

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 2022

U ACCESS (IRELAND) UCITS PLC

CONTENTS

General Information	2
Investment Manager's Report	4
Statement of Financial Position	6
Statement of Comprehensive Income	10
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	14
Statement of Cash Flows	22
Notes to Financial Statements	26
Statement of Significant Purchases and Sales	93
Schedule of Investments	105
Securities Financing Transactions Regulation 2016	131

U ACCESS (IRELAND) UCITS PLC

GENERAL INFORMATION

Directors

Yvonne Connolly (*Irish*)
Bryan Tiernan (*Irish*)¹
Patrick Palfy (*French*)
Rémy Portes (*French*)
Gilles Guerin (*appointed on 18 February 2022*)¹
Susanna Wallis (*appointed on 17 February 2022*)

All Directors are non-executive.

¹ Independent Director

Depositary

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) Nexthera UCITS

Nexthera 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

* The Sub-Investment Manager agreement was terminated on 23 October 2019.

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

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

Bain Capital Public Equity, LP
200 Clarendon Street,
Boston 02116,
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

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

Financial Agent: Belgium

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

Switzerland:

The prospectus and the Key Investor Information for Switzerland, the articles, the interim and annual reports 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 2022, aggregate net assets in U Access (IRL) Trend Macro (the "Fund") totalled US\$161,336,631.

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 2022, aggregate net assets in U Access (IRL) Nexthera UCITS (the "Fund") totalled US\$Nil. The Fund 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 2022, aggregate net assets in U Access (IRL) Cheyne Arbitrage UCITS (the "Fund") totalled €96,576,464.

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 2022, aggregate net assets in U Access (IRL) GCA Credit Long/Short UCITS (the "Fund") totalled US\$553,252,450.

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 2022, aggregate net assets in U Access (IRL) Shannon River UCITS (the "Fund") totalled US\$81,071,853.

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 2022, aggregate net assets in U Access (IRL) Campbell Absolute Return UCITS (the "Fund") totalled US\$126,490,333.

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.

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

As of 30 June 2022, aggregate net assets in U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS (the "Fund") totalled US\$149,708,586.

Strategy Statement

Bain Capital Global Equity LS Sustainable (the "Portfolio Manager") seeks to achieve consistent, positive absolute returns over a market cycle, typically a three to four year period, with moderate correlation to global public equity markets while reducing the market risk of the portfolio through targeted short exposure and tactical hedging. The Portfolio Manager's strategy seeks to invest in United States and Non – United States equity instruments, warrants, listed or over-the counter options on a long and systematic short basis.

Union Bancaire Privée, UBP SA
August 2022

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 and 31 December 2021

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
Assets					
Cash and cash equivalents	4	75,232,203	28,953,433	50,710	48,409
Cash collateral	4	13,512,794	50,836,966	-	-
Due from brokers		6,085,725	-	-	-
Financial assets at fair value through profit or loss	3	77,318,139	106,016,644	-	-
Interest receivable		2,720,194	2,461,205	3,586	3,586
Subscriptions in advance		195,191	-	-	-
Other assets		29,448	2,199	7,966	7,665
Total assets		175,093,694	188,270,447	62,262	59,660
Liabilities					
Cash collateral	4	-	(990,229)	-	-
Bank overdraft	4	(420)	(5,547)	-	-
Cash held in investor money collection account	4	(195,191)	-	-	-
Due to brokers		(6,700,261)	(2,503,324)	(92)	(97)
Financial liabilities at fair value through profit or loss	3	(4,685,293)	(19,660,694)	-	-
Portfolio management fee payable	8	(133,750)	(135,408)	-	-
Incentive fee payable	8	(1,281,142)	(527,899)	-	-
Platform fee payable	8	(105,414)	(102,722)	(5,374)	(5,374)
Investment management fee payable	8	(143,298)	(137,617)	(11,334)	(11,334)
Administration fee payable	8	(18,966)	(15,407)	-	-
Audit fee payable		(12,010)	(21,495)	-	-
Depositary and custodian fees payable	8	(15,568)	(22,290)	-	-
Legal fees payable		(754)	(7,852)	-	-
Interest payable		(311,322)	(326,178)	-	-
Accrued expenses		(153,674)	(182,444)	(45,462)	(42,855)
Total liabilities		(13,757,063)	(24,639,106)	(62,262)	(59,660)
Net assets attributable to holders of redeemable shares	11	161,336,631	163,631,341	-	-

#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 2022 and 31 December 2021

	Note	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
		2022 €	2021 €	2022 US\$	2021 US\$
Assets					
Cash and cash equivalents	4	11,846,904	8,560,891	288,954,929	173,642,852
Cash collateral	4	5,526,004	4,045,000	6,694,155	5,955,218
Cash held in investor money collection account	4	-	-	2,658	193,205
Due from brokers		31,558	85,387	3,494,141	1,299,608
Financial assets at fair value through profit or loss	3	84,133,959	75,087,676	261,813,626	462,607,110
Dividends receivable		-	-	820	-
Interest receivable		4,102	14,439	5,522,421	7,677,947
Other assets		19,988	9,054	13,552	5,371
Total assets		101,562,515	87,802,447	566,496,302	651,381,311
Liabilities					
Cash collateral	4	(452,989)	-	-	-
Bank overdraft	4	(2,206,437)	(607,014)	(6,785,754)	(749,000)
Due to brokers		-	(129)	(2,457,930)	-
Financial liabilities at fair value through profit or loss	3	(1,679,829)	(1,660,803)	(2,478,920)	(8,805,612)
Redemptions payable		(54,325)	(15,942)	-	-
Portfolio management fee payable	8	(164,258)	(147,490)	(393,643)	(458,023)
Incentive fee payable	8	(81,199)	(205,610)	-	(1,490,518)
Platform fee payable	8	(63,072)	(56,631)	(220,615)	(244,140)
Investment management fee payable	8	(81,368)	(73,600)	(345,848)	(373,745)
Administration fee payable	8	(8,674)	(8,017)	(52,369)	(57,919)
Audit fee payable		(24,596)	(16,442)	(27,706)	(18,424)
Depositary and custodian fees payable	8	(10,276)	(9,689)	(27,053)	(32,556)
Legal fees payable		(9,710)	(12,845)	(9,177)	(3,012)
Interest payable		(99,878)	(20,050)	(79,977)	(44,014)
Subscriptions in advance		-	-	(2,658)	(193,205)
Accrued expenses		(49,440)	(69,564)	(362,202)	(169,137)
Total liabilities		(4,986,051)	(2,903,826)	(13,243,852)	(12,639,305)
Net assets attributable to holders of redeemable shares	11	96,576,464	84,898,621	553,252,450	638,742,006

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 2022 of 1.0455 (31 December 2021 : 1.1859).

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 2022 and 31 December 2021

	Note	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
Assets					
Cash and cash equivalents	4	57,216,631	38,861,505	45,188,666	736,785
Cash collateral	4	667,347	100,356	-	1,352,188
Due from brokers		-	18,952	-	34,058
Financial assets at fair value through profit or loss	3	42,935,270	134,681,498	118,616,074	18,157,538
Dividends receivable		327	-	-	-
Subscription receivable		-	46,303	1,001,187	243,372
Subscriptions in advance		-	-	1,083	-
Other assets		13,941	22,646	30,988	39,758
Total assets		100,833,516	173,731,260	164,837,998	20,563,699
Liabilities					
Cash collateral	4	(16,315,344)	(1,959,162)	-	-
Bank overdraft	4	(925,795)	(700,511)	(35,284,864)	-
Cash held in investor money collection account	4	-	-	(1,083)	-
Due to brokers		(11,368)	-	-	-
Financial liabilities at fair value through profit or loss	3	(1,888,611)	(3,732,221)	(1,389,520)	(1,339,996)
Redemptions payable		(271,708)	(2,421,811)	(52,091)	-
Portfolio management fee payable	8	(59,933)	(129,756)	(53,438)	(24,624)
Incentive fee payable	8	-	(98,686)	(1,405,814)	(52,970)
Platform fee payable	8	(45,883)	(91,529)	(49,789)	(9,100)
Investment management fee payable	8	(79,383)	(140,355)	(32,375)	(6,555)
Administration fee payable	8	(8,640)	(16,682)	(10,022)	(6,045)
Audit fee payable		(27,706)	(18,424)	(27,706)	(18,424)
Depositary and custodian fees payable	8	(12,555)	(11,912)	(13,220)	(8,757)
Legal fees payable		(10,495)	(15,607)	(266)	(854)
Interest payable		(27,686)	(46,726)	-	-
Dividend payable		(20,930)	(39,976)	-	-
Accrued expenses		(55,626)	(75,769)	(27,477)	(38,128)
Total liabilities		(19,761,663)	(9,499,127)	(38,347,665)	(1,505,453)
Net assets attributable to holders of redeemable shares	11	81,071,853	164,232,133	126,490,333	19,058,246

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 2022 and 31 December 2021

	Note	U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*		Total	
		2022	2021	2022	2021
		US\$	US\$	US\$	US\$
Assets					
Cash and cash equivalents	4	69,051,488	1,934,588	548,080,565	253,913,017
Cash collateral	4	3,029,479	-	29,681,212	62,844,702
Cash held in investor money collection account	4	-	8,193,373	2,658	8,386,578
Due from brokers		2,002,492	227,423	11,615,352	1,677,143
Financial assets at fair value through profit or loss	3	79,571,294	13,819,593	668,216,457	820,672,088
Dividends receivable		96,259	-	97,406	-
Interest receivable		7,036	335	8,257,526	10,159,493
Subscription receivable		-	-	1,001,187	289,675
Subscriptions in advance		6,108	-	202,382	-
Other assets		102,020	43,734	218,812	131,669
Total assets		153,866,176	24,219,046	1,267,373,557	1,158,074,365
Liabilities					
Cash collateral	4	-	-	(16,788,944)	(2,949,391)
Bank overdraft	4	(1,986,984)	(104,014)	(47,290,647)	(2,249,368)
Cash held in investor money collection account		(6,108)	-	(202,382)	-
Due to brokers		(446,202)	(33,373)	(9,615,853)	(2,536,941)
Financial liabilities at fair value through profit or loss	3	(1,311,123)	(156,818)	(13,509,728)	(35,584,006)
Redemptions payable		(100,010)	-	(480,606)	(2,439,940)
Portfolio management fee payable	8	(91,175)	(4,705)	(903,671)	(920,242)
Incentive fee payable	8	(2)	(50,106)	(2,771,852)	(2,453,999)
Platform fee payable	8	(71,850)	(1,344)	(564,867)	(518,610)
Investment management fee payable	8	(71,099)	(1,145)	(768,407)	(754,449)
Administration fee payable	8	(13,814)	(1,534)	(112,880)	(106,704)
Audit fee payable		(4,916)	(624)	(125,759)	(96,089)
Depository and custodian fees payable	8	(13,872)	(2,170)	(93,012)	(88,703)
Legal fees payable		(1,543)	(152)	(32,387)	(42,084)
Interest payable		-	-	(523,407)	(439,719)
Dividend payable		(18,333)	-	(39,263)	(39,976)
Subscriptions in advance		-	(8,193,373)	(2,658)	(8,386,578)
Accrued expenses		(20,559)	(8,816)	(716,686)	(596,256)
Total liabilities		(4,157,590)	(8,558,174)	(94,543,009)	(60,203,055)
Net assets attributable to holders of redeemable shares	11	149,708,586	15,660,872	1,172,830,548	1,097,871,310

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 2022 and 30 June 2021

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
		2022	2021	2022	2021
		US\$	US\$	US\$	US\$
Investment Income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(1,073,678)	2,656,519	(234)	-
Net interest from financial assets and liabilities at fair value through profit or loss		5,215,434	11,150,029	4	2
Dividend received (long)		-	-	10,374	-
Net foreign exchange gain/(loss)	5	165,735	(109,371)	-	(184)
Other income		135,311	1,804	2,353	10,374
Total investment income		4,442,802	13,698,981	12,497	10,192
Operating Expenses					
Portfolio management fee	8	(821,438)	(860,607)	-	-
Incentive fee	8	(1,495,248)	(1,526,928)	-	-
Depositary and custodian fee	8	(41,085)	(43,837)	-	-
Platform fee	8	(209,972)	(217,775)	-	-
Investment management fee	8	(284,421)	(288,507)	-	-
Administration fee	8	(53,969)	(48,245)	-	-
Audit fee		(10,754)	(10,842)	-	-
Legal fee		(12,732)	(14,677)	-	-
Transaction fee	13	-	(66)	-	-
Operational expense		(99,689)	(96,373)	-	-
Other expenses		(42,298)	(78,595)	(12,497)	(10,192)
Total operating expenses		(3,071,606)	(3,186,452)	(12,497)	(10,192)
Net investment income		1,371,196	10,512,529	-	-
Finance costs					
Interest expense		(7,442,593)	(6,800,078)	-	-
Total finance costs		(7,442,593)	(6,800,078)	-	-
Withholding tax		(31,669)	(769,002)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable shares		(6,103,066)	2,943,449	-	-

