolio Management Fee</i>	1.00%	0.85%	0.65%	1.00%	1.00%	0.65%	1.00%	0.85%	0.65%	0.82%
<i>and Investment Management Fee</i>	0.50%	0.45%	0.35%	0.50%	1.00%	0.35%	0.30%	0.45%	0.35%	0.18%
Incentive Fee	15% of the Net Profits	13% of the Net Profits	10% of the Net Profits	15% of the Net Profits	15% of the Net Profits	10% of the Net Profits	15% of the Net Profits	13% of the Net Profits	10% of the Net Profits	10% of the Net Profits

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

U Access (IRL) GCA Credit Long/Short UCITS

The maximum Management Fees schedule in force from 10 June 2020 to 30 June 2021 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) GCA Credit Long/Short UCITS were:

	Class A Shares	Class B Shares	Class D Shares	Class E Shares	Class I Shares	Class T Shares
Management Fee	1.30%	1.05%	1.30%	1.70%	1.05%	1.05%
	per annum	per annum	per annum	per annum	per annum	per annum
<i>Including:</i>						
<i>Portfolio Management Fee and</i>	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%
<i>Investment Management Fee</i>	0.50%	0.25%	0.50%	0.90%	0.25%	0.10%
Incentive Fee	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits
<i>Including:</i>						
<i>Portfolio Manager Incentive Fee rate and</i>	12% of the Net Profits	12% of the Net Profits	12% of the Net Profits	12% of the Net Profits	12% of the Net Profits	15% of the Net Profits
<i>Principal Investment Manager Incentive Fee</i>	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	0% of the Net Profits

U Access (IRL) Shannon River UCITS

The maximum Management Fees schedule in force from 27 July 2020 to 30 June 2021 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Shannon River UCITS were:

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class L Shares	Class N Shares	Class S Shares
Management Fee	1.10%	1.20%	1.00%	1.50%	1.00%	1.10%	1.60%	1.70%	1.50%
	per annum	per annum	per annum	per annum	per annum	per annum	per annum	per annum	per annum
<i>Including:</i>									
<i>Portfolio Management Fee and</i>	0.83%	0.90%	0.76%	0.90%	0.76%	0.83%	0.83%	0.83%	1.35%
<i>Investment Management Fee</i>	0.27%	0.30%	0.24%	0.60%	0.24%	0.27%	0.77%	0.87%	0.15%
Incentive Fee	16% of the Net Profits	20% of the Net Profits	16% of the Net Profits	20% of the Net Profits	16% of the Net Profits	16% of the Net Profits	16% of the Net Profits	20% of the Net Profits	20% of the Net Profits
<i>Including:</i>									
<i>Portfolio Manager Incentive Fee rate and</i>	15% of the Net Profits	18% of the Net Profits	15% of the Net Profits	19% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	19% of the Net Profits	20% of the Net Profits
<i>Principal Investment Manager Incentive Fee</i>	1% of the Net Profits	2% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	0% of the Net Profits

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

U Access (IRL) Campbell Absolute Return UCITS

The maximum Management Fees schedule in force from 11 May 2020 to 30 June 2021 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Shannon River UCITS were:

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class F Shares	Class H Shares	Class I Shares	Class T Shares
Management Fee	0.95% per annum	1.05% per annum	0.65% per annum	1.45% per annum	0.65% per annum	0.95% per annum	0.95% per annum	0.65% per annum
<i>Including:</i>								
<i>Portfolio Management Fee</i>	0.65%	0.72%	0.50%	0.65%	0.50%	0.85%	0.65%	0.60%
<i>and</i>								
<i>Investment Management Fee</i>	0.30%	0.33%	0.15%	0.80%	0.15%	0.10%	0.30%	0.05%
Incentive Fee	15% of the Net Profits	15% of the Net Profits	12.5% of the Net Profits	15% of the Net Profits	12.5% of the Net Profits	15% of the Net Profits	15% of the Net Profits	12.5% of the Net Profits

Administrator's Fees

U Access (IRL) Trend Macro

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon subject to a minimum of US\$120,000 per annum.

For the period ended 30 June 2021, the Fund incurred an Administration Fee of US\$48,245 (30 June 2020: US\$46,745) of which US\$7,623 (31 December 2020: US\$15,273) was payable at the period end.

U Access (IRL) Cheyne Arbitrage UCITS

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon with a minimum fee per month that shall not exceed €10,000.

For the period ended 30 June 2021, the Fund incurred an Administration Fee of €21,992 (30 June 2020: €39,774) of which €4,237 (31 December 2020: €8,638) was payable at the period end.

U Access (IRL) GCA Credit Long/Short UCITS

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon with a minimum fee per month that shall not exceed US\$10,000.

For the period ended 30 June 2021, the Fund incurred an Administration Fee of US\$105,047 (30 June 2020: US\$34,272) of which US\$24,296 (31 December 2020: US\$28,824) was payable at the period end.

U Access (IRL) Shannon River UCITS

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon with a minimum fee per month that shall not exceed US\$10,000.

For the period ended 30 June 2021, the Fund incurred an Administration Fee of US\$59,598 (30 June 2020: US\$43,600) of which US\$9,943 (31 December 2020: US\$23,119) was payable at the period end.

U Access (IRL) Campbell Absolute Return UCITS

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.08% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon with a minimum fee per month that shall not exceed US\$10,000.

For the period ended 30 June 2021, the Fund incurred an Administration Fee of US\$17,126 (30 June 2020: US\$1,930) of which US\$3,279 (31 December 2020: US\$6,423) was payable at the period end.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Depository's and Custodian Fees (continued)

Depository Fees (continued)

U Access (IRL) Trend Macro

The Depository shall be paid an annual fee out of the assets of the Company on behalf of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon subject to a minimum of US\$34,500 per annum.

For the period ended 30 June 2021, the Fund incurred a Depository Fee of US\$19,911 (30 June 2020: US\$18,026) of which US\$3,575 (31 December 2020: US\$6,408) was payable at the period end.

U Access (IRL) Cheyne Arbitrage UCITS

The Depository shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, with a minimum fee per year that shall not exceed €34,500.

For the period ended 30 June 2021, the Fund incurred a Depository Fee of €15,185 (30 June 2020: €16,704) of which €2,406 (31 December 2020: €4,882) was payable at the period end.

U Access (IRL) GCA Credit Long/Short UCITS

The Depository shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, with a minimum fee per year that shall not exceed US\$34,500.

For the period ended 30 June 2021, the Fund incurred a Depository Fee of US\$37,868 (30 June 2020: US\$17,203) of which US\$8,264 (31 December 2020: US\$10,205) was payable at the period end.

U Access (IRL) Shannon River UCITS

The Depository shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, with a minimum fee per year that shall not exceed \$34,500.

For the period ended 30 June 2021, the Fund incurred a Depository Fee of US\$23,951 (30 June 2020: US\$17,700) of which US\$3,971 (31 December 2020: US\$8,892) was payable at the period end.

U Access (IRL) Campbell Absolute Return UCITS

The Depository shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.023% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, with a minimum fee per year that shall not exceed \$34,500.

For the period ended 30 June 2021, the Fund incurred a Depository Fee of US\$17,108 (30 June 2020: US\$2,363) of which US\$2,887 (31 December 2020: US\$5,844) was payable at the period end.

Custody Fees

U Access (IRL) Trend Macro

For the period ended 30 June 2021, the Fund incurred custody fees of US\$23,926 (30 June 2020: US\$55,034) of which US\$Nil (31 December 2020: US\$4,021) was payable at the period end.

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2021, the Fund incurred custody fees of €24,308 (30 June 2020: €37,563) of which €2,868 (31 December 2020: €2,814) was payable at the period end.

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2021, the Fund incurred custody fees of US\$35,419 (30 June 2020: US\$25,227) of which US\$1,073 (31 December 2020: US\$4,031) was payable at the period end.

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2021, the Fund incurred custody fees of US\$18,352 (30 June 2020: US\$8,373) of which US\$4,275 (31 December 2020: US\$2,841) was payable at the period end.

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2021, the Fund incurred custody fees of US\$12,996 (30 June 2020: US\$2,810) of which US\$3,954 (31 December 2020: US\$3,159) was payable at the period end.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Related person transactions and connected person disclosures

Related person transactions

Investment management transactions have been disclosed in Note 8. Except as disclosed below, the Company had no other related party transactions for the period ended 30 June 2021 or period ended 30 June 2020.

Management fees paid to Carne Global Fund Managers (Ireland) Limited are included within Platform Fees and have been disclosed in Note 8. Yvonne Connolly, a Director of the Company, is an employee of Carne Global Financial Services Limited, the parent Company of the Manager.

U Access (IRL) Trend Macro

For the period ended 30 June 2021, expenses accrued for Carne Global Financial Services Limited's Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$11,058 (30 June 2020: US\$16,851).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2021, expenses accrued for Carne Global Financial Services Limited's Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were €5,277 (30 June 2020: €19,549).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2021, expenses accrued for Carne Global Financial Services Limited's Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$20,168 (30 June 2020: US\$13,994).

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2021, expenses accrued for Carne Global Financial Services Limited's Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$14,739 (30 June 2020: US\$Nil).

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2021, expenses accrued for Carne Global Financial Services Limited's Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$1,806 (30 June 2020: US\$Nil).

Each of the Directors is entitled to remuneration for services to the Company as follows:

Patrick Palfy and Rémy Portes are employees of Union Bancaire Privée, UBP SA (the Principal Investment Manager) and are not entitled to receive Directors' fees from the Company.

Yvonne Connolly is entitled to an annual director's fee of €7,700 (31 December 2020: €7,700) of which €Nil was payable at the period end.

Carne Global Financial Services Limited earned fees during the period in respect of Director support services provided to the Company, the fees amounted to US\$4,623 (31 December 2020: US\$6,493), of which US\$Nil was payable at period end.

Bryan Tiernan (Independent Director of the Company) is entitled to an annual director's fee of €23,500 (31 December 2020: €22,750). During the period ended 30 June 2021, Bryan Tiernan earned €11,750 of director's fees of which €Nil was payable.

Connected person transactions

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that transactions carried out with connected persons of the Company are carried out as if negotiated at arm's length and any such transactions are in the best interests of the shareholders of the Company. The Directors are satisfied that any transactions entered into with connected persons during the period complied with the aforementioned obligation.

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that a responsible person shall ensure that any transaction between a UCITS and a connected person conducted

- a) at arm's length; and
- b) in the best interest of the shareholders of the UCITS.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. Research, data and operating expenses reimbursement

The Company reimburses the Portfolio Managers for research/financial data and operating expenses.

U Access (IRL) Trend Macro

For the period ended 30 June 2020, payments to the Portfolio Managers for research and data expenses for the Fund were US\$56,171 (30 June 2020: US\$41,429).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2021, payments to the Portfolio Managers for research and data expenses for the Fund were €Nil (30 June 2020: €114,572).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2021, payments to the Portfolio Managers for research, data and operating expenses for the Fund were US\$42,967 (30 June 2020: US\$84,081).

U Access (IRL) Shannon River UCITS

For the year ended 30 June 2021, payments to the Portfolio Managers for research and data expenses for the Fund were US\$1,296 (30 June 2020: US\$Nil).

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2021, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (30 June 2020: US\$Nil).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison

The following tables summarise the Net Asset Value per Share and total net assets of each Share Class of the Funds for the period/years ended 30 June 2021, 31 December 2020 and 31 December 2019:

30 June 2021	U Access (IRL) Trend Macro	U Access (IRL) Cheyne Arbitrage UCITS		Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS		Campbell Absolute Return UCITS		
	Net Asset Value per share	Net Asset Value	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	
Class A EUR	€116.85	€1,263,874	-	-	€111.42	€1,246,148	-	-	-	-
Class A USD	\$127.12	\$7,483,205	-	-	\$116.77	\$7,822,790	\$99.99	\$1,780,223	-	-
Class B CHF	fr.113.74	fr.5,296,323	-	-	fr.109.06	fr.10,892,733	fr.104.77	fr.1,435,409	-	-
Class B EUR	€117.77	€41,148,714	€110.95	€482,156	€111.06	€130,611,112	€99.12	€13,191,005	€105.30	€1,288,322
Class B GBP	£123.74	£20,351,755	-	-	£112.73	£7,995,314	£99.41	£650,676	-	-
Class B SEK	kr.100.55	kr.101,447,122	-	-	kr.109.93	kr.279,662	-	-	-	-
Class B USD	\$128.00	\$7,985,313	-	-	\$115.57	\$222,558,532	\$112.00	\$38,220,583	\$106.31	\$1,428,337
Class C CHF	fr.112.00	fr.497,618	fr.111.97	fr.5,650,071	-	-	fr.109.43	fr.1,121,700	fr.105.54	fr.242,342
Class C EUR	-	-	€113.21	€53,637,949	-	-	€110.13	€15,717,576	€105.81	€2,715,381
Class C GBP	-	-	£114.70	£995,087	-	-	£111.04	£166,656	£106.43	£478,927
Class C SEK	-	-	-	-	-	-	kr.110.85	kr.12,316,028	-	-
Class C USD	-	-	\$120.87	\$25,676,389	-	-	\$113.17	\$28,140,583	\$106.92	\$4,854,605
Class D CHF	fr.109.46	fr.780,266	-	-	-	-	-	-	-	-
Class D EUR	€111.32	€4,160,315	-	-	€104.90	€563,795	-	-	-	-
Class D SEK	kr.112.16	kr.2,154,318	-	-	-	-	-	-	-	-
Class D USD	\$122.56	\$3,680,862	-	-	\$114.99	\$9,191,906	-	-	-	-
Class E EUR	€111.16	€422,106	-	-	€104.37	€5,046,855	€109.23	€1,500,482	-	-
Class E GBP	-	-	-	-	-	-	£98.30	£49,148	-	-
Class E USD	\$122.96	\$2,719,663	-	-	\$113.05	\$17,413,546	\$111.52	\$14,300,433	-	-
Class F EUR	-	-	€109.48	€1,209,018	-	-	-	-	-	-
Class F USD	-	-	\$123.05	\$6,406,735	-	-	\$113.76	\$10,079,899	\$107.13	\$5,070,385
Class G EUR	€111.69	€597,002	-	-	-	-	-	-	-	-
Class I CHF	-	-	-	-	fr.108.08	fr.3,089,851	fr.96.01	fr.1,543,633	-	-
Class I EUR	€108.85	€30,240,367	-	-	-	-	€97.37	€1,844,713	-	-
Class I GBP	-	-	-	-	-	-	£97.84	£16,633	-	-
Class I SEK	-	-	-	-	-	-	kr.107.85	kr.208,122	-	-
Class I USD	\$118.26	\$144,954	-	-	\$114.49	\$1,838,484	\$100.93	\$16,408,885	-	-
Class J EUR	€112.09	€13,917,226	-	-	-	-	-	-	-	-
Class L EUR	-	-	-	-	-	-	€97.04	€1,683,139	-	-
Class L USD	-	-	-	-	-	-	\$98.34	\$14,111,058	-	-
Class N EUR	-	-	-	-	-	-	€101.90	€101,896	-	-
Class N SGD	-	-	-	-	-	-	S\$100.60	S\$915,577	-	-
Class N USD	-	-	-	-	-	-	\$100.85	\$4,109,506	-	-
Class SEUR	-	-	-	-	-	-	€108.72	€24,679,476	-	-
Class T EUR	-	-	-	-	€100.60	€72,435,463	-	-	-	-
Class T GBP	-	-	£112.70	£13,411	-	-	-	-	-	-
Class T USD	-	-	-	-	\$100.94	\$18,705,591	-	-	-	-

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison (continued)