#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 2022 and 30 June 2021

	Note	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
		2022 €	2021 €	2022 US\$	2021 US\$
Investment Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	4,758,173	2,969,226	(50,893,896)	2,998,157
Net interest from financial assets and liabilities at fair value through profit or loss		2,426	163,761	13,345,774	8,836,277
Dividend received (long)		617,427	619,594	155,169	120,091
Net foreign exchange (loss)/gain	5	(266,001)	750,855	(275,742)	(49,339)
Other income		1,727	1,762	9,435	11,857
Total investment income/(loss)		5,113,752	4,505,198	(37,659,260)	11,917,043
Operating Expenses					
Portfolio management fee	8	(303,365)	(255,897)	(2,562,472)	(1,551,505)
Dividend paid (short)		(279,817)	(431,766)	-	-
Incentive fee	8	(89,182)	(217,692)	(404)	(1,645,711)
Depositary and custodian fee	8	(39,178)	(39,493)	(99,746)	(73,287)
Platform fee	8	(116,479)	(97,954)	(457,220)	(287,396)
Investment management fee	8	(149,822)	(123,382)	(708,176)	(512,362)
Administration fee	8	(25,440)	(21,992)	(166,961)	(105,047)
Audit fee		(8,154)	(7,730)	(9,282)	(9,513)
Legal fee		(1,719)	(3,603)	(26,167)	(5,146)
Transaction fee	13	(38,093)	(84,512)	(47,345)	(133,434)
Organisational expense		(4,031)	(4,031)	(2,287)	(8,277)
Operational expense		(91,169)	(54,104)	(113,524)	(99,082)
Other expenses		(30,852)	(32,406)	(285,398)	(89,205)
Total operating expenses		(1,177,301)	(1,374,562)	(4,478,982)	(4,519,965)
Net investment income/(loss)		3,936,451	3,130,636	(42,138,242)	7,397,078
Finance costs					
Interest expense		(418,237)	(359,028)	(5,783,833)	(3,811,784)
Total finance costs		(418,237)	(359,028)	(5,783,833)	(3,811,784)
Withholding tax		(127,944)	(89,349)	(52,590)	(25,301)
Increase/(decrease) in net assets attributable to holders of redeemable shares		3,390,270	2,682,259	(47,974,665)	3,559,993

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 2022 using the €/US\$ average exchange rate of 1.09321 (30 June 2021 : 1.2055).

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 2022 and 30 June 2021

	Note	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS	
		2022	2021	2022	2021
		US\$	US\$	US\$	US\$
Investment Income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(26,008,908)	(4,642,924)	10,254,937	1,763,451
Net interest from financial assets and liabilities at fair value through profit or loss		667	(2,247)	6,392	80
Dividend received (long)		123,004	336,179	-	-
Net foreign exchange gain/(loss)	5	15,089	(101,170)	(3,447)	(365)
Other income		4,307	2,379	529	186
Total investment (loss)/income		(25,865,841)	(4,407,783)	10,258,411	1,763,352
Operating Expenses					
Portfolio management fee	8	(490,839)	(962,513)	(161,572)	(50,311)
Dividend paid (short)		(161,241)	(247,439)	-	-
Incentive fee	8	-	(144,376)	(1,373,368)	(104,953)
Depository and custodian fee	8	(30,742)	(42,303)	(39,562)	(30,104)
Platform fee	8	(110,742)	(212,257)	(61,854)	(18,781)
Investment management fee	8	(184,264)	(325,872)	(40,999)	(12,126)
Administration fee	8	(30,368)	(59,598)	(21,558)	(17,126)
Audit fee		(9,282)	(9,461)	(9,282)	(9,513)
Legal fee		(3,233)	(7,255)	(3,711)	(4,115)
Transaction fee	13	-	(1,306)	-	-
Organisational expense		(12,405)	(12,405)	(8,789)	(12,377)
Operational expense		(24,642)	(26,055)	(24,648)	(33,658)
Other expenses		(50,142)	(72,996)	(24,494)	(8,382)
Total operating expenses		(1,107,900)	(2,123,836)	(1,769,837)	(301,446)
Net investment (loss)/income		(26,973,741)	(6,531,619)	8,488,574	1,461,906
Finance costs					
Interest expense		(497)	(77)	(124)	(53)
Total finance costs		(497)	(77)	(124)	(53)
Withholding tax		(36,439)	(100,290)	(61,347)	(22,080)
(Decrease)/increase in net assets attributable to holders of redeemable shares		(27,010,677)	(6,631,986)	8,427,103	1,439,773

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 2022 and 30 June 2021

	Note	U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*		2021 US\$
		2022 US\$	Total 2022 US\$	
Investment Income				
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(9,931,330)	(72,451,427)	6,354,724
Net interest from financial assets and liabilities at fair value through profit or loss		(335)	18,570,588	20,181,561
Dividend received (long)		602,323	1,565,847	1,203,215
Net foreign exchange (loss)/gain	5	(76,192)	(465,352)	644,757
Other income		11,860	165,683	28,724
Total investment income		(9,393,674)	(52,614,661)	28,412,981
Operating Expenses				
Portfolio management fee	8	(404,206)	(4,772,169)	(3,733,430)
Dividend paid (short)		(263,730)	(730,870)	(767,950)
Incentive fee	8	49,722	(2,916,793)	(3,684,404)
Depositary and custodian fee	8	(24,557)	(278,522)	(237,141)
Platform fee	8	(111,400)	(1,078,524)	(854,296)
Investment management fee	8	(109,103)	(1,490,750)	(1,287,609)
Administration fee	8	(31,706)	(332,373)	(256,528)
Audit fee		(4,292)	(51,806)	(48,648)
Legal fee		(1,456)	(49,178)	(35,537)
Transaction fee	13	-	(88,989)	(236,689)
Organisational expense		(6,029)	(33,917)	(37,919)
Operational expense		(27,564)	(389,734)	(320,393)
Other expenses		(25,011)	(473,565)	(298,435)
Total operating expenses		(959,332)	(12,687,190)	(11,798,979)
Net investment (loss)/income		(10,353,006)	(65,301,851)	16,614,002
Finance costs				
Interest expense		(7,528)	(13,691,796)	(11,044,815)
Total finance costs		(7,528)	(13,691,796)	(11,044,815)
Withholding tax		(115,396)	(437,311)	(1,024,387)
(Decrease)/increase in net assets attributable to holders of redeemable shares		(10,475,930)	(79,430,958)	4,544,800

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 2022 and 30 June 2021

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCIIS	
	2022	2021	2022	2021
	US\$	US\$	€	€
Net assets at beginning of the period	163,631,341	168,115,430	84,898,621	81,470,397
(Decrease)/increase in net assets attributable to holders of redeemable shares	(6,103,066)	2,943,449	3,390,270	2,682,259
Subscriptions during the period				
Class B CHF	227,044	1,651,781	-	-
Class B EUR	7,100,007	14,892,562	50,000	336,869
Class B GBP	50,295	4,348,657	-	-
Class B SEK	2,977,978	4,535,958	-	-
Class B USD	4,286,491	892,605	-	-
Class C CHF	-	-	110,416	456,089
Class C EUR	-	-	17,988,675	13,315,493
Class C USD	-	-	4,617,109	9,110,224
Class D CHF	-	11,432	-	-
Class D EUR	69,404	501,817	-	-
Class D SEK	-	-	-	-
Class D USD	96,000	710,000	-	-
Class E EUR	588,733	-	-	-
Class E USD	1,847,582	554,970	-	-
Class F USD	-	-	1,165,955	-
Class G EUR	12,948	180,150	-	-
Class I EUR	1,757,795	3,333,671	-	-
Class J EUR	230,587	1,629,526	-	-
Total subscriptions during the period	19,244,864	33,243,129	23,932,155	23,218,675

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 2022 and 30 June 2021

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2022	2021	2022	2021
	US\$	US\$	€	€
Redemptions during the period				
Class A EUR	(457,272)	(459,437)	-	-
Class A USD	-	(1,731,510)	-	(1,607,930)
Class B CHF	(715,818)	-	-	-
Class B EUR	(5,926,326)	(7,470,639)	-	(30,789)
Class B GBP	(171,444)	(13,236,686)	-	-
Class B USD	(1,649,841)	(115,365)	-	-
Class C CHF	(105,320)	-	(49,378)	(557,318)
Class C EUR	-	-	(12,510,279)	(12,134,438)
Class C GBP	-	-	(90,487)	(19,705)
Class C SEK	-	(241,469)	-	-
Class C USD	-	-	(2,994,438)	(1,814,853)
Class D EUR	(844,478)	(1,026,548)	-	-
Class D SEK	(110,105)	(686)	-	-
Class D USD	(75,693)	(330,159)	-	-
Class E EUR	(37,502)	(26,697)	-	-
Class E USD	(340,324)	(199,964)	-	(55,864)
Class F EUR	-	-	-	(655,902)
Class F USD	-	-	-	(1,676,309)
Class G EUR	(9,387)	(4,708)	-	-
Class I EUR	(4,040,820)	(501,062)	-	-
Class I USD	-	(92)	-	-
Class J EUR	(952,178)	(787,324)	-	-
Class T GBP	-	-	-	(105,407)
Total redemptions during the period	(15,436,508)	(26,132,346)	(15,644,582)	(18,658,515)
Net assets at end of the period	161,336,631	178,169,662	96,576,464	88,712,816

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 2022 using the €/US\$ average exchange rate of 1.0932 (30 June 2021 : 1.2055).

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 2022 and 30 June 2021

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Net assets at beginning of the period	638,742,006	270,276,057	164,232,133	229,225,858
(Decrease)/increase in net assets attributable to holders of redeemable shares	(47,974,665)	3,559,993	(27,010,677)	(6,631,986)
Subscriptions during the period				
Class A EUR	-	-	-	-
Class A USD	1,600,000	1,600,000	-	50,000
Class B CHF	7,879,366	6,085,554	-	108,039
Class B EUR	29,647,684	101,285,814	303,722	3,551,711
Class B GBP	738,852	8,445,235	-	-
Class B SEK	-	-	-	123
Class B USD	15,423,589	94,029,005	208,363	4,754,455
Class C EUR	-	-	2,808,625	-
Class D EUR	-	144,139	-	-
Class D USD	21,100	3,475,000	-	-
Class E CHF	1,469,425	-	-	-
Class E EUR	555,598	4,052,011	-	-
Class E GBP	-	-	-	-
Class E USD	-	9,314,630	-	1,295,543
Class I CHF	-	2,299,106	-	1,515,312
Class I USD	-	148,000	-	3,440,222
Class L EUR	-	-	13,945	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 USD	-	18,572,301	-	-
Total subscriptions during the period	57,335,614	337,099,995	3,334,655	21,665,060

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 2022 and 30 June 2021

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Redemptions during the period				
Class A EUR	-	(1,207,261)	-	(476,916)
Class A USD	(2,198,673)	(3,903,100)	(44,200)	(483,399)
Class B CHF	(814,935)	(101,508)	(257,633)	(709,817)
Class B EUR	(22,995,243)	(6,945,468)	(2,285,934)	(5,079,975)
Class B GBP	(1,956,741)	(36,457)	(29,468)	-
Class B SEK	-	-	-	(554,970)
Class B USD	(33,347,193)	(40,314,009)	(7,398,448)	(5,768,912)
Class C CHF	-	-	(26,994)	(125,367)
Class C EUR	-	-	(5,951,799)	(8,451,641)
Class C GBP	-	-	(93,510)	(631,948)
Class C SEK	-	-	(40,462)	(44,736)
Class C USD	-	-	(10,902,685)	(9,841,304)
Class D EUR	(176,238)	-	-	-
Class D USD	(771,761)	(327,555)	-	-
Class E CHF	(233,663)	-	-	-
Class E EUR	(1,475,207)	(109,507)	(124,116)	(461,292)
Class E USD	(2,630,052)	(4,732,696)	(610,342)	(1,150,785)
Class F USD	-	-	(3,185,156)	(35,547)
Class I CHF	(119,486)	(204,488)	-	-
Class I EUR	-	-	(1,474,468)	(825,486)
Class I GBP	-	-	(19,349)	-
Class I SEK	-	-	(16,487)	-
Class I USD	(267,063)	(425,404)	(8,160,843)	(2,542,086)
Class J EUR	-	-	-	-
Class L EUR	-	-	(239,424)	(1,266,504)
Class L USD	-	-	(1,703,665)	(1,233,915)
Class N USD	-	-	(168,608)	-
Class S EUR	-	-	(16,750,667)	-
Class T USD	(11,135,499)	-	-	-
Class T EUR	(16,728,751)	-	-	-
Total redemptions during the period	(94,850,505)	(58,307,453)	(59,484,258)	(39,684,600)
Net assets at end of the period	553,252,450	552,628,592	81,071,853	204,574,332