31 December 2020	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short		U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value		
Class A EUR	€112.37	€1,581,073	-	-	€108.63	€2,229,627	€102.41	€413,765	-	-
Class A USD	\$121.83	\$8,823,818	\$115.46	\$1,911,476	\$113.43	\$9,876,311	\$101.58	\$2,213,231	-	-
Class B CHF	fr.109.49	fr.3,651,931	-	-	fr.106.64	fr.5,291,603	fr.107.52	fr.2,056,206	-	-
Class B EUR	€113.31	€33,639,394	€108.69	€176,682	€108.48	€50,011,764	€101.55	€14,733,820	€97.14	€1,461,537
Class B GBP	£118.81	£25,949,661	-	-	£109.85	£1,835,216	£101.45	£663,984	-	-
Class B SEK	kr.96.56	kr.60,836,514	-	-	kr.107.21	kr.272,742	kr.100.75	kr.4,344,139	-	-
Class B USD	\$122.75	\$6,927,818	-	-	\$112.50	\$163,694,970	\$114.04	\$39,987,229	\$97.72	\$2,426,001
Class C CHF	fr.107.69	fr.478,467	fr.109.64	fr.5,641,895	-	-	fr.112.32	fr.1,261,964	fr.97.26	fr.261,034
Class C EUR	-	-	€110.64	€51,256,422	-	-	€112.70	€23,121,572	€97.37	€5,206,298
Class C GBP	-	-	£111.82	£986,857	-	-	£113.20	£640,216	£97.73	£633,174
Class C SEK	kr.113.13	kr.1,956,811	-	-	-	-	kr.113.41	kr.12,996,538	-	-
Class C USD	-	-	\$117.71	\$16,427,527	-	-	\$115.07	\$38,281,299	\$98.03	\$4,965,848
Class D CHF	fr.105.69	fr.743,492	-	-	-	-	-	-	-	-
Class D EUR	€107.43	€4,429,831	-	-	€102.57	€433,706	-	-	-	-
Class D SEK	kr.108.04	kr.2,080,717	-	-	-	-	-	-	-	-
Class D USD	\$117.89	\$3,182,711	-	-	\$112.05	\$5,868,233	-	-	-	-
Class E EUR	€107.17	€428,237	-	-	€102.23	€1,730,574	€112.04	€1,934,130	-	-
Class E GBP	-	-	-	-	-	-	£100.46	£50,227	-	-
Class E USD	\$118.16	\$2,287,826	\$108.08	\$67,008	\$110.35	\$12,513,294	\$113.72	\$14,467,409	-	-
Class F EUR	-	-	€106.83	€1,831,778	-	-	-	-	€97.51	€390,049
Class F USD	-	-	\$119.64	\$8,185,613	-	-	\$115.53	\$10,273,572	\$98.08	\$7,440,276
Class G EUR	€107.79	€440,861	-	-	-	-	-	-	-	-
Class I CHF	-	-	-	-	fr.105.69	fr.1,130,326	fr.99.06	fr.211,139	-	-
Class I EUR	€104.73	€26,877,135	-	-	-	-	€99.68	€2,598,471	-	-
Class I GBP	-	-	-	-	-	-	£99.80	£16,965	-	-
Class I SEK	-	-	-	-	-	-	kr.110.39	kr.213,016	-	-
Class I USD	\$113.41	\$139,096	-	-	\$111.45	\$2,061,794	\$102.78	\$15,710,434	-	-
Class J EUR	€107.84	€12,722,747	-	-	-	-	-	-	-	-
Class L EUR	-	-	-	-	-	-	£99.95	£1,968,938	-	-
Class L USD	-	-	-	-	-	-	\$100.35	\$14,678,081	-	-
Class S EUR	-	-	-	-	-	-	€111.52	€25,314,143	-	-
Class T GBP	-	-	£109.90	£104,757	-	-	-	-	-	-

^U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison (continued)

31 December 2019	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS**		U Access (IRL) Shannon River UCITS##	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€101.57	€1,760,569	-	-	€101.45	€1,890,352	-	-
Class A USD	\$109.46	\$4,437,577	\$107.77	\$1,784,259	\$104.54	\$14,845,319	-	-
Class B CHF	fr.99.61	fr.3,322,271	-	-	fr.100.27	fr.5,208,698	-	-
Class B EUR	€102.24	€35,871,550	€103.72	€169,642	€101.76	€17,526,258	-	-
Class B GBP	£107.13	£25,120,603	-	-	£102.43	£283,653	-	-
Class B SEK	kr.86.23	kr.84,331,150	-	-	kr.100.35	kr.255,272	-	-
Class B USD	\$110.71	\$19,226,008	-	-	\$104.19	\$68,115,003	\$100.93	\$1,647,777
Class C CHF	fr.98.13	fr.347,739	fr.104.39	fr.7,392,596	-	-	fr.100.43	fr.932,763
Class C EUR	-	-	€105.15	€106,246,322	-	-	€100.57	€14,807,680
Class C GBP	-	-	£106.71	£1,596,057	-	-	£100.80	£934,723
Class C SEK	kr.102.01	kr.1,764,499	-	-	-	-	kr.101.49	kr.12,045,149
Class C USD	-	-	\$109.44	\$40,461,607	-	-	\$100.98	\$60,931,384
Class D CHF	fr.95.31	fr.646,859	-	-	-	-	-	-
Class D EUR	€97.32	€4,852,755	-	-	-	-	-	-
Class D GBP	£99.84	£44,545	-	-	-	-	-	-
Class D SEK	kr.98.14	kr.4,296,728	-	-	-	-	-	-
Class D USD	\$106.64	\$3,402,272	-	-	\$104.00	\$5,611,380	-	-
Class E EUR	€96.43	€1,106,136	-	-	-	-	€100.87	€750,000
Class E USD	\$106.60	\$1,547,578	-	-	\$102.76	\$82,106	\$100.80	\$5,064,224
Class F EUR	-	-	€101.23	€1,578,614	-	-	-	-
Class F USD	-	-	\$110.87	\$6,026,901	-	-	\$101.02	\$9,706,323
Class G EUR	€97.41	€410,404	-	-	-	-	-	-
Class I EUR	€94.80	€28,550,996	-	-	-	-	-	-
Class I USD	\$101.62	\$323,633	-	-	\$103.22	\$1,476,573	-	-
Class J EUR	€98.33	€12,476,126	-	-	-	-	-	-
Class S EUR	-	-	-	-	-	-	€100.46	€22,804,836
Class T GBP	-	-	£106.11	£18,940	-	-	-	-

**U Access (IRL) GCA Credit Long/Short UCITS commenced trading on 20 February 2019.

##U Access (IRL) Shannon River UCITS commenced trading on 10 October 2019.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

12. Exchange Rates

For all Funds, excluding U Access (IRL) Cheyne Arbitrage UCITS the following exchange rates were used to convert assets and liabilities denominated in other currencies into US Dollars as at 30 June 2021 and 31 December 2020:

	30 June 2021	31 December 2020
Argentine peso	0.0104	0.0119
Brazilian real	0.1993	0.1925
Chilean peso	0.0014	0.0014
Chinese renminbi yuan	0.1548	0.1529
Czech koruna	0.0465	0.0466
Egyptian pound	0.0637	0.0636
Euro	1.1859	1.2236
Ghana cedi	0.1698	0.1705
Hungarian forint	0.0034	0.0034
Indian rupee	0.0135	0.0137
Indonesian rupiah	0.0001	0.0001
Japanese yen	0.0090	0.0097
Kazakhstan tenge	0.0023	0.0024
Mexican peso	0.0502	0.0502
New Zealand dollar	0.6988	0.7200
Nigerian naira	0.0024	0.0025
Pakistani rupee	0.0063	0.0063
Polish zloty	0.2627	0.2684
Russian rouble	0.0137	0.0135
South Africa rand	0.0700	0.0681
South Korean won	0.0009	0.0009
Swedish krona	0.1169	0.1218
Swiss franc	1.0818	1.1313
Taiwan dollar	0.0359	0.0356
U.K. pound	1.3815	1.3670
Uruguay peso	0.0230	0.0235

For U Access (IRL) Cheyne Arbitrage UCITS, the following exchange rates were used to convert assets and liabilities denominated in other currencies into Euro as at 30 June 2021 and 31 December 2020:

	30 June 2021	31 December 2020
Canadian dollar	0.6810	0.6415
Israeli Shekel	0.2588	0.2545
Japanese yen	0.0076	0.0079
Norwegian krone	0.0980	0.0955
Swedish krona	0.0986	0.0995
Swiss franc	0.9122	0.9246
U.K. pound	1.1649	1.1172
United States dollar	0.8432	0.8173

13. Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolio. These include certain broker and commission fees incurred on trades. Commission fees borne by the Company include fees of US\$236,689 (30 June 2020: US\$828,306). As part of its trading activity conducted with counterparties for OTC derivatives, the Company does incur other transaction costs which are not separately identifiable.

14. Dividends

There were no dividends paid during the period ended 30 June 2021 or the year ended 31 December 2020.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

15. Soft commissions

The following table details the equivalent soft dollar arrangement amount generated from 1 January 2021 to 30 June 2021:

	30 June 2021	30 June 2020
	US\$	US\$
U Access (IRL) Shannon River UCITS	1,637	-

16. Statement of changes in the composition of the portfolio

A statement of changes in the composition of the portfolio for the period ended 30 June 2021 is available to shareholders on request free of charge.

17. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investments objective and policies of the Company, the Investment Manager may employ financial FDI for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Company in the future, and the Company may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

The Principal Investment Manager of the Company has identified all FDI which are used for efficient portfolio management. A UCITS is required to disclose the revenues arising from efficient portfolio management in order to hedge currency and market exposure as well as increase capital and income returns.

During the financial period, futures, options, swaps, forwards and repurchase agreements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. The notional amounts are detailed in the Schedule of Investments. The total returns earned in trading in repurchase agreements during the period end 30 June 2021 was US\$Nil (30 June 2020: US\$Nil).

18. Structured entities

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Company
Debt issuance vehicle	To manage and issue structured products that are backed by a segregated pool of collaterals	Investment in bonds issued by the structured entity

U Access (IRL) Trend Macro

	Fair value of debt instrument 30 June 2021 US\$'000	Fair value of debt instrument 31 December 2020 US\$'000
Debt Issuer		
Government Bond		
Argentum Securities Ireland plc	4,557	4,391
Corporate Bond		
JP Morgan Structured Products BV	-	5,203

The Company's maximum exposure to the loss from its investment in the unconsolidated structured entities is equal to the total fair value of its investment in the above debt instruments.

During the period, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

19. Significant events during the period

A new Prospectus was issued for the Company dated 3 March 2021, which superseded the Prospectus issued on 27 July 2020. In summary, the Prospectus was updated to reflect:

- the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation").

A new Prospectus was issued for the Company dated 14 May 2021, which superseded the Prospectus issued on 3 March 2021. In summary, the Prospectus was updated to reflect:

- the China Interbank Bond Market was added to the list of markets and exchanges in the Prospectus.
- where relevant the format of the share class tables was re-formatted. There were no amendments to the details of the share classes.
- the investment policy for U Access (IRL) Trend Macro was amended in order to permit investment via Bond Connect.
- the Supplement for U Access (IRL) GCA Credit Long/Short UCITS was amended in order to update the address for the sub-investment manager and the index links in the Supplement.
- the Supplement for U Access (IRL) Shannon River UCITS was updated to provide that the Class C Shares are closed to new or subsequent subscription requests unless permitted otherwise by the Directors and only for investors who are prior approved by the Directors at their sole discretion.
- the Supplement for U Access (IRL) Campbell Absolute Return UCITS was updated to correct a typo in the currency denomination in the minimum Depositary fee has been updated

COVID-19

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their 'phased returns' to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

Other than the above, there are no events that would have a material impact on the financial statements during the period.

20. Subsequent events

There are no subsequent events that would have a material impact on the financial statements subsequent to 30 June 2021.

21. Reclassification of prior year comparative figures

Certain prior year comparatives have been reclassified to conform to the current year presentation.

22. Directors approval

The Directors approved the financial statements on 24 August 2021.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES

The Statement of Significant Purchases and Sales reflects the aggregate purchases of transferable securities exceeding one percent of the total value of purchases and aggregate disposals of transferable securities greater than one percent of the total value of the sales for the period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

U Access (IRL) Trend Macro Statement of Significant Purchases for the period ended 30 June 2021

Description	Nominal	Costs US\$
United States Cash Management Bill - Reopening 0% 27/05/2021	15,000,000	14,999,910
Treasury Bill 0% 08/06/2021	15,000,000	14,999,886
United States Treasury Bill 0% 27/04/2021	15,000,000	14,999,521
Petroleos Mexicanos 7.19% 12/09/2024	206,230,000	9,826,499
Egypt Government Bond 14.66% 06/10/2030	90,747,000	5,993,937
Treasury Bill 0% 16/03/2021	5,000,000	4,999,927
United States Treasury Bill 0% 22/04/2021	5,000,000	4,999,900
Tullow Oil Plc 7% 01/03/2025	3,844,000	3,262,291
Petroleos Mexicanos 6.75% 21/09/2047	3,635,000	3,223,651
Shelf Drilling Holdings Limited 8.25% 15/02/2025	4,011,000	3,024,376
Kenya Infrastructure Bond 12.257% 05/01/2037	301,500,000	2,760,530
National Bank of Kazakhstan Notes 0% 23/07/2021	1,175,798,700	2,689,234
Grnlgr 6.125% 1/8 22/04/2023	2,853,000	2,525,120
Government of Ukraine 9.63% 21/07/2021	63,572,000	2,285,074
Petroleos Mexicanos 6.35% 12/02/2048	2,511,000	2,138,976
Greenland Global Investment Limited 6.75% 03/03/2024	2,443,000	2,100,030
Greenland Global Investment Limited 5.9% 12/02/2023	2,326,000	2,031,990
Banque Centrale De Tunisie International Bond 5.625% 17/02/2024	1,706,000	1,892,284
National Bank of Kazakhstan Notes 0% 26/05/2021	813,471,600	1,880,210
Kazakhstan National Bank 0% 06/08/2021	793,107,000	1,824,257
Hilong Holding Limited 9.75% 18/11/2024	1,904,000	1,648,819
Credivalores-Crediservicios SAS 8.875% 07/02/2025	1,899,000	1,591,370
Tullow Oil Plc 10.25% 15/05/2026	1,501,000	1,501,000
Scenery Journey Limited 12% 24/10/2023	1,754,000	1,467,925
Government of Ukraine 16.75% 16/06/2021	39,732,000	1,441,317

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Trend Macro (continued)
Statement of Significant Sales for the period ended 30 June 2021

Description	Nominal	Proceeds US\$
Banque Centrale De Tunisie International Bond 6.75% 31/10/2023	(8,950,000)	(10,554,585)
United States Cash Management Bill - Reopening 0% 27/05/2021	(10,000,000)	(9,999,953)
Pemex 7.19% 12/09/2024	(185,740,000)	(8,847,123)
Nak Naftogaz Ukraine Via Kondor Finance Plc 7.125% 19/07/2024	(5,319,000)	(6,629,026)
Egypt Government Bond 14.66% 06/10/2030	(91,272,000)	(6,085,011)
Banque Centrale De Tunisie International Bond 5.625% 17/02/2024	(5,054,000)	(5,820,879)
Ukraine Government International Bond 6.75% 20/06/2026	(4,253,000)	(5,758,284)
JP Morgan Structured Products BV 16.5% 08/04/2026	(74,880,000)	(5,356,556)
Government of Ukraine 9.63% 21/07/2021	(123,010,000)	(4,425,778)
Angolan Government International Bond 8.25% 09/05/2028	(4,162,000)	(4,237,445)
Angolan Government International Bond 9.125% 26/11/2049	(3,538,000)	(3,596,681)
Angolan Government International Bond 9.375% 08/05/2048	(3,421,000)	(3,543,639)
Ukreximbank Via Biz Finance Plc 16.5% 02/03/2021	(91,950,000)	(3,302,397)
Petroleos Mexicanos 6.75% 21/09/2047	(3,635,000)	(3,239,694)
Kenya Infrastructure Bond 12.257% 05/01/2037	(301,500,000)	(2,858,944)
Arab Republic of Egypt 6.38% 11/04/2031	(2,049,000)	(2,720,368)
Republic of Angola 9.5% 12/11/2025	(2,278,000)	(2,483,573)
Ukraine Treasury Bill 0% 27/10/2021	(68,354,000)	(2,412,833)
Tullow Oil Plc 6.25% 15/04/2022	(2,563,000)	(2,385,364)
Petroleos Mexicanos 6.35% 12/02/2048	(2,511,000)	(2,156,321)
Ghana Government Bond 19.75% 15/04/2024	(10,996,000)	(1,968,179)
Nak Naftogaz Ukraine Via Kondor Finance Plc 7.625% 08/11/2026	(1,880,000)	(1,934,686)
Frontera Energy Corporation 9.7% 25/06/2023	(1,943,000)	(1,923,202)
National Bank of Kazakhstan Notes 0% 26/05/2021	(813,471,600)	(1,902,256)
China Grand Automotive Services Limited 8.625% 08/04/2022	(1,933,000)	(1,893,399)
Kenya Infrastructure Bond 12.50% 10/01/2033	(173,150,000)	(1,723,233)
Republic of Ghana Government Bonds 19.75% 15/03/2032	(9,076,000)	(1,578,322)
Ghana Government Bond 19% 02/11/2026	(8,927,000)	(1,558,689)
Tullow Oil Plc 10.25% 15/05/2026	(1,501,000)	(1,544,622)
Gran Tierra Energy International Holdings Limited 6.25% 15/02/2025	(1,677,000)	(1,471,140)
Dtek Renewables Finance BV 8.5% 12/11/2024	(1,201,000)	(1,437,845)
Government of Ukraine 16.75% 16/06/2021	(37,149,000)	(1,347,612)