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 2022 and 30 June 2021

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*
	2022	2021	2022
	US\$	US\$	US\$
Net assets at beginning of the period	19,058,246	24,615,109	15,660,872
Increase/(decrease) in net assets attributable to holders of redeemable shares	8,427,103	1,439,773	(10,475,930)
Subscriptions during the period			
Class A EUR	-	-	-
Class A USD	6,805,760	-	-
Class B CHF	401	-	378,675
Class B EUR	3,208,325	30,017	10,297,452
Class B GBP	61,282	-	-
Class B SEK	-	-	-
Class B USD	5,130,263	249,578	5,236,016
Class C CHF	2,797,638	21,443	2,055,854
Class C EUR	19,615,152	-	39,990,512
Class C GBP	264,218	-	2,786,023
Class C SEK	-	-	207,368
Class C USD	39,880,319	250,000	68,990,581
Class E EUR	2,141,090	-	-
Class E USD	332,000	-	-
Class F USD	25,337,608	-	16,950,000
Class I EUR	-	-	375,167
Class I GBP	-	-	393,285
Class I USD	-	-	1,315,770
Total subscriptions during the period	105,574,056	551,038	148,976,703

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 2022 and 30 June 2021

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*
	2022	2021	2022
	US\$	US\$	US\$
Redemptions during the period			
Class B EUR	(226,310)	(355,052)	(1,927,486)
Class B USD	(83,266)	(1,364,001)	(237,805)
Class C CHF	(4,071)	(68,669)	(1,093)
Class C EUR	(2,713,507)	(3,356,016)	(138,731)
Class C GBP	-	(290,902)	(13,995)
Class C SEK	-	-	(108)
Class C USD	(3,462,061)	(777,154)	(2,133,841)
Class E EUR	(63,649)	-	-
Class F EUR	-	(488,153)	-
Class F USD	(16,208)	(2,880,835)	-
Total redemptions during the period	(6,569,072)	(9,580,782)	(4,453,059)
Net assets at end of the period	126,490,333	17,025,138	149,708,586

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 2022 and 30 June 2021

	2022 US\$	Total 2021 US\$
Net assets at beginning of the period	1,097,871,310	791,919,632
(Decrease)/increase in net assets attributable to holders of redeemable shares	(79,430,958)	4,544,800
Subscriptions during the period		
Class A USD	8,405,760	1,650,000
Class B CHF	8,485,486	7,845,374
Class B EUR	50,611,851	120,166,213
Class B GBP	850,429	12,793,892
Class B SEK	2,977,978	4,536,081
Class B USD	30,284,722	99,925,643
Class C CHF	4,974,200	571,277
Class C EUR	82,079,688	16,052,359
Class C GBP	3,050,241	-
Class C SEK	207,368	-
Class C USD	113,918,370	11,232,739
Class D CHF	-	11,432
Class D EUR	69,404	645,956
Class D USD	117,100	4,185,000
Class E CHF	1,469,425	-
Class E EUR	3,285,421	4,052,011
Class E USD	2,179,582	11,165,143
Class F USD	43,562,242	-
Class G EUR	12,948	180,150
Class I CHF	-	3,814,418
Class I EUR	2,132,962	3,333,671
Class I GBP	393,285	-
Class I SEK	-	-
Class I USD	1,315,770	3,588,222
Class J EUR	230,587	1,629,526
Class L EUR	13,945	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 USD	-	18,572,301
Total subscriptions during the period	360,628,764	420,550,263

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 2022 and 30 June 2021

	2022	Total
	US\$	2021
		US\$
Redemptions during the period		
Class A EUR	(457,272)	(2,143,614)
Class A USD	(2,242,873)	(8,056,433)
Class B CHF	(1,788,386)	(811,325)
Class B EUR	(33,361,299)	(19,888,251)
Class B GBP	(2,157,653)	(13,273,143)
Class B SEK	-	(554,970)
Class B USD	(42,716,553)	(47,562,287)
Class C CHF	(191,459)	(865,905)
Class C EUR	(22,480,399)	(26,436,207)
Class C GBP	(206,426)	(946,605)
Class C SEK	(40,570)	(286,205)
Class C USD	(19,772,137)	(12,806,336)
Class D EUR	(1,020,716)	(1,026,548)
Class D SEK	(110,105)	(686)
Class D USD	(847,454)	(657,714)
Class E CHF	(233,663)	-
Class E EUR	(1,700,474)	(597,496)
Class E USD	(3,580,718)	(6,150,791)
Class F CHF	-	-
Class F EUR	-	(1,278,869)
Class F USD	(3,201,364)	(4,937,240)
Class G EUR	(9,387)	(4,708)
Class I CHF	(119,486)	(204,488)
Class I EUR	(5,515,288)	(1,326,548)
Class I GBP	(19,349)	-
Class I SEK	(16,487)	-
Class I USD	(8,427,906)	(2,967,582)
Class J EUR	(952,178)	(787,324)
Class L EUR	(239,424)	(1,266,504)
Class L USD	(1,703,665)	(1,233,915)
Class N USD	(168,608)	-
Class S EUR	(16,750,667)	-
Class T EUR	(16,728,751)	-
Class T GBP	-	(127,072)
Class T USD	(11,135,499)	-
Total redemptions during the period	(197,896,216)	(156,198,766)
Difference attributable to foreign currency conversion (Note 2)	(8,342,352)	(3,213,677)
Net assets at end of the period	1,172,830,548	1,057,602,252

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 2022 and 30 June 2021

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable shares		(6,103,066)	2,943,449	-	-
<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		165,735	(109,371)	-	-
Net change in operating assets and liabilities:					
Financial assets at fair value through profit or loss		28,698,505	51,783,838	-	-
Due from brokers		(6,085,725)	(881,852)	-	-
Interest receivable		(258,989)	1,161,767	-	-
Other assets		(27,249)	(3,296)	(301)	-
Financial liabilities at fair value through profit or loss		(14,975,401)	(3,466,983)	(5)	-
Due to brokers		4,196,937	(117,926)	-	-
Portfolio management fee payable		(1,658)	17,778	-	-
Incentive fee payable		753,243	(1,005,965)	-	-
Platform fee payable		2,692	10,022	-	-
Investment management fee payable		5,681	15,403	-	-
Administration fee payable		3,559	(7,650)	-	-
Audit fee payable		(9,485)	(11,535)	-	(4,865)
Depository and custodian fees payable		(6,722)	(41,789)	-	-
Legal fees payable		(7,098)	13,642	-	-
Interest payable		(14,856)	23,241	-	-
Dividend payable		-	-	-	-
Accrued expenses		(28,770)	7,682	2,607	2,071
Net cash provided by/(used in) operating activities		6,307,333	50,330,455	2,301	(2,794)
Cash flows from financing activities^{^^}					
Proceeds from issuance of shares		18,877,228	28,485,007	-	-
Payments for redemption of shares		(15,264,063)	(21,553,645)	-	-
Net cash provided by/(used in) financing activities		3,613,165	6,931,362	-	-
Net increase/(decrease) in cash and cash equivalents		9,920,498	57,261,817	2,301	(2,794)
Effect of exchange rate fluctuation on cash and cash equivalents		(165,735)	109,371	-	-
Cash and cash equivalents at beginning of the period	4	78,794,623	40,140,391	48,409	51,203
Cash and cash equivalents at end of the period	4	88,549,386	97,511,579	50,710	48,409
Supplemental disclosure of cash flow information					
Interest received		4,956,445	12,311,796	4	2
Interest paid		(7,457,449)	(6,776,837)	-	-
Dividend received		-	-	10,374	-
Dividend paid		-	-	-	-

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

^^ Non-cash transaction

During the period ended 30 June 2022, the amounts of US\$172,445 (2021: US\$4,367,843) 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 2022 and 30 June 2021

	Note	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
		2022 €	2021 €	2022 US\$	2021 US\$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable shares		3,390,270	2,682,259	(47,974,665)	3,559,993
<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		(266,001)	750,855	(275,742)	(49,339)
Net change in operating assets and liabilities:					
Financial assets at fair value through profit or loss		(9,046,283)	(9,673,885)	200,793,484	(207,378,464)
Dividends receivable		-	(2,500)	(820)	2,537
Due from brokers		53,829	6,658,898	(2,194,533)	(3,581,165)
Interest receivable		10,337	22,866	2,155,526	(3,098,969)
Other assets		(10,934)	(7,013)	(8,181)	(8,770)
Financial liabilities at fair value through profit or loss		19,026	3,239,867	(6,326,692)	4,575,839
Due to brokers		(129)	(1,697,741)	2,457,930	29,130,184
Portfolio management fee payable		16,768	(16,297)	(64,380)	226,035
Incentive fee payable		(124,411)	(406,799)	(1,490,518)	(616,244)
Platform fee payable		6,441	(5,732)	(23,525)	63,029
Investment management fee payable		7,768	(4,943)	(27,897)	100,269
Administration fee payable		657	(4,401)	(5,550)	(4,528)
Audit fee payable		8,154	(8,233)	9,282	(9,701)
Depositary and custodian fees payable		587	(2,422)	(5,503)	(4,899)
Legal fees payable		(3,135)	(8,472)	6,165	4,902
Interest payable		79,828	708	35,963	101,684
Dividend payable		-	5,679	-	-
Accrued expenses		(20,124)	1,101	193,065	(43,237)
Net cash (used in)/provided by operating activities		(5,877,352)	1,523,795	147,253,409	(177,030,844)
Cash flows from financing activities^{^^}					
Proceeds from issuance of shares		22,322,451	(21,738,977)	28,389,982	193,565,325
Payments for redemption of shares		(13,996,495)	26,085,586	(65,902,215)	87,099,303
Net cash provided by/(used in) financing activities		8,325,956	4,346,609	(37,512,233)	280,664,628
Net increase/(decrease) in cash and cash equivalents		2,448,604	5,870,404	109,741,176	103,633,784
Effect of exchange rate fluctuation on cash and cash equivalents		266,001	(750,855)	275,742	49,339
Cash and cash equivalents at beginning of the period	4	11,998,877	16,017,939	178,849,070	73,636,970
Cash and cash equivalents at end of the period	4	14,713,482	21,137,488	288,865,988	177,320,093
Supplemental disclosure of cash flow information					
Interest received		12,763	186,627	15,501,300	5,737,308
Interest paid		(338,409)	(358,320)	(5,747,870)	(3,710,100)
Dividend received		617,427	617,094	154,349	122,628
Dividend paid		(279,817)	(426,087)	-	-

^{^^} Non-cash transaction

During the period ended 30 June 2022, the amounts of €1,609,704 (2021: €44,674,250) for transfer in/out for U Access (IRL) Cheyne Arbitrage UCITS, US\$28,473,752 (2021: US\$129,005,655) for transfer in/out and US\$474,538 (2021: US\$Nil) for switch 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 2022 and 30 June 2021

	Note	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable shares		(27,010,677)	(6,631,986)	8,427,103	1,439,773
<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		15,089	(101,170)	(3,447)	(365)
Net change in operating assets and liabilities:					
Financial assets at fair value through profit or loss		91,746,228	53,572,183	(100,458,536)	7,040,224
Dividends receivable		(327)	(446)	-	-
Due from brokers		18,952	(48,339)	34,058	1,300,096
Interest receivable		-	-	-	-
Other assets		8,705	4,774	8,770	12,284
Financial liabilities at fair value through profit or loss		(1,843,610)	222,644	49,524	(626,398)
Due to brokers		11,368	(10,694)	-	(88,353)
Portfolio management fee payable		(69,823)	(13,117)	28,814	(3,154)
Incentive fee payable		(98,686)	(3,742,378)	1,352,844	95,115
Platform fee payable		(45,646)	(19,361)	40,689	(5,689)
Investment management fee payable		(60,972)	(18,002)	25,820	(3,842)
Administration fee payable		(8,042)	(13,176)	3,977	(3,144)
Audit fee payable		9,282	(9,754)	9,282	(9,701)
Depositary and custodian fees payable		643	(3,487)	4,463	(2,162)
Legal fees payable		(5,112)	(5,702)	(588)	(10,331)
Interest payable		(19,040)	(8,149)	-	-
Dividend payable		(19,046)	9,104	-	-
Accrued expenses		(20,143)	(5,594)	10,651	5,493
Net cash provided by/(used in) operating activities		62,609,143	43,177,350	(90,487,878)	9,139,846
Cash flows from financing activities^{^^}					
Proceeds from issuance of shares		2,755,399	(34,120,355)	104,630,329	(5,235,600)
Payments for redemption of shares		(61,008,802)	14,653,596	(6,332,152)	(3,794,144)
Net cash (used in)/provided by financing activities		(58,253,403)	(19,466,759)	98,298,177	(9,029,744)
Net increase in cash and cash equivalents		4,355,740	23,710,591	7,810,299	110,102
Effect of exchange rate fluctuation on cash and cash equivalents		(15,089)	101,170	3,447	365
Cash and cash equivalents at beginning of the period	4	36,302,188	17,675,834	2,088,973	899,003
Cash and cash equivalents at end of the period	4	40,642,839	41,487,595	9,902,719	1,009,470
Supplemental disclosure of cash flow information					
Interest received		667	(2,247)	6,392	80
Interest paid		(19,537)	(8,226)	(124)	(53)
Dividend received		122,677	335,733	-	-
Dividend paid		(180,287)	(238,335)	-	-

^{^^} Non-cash transaction

During the period ended 30 June 2022, the amount of US\$625,559 (2021: US\$55,787,349) for transfer in/out for U Access (IRL) Shannon River UCITS, US\$184,829 (2021: US\$5,786,638) 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 2022 and 30 June 2021

	Note	U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*		
		Total		
		2022	2022	2021
		US\$	US\$	US\$
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable shares		(10,475,930)	(79,430,958)	4,544,800
<i>Adjustments to reconcile net (decrease)/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		(335)	(389,160)	644,941
Net change in operating assets and liabilities:				
Financial assets at fair value through profit or loss		(65,751,701)	152,455,631	(104,040,967)
Dividends receivable		(96,259)	(97,406)	(260)
Due from brokers		(1,775,069)	(9,938,209)	4,939,669
Interest receivable		(6,701)	1,901,967	(1,907,855)
Other assets		(58,286)	(87,143)	(2,703)
Financial liabilities at fair value through profit or loss		1,154,305	(22,074,278)	4,462,760
Due to brokers		412,829	7,078,912	26,818,859
Portfolio management fee payable		86,470	(16,571)	202,633
Incentive fee payable		(50,104)	317,853	(5,773,695)
Platform fee payable		70,506	46,257	39,101
Investment management fee payable		69,954	13,958	85,316
Administration fee payable		12,280	6,176	(34,042)
Audit fee payable		4,292	29,670	(55,923)
Depository and custodian fees payable		11,702	4,309	(55,500)
Legal fees payable		1,391	(9,697)	(8,038)
Interest payable		-	83,688	116,852
Dividend payable		18,333	(713)	15,650
Accrued expenses		11,743	120,430	(35,531)
Net cash (used in)/provided by operating activities		(76,360,580)	50,014,716	(70,043,933)
Cash flows from financing activities^{^^}				
Proceeds from issuance of shares		140,777,222	359,717,528	421,126,172
Payments for redemption of shares		(4,353,049)	(199,855,550)	(156,782,479)
Net cash provided by financing activities		136,424,173	159,861,978	264,343,693
Difference attributable to foreign currency conversion	2	-	(8,342,352)	(3,213,677)
Net increase in cash and cash equivalents		60,063,593	209,876,694	194,299,760
Effect of exchange rate fluctuation on cash and cash equivalents		335	389,160	(644,941)
Cash and cash equivalents at beginning of the period	4	10,023,947	311,558,960	152,002,951
Cash and cash equivalents at end of the period	4	70,087,875	513,482,462	342,444,093
Supplemental disclosure of cash flow information				
Interest received		7,036	20,472,555	18,273,706
Interest paid		(7,528)	(13,608,108)	(10,927,963)
Dividend received		506,064	1,468,441	1,202,955
Dividend paid		(245,397)	(731,583)	(752,300)

^{^^} Non-cash transaction

During the period ended 30 June 2022, the amount of US\$343,112 for transfer in/out for U Access (IRL) Bain Capital Global Equity LS Sustainable 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

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 2022, the Company has six 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, U Access (IRL) Campbell Absolute Return UCITS and U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS (each a “Fund” and together the “Funds”).

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, registrar and transfer agent of the Company (the “Administrator”) 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 (the “Depository”) 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, U Access (IRL) Campbell Absolute Return UCITS and U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS are contained in the Prospectus dated 2 June 2022.

2. Significant accounting policies

(a) Statement of compliance

These condensed unaudited interim financial statements should be read in conjunction with the 31 December 2021 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 2021, 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 2022

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 2022. 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 2022, the exchange rate of €/US\$ 1.0455 (31 December 2021: 1.1372) was used to translate the Statement of Financial Position of U Access (IRL) Cheyne Arbitrage UCITS.

As at 30 June 2022, 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\$ 1.0932 (30 June 2021: 1.2055) 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\$8,342,233 (30 June 2021: loss of US\$3,213,677).

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 2022 and 31 December 2021:

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2022 US\$	2021 US\$	2022 €	2021 €
Financial assets at fair value through profit or loss				
Held for trading				
Equities	-	-	35,171,970	40,786,190
Total equities	-	-	35,171,970	40,786,190
Interest bearing securities				
Corporate bonds	45,038,135	74,556,787	-	-
Government bonds	27,083,421	15,529,249	46,403,238	32,145,043
Total interest bearing securities	72,121,556	90,086,036	46,403,238	32,145,043
Derivative contracts				
Contracts for difference	-	-	1,548,968	1,479,360
Credit default swaps	2,205,525	-	-	-
Currency options	-	-	-	-
Equity options	-	-	-	73,562
Forward currency contracts	1,346,120	3,983,255	806,541	233,363
Futures contracts	-	392,934	5,651	-
Index options	47,500	-	-	-
Interest rate swaps	1,597,438	7,501,048	-	-
Swaption	-	359,620	-	-
Total return swaps	-	3,693,751	-	-
Warrants	-	-	197,591	370,158
Total derivative contracts	5,196,583	15,930,608	2,558,751	2,156,443
Total financial assets at fair value through profit or loss	77,318,139	106,016,644	84,133,959	75,087,676
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	-	-	(1,174,757)	(1,341,926)
Credit default swaps	-	(14,622,556)	-	-
Currency options	-	(352,995)	-	-
Equity options	-	-	-	(29,425)
Forward currency contracts	(2,393,624)	(2,806,972)	(505,072)	(157,911)
Futures contracts	-	(784,912)	-	(131,541)
Interest rate option	-	-	-	-
Interest rate swaps	(1,310,069)	(1,025,419)	-	-
Swaption	(981,600)	(40,404)	-	-
Total return swaps	-	(27,436)	-	-
Total derivative contracts	(4,685,293)	(19,660,694)	(1,679,829)	(1,660,803)
Total financial liabilities at fair value through profit or loss	(4,685,293)	(19,660,694)	(1,679,829)	(1,660,803)

As U Access (IRL) Nexthera UCITS terminated on 23 October 2019, the Fund did not hold any investments as at 30 June 2022 and 31 December 2021.

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	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Held for trading				
Equities	15,797,284	12,463,633	1,374,248	21,119,577
Total equities	15,797,284	12,463,633	1,374,248	21,119,577
Interest bearing securities				
Convertible bonds	-	1,469,943	-	-
Corporate bonds	236,746,581	432,029,807	-	-
Government bonds	2,360,477	13,038,574	40,218,475	106,919,095
Total interest bearing securities	239,107,058	446,538,324	40,218,475	106,919,095
Derivative contracts				
Contracts for difference	21,344	151,856	1,342,119	6,320,039
Credit default swaps	1,131,995	-	-	-
Equity options	68,590	149,080	-	-
Forward currency contracts	415,592	3,094,521	428	322,787
Index options	-	-	-	-
Total return swaps	5,271,763	191,558	-	-
Warrants	-	18,138	-	-
Total derivative contracts	6,909,284	3,605,153	1,342,547	6,642,826
Total financial assets at fair value through profit or loss	261,813,626	462,607,110	42,935,270	134,681,498
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	-	-	(1,630,614)	(3,731,738)
Credit default swaps	(156,195)	(3,934,324)	-	-
Forward currency contracts	(2,207,294)	(198,502)	(257,997)	(483)
Total return swaps	(115,431)	(4,672,786)	-	-
Total derivative contracts	(2,478,920)	(8,805,612)	(1,888,611)	(3,732,221)
Total financial liabilities at fair value through profit or loss	(2,478,920)	(8,805,612)	(1,888,611)	(3,732,221)

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		U Access (IRL) Bain Capital Global Equity LS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Held for trading				
Equities	114,108,314	18,028,313	78,487,135	13,734,569
Total equities	114,108,314	18,028,313	78,487,135	13,734,569
Derivative contracts				
Forward currency contracts	3,093	36,581	39,409	24,666
Total return swaps	4,504,667	92,644	1,044,750	60,358
Total derivative contracts	4,507,760	129,225	1,084,159	85,024
Total financial assets at fair value through profit or loss	118,616,074	18,157,538	79,571,294	13,819,593
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Forward currency contracts	(346,138)	-	(621,968)	(25,457)
Total return swaps	(1,043,382)	(1,339,996)	(689,155)	(131,361)
Total derivative contracts	(1,389,520)	(1,339,996)	(1,311,123)	(156,818)
Total financial liabilities at fair value through profit or loss	(1,389,520)	(1,339,996)	(1,311,123)	(156,818)

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.

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.

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 tables analyse within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 June 2022:

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	-	45,038,135	-	45,038,135
Government bonds	-	27,083,421	-	27,083,421
Total interest bearing securities	-	72,121,556	-	72,121,556
Derivative contracts				
Credit default swaps	-	2,205,525	-	2,205,525
Forward currency contracts	-	1,346,120	-	1,346,120
Index options	47,500	-	-	47,500
Interest rate swaps	-	1,597,438	-	1,597,438
Total derivative contracts	47,500	5,149,083	-	5,196,583
	47,500	77,270,639	-	77,318,139
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Forward currency contracts	-	(2,393,624)	-	(2,393,624)
Interest rate swaps	-	(1,310,069)	-	(1,310,069)
Swaption	-	(981,600)	-	(981,600)
Total derivative contracts	-	(4,685,293)	-	(4,685,293)
	-	(4,685,293)	-	(4,685,293)

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	33,072,159	2,099,811	-	35,171,970
Total equities	<u>33,072,159</u>	<u>2,099,811</u>	<u>-</u>	<u>35,171,970</u>
Interest bearing securities				
Government bonds	36,420,746	9,982,492	-	46,403,238
Total interest bearing securities	<u>36,420,746</u>	<u>9,982,492</u>	<u>-</u>	<u>46,403,238</u>
Derivative contracts				
Contracts for difference	-	1,548,968	-	1,548,968
Forward currency contracts	-	806,541	-	806,541
Futures contracts	5,651	-	-	5,651
Warrants	197,591	-	-	197,591
Total derivative contracts	<u>203,242</u>	<u>2,355,509</u>	<u>-</u>	<u>2,558,751</u>
	<u>69,696,147</u>	<u>14,437,812</u>	<u>-</u>	<u>84,133,959</u>
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(1,174,757)	-	(1,174,757)
Forward currency contracts	-	(505,072)	-	(505,072)
Total derivative contracts	<u>-</u>	<u>(1,679,829)</u>	<u>-</u>	<u>(1,679,829)</u>
	<u>-</u>	<u>(1,679,829)</u>	<u>-</u>	<u>(1,679,829)</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	15,797,284	-	-	15,797,284
Real Estate Investment Trust	-	-	-	-
Total equities	15,797,284	-	-	15,797,284
Interest bearing securities				
Corporate bonds	18,686,087	218,060,494	-	236,746,581
Government bonds	-	2,360,477	-	2,360,477
Total interest bearing securities	18,686,087	220,420,971	-	239,107,058
Derivative contracts				
Contracts for difference	-	21,344	-	21,344
Credit default swaps	-	1,131,995	-	1,131,995
Equity options	68,590	-	-	68,590
Forward currency contracts	-	415,592	-	415,592
Total return swaps	-	5,271,763	-	5,271,763
Total derivative contracts	68,590	6,840,694	-	6,909,284
	34,551,961	227,261,665	-	261,813,626
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Credit default swaps	-	(156,195)	-	(156,195)
Forward currency contracts	-	(2,207,294)	-	(2,207,294)
Total return swaps	-	(115,431)	-	(115,431)
Total derivative contracts	-	(2,478,920)	-	(2,478,920)
	-	(2,478,920)	-	(2,478,920)

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	1,374,248	-	-	1,374,248
Total equities	1,374,248	-	-	1,374,248
Interest bearing securities				
Government bonds	40,218,475	-	-	40,218,475
Total interest bearing securities	40,218,475	-	-	40,218,475
Derivative contracts				
Contracts for difference	-	1,342,119	-	1,342,119
Forward currency contracts	-	428	-	428
Total derivative contracts	-	1,342,547	-	1,342,547
	41,592,723	1,342,547	-	42,935,270