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Cheyne Arbitrage UCITS
Statement of Significant Purchases for the period ended 30 June 2021

Description	Nominal	Costs €
Buoni Poliennali Del Tesoro 0.05% 15/01/2023	9,000,000	9,064,930
Kinnevik Ab-B-Red	428,434	6,779,126
Buoni Poliennali Del Tesoro 0% 29/11/2022	5,000,000	5,025,450
Buoni Ordinari Del Tesoro 0% 14/01/2022	4,000,000	4,018,579
Executive Network Partnering	150,000	3,241,733
Buoni Poliennali Del Tesoro 0% 15/01/2024	3,000,000	3,026,160
Magnum Opus Acquisition Limited	304,888	2,553,785
Buoni Ordinari Del Tesoro 0% 14/04/2022	2,000,000	2,008,519
Aequi Acquisition Corporation	208,026	1,762,011
Gores Guggenheim Inc	200,000	1,687,977
Brigade Acquisition II Company	200,000	1,670,774
Duddell Street Acquisition Corporation	187,319	1,579,213
Orion Biotech Opportunities	175,000	1,448,076
Oyster Enterprises Acquisition	150,000	1,264,268
Pine Technology Acquisition	150,000	1,251,095
Silver Crest Acquisition Corporation	146,397	1,243,261
Tastemaker Acquisition Corporation	150,000	1,235,833
Flame Acquisition Corporation	150,000	1,232,995
Monument Circle Acquisition	142,518	1,197,833
KI Acquisition Corporation	138,689	1,174,823

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Cheyne Arbitrage UCITS (continued)
Statement of Significant Sales for the period ended 30 June 2021

Description	Nominal	Proceeds €
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	(10,000,000)	(10,002,400)
Zalando SE	(83,889)	(8,456,011)
Buoni Poliennali Del Tes 0.35% 15/01/2023	(5,199,000)	(5,229,806)
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	(5,000,000)	(5,054,950)
Buoni Poliennali Del Tesoro 0.05% 01/15/2023	(4,000,000)	(4,028,040)
Buoni Ordinari Del Tesoro 0% 14/01/2022	(3,999,000)	(4,013,995)
Executive Network Partnering	(150,000)	(3,199,406)
Churchill Capital Corporation	(224,446)	(2,942,978)
Buoni Poliennali Del Tesoro 0% 15/01/2024	(2,000,000)	(2,011,400)
Aequi Acquisition Corporation	(208,026)	(1,745,700)
Conx Corporation	(181,200)	(1,616,141)
Aspirational Consumer Lifest	(169,481)	(1,556,930)
Tastemaker Acquisition Corporation	(150,000)	(1,284,244)
Oyster Enterprises Acquisition	(150,000)	(1,256,560)
Flame Acquisition Corporation	(150,000)	(1,252,292)
Monument Circle Acquisition	(142,518)	(1,195,431)
KI Acquisition Corporation	(138,689)	(1,175,032)
Duddell Street Acquisition	(139,152)	(1,169,128)
Lightjump Acquisition Corporation	(130,690)	(1,127,136)
D and Z Media Acquisition Company	(125,000)	(1,055,025)

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) GCA Credit Long/Short UCITS
Statement of Significant Purchases for the period ended 30 June 2021

Description	Nominal	Costs US\$
United States Cash Management Bill - Reopening 0% 13/05/2021	27,000,000	26,998,554
United States Treasury Bill 0% 03/06/2021	25,000,000	25,000,113
United States Treasury Bill 0% 22/04/2021	23,000,000	22,998,312
United States Treasury Bill 0% 06/05/2021	15,000,000	14,998,918
Altice France Holdings SA 10.5% 15 May 2027	10,881,000	12,190,661
United States Cash Management Bill - Reopening 0% 18/02/2021	11,000,000	10,999,082
United States Treasury Bill 0% 11/03/2021	11,000,000	10,998,976
Comstock Resources Inc 9.75% 15/08/2026	9,500,000	10,298,750
United States Treasury Bill 0% 10/06/2021	10,000,000	9,999,850
United States Treasury Bill 0% 01/04/2021	10,000,000	9,999,145
CCO Holdings Capital Corporation 4.5% 01/06/2033	9,993,000	9,974,406
CSC Holdings LLC 4.625% 01/12/2031	8,399,000	8,299,373
Clear Channel Worldwide Holdings Inc 9.25% 15/02/2024	7,875,000	8,215,781
United States Treasury Bill 0% 24/06/2021	8,000,000	7,999,860
Realogy Group LLC/Realogy Co-Issuer Corporation 9.375% 01/04/2027	6,539,000	7,262,438
Mohegan Gaming & Entertainment 8% 01/02/2026	6,845,000	6,869,355
Bausch Health Cos Inc 6.25% 15/02/2029	6,692,000	6,571,285
Community Health Systems Inc 4.75% 15/02/2031	5,980,000	5,935,000
Goodyear Tire & Rubber Company 9.5% 31/05/2025	5,250,000	5,880,000
Novelis Corporation 5.875% 30/09/2026	5,530,000	5,771,535

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) GCA Credit Long/Short UCITS (continued)
Statement of Significant Sales for the period ended 30 June 2021

Description	Nominal	Proceeds US\$
United States Cash Management Bill - Reopening 0% 13/05/2021	(27,000,000)	(26,999,447)
United States Treasury Bill 0% 03/06/2021	(25,000,000)	(24,999,965)
United States Treasury Bill 0% 06/05/2021	(15,000,000)	(14,999,232)
United States Treasury Bill 0% 11/03/2021	(11,000,000)	(10,999,010)
United States Treasury Bill 0% 10/06/2021	(10,000,000)	(9,999,851)
United States Treasury Bill 0% 01/04/2021	(10,000,000)	(9,999,678)
United States Treasury Bill 0% 28/01/2021	(9,000,000)	(8,999,573)
United States Treasury Bill 0% 24/06/2021	(8,000,000)	(7,999,919)
United States Cash Management Bill - Reopening 0% 11/02/2021	(8,000,000)	(7,999,375)
Altice France Holding SA 8% 15/05/2027	(4,103,000)	(5,464,667)
EW Scripps Company 5.125% 15/05/2025	(5,184,000)	(5,316,866)
Boyd Gaming Corporation 6% 15/08/2026	(4,946,000)	(5,143,505)
Post Holdings Inc 4.5% 15/09/2031	(5,092,000)	(5,017,000)
United States Treasury Bill 0% 25/03/2021	(5,000,000)	(4,999,884)
United States Treasury Bill 0% 15/04/2021	(5,000,000)	(4,999,816)
United States Treasury Bill 0% 25/02/2021	(5,000,000)	(4,999,608)
Valeant Pharmaceuticals International Inc 9% 15/12/2025	(4,500,000)	(4,826,250)
Transdigm UK Holdings Plc 6.875% 15/05/2026	(4,500,000)	(4,753,125)
Altice France Holding SA 10.5% 15 May 2027	(4,000,000)	(4,535,625)
Goodyear Tire & Rubber Company 5.25% 30/04/2031	(4,251,000)	(4,331,953)

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Shannon River UCITS
Statement of all Significant Purchases for the period ended 30 June 2021

Description	Nominal	Costs US\$
United States Treasury Bill 0% 24/03/2022	36,000,000	35,982,120
United States Treasury Bill 0% 21/04/2022	30,000,000	29,988,720
United States Treasury Bill 0% 19/05/2022	22,000,000	21,991,200
United States Treasury Bill 0% 17/10/2021	14,000,000	13,997,578
United States Treasury Bill 0% 09/09/2021	12,000,000	11,998,271
Sprout Social Inc	122,100	7,978,168

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Shannon River UCITS (continued)
Statement of all Significant Sales for the period ended 30 June 2021

Description	Nominal	Proceeds US\$
United States Treasury Bill 0% 20/05/2021	(35,500,000)	(35,500,000)
United States Treasury Bill 0% 22/04/2021	(35,200,000)	(35,199,748)
United States Treasury Bill 0% 17/06/2021	(33,400,000)	(33,399,104)
United States Treasury Bill 0% 09/09/2021	(20,000,000)	(19,991,240)
Sprout Social Inc	(188,743)	(13,636,409)
United States Treasury Bill 0% 24/03/2022	(12,000,000)	(11,994,407)
Interdigital Inc	(26,408)	(1,862,112)
New York Times Company	(33,700)	(1,677,640)
Dynatrace Inc	(12,000)	(620,776)

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Campbell Absolute Return UCITS Statement of Significant Purchases for the period ended 30 June 2021

Description	Nominal	Costs US\$
SAP SE	26,769	3,533,574
Koninklijke DSM NV	12,043	2,113,289
Cofinimmo SA	13,182	2,066,514
Volvo AB	61,446	1,500,677
Randstad NV	21,040	1,475,125
GN Store Nord A/S	18,353	1,456,758
UCB SA	15,003	1,429,726
Simcorp A/S	11,035	1,425,062
Tryg A/S	59,685	1,421,200
Sofina SA	3,345	1,363,896
Salmar ASA	18,823	1,339,390
Holcim Limited	21,821	1,301,793
Wienerberger AG	32,291	1,230,527
Deutsche Boerse AG	7,022	1,189,216
Schibsted ASA	22,184	896,873
Allianz SE	3,701	885,889
Telenet Group Holding NV	19,823	826,003
Huhtamaki OYJ	17,271	787,050
SKF AB	25,505	741,504
Danske Bank A/S	38,577	728,909
Kemira OYJ	46,276	728,907
Carlsberg A/S	4,037	704,149
DSV Panalpina A/S	3,122	704,087
Boliden AB	17,035	688,309
Investor AB	29,937	688,309
Skanska AB	23,945	680,019
Warehouses De Pauw SCA	18,981	671,295
Royal Unibrew A/S	5,370	671,201
BW LPG Limited	70,228	528,676
UBS Group AG	31,132	490,036
Siemens AG	2,906	464,199
Raiffeisen Bank International AG	20,334	442,970

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Campbell Absolute Return UCITS (continued)
Statement of Significant Sales for the period ended 30 June 2021

Description	Nominal	Proceeds US\$
Sofina SA	(7,628)	(2,858,804)
SAP SE	(17,235)	(2,184,346)
Koninklijke DSM NV	(11,377)	(2,092,770)
Cofinimmo SA	(13,182)	(2,057,944)
Kesko OYJ	(74,982)	(2,037,213)
UCB SA	(18,505)	(1,860,992)
Tryg A/S	(57,453)	(1,632,792)
Ageas	(26,146)	(1,623,212)
Randstad NV	(21,836)	(1,582,749)
Volvo AB	(61,446)	(1,576,873)
Sandvik AB	(54,578)	(1,509,525)
Storebrand ASA	(147,074)	(1,353,098)
ASR Nederland NV	(30,611)	(1,322,176)
Investor AB	(15,053)	(1,211,253)
OMV AG	(21,652)	(1,209,679)
Deutsche Boerse AG	(7,022)	(1,192,394)
Skanska AB	(43,846)	(1,170,083)
Koninklijke KPN NV	(341,434)	(1,130,307)
Schibsted ASA	(22,184)	(1,129,691)
Ackermans & van Haaren NV	(6,630)	(1,082,639)
UNIQA Insurance Group AG	(125,048)	(1,071,255)
Orkla ASA	(101,336)	(1,010,138)
ASML Holding NV	(1,587)	(987,889)
Allianz SE	(3,701)	(935,463)
Valmet OYJ	(24,653)	(889,542)
Carlsberg A/S	(5,606)	(888,472)
RWE AG	(19,715)	(804,551)
Wienerberger AG	(19,540)	(783,826)
Deutsche Telekom AG	(38,546)	(763,003)
Warehouses De Pauw SCA	(18,981)	(742,455)
Huhtamaki OYJ	(16,210)	(741,770)
Telenet Group Holding NV	(17,176)	(733,822)
Holcim Limited	(10,515)	(661,465)
BW LPG Limited	(70,228)	(603,413)
Gn Store Nord A/S	(5,691)	(500,071)
Simcorp A/S	(3,796)	(500,027)
UBS Group AG	(31,132)	(496,412)
Siemens AG	(2,906)	(477,356)

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Corporate bonds			
Alam Sutera Realty Tbk Pt 6% 02/05/2024	937,000	817,701	0.46%
Alam Sutera Realty Tbk Pt 6.25% 02/11/2025	998,000	809,623	0.45%
Argentum Netherlands BV 17.7% 19/08/2025	71,090,000	5,237,424	2.94%
Argentum Securities Ireland Plc 14.369% 29/10/2025	35,441,000	2,254,111	1.27%
Argentum Securities Ireland Plc 16/05/2029 Flat Trading	13,659,000	923,590	0.52%
China Evergrande Group 12% 22/01/2024	1,131,000	845,818	0.47%
Credivalores-Crediservicios SAS 8.875% 07/02/2025	1,899,000	1,498,453	0.84%
DTEK Finance Plc 7% 31/12/2027	1,879,942	1,228,025	0.69%
Fantasia Holdings Group Company Limited 9.875% 19/10/2023	200,000	164,223	0.09%
FTHDGR 10.875% 03/02/2024	1,373,000	1,126,650	0.63%
Gran Tierra Energy Inc 7.75% 23/05/2027	1,244,000	1,109,928	0.62%
Gran Tierra Energy International Holdings Limited 6.25% 15/02/2025	1,304,000	1,162,288	0.65%
Greenland Global Investment Limited 5.875% 03/07/2024	488,000	386,838	0.22%
Greenland Global Investment Limited 5.9% 12/02/2023	2,326,000	1,996,708	1.12%
Greenland Global Investment Limited 6.125% 22/04/2023	3,276,000	2,783,994	1.56%
Greenland Global Investment Limited 6.75% 03/03/2024	2,686,000	2,151,781	1.21%
Greenland Global Investment Limited 6.75% 26/09/2023	2,672,000	2,214,554	1.24%
Greenland Global Investment Limited 7.25% 22/01/2025	428,000	337,178	0.19%
Hejun Shunze Investment Company Limited 10.4% 09/03/2023	1,568,000	356,885	0.20%
Hejun Shunze Investment Company Limited 11% 04/06/2022	704,000	187,352	0.11%
Hilong Holding Limited 9.75% 18/11/2024	1,904,000	1,697,330	0.95%
ICBC Standard Bank Plc 14.369% 22/10/2025	52,134,990	3,315,878	1.86%
Jiayuan International Group Limited 12.5% 21/07/2023	612,000	604,451	0.34%
Jiayuan International Group Limited 11% 17/02/2024	1,173,000	1,115,769	0.63%
Jingrui Holdings Limited 14.5% 19/02/2023	2,016,000	1,977,394	1.11%
Petroleos Mexicanos 7.19% 12/09/2024	206,230,000	9,866,948	5.54%
Petroleos Mexicanos 7.47% 12/11/2026	22,900,000	1,026,416	0.58%
Saderea Limited 12.5% 30/11/2026	3,444,910	3,754,383	2.11%
Scenery Journey Limited 11.5% 24/10/2022	1,479,000	1,198,353	0.67%
Scenery Journey Limited 12% 24/10/2023	2,154,000	1,706,560	0.96%
Scenery Journey Limited 13.75% 06/11/2023	1,746,000	1,409,205	0.79%
Shelf Drilling Holdings Limited 8.25% 15/02/2025	3,999,000	3,197,460	1.79%
Tullow Oil Plc 7% 01/03/2025	2,520,000	2,242,410	1.26%
		60,705,681	34.07%
Government bonds			
Argentum Securities Ireland Plc 16/04/2026 Flat Trading	67,321,000	4,557,497	2.56%
Banque Centrale De Tunisie International Bond 5.625% 17/02/2024	969,000	1,076,111	0.61%
Egypt Government Bond 14.66% 06/10/2030	90,747,000	5,737,211	3.22%
Kazakhstan National Bank 0% 08/06/2021	793,107,000	1,841,214	1.03%
National Bank Of Kazakhstan Notes 0% 20/08/2021	477,734,100	1,110,483	0.62%
National Bank Of Kazakhstan Notes 0% 23/07/2021	1,175,798,700	2,739,059	1.54%
National Bank Of Kazakhstan Notes 0% 24/09/2021	423,493,000	971,283	0.55%
Republic Of Angola Via Avenir II BV 7.867% 01/07/2023	1,198,462	1,198,432	0.67%
Republic Of Ghana Government Bonds 20.75% 16/01/2023	12,060,000	2,161,596	1.21%
Ukreximbank Via Biz Finance Plc 9.95% 14/11/2029	2,635,000	2,693,589	1.51%
		24,086,475	13.52%

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss (continued)						
Credit default swaps						
CDX.EM.35-V1 - 100 20/06/2026 (JPMorgan Chase Bank NA)	32,698,804	846,376	0.48%			
Interest rate swaps						
IRS CNY 2.52% - CNY 1W Repo Rate 17/11/2021 (JPMorgan Chase Bank NA)	437,705,703	56,033	0.03%			
IRS CNY 2.546% - CNY 1W Repo Rate 01/02/2022 (JPMorgan Chase Bank NA)	347,182,060	65,092	0.04%			
IRS USD 1.4178% - USD 3M LIBOR 02/07/2031 (JPMorgan Chase Bank NA)	(9,782,686)	23,879	0.01%			
IRS USD 1.4404% - USD 3M LIBOR 02/07/2031 (JPMorgan Chase Bank NA)	(9,782,686)	2,799	0.00%			
		147,803	0.08%			
Total return swaps						
TRS EGYBG 16.5% 02/04/2026 (Goldman Sachs)	55,009,000	81,004	0.05%			
TRS EGYGB 14.369% 20/10/2025 (Goldman Sachs)	17,161,000	6,334	0.00%			
TRS GHGV 16.5% 06/02/2023 (Goldman Sachs)	10,179,000	12,262	0.01%			
TRS Kazakhstan 0% 20/08/2021 (Goldman Sachs)	757,436,000	8,369	0.00%			
TRS Mekkam 0% 20/01/2022 (Citibank NA)	826,462,700	37,772	0.02%			
		145,741	0.08%			
Forward currency contracts#						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CAD	23,312,979	USD	18,747,512	19 July 2021	59,153	0.03%
KZT	686,286,432	USD	1,588,626	07 December 2021	14,797	0.01%
KZT	344,732,710	USD	794,315	13 July 2021	10,930	0.01%
KZT	521,927,406	USD	1,197,768	09 July 2021	7,629	0.00%
SEK	105,075,701	USD	12,271,099	29 July 2021	10,239	0.01%
USD	18,747,512	CAD	23,004,641	19 July 2021	189,584	0.11%
USD	40,267	CHF	36,891	29 July 2021	364	0.00%
USD	18,747,512	CHF	17,006,127	19 July 2021	357,933	0.20%
USD	32,573,909	CNY	210,263,235	30 July 2021	138,142	0.08%
USD	761,840	EUR	637,763	29 July 2021	5,148	0.00%
USD	11,216,527	EUR	9,206,797	14 July 2021	296,331	0.17%
USD	1,115,403	EUR	934,116	28 July 2021	7,117	0.00%
USD	154,811	GBP	111,333	29 July 2021	791	0.00%
USD	9,373,756	IDR	136,201,000,000	17 September 2021	111,250	0.06%
USD	67,523	SEK	571,544	29 July 2021	720	0.00%
USD	9,533,416	TWD	263,074,615	30 July 2021	90,850	0.05%
USD	4,500,745	TWD	123,419,169	08 April 2021	68,833	0.04%
USD	9,456,780	TWD	259,711,833	08 September 2021	126,435	0.07%
USD	9,373,756	TWD	257,918,896	17 August 2021	101,074	0.06%
USD	9,524,080	TWD	262,597,944	23 August 2021	78,018	0.04%
					1,675,338	0.94%
Total financial assets at fair value through profit or loss					87,607,414	49.17%

#Counterparties to forward currency contracts, as at 30 June 2021 are Barclays Capital, BNY Mellon, Goldman Sachs and JPMorgan Chase Bank NA.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss			
Credit default swaps			
CDX.NA.HY.36-V1 - 500 20/06/2026 (Credit Suisse)	31,737,611	(3,281,828)	(1.84%)
Futures contracts			
90Day Eurodollar Future December 2024 (Credit Suisse)	(3,360)	(308,052)	(0.17%)
Interest rate option			
Eurodollar 2 year Mid-Curve Option Dec21C 99.25 (Credit Suisse)	(3,372)	(337,200)	(0.19%)
Interest return swaps			
IRS CNY 2.355% - CNY 1W Repo Rate 17/08/2021 (JPMorgan Chase Bank NA)	139,102,616	(2,881)	0.00%
IRS MXN 5.315% - MXN 28-Day TIE Rate 26/05/2023 (Credit Suisse)	665,247,484	(436,797)	(0.25%)
IRS MXN 5.32% - MXN 28-Day TIE Rate 25/05/2023 (Credit Suisse)	791,273,533	(513,506)	(0.29%)
IRS USD 1.45% - USD 3M LIBOR 01/07/2031 (JPMorgan Chase Bank NA)	(63,475,441)	(43,284)	(0.02%)
		(996,468)	(0.56%)
Swaption			
Swaption USD 1.75% - USD 3M Libor 28/06/2021 - Receiver (Barclays Capital)	(19,962,972)	(518,518)	(0.29%)
Swaption USD 1.75% - USD 3M Libor 28/06/2021 - Receiver (Goldman Sachs)	(39,140,238)	(1,016,629)	(0.57%)
		(1,535,147)	(0.86%)
Total return swaps			
J.P. Morgan EMBI Global Core (JPMorgan Chase Bank NA)	(29,362)	(1,686)	0.00%
TRS EGYBG 19.25% 18/12/2023 (Goldman Sachs)	23,842,000	(354,354)	(0.20%)
TRS EGYGB 16.5% 02/04/2026 (JPMorgan Chase Bank NA)	87,655,000	(219,196)	(0.12%)
		(575,236)	(0.32%)

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CHF	6,669,418	USD	7,269,468	29 July 2021	(55,508)	(0.03%)
CHF	8,578,576	USD	9,347,804	19 July 2021	(71,358)	(0.04%)
CNY	210,263,235	USD	32,787,196	30 July 2021	(351,428)	(0.20%)
EUR	93,192,316	USD	111,164,043	29 July 2021	(593,245)	(0.33%)
EUR	9,206,797	USD	11,092,303	14 July 2021	(172,108)	(0.10%)
GBP	20,639,668	USD	28,701,430	29 July 2021	(148,087)	(0.08%)
IDR	136,201,063,400	USD	9,470,522	17 July 2021	(208,016)	(0.12%)
TWD	263,074,615	USD	9,519,651	30 July 2021	(77,085)	(0.04%)
TWD	123,419,169	USD	4,468,471	08 April 2021	(36,559)	(0.02%)
TWD	259,711,833	USD	9,411,554	08 September 2021	(81,208)	(0.05%)
TWD	257,918,896	USD	9,373,756	17 August 2021	(101,074)	(0.06%)
TWD	262,597,944	USD	9,533,416	23 August 2021	(87,354)	(0.05%)
USD	247,870	CAD	308,338	19 July 2021	(868)	0.00%
USD	846,427	GHS	5,103,953	07 July 2021	(17,947)	(0.01%)
USD	1,181,237	GHS	7,087,420	07 January 2021	(21,629)	(0.01%)
USD	10,715,484	MXN	218,759,117	19 July 2021	(232,385)	(0.13%)
					(2,255,859)	(1.27%)
Total financial liabilities at fair value through profit or loss					(9,289,790)	(5.21%)
Total financial assets and liabilities at fair value through profit or loss					78,317,624	43.96%
Other assets					102,054,030	57.28%
Other liabilities					(2,201,992)	(1.24%)
Net assets attributable to holders of redeemable shares					178,169,662	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						44.71%
Financial derivative instruments dealt in on a regulated market						0.00%
OTC financial derivative instruments						1.48%
Cash and cash equivalents						51.41%
Other assets						2.40%
Total Assets						100.00%

#Counterparties to forward currency contracts, as at 30 June 2021 are BNY Mellon and JPMorgan Chase Bank NA.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2021

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss			
Equities			
890 Fifth Avenue Partners Inc	62,120	537,509	0.61%
Aequi Acquisition Corporation	50,000	422,096	0.48%
Aligro Planet Acquisition - A	30,000	289,719	0.33%
Altimar Acquisition	1,600	13,534	0.01%
Altimar Acquisition Corporation III	55,000	468,480	0.53%
Anzu Special Acquisition Corporation	50,000	421,674	0.47%
Apollo Strategic	50,000	421,674	0.47%
Apollo Strategic Growth Capital	600	5,131	0.01%
Ares Acquisition	50,000	421,674	0.47%
Aries I Acquisition Corporation	15,000	127,135	0.14%
Athlon Acquisition Corporation	15,000	127,008	0.14%
Atlantic Coastal Acquisition	33,500	280,826	0.32%
Austerlitz Acquisition Corporation	86,495	734,560	0.83%
Authentic Equity Acquisition	50,500	430,576	0.49%
Big Sky Growth Partners Inc	15,000	126,376	0.14%
BOA Acquisition Corporation	60,727	507,531	0.57%
Broadscale Acquisition Corporation	50,000	421,252	0.47%
Catcha Investment	15,675	131,402	0.15%
CBRE Acquisition Holdings Inc	870	7,308	0.01%
CF Acquisition Corporation IV	13,681	115,840	0.13%
CF Acquisition Corporation V	26,000	223,437	0.25%
CF Acquisition Corporation VI	50,000	421,252	0.47%
CF Acquisition Corporation VIII	50,000	426,734	0.48%
Colonnade Acquisition Corporation I	51,000	427,398	0.48%
Conx Corporation	2,900	24,922	0.03%
Crucible Acquisition Corporation	1,160	9,832	0.01%
Decarbonization Plus Acquisition	73,963	681,912	0.77%
Deep Lake Capital Acquisition	794	6,783	0.01%
DHB Capital Corporation	60,000	506,009	0.57%
Disruptive Acquisition Corporation	55,969	470,597	0.53%
DMY Technology Group Inc IV	10,000	84,503	0.10%
Duddell Street Acquisition-A	48,167	393,623	0.44%
E.Merge Technology Acquisition	50,000	426,312	0.48%
Elliott Opportunity II Corporation	50,000	422,096	0.48%
Environmental Impact Acquisition	16,893	146,741	0.17%
European Biotech Acquisition	15,000	126,249	0.14%
Far Peak Acquisition Corporation	50,115	439,550	0.50%
Fintech Acquisition Corporation VI	20,000	170,188	0.19%
First Reserve Sustainable	60,000	505,503	0.57%
Fortress Capital Acquisition	73,697	622,765	0.70%
Fortress Value Acquisition	41,275	347,048	0.39%
Fortress Value Acquisition IV	82,645	696,985	0.79%
Freedom Acquisition I Corporation	56,320	474,024	0.53%
Frontier Acquisition Corporation	50,492	425,823	0.48%

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2021

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities (continued)			
FTAC Hera Acquisition Corporation	50,000	423,572	0.48%
Gaming & Hospitality Acquisition	30,003	252,524	0.28%
Global Synergy Acquisition C	23,503	201,185	0.23%
Gores Guggenheim Inc	116,685	985,045	1.11%
Gores Holdings VIII Inc	7,980	67,164	0.08%
Gores Technology Partners II	50,000	436,011	0.49%
Gores Technology Partners Inc	15,000	129,412	0.15%
Growth Capital Acquisition Corporation	43,496	365,722	0.41%
Hamilton Lane Alliance Holdings	53,594	456,052	0.51%
Healthcare Services Acquisition	1,168	9,899	0.01%
HIG Acquisition Corporation	50,000	423,361	0.48%
Hudson Executive Inv Corporation III	50,000	421,252	0.47%
Hudson Executive Investment	6,402	53,775	0.06%
Independence Holdings Corporation	50,000	421,674	0.48%
Itiquira Acquisition	51,685	436,320	0.49%
Jaws Mustang Acquisition Corporation	40,000	339,363	0.38%
Khosla Ventures Acquisition	15,000	125,111	0.14%
Khosla Ventures Acquisition - A	30,000	250,601	0.28%
Kismet Acquisition Three Corporation	55,000	463,378	0.52%
Kismet Acquisition Two Corporation	40,750	343,664	0.39%
KKR Acquisition Holdings I Corporation	60,000	508,033	0.57%
L Catterton Asia Acquisition	60,000	506,009	0.57%
Landcadia Holdings IV Inc	100,000	839,131	0.95%
Lazard Growth Ac	46,000	387,940	0.44%
LDH Growth Corporation I	5,000	42,167	0.05%
Lead Edge Growth Opportunities	50,000	421,674	0.48%
Lefteris Acquisition Corporation	89	756	0.00%
Leo Holdings Corporation II	50,000	419,987	0.47%
Leo Holdings III Corporation	10,000	85,009	0.10%
Lerer Hippeau Acquisition - A	77,294	642,080	0.72%
Live Oak Mobility Acquisition	50,000	423,361	0.48%
Longview Acquisition Corporation II	40,000	340,038	0.38%
M3-Brigade Acquisition II Company	128,675	1,096,030	1.24%
Magnum Opus Acquisition Limited	287,533	2,424,904	2.73%
Mason Industrial Technology	52,000	441,611	0.50%
MCAP Acquisition Corporation	60,314	507,640	0.57%
Mission Advancement Corporation	44,000	370,702	0.42%
Motive Capital Corporation	44,708	378,552	0.43%
Nightdragon Acquisition Corporation	9,113	77,315	0.09%
Noble Rock Acquisition	67,684	570,812	0.64%
Novus Capital Corporation II	48,442	413,437	0.47%
Omega Alpha SPAC - Class A	15,055	126,331	0.14%
Orion Biotech Opportunities	100,000	851,782	0.96%
Pine Technology Acquisition	50,000	420,409	0.47%

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2021

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities (continued)			
Pontem Corporation	42,286	356,975	0.40%
Population Health Investment	5,000	42,673	0.05%
Powered Brands	50,024	422,298	0.48%
Prospector Capital Corporation	15,633	131,841	0.15%
PWP Forward Acquisition Corporation	60,000	503,479	0.57%
Research Alliance Corporation II-A	100	843	0.00%
Revolution Healthcare Acquisition	3,900	32,989	0.04%
RXR Acquisition Corporation	55,000	461,986	0.52%
Sandbridge X2 Corporation	50,000	422,096	0.48%
Science Strategic Acquisition	52,348	438,827	0.49%
Scion Tech Growth I	50,000	427,999	0.48%
Scion Tech Growth II	50,000	423,783	0.48%
SCP & Co Healthcare Acquisition	59,299	503,598	0.57%
Silver Crest Acquisition Corporation	64,958	550,013	0.62%
Skydeck Acquisition Corporation	10,198	86,005	0.10%
Spartan Acquisition Corporation III	50,000	424,204	0.48%
Supernova Partners Acquisition	81,006	681,366	0.77%
SVF Investment Corporation 2 - Class A	20,000	167,826	0.19%
SVF Investment Corporation 3 - Class A	30,000	251,486	0.28%
Tailwind International	61,975	522,665	0.59%
Tailwind Two Acquisition Corporation	45,000	378,748	0.43%
TB SA Acquisition Corporation	10,000	83,998	0.09%
TCW Special Purpose Acquisition	60,000	504,491	0.57%
Tech And Energy Transition	63,649	536,783	0.60%
Thunder Bridge Capital Partner	50,000	421,252	0.47%
TPG Pace Beneficial II Corporation - A	10,000	85,009	0.10%
TPG Pace Solutions Corporation	10,000	83,997	0.09%
Turmeric Acquisition Corporation	4,002	35,000	0.04%
USHG Acquisition Corporation	36,971	312,418	0.35%
Valor Latitude Acquisition C	15,094	126,531	0.14%
Warburg Pincus Capital Corporation	50,700	433,991	0.49%
Warburg Pincus Capital Corporation B	50,000	424,626	0.48%
Z-Work Acquisition Corporation	50,800	428,421	0.48%
		44,100,603	49.71%
Government bonds			
Buoni Ordinari Del Tesoro 0% 14/01/2022	1,000	1,003	0.00%
Buoni Ordinari Del Tesoro 0% 14/04/2022	2,000,000	2,009,030	2.26%
Buoni Poliennali Del Tesoro 0% 15/01/2024	1,000,000	1,006,365	1.13%
Buoni Poliennali Del Tesoro 0% 29/11/2022	5,000,000	5,027,225	5.67%