Financial liabilities at fair value through profit or loss held for trading

Derivative contracts				
Contracts for difference	-	(1,630,614)	-	(1,630,614)
Forward currency contracts	-	(257,997)	-	(257,997)
Total derivative contracts	-	(1,888,611)	-	(1,888,611)
	-	(1,888,611)	-	(1,888,611)

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	114,108,314	-	-	114,108,314
Total equities	114,108,314	-	-	114,108,314
Derivative contracts				
Forward currency contracts	-	3,093	-	3,093
Total return swaps	-	4,504,667	-	4,504,667
Total derivative contracts	-	4,507,760	-	4,507,760
	114,108,314	4,507,760	-	118,616,074
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Forward currency contracts	-	(346,138)	-	(346,138)
Total return swaps	-	(1,043,382)	-	(1,043,382)
Total derivative contracts	-	(1,389,520)	-	(1,389,520)
	-	(1,389,520)	-	(1,389,520)

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) Bain Capital Global Equity LS Sustainable 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	78,487,135	-	-	78,487,135
Total equities	78,487,135	-	-	78,487,135
Derivative contracts				
Forward currency contracts	-	39,409	-	39,409
Total return swaps	-	1,044,750	-	1,044,750
Total derivative contracts	-	1,084,159	-	1,084,159
	78,487,135	1,084,159	-	79,571,294
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Forward currency contracts	-	(621,968)	-	(621,968)
Total return swaps	-	(689,155)	-	(689,155)
Total derivative contracts	-	(1,311,123)	-	(1,311,123)
	-	(1,311,123)	-	(1,311,123)

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 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	2,107,171	72,449,616	-	74,556,787
Government bonds	-	15,529,249	-	15,529,249
Total interest bearing securities	2,107,171	87,978,865	-	90,086,036
Derivative contracts				
Forward currency contracts	-	3,983,255	-	3,983,255
Futures contracts	392,934	-	-	392,934
Interest rate swaps	-	7,501,048	-	7,501,048
Swaption	-	359,620	-	359,620
Total return swaps	-	3,693,751	-	3,693,751
Total derivative contracts	392,934	15,537,674	-	15,930,608
	2,500,105	103,516,539	-	106,016,644
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Credit default swaps	-	(14,622,556)	-	(14,622,556)
Currency options	-	(352,995)	-	(352,995)
Forward currency contracts	-	(2,806,972)	-	(2,806,972)
Futures contracts	(784,912)	-	-	(784,912)
Interest rate swaps	-	(1,025,419)	-	(1,025,419)
Swaption	-	(40,404)	-	(40,404)
Total return swaps	-	(27,436)	-	(27,436)
Total derivative contracts	(784,912)	(18,875,782)	-	(19,660,694)
	(784,912)	(18,875,782)	-	(19,660,694)

As U Access (IRL) Nextthera UCITS terminated on 23 October 2019, the Fund did not hold any investments as at 30 June 2022 and 31 December 2021.

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	20,359,347	20,426,843	-	40,786,190
Total equities	<u>20,359,347</u>	<u>20,426,843</u>	<u>-</u>	<u>40,786,190</u>
Interest bearing securities				
Government bonds	28,639,845	3,505,198	-	32,145,043
Total interest bearing securities	<u>28,639,845</u>	<u>3,505,198</u>	<u>-</u>	<u>32,145,043</u>
Derivative contracts				
Contracts for difference	-	1,479,360	-	1,479,360
Equity options	73,562	-	-	73,562
Forward currency contracts	-	233,363	-	233,363
Warrants	370,158	-	-	370,158
Total derivative contracts	<u>443,720</u>	<u>1,712,723</u>	<u>-</u>	<u>2,156,443</u>
	<u>49,442,912</u>	<u>25,644,764</u>	<u>-</u>	<u>75,087,676</u>
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(1,341,926)	-	(1,341,926)
Equity options	(29,425)	-	-	(29,425)
Forward currency contracts	-	(157,911)	-	(157,911)
Futures contracts	-	(131,541)	-	(131,541)
Total derivative contracts	<u>(29,425)</u>	<u>(1,631,378)</u>	<u>-</u>	<u>(1,660,803)</u>
	<u>(29,425)</u>	<u>(1,631,378)</u>	<u>-</u>	<u>(1,660,803)</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	12,463,633	-	-	12,463,633
Real estate investment trust	-	-	-	-
Total equities	12,463,633	-	-	12,463,633
Interest bearing securities				
Convertible bonds	-	1,469,943	-	1,469,943
Corporate bonds	51,337,270	380,692,537	-	432,029,807
Government bonds	9,947,099	3,091,475	-	13,038,574
Total interest bearing securities	61,284,369	385,253,955	-	446,538,324
Derivative contracts				
Contracts for difference	-	151,856	-	151,856
Equity options	149,080	-	-	149,080
Forward currency contracts	-	3,094,521	-	3,094,521
Total return swaps	-	191,558	-	191,558
Warrants	18,138	-	-	18,138
Total derivative contracts	167,218	3,437,935	-	3,605,153
	73,915,220	388,691,890	-	462,607,110
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Credit default swaps	-	(3,934,324)	-	(3,934,324)
Forward currency contracts	-	(198,502)	-	(198,502)
Total return swaps	-	(4,672,786)	-	(4,672,786)
Total derivative contracts	-	(8,805,612)	-	(8,805,612)
	-	(8,805,612)	-	(8,805,612)

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	21,119,577	-	-	21,119,577
Total equities	<u>21,119,577</u>	<u>-</u>	<u>-</u>	<u>21,119,577</u>
Interest bearing securities				
Government bonds	106,919,095	-	-	106,919,095
Total interest bearing securities	<u>106,919,095</u>	<u>-</u>	<u>-</u>	<u>106,919,095</u>
Derivative contracts				
Contracts for difference	-	6,320,039	-	6,320,039
Forward currency contracts	-	322,787	-	322,787
Total derivative contracts	<u>-</u>	<u>6,642,826</u>	<u>-</u>	<u>6,642,826</u>
	<u>128,038,672</u>	<u>6,642,826</u>	<u>-</u>	<u>134,681,498</u>
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(3,731,738)	-	(3,731,738)
Forward currency contracts	-	(483)	-	(483)
Total derivative contracts	<u>-</u>	<u>(3,732,221)</u>	<u>-</u>	<u>(3,732,221)</u>
	<u>-</u>	<u>(3,732,221)</u>	<u>-</u>	<u>(3,732,221)</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) 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	18,028,313	-	-	18,028,313
Total equities	18,028,313	-	-	18,028,313
Derivative contracts				
Forward currency contracts	-	36,581	-	36,581
Total return swaps	-	92,644	-	92,644
Total derivative contracts	-	129,225	-	129,225
	18,028,313	129,225	-	18,157,538

Financial liabilities at fair value through profit or loss held for trading

Derivative contracts				
Total return swaps	-	(1,339,996)	-	(1,339,996)
Total derivative contracts	-	(1,339,996)	-	(1,339,996)
	-	(1,339,996)	-	(1,339,996)

U Access (IRL) Bain Capital Global Equity LS Sustainable 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	13,734,569	-	-	13,734,569
Total equities	13,734,569	-	-	13,734,569
Derivative contracts				
Forward currency contracts	-	24,666	-	24,666
Total return swaps	-	60,358	-	60,358
Total derivative contracts	-	85,024	-	85,024
	13,734,569	85,024	-	13,819,593

Financial liabilities at fair value through profit or loss held for trading

Derivative contracts				
Forward currency contracts	-	(25,457)	-	(25,457)
Total return swaps	-	(131,361)	-	(131,361)
Total derivative contracts	-	(156,818)	-	(156,818)
	-	(156,818)	-	(156,818)

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

For the period ended 30 June 2022 and 31 December 2021, the Company mainly invested in Level 1 and Level 2 securities. During the period ended 30 June 2022 and 31 December 2021, the Company did not have any significant 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 2022 and 31 December 2021.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

As at 30 June 2022 and 31 December 2021, cash balances were held as disclosed below:

	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Cash and cash equivalents				
BNY Mellon	75,231,131	28,903,487	50,710	48,409
Goldman Sachs	1,072	-	-	-
JPMorgan Chase Bank NA	-	49,946	-	-
Total cash and cash equivalents	75,232,203	28,953,433	50,710	48,409
Cash collateral				
Barclays Capital	362	76	-	-
Bank of America	-	330,000	-	-
BNP Paribas	2	2	-	-
BNY Mellon	1,470,000	-	-	-
Citibank NA	95	2,540,990	-	-
Credit Suisse	-	22,804,714	-	-
Goldman Sachs	109,518	1,013,256	-	-
JPMorgan Chase Bank NA	4,994,436	7,031,939	-	-
JPMorgan Securities LLC	6,938,380	17,093,931	-	-
UBS AG	1	22,058	-	-
Total cash collateral	13,512,794	50,836,966	-	-
Bank overdraft				
BNY Mellon	(9)	-	-	-
Credit Suisse	-	(5,205)	-	-
JPMorgan Chase Bank NA	-	(342)	-	-
Morgan Stanley	(215)	-	-	-
JPMorgan Securities LLC	(196)	-	-	-
Total bank overdraft	(420)	(5,547)	-	-
Cash collateral payable				
BNY Mellon	-	(990,000)	-	-
Morgan Stanley	-	(229)	-	-
Total cash collateral payable	-	(990,229)	-	-
Cash held in investor money collection accounts				
BNY Mellon	(195,191)	-	-	-
Total cash held in investor money collection accounts	(195,191)	-	-	-
Total	88,549,386	78,794,623	50,710	48,409

#U Access (IRL) Nextthera 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\$52,953,897 (cost: US\$52,940,633) (31 December 2021: US\$14,999,837 (cost: US\$14,999,332))

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
	2022	2021	2022	2021
	€	€	US\$	US\$
Cash and cash equivalents				
BNP Paribas	-	-	6,385,996	-
BNY Mellon	10,964,710	6,457,756	282,450,667	173,642,852
JPMorgan Chase Bank NA	-	-	118,266	-
Morgan Stanley	234,245	1,309,636	-	-
Natixis	622	155,362	-	-
UBS AG	647,327	638,137	-	-
Total cash and cash equivalents	11,846,904	8,560,891	288,954,929	173,642,852
Cash collateral				
Barclays Bank Plc	-	-	4,908,492	350,130
BNY Mellon	-	-	-	100,306
JPMorgan Chase Bank NA	-	-	1,785,663	5,504,782
Natixis	4,205,000	4,045,000	-	-
UBS AG	1,321,004	-	-	-
Total cash collateral	5,526,004	4,045,000	6,694,155	5,955,218
Bank overdraft				
BNP Paribas	-	-	-	(636,881)
BNY Mellon	-	-	(6,785,754)	(112,119)
Morgan Stanley	(293)	(344,242)	-	-
Natixis	(408,185)	-	-	-
UBS AG	(1,797,959)	(262,772)	-	-
Total bank overdraft	(2,206,437)	(607,014)	(6,785,754)	(749,000)
Cash collateral payable				
Morgan Stanley	(152,989)	-	-	-
BNY Mellon	(300,000)	-	-	-
Total cash collateral payable	(452,989)	-	-	-
Cash held in investor money collection accounts				
BNY Mellon	-	-	2,658	193,205
Total cash held in investor money collection accounts	-	-	2,658	193,205
Total	14,713,482	11,998,877	288,865,988	179,042,275

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\$251,735,319 (cost: US\$251,514,383) (31 December 2021: US\$129,997,380 (cost: US\$129,992,102)).