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2021

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Government bonds (continued)			
Buoni Poliennali Del Tesoro 0.05% 15/01/2023	8,501,000	8,561,527	9.65%
Buoni Poliennali Del Tesoro 0.35% 01/11/2021	1,000	1,003	0.00%
Buoni Poliennali Del Tesoro 0.50% 01/02/2026	1,000	1,021	0.00%
Buoni Poliennali Del Tesoro 0.60% 15/06/2023	1,000	1,019	0.00%
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	4,000,000	4,032,680	4.55%
Spain Government Bond 0.05% 31/10/2021	3,500,000	3,507,665	3.96%
Spain Government Bond 0.75% 30/07/2021	2,000,000	2,002,180	2.26%
		26,150,718	29.48%
Contracts for difference			
Alexion Pharmaceuticals Inc (Natixis)	16,136	97,435	0.11%
Alexion Pharmaceuticals Inc (UBS AG)	11,527	73,979	0.08%
Aon Plc (Natixis)	(4,676)	57,614	0.06%
Aon Plc (UBS AG)	2,338	15,832	0.02%
Arthur J Gallagher & Company (UBS AG)	(7,872)	18,284	0.02%
Athene Holding Ltd - Class A (Natixis)	61,743	253,585	0.29%
BHP Billiton Plc-ADR (UBS AG)	72,076	25,530	0.03%
Change Healthcare Inc (UBS AG)	69,096	9,323	0.01%
Cincinnati Bell Inc (Natixis)	148,737	2,509	0.00%
Cincinnati Bell Inc (UBS AG)	43,725	369	0.00%
Coherent Inc (UBS AG)	18,667	40,774	0.05%
Dialog Semiconductor Plc (UBS AG)	62,671	35,096	0.04%
Discovery Inc (Natixis)	(111,444)	134,400	0.15%
Discovery Inc (UBS AG)	(94,398)	90,756	0.10%
Forterra Inc (Natixis)	180,786	19,820	0.02%
Forterra Inc (UBS AG)	22,437	3,028	0.00%
Grifols SA (UBS AG)	73,500	138,471	0.16%
Hitachi Metals Limited (UBS AG)	243,000	5,534	0.01%
ICON Plc (Natixis)	(2,275)	32,712	0.04%
ICON Plc (UBS AG)	(10,046)	147,757	0.17%
IHS Markit Limited (Natixis)	44,473	275,671	0.31%
Maxim Integrated Products (Natixis)	9,204	26,003	0.03%
Maxim Integrated Products (UBS AG)	38,774	140,283	0.16%
Microchip Technology Inc (UBS AG)	(2,267)	11,089	0.01%
Navistar International Corporation (Natixis)	98,838	22,506	0.03%
Nuance Communications Inc (Natixis)	32,559	42,286	0.05%
Nuance Communications Inc (UBS AG)	57,399	87,133	0.10%
Proofpoint Inc (Natixis)	9,179	7,354	0.01%
Proofpoint Inc (UBS AG)	27,119	41,405	0.05%
Realty Income Corporation (Natixis)	(53,422)	60,029	0.07%
Siltronic AG-Tend (Natixis)	6,390	7,668	0.01%
Siltronic AG-Tend (UBS AG)	20,356	24,427	0.03%
Slack Technologies Inc - Class A (Natixis)	107,556	11,451	0.01%
Suez (UBS AG)	169,561	16,956	0.02%

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2021

Description	Number of Units	Fair Value €	% of Net Assets			
Financial assets at fair value through profit or loss (continued)						
Contracts for difference (continued)						
Talend SA - ADR (Natixis)	21,256	11,294	0.01%			
Talend SA - ADR (UBS AG)	45,204	28,592	0.03%			
Unicaja Banco SA (UBS AG)	(2,921,251)	160,669	0.18%			
VW Stock (UBS AG)	(24,653)	226,808	0.25%			
WR Grace & Company (UBS AG)	14,823	412	0.00%			
Xilinx Inc (Natixis)	33,300	495,393	0.55%			
Xilinx Inc (UBS AG)	23,257	410,712	0.46%			
		3,310,949	3.73%			
Equity options						
July 21 Puts On CGX CN Put 9 16/07/2021 (Morgan Stanley)	2,500	6,803	0.01%			
Warrants						
Arrival Group -Cw26 (BNY Mellon)	100	365	0.00%			
Forward currency contracts#						
Currency	Amount	Currency	Amount	Maturity	Gain	% of Net
Receivable	Receivable	Payable	Payable	Date	€	Assets
EUR	12,840	CHF	14,050	7/29/2021	31	0.00%
EUR	54,815	CHF	60,000	9/30/2021	96	0.00%
EUR	295,558	SEK	3,000,000	9/30/2021	233	0.00%
USD	32,209,366	EUR	27,024,013	7/29/2021	122,986	0.14%
					123,346	0.14%
Total financial assets at fair value through profit or loss					73,692,784	83.07%
Financial liabilities at fair value through profit or loss						
Contracts for difference						
Advanced Micro Devices (Natixis)				(57,147)	(667,498)	(0.75%)
Advanced Micro Devices (UBS AG)				(698)	(9,177)	(0.01%)
Analog Devices Inc (Natixis)				(5,798)	(36,966)	(0.04%)
Analog Devices Inc (UBS AG)				(24,427)	(170,572)	(0.19%)
Apollo Global Management Inc (Natixis)				(70,942)	(290,768)	(0.33%)
Arthur J Gallagher & Company (Natixis)				(2,492)	(2,707)	0.00%
Astrazeneca Plc-Spons ADR (Natixis)				(29,243)	(77,685)	(0.09%)
Astrazeneca Plc-Spons ADR (UBS AG)				(29,393)	(83,289)	(0.10%)
BHP Billiton Limited - Spon ADR CFD (UBS AG)				(59,562)	(18,586)	(0.02%)
Broadcom Inc (UBS AG)				(744)	(10,259)	(0.01%)
Brown & Brown Inc (Natixis)				(6,703)	(2,853)	0.00%
Brown & Brown Inc (UBS AG)				(19,924)	(19,394)	(0.02%)

#Counterparty to forward currency contracts as at 30 June 2021 is BNY Mellon.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2021

Description	Number of Units	Fair Value €	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)			
Contracts for difference (continued)			
Change Healthcare Inc (Natixis)	242,451	(81,788)	(0.09%)
Cloudera Inc (UBS AG)	197,204	(4,554)	(0.01%)
Discovery Inc (Natixis)	111,444	(100,565)	(0.11%)
Discovery Inc (UBS AG)	93,898	(48,305)	(0.06%)
Euskaltel SA (UBS AG)	201,738	(4,035)	(0.01%)
Ferro Corporation (Natixis)	97,000	(2,765)	0.00%
Grifols SA (UBS AG)	119,830	(102,069)	(0.12%)
II-VI Inc (UBS AG)	(16,987)	(64,897)	(0.07%)
Liberbank SA (UBS AG)	8,013,071	(179,493)	(0.20%)
Luminex Corporation (Natixis)	40,258	(3,056)	0.00%
Luminex Corporation (UBS AG)	85,437	(721)	0.00%
Marsh & McLennan Cos (Natixis)	(2,529)	(7,264)	(0.01%)
Marsh & McLennan Cos (UBS AG)	(7,901)	(28,942)	(0.03%)
Nvidia Corporation (UBS AG)	(571)	(82,875)	(0.09%)
Orbcomm Inc (UBS AG)	45,482	(698)	0.00%
PNM Resources Inc (Natixis)	98,663	(29,123)	(0.03%)
PPD Inc (Natixis)	16,431	(416)	0.00%
PPD Inc (UBS AG)	86,347	(728)	0.00%
PRA Health Sciences Inc (Natixis)	5,511	(26,538)	(0.03%)
PRA Health Sciences Inc (UBS AG)	24,351	(127,325)	(0.15%)
QTS Realty Trust Inc-Class A (UBS AG)	40,112	(21,127)	(0.03%)
S Immo AG (UBS AG)	58,907	(110,261)	(0.12%)
S&P Global Inc (Natixis)	(12,640)	(330,244)	(0.37%)
Salesforce.com Inc (Natixis)	(8,346)	(28,014)	(0.03%)
Solarpack Corporation Tecnologica SA (UBS AG)	101,250	(4,550)	(0.01%)
Sportsmans Warehouse Holdings (Natixis)	264,807	(6,700)	(0.01%)
Texas Instruments Inc (UBS AG)	(1,818)	(6,041)	(0.01%)
Vereit Inc (Natixis)	75,776	(51,585)	(0.06%)
Volkswagen AG (UBS AG)	31,526	(446,093)	(0.50%)
Willis Towers Watson Plc (Natixis)	15,435	(407,955)	(0.46%)
Willis Towers Watson Plc (UBS AG)	6,529	(165,407)	(0.19%)
		(3,863,888)	(4.36%)
Futures contracts			
NASDAQ 100 EMINI September 2021 (Morgan Stanley)	(11)	(97,797)	(0.11%)
NASDAQ 100 EMINI September 2021 (Morgan Stanley)	(40)	(87,202)	(0.10%)
		(184,999)	(0.21%)

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2021

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss €	% of Net Assets
CHF	5,688,846	EUR	5,200,702	7/29/2021	(14,497)	(0.02%)
EUR	17,301	GBP	15,000	9/30/2021	(168)	0.00%
EUR	34,517	MXN	854,701	9/30/2021	(1,151)	0.00%
EUR	44,037,934	USD	54,000,000	9/30/2021	(1,415,654)	(1.59%)
GBP	1,012,646	EUR	1,181,633	7/29/2021	(900)	0.00%
					(1,432,370)	(1.61%)
Total financial liabilities at fair value through profit or loss					(5,481,257)	(6.18%)
Total financial assets and liabilities at fair value through profit or loss					68,211,527	76.89%
Other assets					27,259,811	30.73%
Other liabilities					(6,758,522)	(7.62%)
Net assets attributable to holders of redeemable shares					88,712,816	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						69.59%
Financial derivative instruments dealt in on a regulated market						0.01%
OTC financial derivative instruments						3.40%
Cash and cash equivalents						26.56%
Other assets						0.44%
Total Assets						100.00%

#Counterparty to forward currency contracts as at 30 June 2021 is BNY Mellon.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Convertible bonds			
Aurora Cannabis Inc 5.5% 28/02/2024	1,170,000	1,000,350	0.18%
Canopy Growth Corporation 4.25% 15/07/2023	1,456,000	1,231,833	0.22%
MSTR 0% 15/02/2027	675,000	506,925	0.09%
		2,739,108	0.49%
Corporate bonds			
1011778 BC ULC / New Red Finance Inc 4.25% 05/15/2024	1,240,000	1,254,415	0.23%
5.375% 01/04/2026	921,000	914,194	0.17%
9.75% 01/03/2026	1,081,000	1,095,334	0.20%
Abercrombie & Fitch Management Company 8.75% 15/07/2025	3,230,000	3,585,138	0.65%
Albertson's LLC 7.5% 15/03/2026	2,902,000	3,193,825	0.58%
Allied Universal Holdco LLC 9.75% 15/07/2027	4,738,000	5,223,645	0.95%
Altice France Holding SA 10.5% 15/05/2027	6,881,000	7,655,216	1.38%
Altice France Holdings SA	1,530,000	1,520,220	0.28%
Altice France SA 5.125% 15/07/2029	2,406,000	2,420,797	0.44%
Ambience Merger Sub Inc 7.125% 15/07/2029	2,855,000	2,887,119	0.52%
AMC Networks Inc 4.25% 15/02/2029	1,509,000	1,524,090	0.28%
APX Group Inc 8.5% 01/11/2024	3,529,000	3,694,422	0.67%
ARD Finance SA 5% 30/06/2027	2,950,000	3,595,213	0.65%
ARD Finance SA 6.5% 30/06/2027	1,630,000	1,714,890	0.31%
Ardagh Packaging Finance Plc 6% 15/02/2025	821,000	849,099	0.15%
Ascent Resources Utica Holdings LLC / Aru Finance Corporation 5.875% 30/06/2025	1,933,000	1,935,416	0.35%
Banff Merger Sub Inc 9.75% 01/09/2026	4,754,000	5,009,527	0.91%
Bausch Health Cos Inc 6.25% 15/02/2029	6,692,000	6,627,088	1.19%
BCPE Empire Holdings Inc 7.625% 01/05/2027	4,378,000	4,489,223	0.81%
Bed Bath & Beyond Inc 5.165% 01/08/2044	2,933,000	2,718,524	0.49%
Blue Racer Midstream LLC / Blue Racer Finance Corporation 6.625% 15/07/2026	1,662,000	1,742,956	0.32%
Builders Firstsource Inc 6.75% 01/06/2027	2,614,000	2,807,514	0.51%
Burford Capital Global Finance LLC 6.25% 15/04/2028	1,188,000	1,249,372	0.23%
Callon Petroleum Company 6.125% 10/01/2024	1,012,000	1,001,313	0.18%
Callon Petroleum Company 8% 01/08/2028	3,873,000	3,921,412	0.71%
Carrizo Oil & Gas Inc 8.25% 15/07/2025	1,355,000	1,352,724	0.24%
CCO Holdings LLC / CCO Holdings Capital Corporation 4.5% 01/06/2033	6,038,000	6,185,991	1.11%
CCO Holdings LLC / CCO Holdings Capital Corporation 5.75% 15/02/2026	1,244,000	1,288,666	0.23%
CEC Entertainment Company LLC 6.75% 01/05/2026	2,083,000	2,140,282	0.39%
Centene Corporation 3.375% 15/02/2030	1,500,000	1,569,532	0.28%
Centene Corporation 4.625% 15/12/2029	4,534,000	4,992,025	0.90%
Cincinnati Bell Inc 8% 15/10/2025	4,011,000	4,224,726	0.76%
Cleveland-Cliffs Inc 9.875% 17/10/2025	1,630,000	1,912,414	0.35%
CNX Resources Corporation 7.25% 14/03/2027	3,786,000	4,062,264	0.74%
Commscope Finance LLC 8.25% 01/03/2027	5,348,000	5,722,627	1.04%
Commscope Technologies Finance LLC 6% 15/06/2025	2,893,000	2,958,093	0.54%

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate bonds (continued)			
Community Health Systems Inc 4.75% 15/02/2031	5,500,000	5,513,750	1.00%
Community Health Systems Inc 6.125% 01/04/2030	5,471,000	5,559,904	1.01%
Consolidated Communications Inc 5% 01/10/2028	1,363,000	1,384,467	0.25%
Consolidated Communications Inc 6.5% 01/10/2028	1,834,000	1,976,603	0.36%
Constellation Merger Sub Inc 8.5% 15/09/2025	2,500,000	2,467,638	0.45%
Cooper-Standard Automotive Inc 13% 01/06/2024	2,500,000	2,834,788	0.51%
Corelogic Inc	3,339,000	3,313,958	0.60%
Covey Park Energy LLC / Covey Park Finance Corporation 7.5% 15/05/2025	375,000	390,094	0.07%
CQP Holdco LP / Bip-V Chinook Holdco LLC 5.5% 15/06/2031	2,722,000	2,839,699	0.51%
CRC Escrow Issuer LLC / CRC Finco Inc 5.25% 15/10/2025	2,800,000	2,843,246	0.51%
CSC Holdings LLC 4.125% 01/12/2030	1,101,000	1,097,460	0.20%
CSC Holdings LLC 4.625% 01/12/2030	9,165,000	9,003,329	1.63%
DAC 8.5% 01/03/2028	2,862,000	3,149,087	0.57%
Dave & Buster's Inc 7.625% 01/11/2025	2,500,000	2,693,750	0.49%
DTM Inc 4.125% 15/06/2029	1,846,000	1,876,607	0.34%
DTM Inc 4.375% 15/06/2031	1,846,000	1,882,920	0.34%
Empire Communities Corporation 7% 15/12/2025	2,242,000	2,361,891	0.43%
Empire Communities Corporation 7.375% 15/12/2025	531,000	448,848	0.08%
Enciac 8.5% 01/05/2028	3,000,000	3,063,750	0.55%
Energy Transfer LP	1,500,000	1,473,750	0.27%
Energy Transfer Operating LP	619,000	547,815	0.10%
EnLink Midstream Partners LP 5.45% 01/06/2047	760,000	677,696	0.12%
EnLink Midstream Partners LP 5.6% 01/04/2044	879,000	799,270	0.14%
Everi Holdings Inc 5% 15/07/2029	2,600,000	2,665,000	0.48%
Everi Payments Inc 7.5% 15/12/2025	3,055,000	3,175,123	0.57%
Ferrelgas Escrow LLC / FG Operating Finance Escrow Corporation 5.875% 01/04/2029	3,671,000	3,629,701	0.66%
First Quantum Minerals Limited 6.5% 01/03/2024	3,711,000	3,796,297	0.69%
First Quantum Minerals Limited 6.875% 15/10/2027	1,674,000	1,826,250	0.33%
First Quantum Minerals Limited 7.5% 01/04/2025	1,151,000	1,197,195	0.22%
FMG Resources August 2006 Pty Limited 4.375% 01/04/2031	2,242,000	2,396,328	0.43%
Freedom Mortgage Corporation 8.125% 15/11/2024	2,000,000	2,074,530	0.38%
Freedom Mortgage Corporation 8.25% 15/04/2025	1,500,000	1,570,598	0.28%
FXI Holdings Inc 7.875% 01/11/2024	793,000	821,263	0.15%
Garda World Security Corporation 6% 01/06/2029	2,838,000	2,820,419	0.51%
Garda World Security Corporation 9.5% 01/11/2027	2,902,000	3,219,885	0.58%
Genting New York LLC / Genny Capital Inc 3.3% 15/02/2026	2,292,000	2,319,468	0.42%
Gray Escrow Inc 7% 15/05/2027	1,250,000	1,355,638	0.25%
Guitar Center Escrow Issuer II Inc 8.5% 15/01/2026	753,000	806,651	0.15%
Harvest Midstream I LP 7.5% 01/09/2028	2,143,000	2,331,584	0.42%
Herens Holdco S.a.r.l. 4.75% 15/05/2028	953,000	949,426	0.17%
Herens Midco S.a.r.l. 5.25% 15/05/2029	1,363,000	1,584,772	0.29%

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate bonds (continued)			
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escro	2,818,000	2,818,000	0.51%
Hospitality Properties Trust 3.95% 15/01/2028	2,304,000	2,178,409	0.39%
iHeartCommunications Inc 8.375% 01/05/2027	3,014,000	3,232,545	0.58%
Independence Energy Finance LLC 7.25% 01/05/2026	2,500,000	2,633,000	0.48%
Indigo Natural Resources LLC 5.375% 01/02/2029	3,750,000	3,923,588	0.71%
ITT Holdings Llc 6.5% 01/08/2029	4,214,000	4,310,332	0.78%
LBM Acquisition LLC 6.25% 15/01/2029	2,115,000	2,133,929	0.39%
Life Time Inc 5.75% 15/01/2026	2,211,000	2,294,388	0.42%
Magic Mergerco Inc 7.875% 01/05/2029	2,800,000	2,891,000	0.52%
Mattamy Group Corporation 4.625% 03/01/2030	1,611,000	1,648,859	0.30%
MDC Partners Inc 6.5% 01/05/2024	413,000	418,679	0.08%
Meredith Corporation 6.875% 01/02/2026	4,326,000	4,504,685	0.81%
MGM Resorts International 7.75% 15/03/2022	5,470,000	5,724,082	1.04%
Midwest Gaming Borrower LLC 4.875% 01/05/2029	1,677,000	1,681,193	0.30%
Mohegan Gaming & Entertainment 8% 01/02/2026	4,053,000	4,240,046	0.77%
NCL Corporation Limited 3.625% 15/12/2024	1,861,000	1,799,829	0.33%
New Fortress Energy Inc 6.5% 30/09/2026	1,891,000	1,934,588	0.35%
NGL Energy Partners LP / NGL Energy Finance Corporation 6.125% 01/03/2025	1,272,000	1,156,890	0.21%
NGL Energy Partners LP / NGL Energy Finance Corporation 7.5% 15/04/2026	2,380,000	2,178,890	0.39%
NH Hotel Group SA 4% 02/07/2026	2,051,000	2,434,099	0.44%
NMG Holding Company Inc / Neiman Marcus Group LLC 7.125% 01/04/2026	3,000,000	3,198,750	0.58%
Nova Chemicals Corporation 4.25% 15/05/2029	4,770,000	4,834,729	0.87%
Novelis Corporation 5.875% 30/09/2026	5,530,000	5,759,520	1.04%
Oasis Midstream Partners LP / OMP Finance Corporation 8% 01/04/2029	1,339,000	1,427,287	0.26%
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5% 05/15/2027	5,000,000	5,457,250	0.99%
Panther BF Aggregator 2 LP 4.375% 15/05/2026	1,139,000	1,400,816	0.25%
Party City Holdings Inc 8.75% 15/02/2026	2,500,000	2,671,875	0.48%
PBF Holding Company LLC / PBF Finance Corporation 7.25% 15/06/2025	675,000	517,266	0.09%
PBF Holding Company LLC 6% 15/02/2028	1,014,000	695,898	0.13%
Pet Smart Inc 4.75% 15/02/2028	2,766,000	2,876,640	0.52%
Picsur 3.875% 01/07/2026	522,000	620,509	0.11%
Polar US Borrower LLC / Schenectady International Group Inc 6.75% 15/05/2026	845,000	847,763	0.15%
Powerteam Services LLC 9.033% 04/12/2025	2,905,647	3,199,844	0.58%
Range Resources Corporation 9.25% 01/02/2026	3,240,000	3,577,770	0.65%
Raptor Acquisition Corporation / Raptor Co-Issuer LLC 4.875% 01/11/2026	3,152,000	3,199,280	0.58%
Realogy Group LLC / Realogy Co-Issuer Corporation 9.375% 01/04/2027	6,539,000	7,274,147	1.32%
RegionalCare Hospital Partners Holdings Inc / Lifepoint Health Inc 9.75% 01/12/2026	2,427,000	2,619,279	0.47%
RG Care 5.375% 15/01/2029	1,186,000	1,158,028	0.21%
Royal Caribbean Cruises Limited 5.5% 01/04/2028	1,440,000	1,509,912	0.27%
Scientific Games Corporation 5% 15/10/2025	4,388,000	4,542,260	0.82%
Service Properties Trust 4.75% 01/10/2026	1,487,000	1,469,528	0.27%
Surgery Center Holdings Inc 6.75% 01/07/2025	3,636,000	3,717,919	0.67%

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate bonds (continued)			
Talen Energy Supply LLC 10.5% 15/01/2026	1,289,000	945,804	0.17%
Talen Energy Supply LLC 7.25% 15/05/2027	677,000	632,572	0.11%
Talen Energy Supply LLC 7.625% 01/06/2028	1,681,000	1,575,332	0.28%
The Fresh Market Inc 9.75% 01/05/2023	3,685,000	3,791,589	0.69%
The Goodyear Tire & Rubber Company 5.625% 30/04/2033	2,516,000	2,657,047	0.48%
The Goodyear Tire & Rubber Company 9.5% 31/05/2025	2,021,000	2,267,117	0.41%
TI Automotive Finance Plc 3.75% 15/04/2029	2,535,000	3,070,382	0.56%
Trident Tpi Holdings Inc 6.625% 01/11/2025	3,000,000	3,087,180	0.56%
Trident TPI Holdings Inc 9.25% 01/08/2024	2,854,000	2,994,759	0.54%
United States Steel Corporation 6.875% 15/08/2025	1,117,000	1,144,517	0.21%
Univision Communications Inc 6.625% 01/06/2027	1,139,000	1,236,111	0.22%
UPC Broadband Finco Bv 4.875% 15/07/2031	3,115,000	3,126,058	0.57%
Urban One Inc 7.375% 01/02/2028	2,556,000	2,763,713	0.50%
Usfood 6.25% 04/15/2025	1,407,000	1,494,938	0.27%
Valeant Pharmaceuticals International 9.25% 01/04/2026	410,000	446,470	0.08%
Verisure Midholding AB 5.25% 15/02/2029	2,447,000	2,988,576	0.54%
Veritas Bermuda Limited 7.5% 01/09/2025	1,012,000	1,056,558	0.19%
Veritas US Inc / Veritas Bermuda Limited 10.5% 02/01/2024	3,240,000	3,338,480	0.60%
Victoria's Secret & Company 4.625% 15/07/2029	507,000	507,000	0.09%
Viking Cruises Limited 5.875% 15/09/2027	3,665,000	3,626,334	0.66%
Vine Energy Holdings LLC 6.75% 15/04/2029	1,883,000	1,986,028	0.36%
VMED O2 UK Financing I Plc 4.5% 15/07/2031	872,000	1,212,508	0.22%
VMED O2 UK Financing I Plc 4.75% 15/07/2031	1,940,000	1,973,950	0.36%
VOC Escrow Limited 5% 15/02/2028	1,345,000	1,362,485	0.25%
VRX Escrow Corporation 6.125% 15/04/2025	2,424,000	2,487,630	0.45%
Wheel Pros Inc 6.5% 15/05/2029	4,329,000	4,386,424	0.79%
White Cap Parent LLC 8.25% 15/03/2026	1,327,000	1,377,705	0.25%
William Hill Plc 4.75% 01/05/2026	518,000	779,516	0.14%
Windstream Escrow LLC 7.75% 15/08/2028	4,176,000	4,306,500	0.78%
Wynn Las Vegas LLC 4.25% 30/05/2023	2,801,000	2,909,539	0.53%
Wynn Resorts Finance LLC / Wynn Resorts Capital Corporation 5.125% 01/10/2029	3,050,000	3,221,944	0.58%
		391,247,821	70.80%
Equities			
Bausch Health Cos Inc	22,306	654,012	0.12%
Chesapeake Energy Corporation	9,695	503,364	0.09%
Cineplex Inc	25,835	310,537	0.06%
Entravision Communications Corporation	94,178	629,109	0.11%
Everi Holdings Inc	22,741	567,161	0.10%
General Motors Company	9,518	563,180	0.10%
Intelsat SA	109,346	53,908	0.01%
Interface Inc	27,698	423,779	0.08%
John Menzies Plc	96,244	416,045	0.08%
Katapult Holdings Inc	33,112	357,941	0.06%
Micro Focus International Plc ADR	117,480	884,624	0.16%

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities (continued)			
Onemain Holdings Inc	6,468	387,498	0.07%
Penn National Gaming Inc	8,285	633,720	0.12%
Porch Group Inc	9,856	190,615	0.03%
Realogy Holdings Corporation	17,623	321,091	0.06%
Root Inc/OH - Class A	11,910	128,866	0.02%
Sciplay Corporation	27,536	466,735	0.08%
Spanish Broadcasting System Inc	15,264	48,692	0.01%
TPG Pace Holdings Corporation	65,010	771,669	0.14%
United States Cellular Corporation	16,780	609,282	0.11%
Urban One Inc	64,177	429,088	0.08%
Venator Materials Plc	32,179	152,528	0.03%
Vivint Smart Home Inc	25,253	333,340	0.06%
		9,836,784	1.78%
Government bonds			
Energy Transfer LP 6.5% Perpetual	661,000	672,092	0.12%
Lion/Polaris Lux SA 4% 01/07/2026	348,000	414,964	0.07%
		1,087,056	0.19%
Preferred stocks			
Crestwood Equity Partner	61,879	580,425	0.11%
Nustar Logistics LP	28,437	728,556	0.13%
		1,308,981	0.24%
Credit default swaps			
CDX HY35 500 12/25 GS-CDS1464 CDX (Credit suisse)	(1,180,000)	121,701	0.02%
RAD 500 06/24 BARC-CDS1509 CDS (JPMorgan Chase Bank NA)	1,015,000	28,098	0.01%
		149,799	0.03%
Equity options			
August 21 Calls On GM US Call 70 08/20/2021 (JPMorgan Chase Bank NA)	208	8,736	0.00%
August 21 Puts On PFSI US Put 55 08/20/2021 (JPMorgan Chase Bank NA)	159	11,925	0.01%
July 21 Calls On AXL US Call 12 07/16/2021 (JPMorgan Chase Bank NA)	506	2,530	0.00%
July 21 Calls On CAR US Call 105 07/16/2021 (JPMorgan Chase Bank NA)	44	528	0.00%
July 21 Calls On CNK US Call 30 07/16/2021 (JPMorgan Chase Bank NA)	374	1,870	0.00%
July 21 Puts On CPE US Put 48 07/16/2021 (JPMorgan Chase Bank NA)	186	11,160	0.00%
July 21 Puts On RUN US Put 45 07/16/2021 (JPMorgan Chase Bank NA)	189	6,426	0.00%
		43,175	0.01%

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss (continued)						
Total return swaps						
PBF Logistics LP/Finance (BNP Paribas)	(3,250,000)	17,283	0.00%			
Pennymac Fin Svcs Inc (BNP Paribas)	(2,320,000)	4,126	0.00%			
Studio City Finance Limited (BNP Paribas)	(1,500,000)	5,686	0.00%			
US Treasury N/B (BNP Paribas)	(13,873,000)	32,678	0.01%			
		59,773	0.01%			
Warrants						
Chesapeake Energy Corporation -CW26 (BNY Mellon)	5,062	105,593	0.02%			
Chesapeake Energy Corporation-CW26 (BNY Mellon)	8,138	218,749	0.04%			
Chesapeake Energy-CW26 (BNY Mellon)	9,043	215,495	0.04%			
		539,837	0.10%			
Forward currency contracts#						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CAD	67,680	USD	54,338	15 September 2021	259	0.00%
EUR	49	USD	58	29 July 2021	-	0.00%
EUR	870,000	USD	1,031,087	07 July 2021	668	0.00%
SEK	279,603	USD	32,640	29 July 2021	41	0.00%
USD	2,157,838	CAD	2,613,435	15 September 2021	49,612	0.01%
USD	209,804	CHF	192,576	29 July 2021	1,505	0.00%
USD	587,234	EUR	492,169	29 July 2021	3,284	0.00%
USD	20,402,148	EUR	16,837,921	15 September 2021	404,758	0.07%
USD	622,178	EUR	524,088	07 July 2021	649	0.00%
USD	1,248,783	EUR	1,047,569	07 February 2021	6,576	0.00%
USD	4,209	GBP	3,027	29 July 2021	21	0.00%
USD	2,480,255	GBP	1,767,819	15 September 2021	34,408	0.01%
USD	14	SEK	117	29 July 2021	-	0.00%
					501,781	0.09%
Total financial assets at fair value through profit or loss					407,514,115	73.74%
Financial liabilities at fair value through profit or loss						
Contracts for difference						
SES (BNP Paribas)				107,697	(27,328)	0.00%

#Counterparty to forward currency contracts as at 30 June 2021 is BNY Mellon.