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	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Cash and cash equivalents				
BNY Mellon	57,214,683	38,759,776	43,136,437	736,629
Goldman Sachs	1,948	101,729	-	-
Morgan Stanley	-	-	2,052,229	156
Total cash and cash equivalents	57,216,631	38,861,505	45,188,666	736,785
Cash collateral				
Goldman Sachs & Co	667,347	100,356	-	-
Morgan Stanley	-	-	-	1,352,188
Total cash collateral	667,347	100,356	-	1,352,188
Bank overdraft				
BNY Mellon	-	(68)	(35,284,856)	-
Goldman Sachs	(925,795)	(700,443)	-	-
Morgan Stanley	-	-	(8)	-
Total bank overdraft	(925,795)	(700,511)	(35,284,864)	-
Cash collateral payable				
BNY Mellon	(16,315,344)	-	-	-
Goldman Sachs International	-	(1,959,162)	-	-
Total cash collateral payable	(16,315,344)	(1,959,162)	-	-
Cash held in investor money collection accounts				
BNY Mellon	-	-	(1,083)	-
Total cash held in investor money collection accounts	-	-	(1,083)	-
Total	40,642,839	36,302,188	9,902,719	2,088,973

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\$31,942,698 (cost: US\$31,979,447) (31 December 2021: US\$18,997,885 (cost: US\$18,990,520)).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*	
	2022 US\$	2021 US\$
Cash and cash equivalents		
BNY Mellon	69,051,488	1,934,588
Total cash and cash equivalents	<u>69,051,488</u>	<u>1,934,588</u>
Cash collateral		
BNY Mellon	290,000	-
Goldman Sachs	1,969,909	-
Morgan Stanley	769,570	-
Total cash collateral	<u>3,029,479</u>	<u>-</u>
Bank overdraft		
BNY Mellon	-	(103,599)
Goldman Sachs	(1,388,319)	(415)
Morgan Stanley	(598,665)	-
Total bank overdraft	<u>(1,986,984)</u>	<u>(104,014)</u>
Cash held in investor money collection accounts		
BNY Mellon	(6,108)	8,193,373
Total cash held in investor money collection accounts	<u>(6,108)</u>	<u>8,193,373</u>
Total	<u>70,087,875</u>	<u>10,023,947</u>

For U Access (IRL) Bain Capital Global Equity LS Sustainable 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\$61,967,763 (cost: US\$ 61,945,209) (31 December 2021: 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 2022 and 30 June 2021

	U Access (IRL) Trend Macro		U Access (IRL) Nexthera UCITS#	
	2022* US\$	2021* US\$	2022* US\$	2021* US\$
Realised (losses)/gains on investments	(16,900,897)	10,998,343	-	-
Realised gains on derivative contracts	44,607,550	7,849,485	-	-
Realised gains/(losses) on foreign currency	139,367	(93,515)	168	168
Change in unrealised depreciation on investments	(23,355,336)	(10,191,969)	-	-
Change in unrealised depreciation on derivative contracts	(5,424,995)	(5,999,340)	-	-
Change in unrealised appreciation/(depreciation) on foreign currency	26,368	(15,856)	(402)	(352)
Total	(907,943)	2,547,148	(234)	(184)

	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
	2022* €	2021* €	2022* US\$	2021* US\$
Realised (losses)/gains on investments	(2,867,627)	4,357,426	(30,495,774)	14,716,795
Realised gains/(losses) on derivative contracts	583,773	954,722	4,134,175	(4,483,815)
Realised (losses)/gains on foreign currency	(405,165)	919,190	(278,150)	(48,671)
Change in unrealised appreciation/(depreciation) on investments	6,456,803	282,362	(31,133,496)	(4,317,969)
Change in unrealised appreciation/(depreciation) on derivative contracts	585,224	(2,625,284)	6,601,199	(2,916,854)
Change in unrealised appreciation/(depreciation) on foreign currency	139,164	(168,335)	2,408	(668)
Total	4,492,172	3,720,081	(51,169,638)	2,948,818

* Included in the total is an overall loss on share class hedging of US\$13,258,249 (30 June 2021: US\$3,840,943) for U Access (IRL) Trend Macro, gain of €3,036,640 (30 June 2021: €835,230) for U Access (IRL) Cheyne Arbitrage UCITS and loss of US\$30,977,675 (30 June 2021: US\$6,478,475) 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	
	2022*	2021*	2022*	2021*
	US\$	US\$	US\$	US\$
Realised (losses)/gains on investments	(1,722,733)	5,376,151	(5,960,023)	4,836,689
Realised (losses)/gains on derivative contracts	(19,802,212)	(5,234,552)	24,121,838	(2,324,929)
Realised (losses)/gains on foreign currency	(3,982)	(50,525)	566,793	14,613
Change in unrealised (depreciation)/appreciation on investments	(1,027,295)	2,239,565	(12,259,364)	(1,610,169)
Change in unrealised (depreciation)/appreciation on derivative contracts	(3,456,668)	(7,024,088)	4,352,486	861,860
Change in unrealised appreciation/(depreciation) on foreign currency	19,071	(50,645)	(570,240)	(14,978)
Total	(25,993,819)	(4,744,094)	10,251,490	1,763,086

	U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS**	
	2022*	2021*
	US\$	US\$
Realised (losses)/gains on investments	(8,356,075)	4,836,689
Realised gains/(losses) on derivative contracts	6,496,938	(2,324,929)
Realised (losses)/gains on foreign currency	(76,758)	14,613
Change in unrealised depreciation on investments	(7,917,022)	(1,610,169)
Change in unrealised (depreciation)/appreciation on derivative contracts	(155,171)	861,860
Change in unrealised appreciation/(depreciation) on foreign currency	566	(14,978)
Total	(10,007,522)	1,763,086

* Included in the total is an overall loss of US\$2,936,993 (30 June 2021: US\$2,960,109) for U Access (IRL) Shannon River UCITS, loss on share class hedging of US\$1,125,862 (30 June 2021: US\$201,958) for U Access (IRL) Campbell Absolute Return UCITS and loss on share class hedging of US\$3,116,582 for U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS.

** U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 2022 and 31 December 2021, 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 2022

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\$
BNY Mellon	21,321	(21,321)	-	-
JPMorgan Chase Bank NA	5,175,262	(3,621,413)	-	1,553,849
Total	5,196,583	(3,642,734)	-	1,553,849

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\$
BNY Mellon	(1,063,880)	21,321	1,042,559	-
JPMorgan Chase Bank NA	(3,621,413)	3,621,413	-	-
Total	(4,685,293)	3,642,734	1,042,559	-

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 2022

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	1,004,132	(505,074)	(300,000)	199,058
Morgan Stanley	5,651	-	(5,651)	-
Natixis	751,215	(609,609)	-	141,606
UBS AG	797,753	(565,146)	-	232,607
Total	2,558,751	(1,679,829)	(305,651)	573,271

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	(505,074)	505,074	-	-
Natixis	(609,609)	609,609	-	-
UBS AG	(565,146)	565,146	-	-
Total	(1,679,829)	1,679,829	-	-

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 2022

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\$
BNP Paribas	3,346,522	-	-	3,346,522
BNY Mellon	415,591	(415,591)	-	-
Barclays Bank Plc	1,946,585	-	-	1,946,585
JPMorgan Chase Bank NA	1,200,586	(156,196)	-	1,044,390
Total	6,909,284	(571,787)	-	6,337,497

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 Bank Plc	(115,431)	-	115,431	-
BNY Mellon	(2,207,293)	415,591	-	(1,791,702)
JPMorgan Chase Bank NA	(156,196)	156,196	-	-
Total	(2,478,920)	571,787	115,431	(1,791,702)

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 2022

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
	US\$	Financial instruments	Cash collateral received	Net amount
BNY Mellon	428	(428)	-	-
Goldman Sachs	1,342,119	(1,342,119)	-	-
Total	1,342,547	(1,342,547)	-	-

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
	US\$	Financial instruments	Cash collateral pledged	Net amount
BNY Mellon	(257,997)	428	-	(257,569)
Goldman Sachs	(1,630,614)	1,342,119	288,495	-
Total	(1,888,611)	1,342,547	288,495	(257,569)

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 2022

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\$
Morgan Stanley	4,504,667	(1,043,381)	-	3,461,286
Total	4,507,760	(1,043,381)	-	3,464,379

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\$
BNY Mellon	(346,139)	-	-	(346,139)
Morgan Stanley	(1,043,381)	1,043,381	-	-
Total	(1,389,520)	1,043,381	-	(346,139)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS
30 June 2022

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\$
BNY Mellon	39,409	(39,409)	-	-
Goldman Sachs	842,460	(504,699)	-	337,761
Morgan Stanley	202,290	(184,456)	-	17,834
Total	1,084,159	(728,564)	-	355,595

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\$
BNY Mellon	(621,968)	39,409	290,000	(292,559)
Goldman Sachs	(504,699)	504,699	-	-
Morgan Stanley	(184,456)	184,456	-	-
Total	(1,311,123)	728,564	290,000	(292,559)

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 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\$
BNY Mellon	1,559,714	(4,866)	(990,000)	564,848
Credit Suisse	6,711,417	(6,711,417)	-	-
Goldman Sachs	3,693,751	(36,569)	-	3,657,182
JPMorgan Chase Bank NA	3,965,726	(3,965,726)	-	-
Total	15,930,608	(10,718,578)	(990,000)	4,222,030

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\$
Bank of America ML	(19,302)	-	19,302	-
BNY Mellon	(4,866)	4,866	-	-
Citibank NA	(31,545)	-	31,545	-
Credit Suisse	(14,622,556)	6,711,417	-	(7,911,139)
Goldman Sachs	(36,569)	36,569	-	-
JPMorgan Chase Bank NA	(4,925,846)	3,965,726	960,120	-
Morgan Stanley	(20,010)	-	-	(20,010)
Total	(19,660,694)	10,718,578	1,010,967	(7,931,149)

As U Access (IRL) Nextthera 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 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	603,521	(157,911)	-	445,610
Morgan Stanley	73,562	(73,562)	-	-
Natixis	1,139,501	(1,044,959)	-	94,542
UBS AG	339,859	(296,967)	-	42,892
Total	2,156,443	(1,573,399)	-	583,044

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	(157,911)	157,911	-	-
Morgan Stanley	(160,966)	73,562	-	(87,404)
Natixis	(1,044,959)	1,044,959	-	-
UBS AG	(296,967)	296,967	-	-
Total	(1,660,803)	1,573,399	-	(87,404)

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 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 Bank Plc	18,074	(18,074)	-	-
BNP Paribas	325,340	(325,340)	-	-
BNY Mellon	3,112,659	(198,502)	-	2,914,157
JPMorgan Chase Bank NA	149,080	(149,080)	-	-
Total	3,605,153	(690,996)	-	2,914,157

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	(135,394)	18,074	117,320	-
BNP Paribas	(4,537,392)	325,340	-	(4,212,052)
BNY Mellon	(198,502)	198,502	-	-
JPMorgan Chase Bank NA	(3,934,324)	149,080	27,018	(3,758,226)
Total	(8,805,612)	690,996	144,338	(7,970,278)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Shannon River UCITS
31 December 2021

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		Net amount US\$
		Financial instruments US\$	Cash collateral received US\$	
BNY Mellon	322,787	(483)	-	322,304
Goldman Sachs	6,320,039	(3,731,738)	(1,959,162)	629,139
Total	6,642,826	(3,732,221)	(1,959,162)	951,443

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		Net amount US\$
		Financial instruments US\$	Cash collateral pledged US\$	
BNY Mellon	(483)	483	-	-
Goldman Sachs	(3,731,738)	3,731,738	-	-
Total	(3,732,221)	3,732,221	-	-

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 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\$
BNY Mellon	36,581	-	-	36,581
Morgan Stanley	92,644	(92,644)	-	-
Total	129,225	(92,644)	-	36,581

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\$
Morgan Stanley	(1,339,996)	92,644	-	(1,247,352)
Total	(1,339,996)	92,644	-	(1,247,352)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*
31 December 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\$
BNY Mellon	24,666	(24,666)	-	-
Goldman Sachs	60,358	(60,358)	-	-
Total	85,024	(85,024)	-	-

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	(25,457)	24,666	-	(791)
Goldman Sachs	(61,198)	60,358	-	(840)
Morgan Stanley	(70,163)	-	-	(70,163)
Total	(156,818)	85,024	-	(71,794)

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 2022 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 G 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 T USD 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 of CHF100 per share, GBP shares available at an issue price of GBP100 per share and SEK shares available at an issue price of 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 2022 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	GBP	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 of CHF100 per share, GBP shares available at an issue price of GBP100 per share and SEK shares available at an issue price of SEK100 per share.

The table below outlines the share classes available as at 30 June 2022 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 of CHF100 per share, GBP shares available at an issue price of GBP100 per share and SEK shares available at an issue price of SEK100 per share.

The table below outlines the share classes available as at 30 June 2022 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 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 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 of CHF100 per share, GBP shares available at an issue price of GBP100 per share, SEK shares available at an issue price of 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 2022 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 of CHF100 per share, GBP shares available at an issue price of GBP100 per share and SEK shares available at an issue price of 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 31 December 2021 for U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS:

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

Class A ¹	Class B ²	Class C ²	Class E	Class F ¹	Class I	Class X ³	Class Y ³
CHF	CHF	CHF	CHF	CHF	CHF	USD	USD
EUR	EUR	EUR	EUR	EUR	EUR		
USD	GBP	GBP	GBP	USD	GBP		
	SEK	SEK	SEK		SEK		
	USD	USD	USD		USD		

¹The Class A Shares and 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 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;

² The Class B Shares and 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; 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 C Shares are retail distribution review (RDR) compliant;

³ The Class X Shares and Class Y 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.

It is each investor's responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share Class.