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)			
Credit default swaps			
CAH 100 12/24 CS-CDS1408 CDS (Credit suisse)	933,000	(20,043)	0.00%
CAH 100 12/24 CS-CDS1424 CDS (Credit suisse)	550,000	(11,815)	0.00%
CDX HY35 500 12/25 GS-CDS1464 CDX (Credit suisse)	1,180,000	(121,701)	(0.02%)
CDX HY36 500 06/26 BNP-CDS1499 CDX (JPMorgan Chase Bank NA)	1,588,000	(165,081)	(0.03%)
CDX HY36 500 06/26 BOA-CDS1492 CDX (JPMorgan Chase Bank NA)	3,002,000	(312,073)	(0.06%)
CDX HY36 500 06/26 Citi-CDS1495 CDX (JPMorgan Chase Bank NA)	4,531,000	(471,021)	(0.09%)
CDX HY36 500 06/26 Citi-CDS1505 CDX (JPMorgan Chase Bank NA)	1,884,000	(195,851)	(0.04%)
CDX HY36 500 06/26 CS-CDS1490 CDX (JPMorgan Chase Bank NA)	7,646,000	(794,841)	(0.14%)
CDX HY36 500 06/26 CS-CDS1498 CDX (JPMorgan Chase Bank NA)	1,533,000	(159,363)	(0.03%)
CDX HY36 500 06/26 JEFF-CDS1501 CDX (JPMorgan Chase Bank NA)	5,000,000	(519,776)	(0.10%)
CDX HY36 500 06/26 MS-CDS1491 CDX (JPMorgan Chase Bank NA)	1,188,000	(123,499)	(0.02%)
CDX HY36 500 06/26 MS-CDS1497 CDX (JPMorgan Chase Bank NA)	1,510,000	(156,972)	(0.03%)
CDX Ig36 100 06/26 CS-CDS1502 CDX (JPMorgan Chase Bank NA)	36,856,000	(951,372)	(0.17%)
ITRX Xover 35 500 06/26-Citi CDS1500 CDX (JPMorgan Chase Bank NA)	2,554,000	(380,869)	(0.07%)
ITRX Xover 35 500 06/26-JPM CDS1504 CDX (JPMorgan Chase Bank NA)	750,000	(111,845)	(0.02%)
KPN 100 06/26 JPM-CDS1496 CDS (JPMorgan Chase Bank NA)	1,208,000	(17,695)	0.00%
KPN 100 06/26 MS-CDS1494 CDS (JPMorgan Chase Bank NA)	906,000	(13,271)	0.00%
MCK 100 12/24 CS-CDS 1409 CDS (Credit suisse)	1,583,000	(38,284)	(0.01%)
MCK 100 12/24 CS-CDS 1425 CDS (Credit suisse)	765,000	(18,501)	0.00%
		(4,583,873)	(0.83%)
Total return swaps			
ACCO Brands Corporation (BNP Paribas)	(4,500,000)	(50,288)	(0.01%)
Altice Financing SA (BNP Paribas)	(1,537,000)	(4,022)	0.00%
American Axle & Manufacturing Inc (BNP Paribas)	(800,000)	(16,026)	0.00%
American Axle & Manufacturing Inc 6.25% 01/04/2025 (BNP Paribas)	(525,000)	(7,813)	0.00%
Apache Corporation (BNP Paribas)	(1,500,000)	(59,826)	(0.01%)
Aramark Services Inc (BNP Paribas)	(1,611,000)	(48,666)	(0.01%)
Atlantica Sustain Infra (BNP Paribas)	(1,250,000)	(22,590)	0.00%
B&G Foods Inc (BNP Paribas)	(2,500,000)	(57,896)	(0.01%)
Beacon Roofing Supply Inc (BNP Paribas)	(3,000,000)	(37,818)	(0.01%)
Beazer Homes USA (BNP Paribas)	(3,000,000)	(3,709)	0.00%
Clearway Energy Op LLC (BNP Paribas)	(2,750,000)	(90,853)	(0.02%)
Commscope Tech LLC (BNP Paribas)	(3,500,000)	(55,416)	(0.01%)
Comstock Resources Inc (BNP Paribas)	(1,500,000)	(31,282)	(0.01%)
Continental Resources (Barclays Bank Plc)	(2,500,000)	(13,240)	0.00%
DCP Midstream Operating (BNP Paribas)	(1,500,000)	(86,481)	(0.02%)
Diversified Healthcare Trust (BNP Paribas)	(1,750,000)	(59,020)	(0.01%)

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)			
Total return swaps (continued)			
Douglas GmbH (BNP Paribas)	(742,000)	(4,260)	0.00%
Emergent Biosolutions (BNP Paribas)	(2,000,000)	(15,554)	0.00%
Endurance Acq Merger (BNP Paribas)	(3,500,000)	(184,292)	(0.03%)
EQT Corporation (BNP Paribas)	(1,500,000)	(14,965)	0.00%
Genesis Energy LP/Finance (BNP Paribas)	(1,500,000)	(2,063)	0.00%
Global Medical Response (BNP Paribas)	(1,000,000)	(14,917)	0.00%
Hilton Domestic Operating (BNP Paribas)	(3,500,000)	(29,080)	(0.01%)
Lannett Company Inc (BNP Paribas)	(500,000)	(4,588)	0.00%
Melco Resorts Finance (BNP Paribas)	(2,250,000)	(3,844)	0.00%
MGM Resorts International (BNP Paribas)	(7,868,000)	(142,724)	(0.03%)
MPH Acquisition Holdings (BNP Paribas)	(1,500,000)	(30,349)	(0.01%)
Occidental Petroleum Corporation (BNP Paribas)	(2,000,000)	(106,820)	(0.02%)
Outfront Media Capital LLC (BNP Paribas)	(3,500,000)	(72,160)	(0.01%)
PG&E Corporation (BNP Paribas)	(1,000,000)	(7,939)	0.00%
PG&E Corporation 5% 01/07/2028 (BNP Paribas)	(2,800,000)	(83,818)	(0.01%)
Plantronics Inc (BNP Paribas)	(2,000,000)	(99,283)	(0.02%)
Rocket Software Inc (BNP Paribas)	(2,250,000)	(61,286)	(0.01%)
Rolls-Royce Plc (BNP Paribas)	(2,150,000)	(59,217)	(0.01%)
SCIH Salt Holdings Inc (BNP Paribas)	(7,800,000)	(156,491)	(0.03%)
Spectrum Brands Inc (BNP Paribas)	(2,650,000)	(47,448)	(0.01%)
Spirit Aerosystems Inc (Barclays Bank Plc)	(2,000,000)	(14,083)	0.00%
Spirit Aerosystems Inc (BNP Paribas)	(885,000)	(13,904)	0.00%
Tenneco Inc (BNP Paribas)	(2,250,000)	(80,260)	(0.01%)
Terrier Media Buyer Inc (BNP Paribas)	(3,500,000)	(40,612)	(0.01%)
Trivium Packaging Finance (BNP Paribas)	(1,500,000)	(32,348)	(0.01%)
Trivium Packaging Group Netherlands BV (BNP Paribas)	(3,250,000)	(140,144)	(0.03%)
TTM Technologies Inc (BNP Paribas)	(3,000,000)	(50,263)	(0.01%)
United Wholesale Mortgage LLC (BNP Paribas)	(1,000,000)	(18,676)	0.00%
US Treasury N/B (BNP Paribas)	(13,290,000)	(204,293)	(0.04%)
Western Midstream Operating LP (BNP Paribas)	(3,800,000)	(160,465)	(0.03%)
Wynn Las Vegas LLC (BNP Paribas)	(2,300,000)	(47,227)	(0.01%)
Wynn Macau Limited (BNP Paribas)	(1,250,000)	(2,545)	0.00%
Zayo Group Holdings Inc (BNP Paribas)	(2,500,000)	(61,844)	(0.01%)
		(2,652,708)	(0.48%)

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CHF	14,167,896	USD	15,435,860	29 July 2021	(111,188)	(0.02%)
EUR	210,277,928	USD	250,765,459	29 July 2021	(1,274,951)	(0.23%)
EUR	3,967,000	USD	4,777,506	15 September 2021	(66,137)	(0.02%)
EUR	522,000	USD	623,413	07 July 2021	(4,360)	0.00%
EUR	1,046,000	USD	1,248,324	07 February 2021	(7,977)	0.00%
GBP	7,992,911	USD	11,111,709	29 July 2021	(54,151)	(0.01%)
GBP	872,000	USD	1,217,015	07 July 2021	(10,755)	0.00%
USD	1,032,518	EUR	870,000	15 September 2021	(729)	0.00%
					(1,530,248)	(0.28%)
Total financial liabilities at fair value through profit or loss					(8,794,157)	(1.59%)
Total financial assets and liabilities at fair value through profit or loss					398,719,958	72.15%
Other assets					192,174,023	34.77%
Other liabilities					(38,265,389)	(6.92%)
Net assets attributable to holders of redeemable shares					552,628,592	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						67.74%
Financial derivative instruments dealt in on a regulated market						0.01%
OTC financial derivative instruments						0.21%
Cash and cash equivalents						29.62%
Other assets						2.42%
Total Assets						100.00%

#Counterparty to forward currency contracts as at 30 June 2021 is BNY Mellon.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities			
Dynatrace Inc	8,561	500,134	0.24%
Sprout Social Inc	105,000	9,389,100	4.59%
Warner Music Group Corporation - Class A	60,000	2,162,400	1.06%
		12,051,634	5.89%
Government bonds			
United States Treasury Bill 0% 07/10/2021	26,000,000	25,997,046	12.71%
United States Treasury Bill 0% 09/09/2021	24,200,000	24,197,967	11.83%
United States Treasury Bill 0% 15/07/2021	21,900,000	21,899,662	10.70%
United States Treasury Bill 0% 19/05/2022	22,000,000	21,987,840	10.75%
United States Treasury Bill 0% 21/04/2022	30,000,000	29,987,429	14.66%
United States Treasury Bill 0% 24/03/2022	24,000,000	23,992,196	11.73%
		148,062,140	72.38%
Contracts for difference			
1-800-Flowers.Com Incorporation - Class A (Goldman Sachs)	(25,000)	152,500	0.07%
Ambarella Inc (Goldman Sachs)	59,983	260,265	0.13%
Autodesk Inc (Goldman Sachs)	52,195	751,086	0.37%
Coupa Software Inc (Goldman Sachs)	36,000	818,694	0.40%
Dynatrace Inc (Goldman Sachs)	295,145	879,532	0.43%
Godaddy Inc - Class A (Goldman Sachs)	208,939	873,365	0.43%
IAC (Goldman Sachs)	16,814	22,026	0.01%
Lightspeed Pos Inc-Sub Vote (Goldman Sachs)	67,440	871,018	0.42%
Manhattan Associates Inc (Goldman Sachs)	61,608	24,027	0.01%
New York Times Company (Goldman Sachs)	211,000	440,990	0.22%
Nice Limited (Goldman Sachs)	23,111	426,167	0.21%
Pegasystems Inc (Goldman Sachs)	45,231	314,686	0.15%
Russell 2000 Index (Goldman Sachs)	(4,957)	125,209	0.06%
Sailpoint Technologies Holdings (Goldman Sachs)	31,944	137,679	0.07%
Smartsheet Inc - Class A (Goldman Sachs)	73,489	542,349	0.26%
SPS Commerce Inc (Goldman Sachs)	54,347	74,720	0.04%
Target Corporation (Goldman Sachs)	37,434	329,419	0.16%
Vimeo Inc (Goldman Sachs)	27,929	137,969	0.07%
Warner Music Group Corporation (Goldman Sachs)	289,858	307,249	0.15%
ZoomInfo Technologies Inc - A (Goldman Sachs)	181,195	1,038,247	0.51%
Zur Rose AG (Goldman Sachs)	21,319	322,579	0.16%
Zynga Inc - Class A (Goldman Sachs)	874,700	69,976	0.03%
		8,919,752	4.36%
Index options			
July 21 Puts on NDX Put 14000 17/07/2021 (Goldman Sachs)	35	159,600	0.08%

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Financial assets at fair value through profit or loss

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
USD	1,365,368	EUR	1,145,483	29 July 2021	6,275	0.00%
USD	6,140	SEK	52,366	29 July 2021	20	0.00%
					6,295	0.00%
Total financial assets at fair value through profit or loss					169,199,421	82.71%

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss			
Contracts for difference			
Clorox Company (Goldman Sachs)	(7,843)	(29,411)	(0.02%)
Flex Limited (Goldman Sachs)	796,160	(493,619)	(0.24%)
GSXURETL CFD (Goldman Sachs)	(132,000)	(747,184)	(0.37%)
IGV Custom (Goldman Sachs)	(6,604)	(89,603)	(0.04%)
Interdigital Inc (Goldman Sachs)	109,460	(872,396)	(0.43%)
Liveramp Holdings Inc (Goldman Sachs)	64,000	(109,267)	(0.05%)
Micron Technology Inc (Goldman Sachs)	6,858	(34)	0.00%
Nasdaq 100 Stock Index (Goldman Sachs)	(1,027)	(571,526)	(0.28%)
Petco Health And Wellness Company (Goldman Sachs)	329,000	(530,798)	(0.26%)
Phila Semiconductor Index (Goldman Sachs)	(3,069)	(415,088)	(0.20%)
Pinterest Inc - Class A (Goldman Sachs)	(6,228)	(67,076)	(0.03%)
Six Flags Entertainment Corporation (Goldman Sachs)	(51,797)	(518)	0.00%
Software 8X EV (Goldman Sachs)	(71,391)	(956,252)	(0.47%)
		(4,882,772)	(2.39%)

#Counterparty to forward currency contracts as at 30 June 2021 is BNY Mellon

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CHF	4,058,395	USD	4,422,109	29 July 2021	(32,355)	(0.02%)
EUR	59,260,351	USD	70,629,263	29 July 2021	(318,056)	(0.16%)
GBP	873,741	USD	1,216,085	29 July 2021	(7,334)	0.00%
SEK	12,444,249	USD	1,457,617	29 July 2021	(3,123)	0.00%
SGD	907,680	USD	675,424	29 July 2021	(418)	0.00%
					(361,286)	(0.18%)
Total financial liabilities at fair value through profit or loss					(5,244,058)	(2.57%)
Total financial assets and liabilities at fair value through profit or loss					163,955,363	80.14%
Other assets					48,515,261	23.72%
Other liabilities					(7,896,292)	(3.86%)
Net assets attributable to holders of redeemable shares					204,574,332	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						73.54%
Financial derivative instruments dealt in on a regulated market						0.07%
OTC financial derivative instruments						4.10%
Cash and cash equivalents						22.23%
Other assets						0.06%
Total Assets						100.00%

#Counterparty to forward currency contracts as at 30 June 2021 is BNY Mellon.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURNS UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities			
Boliden AB	17,035	654,879	3.85%
Carlsberg A/S	4,037	752,522	4.42%
Danske Bank A/S	38,577	678,808	3.99%
DSV Panalpina A/S	3,122	728,073	4.28%
Gjensidige Forsikring ASA	14,032	309,318	1.82%
GN Store Nord A/S	12,662	1,106,038	6.50%
Groupe Bruxelles Lambert SA	2,571	287,601	1.69%
Holcim Limited	11,306	678,177	3.98%
Huhtamaki OYJ	1,061	50,260	0.29%
Investor AB	29,937	689,998	4.05%
Kemira OYJ	46,276	728,697	4.28%
Koninklijke DSM NV	666	124,300	0.73%
Randstad NV	9,920	758,690	4.46%
Royal Unibrew A/S	5,370	684,003	4.02%
Salmar ASA	18,823	1,248,724	7.33%
SAP SE	9,534	1,343,479	7.89%
Simcorp A/S	7,239	908,677	5.34%
Skanska AB	23,945	635,131	3.73%
SKF AB	25,505	649,389	3.81%
Sofina SA	1,414	609,965	3.58%
Telenet Group Holding NV	2,647	99,622	0.58%
Tryg A/S	29,790	731,301	4.29%
UCB Pharma SA	7,145	746,908	4.39%
Wienerberger AG	12,751	491,384	2.89%
		15,695,944	92.19%
Total return swaps			
Alphas Managed Accounts Platform LXXIII Limited (Morgan Stanley)	155,536	314,254	1.85%
Boliden AB (Morgan Stanley)	(17,035)	39,364	0.23%
Danske Bank A/S (Morgan Stanley)	(38,577)	43,038	0.25%
DSV Panalpina A/S (Morgan Stanley)	(3,122)	20,291	0.12%
Gjensidige Forsikring ASA (Morgan Stanley)	(14,032)	3,882	0.02%
Groupe Bruxelles Lambert SA (Morgan Stanley)	(2,571)	3,956	0.02%
Investor AB (Morgan Stanley)	(29,937)	7,480	0.05%
Kemira OYJ (Morgan Stanley)	(46,276)	34,459	0.20%
LafargeHolcim Limited (Morgan Stanley)	(11,306)	9,406	0.06%
Randstad NV (Morgan Stanley)	(9,920)	14,533	0.09%
Royal Unibrew (Morgan Stanley)	(5,370)	414	0.00%
Salmar ASA (Morgan Stanley)	(18,823)	90,666	0.53%
Simcorp A/S (Morgan Stanley)	(7,239)	34,252	0.20%
Skanska AB (Morgan Stanley)	(23,945)	51,729	0.30%
SKF AB (Morgan Stanley)	(25,505)	55,291	0.33%
Telenet Group Holding NV (Morgan Stanley)	(2,647)	4,952	0.03%
		727,967	4.28%
Total financial assets at fair value through profit or loss		16,423,911	96.47%

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURNS UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2021

Description		Number of Units	Fair Value US\$	% of Net Assets		
Financial liabilities at fair value through profit or loss						
Total return swaps						
Carlsberg A/S-B (Morgan Stanley)		(4,037)	(25,434)	(0.15%)		
GN Store Nord A/S (Morgan Stanley)		(12,662)	(72,845)	(0.43%)		
Huhtamaki OYJ (Morgan Stanley)		(1,061)	(470)	0.00%		
Koninklijke DSM NV (Morgan Stanley)		(666)	(1,587)	(0.01%)		
SAP SE (Morgan Stanley)		(9,534)	(4,159)	(0.02%)		
Sofina SA (Morgan Stanley)		(1,414)	(25,624)	(0.15%)		
Tryg A/S (Morgan Stanley)		(29,790)	(28,144)	(0.17%)		
UCB Pharma SA (Morgan Stanley)		(7,145)	(93,120)	(0.55%)		
Wienerberger AG (Morgan Stanley)		(12,751)	(2,339)	(0.01%)		
			(253,722)	(1.49%)		
Forward currency contracts#						
Currency	Amount	Currency	Amount	Maturity	Loss	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
CHF	236,892	USD	258,122	29 July 2021	(1,889)	(0.01%)
EUR	3,914,455	USD	4,665,403	29 July 2021	(20,981)	(0.13%)
GBP	468,031	USD	651,226	29 July 2021	(3,741)	(0.02%)
					(26,611)	(0.16%)
Total financial liabilities at fair value through profit or loss					(280,333)	(1.65%)
Total financial assets and liabilities at fair value through profit or loss					16,143,578	94.82%
Other assets					1,286,080	7.55%
Other liabilities					(404,520)	(2.37%)
Net assets attributable to holders of redeemable shares					17,025,138	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						88.63%
OTC financial derivative instruments						4.11%
Cash and cash equivalents						6.99%
Other assets						0.27%
Total Assets						100.00%

#Counterparty to forward currency contracts as at 30 June 2021 is BNY Mellon.

The accompanying notes are an integral part of the financial statements and should be read in conjunction therewith.

U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund’s annual and interim reports published after 13 January 2017 detailing the Company’s use of securities financing transactions. Securities financing transactions are defined as repurchase/reverse repurchase transactions, total return swaps (including contracts for difference “CFDs”), securities borrowing and lending and margin lending transactions.

For the period ended 30 June 2021, the Company has not entered into any securities lending, securities borrowing or margin lending transactions.

For the period ended 30 June 2021, the Company has entered into total return swaps (including CFD’s) and repurchase agreements. As a result, additional disclosures have been included in this supplementary section to the annual report and audited accounts.

The following table details the Company’s exposure to total return swaps as at 30 June 2021.

Fund	Counterparty	Counterparty country of incorporation	Total return swap (including CFDs*)	% of net assets
			Currency	
			USD	
U Access (IRL) Trend Macro	Citibank NA	United States of America	37,772	0.02%
U Access (IRL) Trend Macro	Goldman Sachs	United States of America	(246,386)	(0.14%)
U Access (IRL) Trend Macro	JPMorgan Chase Bank NA	United States of America	(220,881)	(0.12%)
U Access (IRL) Cheyne Arbitrage UCITS	Natixis	United States of America	(596,759)	(0.67%)
U Access (IRL) Cheyne Arbitrage UCITS	UBS AG	United States of America	43,820	0.05%
U Access (IRL) GCA Credit Long/Short UCITS	Barclays Bank Plc	United States of America	(27,323)	0.00%
U Access (IRL) GCA Credit Long/Short UCITS	BNP Paribas	United States of America	(2,592,940)	(0.47%)
U Access (IRL) Shannon River UCITS	Goldman Sachs	United States of America	4,036,980	1.97%
U Access (IRL) Campbell Absolute Returns UCITS	Morgan Stanley	United States of America	474,245	2.79%

**the value of total TRS’s is based on the aggregate gross notional value of all open positions.*

U Access (IRL) Trend Macro

The total returns earned on trading in total return swaps (including CFD’s) was US\$1,686.

For the period ended 30 June 2021, U Access (IRL) Trend Macro did not enter into repurchase agreements.

U Access (IRL) Cheyne Arbitrage UCITS

The total returns earned on trading in total return swaps (including CFD’s) was US\$1,801,609.

For the period ended 30 June 2021, U Access (IRL) Cheyne Arbitrage UCITS did not trade in repurchase or reverse repurchase agreements.

U Access (IRL) GCA Credit Long/Short UCITS

The total returns earned on trading in total return swaps (including CFD’s) was US\$570,004.

For the period ended 30 June 2021, U Access (IRL) GCA Credit Long/Short UCITS did not trade in repurchase or reverse repurchase agreements.

U Access (IRL) Shannon River UCITS

The total returns earned on trading in total return swaps (including CFD’s) was US\$13,487,238.

For the period ended 30 June 2021, U Access (IRL) Shannon River UCITS did not trade in repurchase or reverse repurchase agreements.

U Access (IRL) Campbell Absolute Returns UCITS

The total returns earned on trading in total return swaps (including CFD’s) was US\$1,745,003.

For the period ended 30 June 2021, U Access (IRL) Campbell Absolute Returns UCITS did not trade in repurchase or reverse repurchase agreements.

U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (CONTINUED)

Maturity tenor

All total return swaps have an open maturity tenor as at 30 June 2021 as they are callable or terminable on a daily basis.

Settlement and clearing

All OTC derivative transactions and total return swaps are entered into by the Company under an International Swap and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Collateral and safekeeping

Collateral received by the Company under the ISDA Master Agreement is transferred either a security interest or under a title transfer arrangement. Collateral received by the Company is held by the Depository in line with the UCITS regulatory requirements. The collateral posted by the Company is transferred either under a security interest or a title transfer arrangement in accordance with the terms of each ISDA Master Agreement.

Non-cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, re-invested or pledged.

As at 30 June 2021, the Company has pledged the following securities as non-cash collateral. These pledged securities are held on separate account opened in the name of the related sub fund in the books of the Depository.

	Pledgee	Currency	Fair Value
U Access (IRL) Cheyne Arbitrage UCITS			
Spain Government Bond 0.75% 30/07/2021	UBS AG	EUR	2,002,180
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	UBS AG	EUR	4,032,680
Spain Government Bond 0.05% 31/10/2021	UBS AG	EUR	3,507,665
Buoni Poliennali Del Tesoro 0.05% 15/01/2023	UBS AG	EUR	7,554,407
Buoni Poliennali Del Tesoro 0% 15/01/2024	UBS AG	EUR	1,006,365
Buoni Poliennali Del Tesoro 0% 29/11/2022	UBS AG	EUR	5,027,225
U Access (IRL) Shannon River UCITS			
United States Treasury Bill 0% 15/07/2021	Goldman Sachs International	USD	9,999,846
United States Treasury Bill 0% 09/09/2021	Goldman Sachs International	USD	20,998,236
United States Treasury Bill 0% 07/10/2021	Goldman Sachs International	USD	15,998,182
United States Treasury Bill 0% 24/03/2022	Goldman Sachs International	USD	4,998,374
United States Treasury Bill 0% 21/04/2022	Goldman Sachs International	USD	19,991,619

U ACCESS (IRELAND) UCITS PLC

TOTAL EXPENSE RATIO ("TER")

For the last twelve months period ended 30 June 2020

The Total Expense Ratio ("TER") was calculated according to currently valid guidelines of the Swiss Funds & Asset Management Association.

The key figures as at 30 June 2021 were as follows:

Sub fund	TER without Performance Fee	Performance Fee Contribution	TER with Performance Fee
U Access (IRL) Trend Macro Class A CHF	-*	-*	-*
U Access (IRL) Trend Macro Class A EUR	2.07%	1.42%	3.49%
U Access (IRL) Trend Macro Class A USD	2.07%	1.56%	3.63%
U Access (IRL) Trend Macro Class B CHF	1.82%	1.73%	3.54%
U Access (IRL) Trend Macro Class B EUR	1.82%	1.75%	3.56%
U Access (IRL) Trend Macro Class B GBP	1.82%	1.89%	3.71%
U Access (IRL) Trend Macro Class B SEK	1.81%	1.28%	3.09%
U Access (IRL) Trend Macro Class B USD	1.82%	1.91%	3.74%
U Access (IRL) Trend Macro Class C CHF	2.07%	1.23%	3.30%
U Access (IRL) Trend Macro Class C EUR	-*	-*	-*
U Access (IRL) Trend Macro Class C SEK	-*	-*	-*
U Access (IRL) Trend Macro Class C USD	-*	-*	-*
U Access (IRL) Trend Macro Class D CHF	2.57%	0.89%	3.46%
U Access (IRL) Trend Macro Class D EUR	2.57%	1.59%	4.16%
U Access (IRL) Trend Macro Class D GBP	-*	-*	-*
U Access (IRL) Trend Macro Class D SEK	2.57%	1.31%	3.89%
U Access (IRL) Trend Macro Class D USD	2.58%	1.77%	4.35%
U Access (IRL) Trend Macro Class E CHF	-*	-*	-*
U Access (IRL) Trend Macro Class E EUR	2.32%	1.30%	3.61%
U Access (IRL) Trend Macro Class E GBP	-*	-*	-*
U Access (IRL) Trend Macro Class E SEK	-*	-*	-*
U Access (IRL) Trend Macro Class E USD	2.33%	1.81%	4.14%
U Access (IRL) Trend Macro Class F EUR	-*	-*	-*
U Access (IRL) Trend Macro Class F USD	-*	-*	-*
U Access (IRL) Trend Macro Class G EUR	2.57%	1.49%	4.06%
U Access (IRL) Trend Macro Class I CHF	-*	-*	-*
U Access (IRL) Trend Macro Class I EUR	1.82%	1.77%	3.58%
U Access (IRL) Trend Macro Class I GBP	-*	-*	-*
U Access (IRL) Trend Macro Class I SEK	-*	-*	-*
U Access (IRL) Trend Macro Class I USD	1.82%	1.26%	3.08%
U Access (IRL) Trend Macro Class J EUR	1.82%	1.82%	3.64%
U Access (IRL) Trend Macro Class T USD	-*	-*	-*
Sub fund	TER without Performance Fee	Performance Fee Contribution	TER with Performance Fee
U Access (IRL) Cheyne Arbitrage UCITS Class A CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class A EUR	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class A USD	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class B CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class B EUR	2.08%	0.89%	2.97%
U Access (IRL) Cheyne Arbitrage UCITS Class B GBP	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class B SEK	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class B USD	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class C CHF	1.78%	0.80%	2.58%
U Access (IRL) Cheyne Arbitrage UCITS Class C EUR	1.78%	0.82%	2.60%
U Access (IRL) Cheyne Arbitrage UCITS Class C GBP	1.78%	0.82%	2.60%
U Access (IRL) Cheyne Arbitrage UCITS Class C SEK	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class C USD	1.78%	1.10%	2.88%
U Access (IRL) Cheyne Arbitrage UCITS Class D CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class D EUR	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class D GBP	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class D SEK	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class D USD	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class E CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class E EUR	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class E GBP	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class E SEK	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class E USD	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class F CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class F EUR	1.43%	0.89%	2.32%
U Access (IRL) Cheyne Arbitrage UCITS Class F USD	1.43%	1.14%	2.57%
U Access (IRL) Cheyne Arbitrage UCITS Class H CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class H EUR	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class H GBP	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class H SEK	-*	-*	-*

U Access (IRL) Cheyne Arbitrage UCITS Class H USD	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class I CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class I EUR	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class I GBP	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class I SEK	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class I USD	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class K CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class K EUR	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class K GBP	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class K SEK	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class K USD	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class T CHF	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class T EUR	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class T GBP	1.78%	0.24%	2.03%
U Access (IRL) Cheyne Arbitrage UCITS Class T SEK	-*	-*	-*
U Access (IRL) Cheyne Arbitrage UCITS Class T USD	-*	-*	-*
	TER without Performance Fee	Performance Fee Contribution	TER with Performance Fee
U Access (IRL) GCA Credit Long/Short UCITS Class A CHF	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class A EUR	1.22%	0.80%	2.03%
U Access (IRL) GCA Credit Long/Short UCITS Class A USD	1.22%	0.93%	2.15%
U Access (IRL) GCA Credit Long/Short UCITS Class B CHF	1.47%	0.71%	2.18%
U Access (IRL) GCA Credit Long/Short UCITS Class B EUR	1.47%	1.04%	2.51%
U Access (IRL) GCA Credit Long/Short UCITS Class B GBP	1.47%	1.08%	2.55%
U Access (IRL) GCA Credit Long/Short UCITS Class B SEK	1.47%	1.14%	2.61%
U Access (IRL) GCA Credit Long/Short UCITS Class B USD	1.47%	1.13%	2.60%
U Access (IRL) GCA Credit Long/Short UCITS Class B AUD	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class C CHF	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class C EUR	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class C GBP	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class C SEK	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class C USD	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class D CHF	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class D EUR	1.72%	0.84%	2.56%
U Access (IRL) GCA Credit Long/Short UCITS Class D GBP	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class D SEK	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class D USD	1.72%	1.09%	2.82%
U Access (IRL) GCA Credit Long/Short UCITS Class E CHF	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class E EUR	2.12%	0.78%	2.90%
U Access (IRL) GCA Credit Long/Short UCITS Class E GBP	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class E SEK	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class E USD	2.12%	1.04%	3.17%
U Access (IRL) GCA Credit Long/Short UCITS Class F CHF	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class F EUR	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class F USD	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class H CHF	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class H EUR	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class H GBP	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class H SEK	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class H USD	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class I CHF	1.47%	0.99%	2.46%
U Access (IRL) GCA Credit Long/Short UCITS Class I EUR	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class I GBP	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class I SEK	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class I USD	1.47%	1.13%	2.60%
U Access (IRL) GCA Credit Long/Short UCITS Class K CHF	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class K EUR	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class K GBP	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class K SEK	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class K USD	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class T CHF	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class T EUR	1.47%	0.10%	1.57%
U Access (IRL) GCA Credit Long/Short UCITS Class T GBP	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class T SEK	-*	-*	-*
U Access (IRL) GCA Credit Long/Short UCITS Class T USD	1.47%	0.17%	1.64%
	TER without Performance Fee	Performance Fee Contribution	TER with Performance Fee
U Access (IRL) Shannon River UCITS Class A CHF	-*	-*	-*
U Access (IRL) Shannon River UCITS Class A EUR	-*	-*	-*
U Access (IRL) Shannon River UCITS Class A USD	1.25%	0.53%	1.78%
U Access (IRL) Shannon River UCITS Class B CHF	1.62%	0.37%	1.99%
U Access (IRL) Shannon River UCITS Class B EUR	1.62%	0.56%	2.17%
U Access (IRL) Shannon River UCITS Class B GBP	1.62%	0.43%	2.05%
U Access (IRL) Shannon River UCITS Class B SEK	-*	-*	-*
U Access (IRL) Shannon River UCITS Class B USD	1.62%	0.48%	2.10%
U Access (IRL) Shannon River UCITS Class B AUD	-*	-*	-*
U Access (IRL) Shannon River UCITS Class C CHF	1.42%	0.19%	1.62%
U Access (IRL) Shannon River UCITS Class C EUR	1.43%	0.27%	1.70%
U Access (IRL) Shannon River UCITS Class C GBP	1.43%	0.22%	1.65%