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 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, 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 of CHF100 per share, GBP shares available at an issue price of GBP100 per share and SEK shares available at an issue price of 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 2022 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 2022					outstanding 30 June 2022
Class A EUR	3,734	-	(3,734)	-	-	-
Class A USD	55,671	-	-	-	-	55,671
Class B CHF	44,870	1,874	(5,933)	-	-	40,811
Class B EUR	307,678	53,191	(44,053)	-	-	316,816
Class B GBP	183,223	310	(1,065)	-	-	182,468
Class B SEK	1,094,814	276,450	-	-	-	1,371,264
Class B USD	60,927	31,883	(12,477)	-	-	80,333
Class C CHF	4,443	-	(870)	-	-	3,573
Class D CHF	6,566	-	-	-	-	6,566
Class D EUR	32,814	563	(6,662)	-	-	26,715
Class D SEK	19,207	-	(9,111)	-	-	10,096
Class D USD	31,145	736	(622)	-	-	31,259
Class E EUR	3,575	4,866	(311)	-	-	8,130
Class E USD	19,404	14,241	(2,644)	-	-	31,001
Class G EUR	7,990	100	(73)	-	-	8,017
Class I EUR	258,132	14,915	(30,673)	-	-	242,374
Class I USD	1,226	-	-	-	-	1,226
Class J EUR	128,261	1,892	(7,784)	-	-	122,369

U Access (IRL) Cheyne Arbitrage UCITS

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding 1 January 2022					outstanding 30 June 2022
Class B EUR	4,346	439	-	-	-	4,785
Class C CHF	48,269	1,025	(440)	-	-	48,854
Class C EUR	431,580	154,182	(110,219)	-	-	475,543
Class C GBP	7,983	-	(660)	-	-	7,323
Class C USD	211,783	40,562	(26,348)	-	-	225,997
Class F EUR	11,043	-	-	-	-	11,043
Class F USD	49,158	10,462	-	-	-	59,620
Class T GBP	119	-	-	-	-	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 2022
	outstanding 1 January 2022	Shares Issued				
Class A EUR	11,185	-	-	-	-	11,185
Class A USD	63,826	13,691	(19,077)	-	-	58,440
Class B CHF	132,679	67,707	(7,246)	-	-	193,140
Class B EUR	1,261,606	239,654	(194,397)	2,396	-	1,309,259
Class B GBP	78,611	5,208	(14,162)	-	-	69,657
Class B SEK	2,544	-	-	-	-	2,544
Class B USD	1,871,833	132,007	(288,697)	1,787	(2,380)	1,714,550
Class D EUR	5,375	-	(1,519)	-	-	3,856
Class D USD	79,067	184	(6,789)	-	-	72,462
Class E CHF	-	13,492	(2,300)	-	-	11,192
Class E EUR	45,548	4,846	(13,745)	-	-	36,649
Class E USD	151,481	-	(23,570)	-	-	127,911
Class I CHF	28,587	-	(1,072)	-	-	27,515
Class I USD	14,744	-	(533)	-	(1,804)	12,407
Class T EUR	1,478,081	-	(150,094)	-	-	1,327,987
Class T USD	195,209	-	(110,556)	-	-	84,653

U Access (IRL) Shannon River UCITS

Classes	Shares		Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2022
	outstanding 1 January 2022	Shares Issued				
Class A EUR	-	-	-	-	-	-
Class A USD	17,804	-	(497)	-	-	17,307
Class B CHF	12,953	-	(2,765)	-	-	10,188
Class B EUR	73,218	3,151	(23,280)	-	-	53,089
Class B GBP	9,417	-	(254)	-	-	9,163
Class B SEK	-	-	-	-	-	-
Class B USD	274,945	2,074	(76,987)	-	-	200,032
Class C CHF	950	-	(250)	-	-	700
Class C EUR	121,244	25,136	(57,429)	-	-	88,951
Class C GBP	1,501	-	(701)	-	-	800
Class C SEK	107,990	-	(3,996)	-	-	103,994
Class C USD	228,098	-	(109,173)	-	-	118,925
Class E EUR	13,665	-	(1,165)	-	-	12,500
Class E GBP	500	-	-	-	-	500
Class E USD	119,210	-	(6,281)	-	-	112,929
Class F USD	67,250	-	(34,197)	-	-	33,053
Class I CHF	531	-	-	-	-	531
Class I EUR	18,947	-	(16,097)	-	-	2,850
Class I GBP	170	-	(170)	-	-	-
Class I SEK	1,930	-	(1,930)	-	-	-
Class I USD	149,678	-	(92,543)	-	-	57,135
Class L EUR	6,906	143	(2,541)	-	-	4,508
Class L USD	102,137	-	(19,592)	-	-	82,545
Class N EUR	1,000	-	-	-	-	1,000
Class N SGD	10,100	-	-	-	-	10,100
Class N USD	57,526	-	(1,960)	-	-	55,566
Class S EUR	207,913	-	(160,513)	-	-	47,400

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

U Access (IRL) Campbell Absolute Return UCITS

Classes	Shares		Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2022
	outstanding 1 January 2022	Shares Issued				
Class A USD	-	68,000	-	-	-	68,000
Class B CHF	-	4	-	-	-	4
Class B EUR	13,968	24,008	(1,765)	-	-	36,211
Class B GBP	-	506	-	-	-	506
Class B USD	16,823	39,977	(707)	-	-	56,093
Class C CHF	2,271	21,763	(29)	-	-	24,005
Class C EUR	27,645	147,663	(19,939)	-	-	155,369
Class C GBP	4,719	1,658	-	-	-	6,377
Class C USD	58,956	322,609	(26,503)	-	-	355,062
Class E EUR	-	20,640	(600)	-	-	20,040
Class E USD	-	3,320	-	-	-	3,320
Class F EUR	-	-	-	-	-	-
Class F USD	43,378	202,824	(121)	-	-	246,081

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*

Classes	Shares		Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2021
	outstanding 1 January 2021	Shares Issued				
Class B CHF	10	3,772	-	-	-	3,782
Class B EUR	10	93,942	(19,042)	-	-	74,910
Class B GBP	10	-	-	-	-	10
Class B USD	10	51,990	(2,450)	-	-	49,550
Class C CHF	10	18,507	(10)	-	-	18,507
Class C EUR	41,338	354,556	(1,318)	-	-	394,576
Class C GBP	1,259	20,058	(110)	-	-	21,207
Class C SEK	10	19,618	(10)	-	-	19,618
Class C USD	81,558	666,427	(21,177)	-	-	726,808
Class E CHF	10	-	-	-	-	10
Class E EUR	10	-	-	-	-	10
Class E GBP	10	-	-	-	-	10
Class E USD	10	-	-	-	-	10
Class F CHF	10	-	-	-	-	10
Class F EUR	10	-	-	-	-	10
Class F USD	22,500	165,622	-	-	-	188,122
Class I EUR	-	3,557	-	-	-	3,557
Class I GBP	-	3,000	-	-	-	3,000
Class I USD	-	13,368	-	-	-	13,368

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

Share movements during the year ended 31 December 2021 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 2021					outstanding 31 December 2021
Class A EUR	14,071	-	(10,337)	-	-	3,734
Class A USD	72,429	806	(17,564)	-	-	55,671
Class B CHF	33,354	27,352	(15,836)	-	-	44,870
Class B EUR	296,884	140,594	(129,800)	-	-	307,678
Class B GBP	218,406	46,221	(81,404)	-	-	183,223
Class B SEK	630,030	464,784	-	-	-	1,094,814
Class B USD	56,438	8,537	(4,048)	-	-	60,927
Class C CHF	4,443	-	-	-	-	4,443
Class C SEK	17,298	-	(17,298)	-	-	-
Class D CHF	7,035	94	(563)	-	-	6,566
Class D EUR	41,236	4,688	(13,110)	-	-	32,814
Class D SEK	19,259	-	(52)	-	-	19,207
Class D USD	26,998	7,218	(3,071)	-	-	31,145
Class E EUR	3,996	19	(440)	-	-	3,575
Class E USD	19,363	4,467	(4,426)	-	-	19,404
Class G EUR	4,090	3,940	(40)	-	-	7,990
Class I EUR	256,638	31,328	(29,834)	-	-	258,132
Class I USD	1,226	-	-	-	-	1,226
Class J EUR	117,979	22,316	(12,034)	-	-	128,261

U Access (IRL) Cheyne Arbitrage UCITS

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding 1 January 2021					outstanding 31 December 2021
Class A USD	16,556	-	(16,556)	-	-	-
Class B EUR	1,626	3,000	(280)	-	-	4,346
Class C CHF	51,459	4,603	(7,793)	-	-	48,269
Class C EUR	463,251	180,228	(211,899)	-	-	431,580
Class C GBP	8,825	-	(842)	-	-	7,983
Class C USD	139,562	110,661	(38,440)	-	-	211,783
Class E USD	620	-	(620)	-	-	-
Class F EUR	17,146	-	(6,103)	-	-	11,043
Class F USD	68,416	-	(19,258)	-	-	49,158
Class T GBP	953	60	(894)	-	-	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 31 December 2021
	outstanding 1 January 2021	Issued				
Class A EUR	20,524	-	(9,339)	-	-	11,185
Class A USD	87,068	13,870	(37,112)	-	-	63,826
Class B CHF	49,621	85,431	(2,373)	-	-	132,679
Class B EUR	461,022	926,398	(125,814)	-	-	1,261,606
Class B GBP	16,707	52,709	(309)	9,504	-	78,611
Class B SEK	2,544	-	-	-	-	2,544
Class B USD	1,455,037	925,455	(370,559)	-	(138,100)	1,871,833
Class D EUR	4,228	1,147	-	-	-	5,375
Class D USD	52,370	30,447	(3,750)	-	-	79,067
Class E EUR	16,929	36,956	(8,337)	-	-	45,548
Class E USD	113,394	81,760	(45,534)	1,861	-	151,481
Class I CHF	10,695	19,610	(1,718)	-	-	28,587
Class I USD	18,500	1,316	(5,072)	-	-	14,744
Class T EUR	-	1,478,081	-	-	-	1,478,081
Class T USD	-	53,670	-	141,539	-	195,209

U Access (IRL) Shannon River UCITS

Classes	Shares		Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2021
	outstanding 1 January 2021	Issued				
Class A EUR	4,040	-	(4,040)	-	-	-
Class A USD	21,787	517	(4,500)	-	-	17,804
Class B CHF	19,124	2,267	(8,438)	-	-	12,953
Class B EUR	145,109	43,925	(115,816)	-	-	73,218
Class B GBP	6,545	2,872	-	-	-	9,417
Class B SEK	43,116	-	(43,116)	-	-	-
Class B USD	350,541	60,369	(135,965)	-	-	274,945
Class C CHF	10,435	-	(9,485)	-	-	950
Class C EUR	205,169	-	(83,925)	-	-	121,244
Class C GBP	5,656	-	(4,155)	-	-	1,501
Class C SEK	114,600	-	(6,610)	-	-	107,990
Class C USD	331,667	421	(103,990)	-	-	228,098
Class E EUR	17,263	-	(3,598)	-	-	13,665
Class E GBP	500	-	-	-	-	500
Class E USD	127,221	25,966	(33,977)	-	-	119,210
Class F USD	88,924	-	(21,674)	-	-	67,250
Class I CHF	2,131	18,968	(20,568)	-	-	531
Class I EUR	26,068	504	(7,625)	-	-	18,947
Class I GBP	170	-	-	-	-	170
Class I SEK	1,930	-	-	-	-	1,930
Class I USD	139,055	41,066	(30,443)	-	-	149,678
Class L EUR	19,700	8,550	(21,344)	-	-	6,906
Class L USD	146,267	9,723	(53,853)	-	-	102,137
Class N EUR	-	1,000	-	-	-	1,000
Class N SGD	-	10,100	-	-	-	10,100
Class N USD	-	60,518	(2,992)	-	-	57,526
Class S EUR	227,000	-	(19,087)	-	-	207,913

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					outstanding
	1 January 2021					31 December 2021
Class B EUR	15,046	2,250	(3,328)	-	-	13,968
Class B USD	24,826	11,707	(19,710)	-	-	16,823
Class C CHF	2,684	196	(609)	-	-	2,271
Class C EUR	53,469	4,306	(30,130)	-	-	27,645
Class C GBP	6,479	719	(2,479)	-	-	4,719
Class C USD	50,655	15,923	(7,622)	-	-	58,956
Class F EUR	4,000	-	(4,000)	-	-	-
Class F USD	75,858	-	(32,480)	-	-	43,378

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS*

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding					outstanding
	1 January 2021					31 December 2021
Class B CHF	-	10	-	-	-	10
Class B EUR	-	10	-	-	-	10
Class B GBP	-	10	-	-	-	10
Class B USD	-	10	-	-	-	10
Class C CHF	-	10	-	-	-	10
Class C EUR	-	41,338	-	-	-	41,338
Class C GBP	-	1,259	-	-	-	1,259
Class C SEK	-	10	-	-	-	10
Class C USD	-	81,558	-	-	-	81,558
Class E CHF	-	10	-	-	-	10
Class E EUR	-	10	-	-	-	10
Class E GBP	-	10	-	-	-	10
Class E USD	-	10	-	-	-	10
Class F CHF	-	10	-	-	-	10
Class F EUR	-	10	-	-	-	10
Class F USD	-	22,500	-	-	-	22,500

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 2022, the Fund incurred a total Platform Fee of US\$209,972 (30 June 2021: US\$217,775) of which US\$105,414 was payable at the period end (31 December 2021: US\$102,722).

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 2022, the Fund incurred a total Platform Fee of US\$Nil (30 June 2021: US\$Nil) of which US\$5,374 was payable at the period end (31 December 2021: US\$5,374).

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 2022, the Fund incurred a total Platform Fee of €116,479 (30 June 2021: €97,954) of which €63,072 was payable at the period end (31 December 2021: €56,631).

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 2022, the Fund incurred a total Platform Fee of US\$457,220 (30 June 2021: US\$287,396) of which US\$220,615 was payable at the period end (31 December 2021: US\$244,140).

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 2022, the Fund incurred a total Platform Fee of US\$110,742 (30 June 2021: US\$212,257) of which US\$45,883 was payable at the period end (31 December 2021: US\$91,529).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

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

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 2022, the Fund incurred a total Platform Fee of US\$61,854 (30 June 2021: US\$18,781) of which US\$49,789 was payable at the period end (31 December 2021: US\$9,100).

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

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

For the period ended 30 June 2022, the Fund incurred a total Platform Fee of US\$111,400 (30 June 2021: US\$Nil) of which US\$71,850 was payable at the period end (31 December 2021: US\$1,344).

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 2022, the Fund incurred a Portfolio Management Fee of US\$821,438 (30 June 2021: US\$860,607) of which US\$133,750 was payable at the period end (31 December 2021: US\$135,408).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2022, the Fund incurred a Portfolio Management Fee of €303,365 (30 June 2021: €255,897) of which €164,258 was payable at the period end (31 December 2021: €147,490).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2022, the Fund incurred a Portfolio Management Fee of US\$2,562,472 (30 June 2021: US\$1,551,505) of which US\$393,643 was payable at the period end (31 December 2021: US\$458,023).

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2022, the Fund incurred a Portfolio Management Fee of US\$490,839 (30 June 2021: US\$962,513) of which US\$59,933 was payable at the period end (31 December 2021: US\$129,756).

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2022, the Fund incurred a Portfolio Management Fee of US\$161,572 (30 June 2021: US\$50,311) of which US\$53,438 was payable at the period end (31 December 2021: US\$24,624).

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

For the period ended 30 June 2022, the Fund incurred a Portfolio Management Fee of US\$404,206 (30 June 2021: US\$Nil) of which US\$91,175 was payable at the period end (31 December 2020: US\$4,705).

(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 (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

(b) Investment Management Fee (continued)

U Access (IRL) Trend Macro

For the period ended 30 June 2022, the Fund incurred an Investment Management Fee of US\$284,421 (30 June 2021: US\$288,507) of which US\$143,298 was payable at the period end (31 December 2021: US\$137,617).

U Access (IRL) Nextera UCITS

For the period ended 30 June 2022, the Fund incurred an Investment Management Fee of US\$Nil (30 June 2021: US\$Nil) of which US\$11,334 was payable at the period end (31 December 2021: US\$11,334).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2022, the Fund incurred an Investment Management Fee of €149,822 (30 June 2021: €123,382) of which €81,368 was payable at the period end (31 December 2021: €73,600).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2022, the Fund incurred an Investment Management Fee of US\$708,176 (30 June 2021: US\$512,362) of which US\$345,848 was payable at the period end (31 December 2021: US\$373,745).

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2022, the Fund incurred an Investment Management Fee of US\$184,264 (30 June 2021: US\$325,872) of which US\$79,383 was payable at the period end (31 December 2021: US\$140,355).

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2022, the Fund incurred an Investment Management Fee of US\$40,999 (30 June 2021: US\$12,126) of which US\$32,375 was payable at the period end (31 December 2021: US\$6,555).

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

For the period ended 30 June 2022, the Fund incurred an Investment Management Fee of US\$109,103 (30 June 2021: US\$Nil) of which US\$71,099 was payable at the period end (31 December 2020: US\$1,145).

(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 2022, the provision of the Fund for Incentive Fees was US\$1,281,142 (31 December 2021: US\$527,899). The crystallised incentive fees amount on redemption since the beginning of the period was US\$214,106 (31 December 2021 US\$253,482). During the period the Fund incurred total Incentive Fees of US\$1,495,248 (30 June 2021: US\$1,526,928).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

(b) Incentive Fee (continued)

U Access (IRL) Trend Macro (continued)

Breakdown of Incentive Fees of each Share Class are given below:

	30 June 2022			30 June 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A EUR	230,051	1,907	0.83%	1,746,614	14,753	0.84%
Class A USD	7,324,637	59,645	0.81%	8,307,107	78,651	0.95%
Class B CHF	5,456,451	51,031	0.94%	5,172,883	33,434	0.65%
Class B EUR	41,996,399	379,579	0.90%	45,064,314	377,503	0.84%
Class B GBP	30,315,013	298,445	0.98%	29,606,564	318,140	1.07%
Class B SEK	12,669,198	65,187	0.51%	10,591,490	67,496	0.64%
Class B USD	10,025,459	60,764	0.61%	7,437,936	70,061	0.94%
Class C CHF	537,306	4,014	0.75%	553,482	3,652	0.66%
Class C SEK	-	-	0.00%	59,713	1,146	1.92%
Class D CHF	781,573	6,725	0.86%	865,110	7,160	0.83%
Class D EUR	3,682,712	36,194	0.98%	5,290,174	49,433	0.93%
Class D SEK	179,299	2,100	1.17%	258,682	2,318	0.90%
Class D USD	3,942,905	35,444	0.90%	3,481,480	29,578	0.85%
Class E EUR	713,483	6,122	0.86%	531,745	4,773	0.90%
Class E USD	3,218,756	11,428	0.36%	2,435,342	19,208	0.79%
Class G EUR	966,132	7,509	0.78%	596,719	3,481	0.58%
Class I EUR	29,411,465	328,991	1.12%	34,979,714	298,945	0.85%
Class I USD	150,086	1,506	1.00%	146,084	1,487	1.02%
Class J EUR	15,440,442	138,657	0.90%	16,483,745	145,709	0.88%
Total		1,495,248			1,526,928	

U Access (IRL) Cheyne Arbitrage UCITS

As of the 30 June 2022, the provision of the Fund for Incentive Fees was €81,199 (31 December 2021: €205,610). The crystallised incentive fees amount on redemption since the beginning of the period was €7,983 (31 December 2021: €54,414). During the period the Fund incurred total Incentive Fees of €89,182 (30 June 2021: €217,692).

Breakdown of Incentive Fees of each Share Class are given below:

	30 June 2022			30 June 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A USD	-	-	0.00%	809,771	4,745	0.59%
Class B EUR	3,089,917	459	0.01%	220,203	53	0.02%
Class C CHF	32,272,302	6,214	0.02%	5,211,505	12,144	0.23%
Class C EUR	325,363,058	31,392	0.01%	47,439,617	133,438	0.28%
Class C GBP	6,508,142	1,849	0.03%	1,154,463	3,267	0.28%
Class C USD	154,245,362	34,749	0.02%	17,483,666	37,621	0.22%
Class F EUR	7,414,244	1,679	0.02%	1,539,155	3,683	0.24%
Class F USD	40,453,655	12,812	0.03%	5,770,774	22,498	0.39%
Class T GBP	97,665	28	0.03%	15,470	243	1.57%
Total		89,182			217,692	

U Access (IRL) GCA Credit Long/Short UCITS

As of the 30 June 2022, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2021: US\$1,490,518). The crystallised incentive fees amount on redemption since the beginning of the period was US\$404 (31 December 2021: US\$162,186). During the period the Fund incurred total Incentive Fees of US\$404 (30 June 2021: US\$1,645,711).

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 (continued)

Breakdown of Incentive Fees of each Share Class are given below:

	30 June 2022			30 June 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A EUR	1,346,992	-	0.00%	2,103,475	7,410	0.35%
Class A USD	8,424,721	-	0.00%	8,453,249	34,033	0.40%
Class B CHF	19,858,771	-	0.00%	7,813,313	29,207	0.37%
Class B EUR	159,951,190	33	0.00%	105,155,167	404,222	0.38%
Class B GBP	11,150,819	2	0.00%	6,748,113	27,264	0.40%
Class B SEK	28,894	-	0.00%	32,916	143	0.43%
Class B USD	210,862,738	231	0.00%	200,752,162	908,765	0.45%
Class D EUR	518,985	-	0.00%	555,453	2,111	0.38%
Class D USD	8,706,944	-	0.00%	7,129,705	31,096	0.44%
Class E CHF	1,334,578	-	0.00%	-	-	0.00%
Class E EUR	5,021,525	-	0.00%	3,912,670	13,021	0.33%
Class E USD	15,923,887	-	0.00%	13,282,543	56,180	0.42%
Class I CHF	3,201,933	-	0.00%	2,224,973	8,104	0.36%
Class I USD	1,461,719	-	0.00%	2,005,283	9,546	0.48%
Class T EUR	152,063,927	-	0.00%	87,393,786	91,094	0.10%
Class T USD	14,039,687	138	0.00%	12,406,610	23,515	0.19%
Total		404			1,645,711	

U Access (IRL) Shannon River UCITS

As of the 30 June 2022, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2021: US\$98,686). The crystallised incentive fees amount on redemption since the beginning of the period was US\$ Nil (31 December 2021: US\$127,094). During the period the Fund incurred total Incentive Fees of US\$ Nil (30 June 2021: US\$144,376).

Breakdown of Incentive Fees of each Share Class are given below:

	30 June 2022			30 June 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A USD	1,492,645	-	0.00%	1,902,374	5,070	0.27%
Class B CHF	1,073,264	-	0.00%	2,071,469	34	0.00%
Class B EUR	5,298,344	-	0.00%	15,448,434	11,364	0.07%
Class B GBP	1,016,723	-	0.00%	912,431	-	0.00%
Class B SEK	-	-	0.00%	188,389	8,402	4.46%
Class B USD	21,735,492	-	0.00%	39,911,457	13,434	0.03%
Class C CHF	68,900	-	0.00%	1,244,822	1,920	0.15%
Class C EUR	10,954,867	-	0.00%	22,387,266	25,129	0.11%
Class C GBP	111,026	-	0.00%	667,991	-	0.00%
Class C SEK	1,028,939	-	0.00%	1,510,498	-	0.00%
Class C USD	14,216,026	-	0.00%	28,909,464	39,039	0.14%
Class E EUR	1,277,493	-	0.00%	2,160,738	186	0.01%
Class E GBP	53,943	-	0.00%	68,964	-	0.00%
Class E USD	10,910,059	-	0.00%	14,481,520	503	0.00%
Class F USD	5,511,063	-	0.00%	10,209,799	-	0.00%
Class I CHF	45,842	-	0.00%	1,179,520	-	0.00%
Class I EUR	937,245	-	0.00%	2,749,447	193	0.01%
Class I GBP	19,811	-	0.00%	23,335	-	0.00%
Class I SEK	19,073	-	0.00%	24,875	-	0.00%
Class I USD	7,966,480	-	0.00%	14,638,321	18,041	0.12%
Class L EUR	438,286	-	0.00%	2,736,518	962	0.04%
Class L USD	7,297,585	-	0.00%	14,506,276	827	0.01%
Class N EUR	94,338	-	0.00%	121,354	562	0.46%
Class N SGD	635,031	-	0.00%	603,162	1,331	0.22%
Class N USD	4,853,645	-	0.00%	2,880,483	17,379	0.60%
Class S EUR	9,659,093	-	0.00%	30,017,534	-	0.00%
Total		-			144,376	

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

As of the 30 June 2022, the provision of the Fund for Incentive Fees was US\$1,405,814 (31 December 2021: US\$52,970). The crystallised incentive fees amount on redemption since the beginning of the period was US\$32,446 (31 December 2021: US\$105,058). During the period the Fund incurred total Incentive Fees of US\$1,373,368 (30 June 2021: US\$104,953).

Breakdown of Incentive Fees of each Share Class are given below:

	30 June 2022			30 June 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A USD	6,512,981	-	0.00%	-	-	0.00%
Class B CHF	409	-	0.00%	-	-	0.00%
Class B EUR	2,460,434	64,408	2.62%	1,558,253	7,294	0.47%
Class B GBP	31,595	-	0.00%	-	-	0.00%
Class B USD	2,852,345	75,979	2.66%	1,507,645	9,892	0.66%
Class C CHF	1,128,666	14,373	1.27%	292,583	1,469	0.50%
Class C EUR	11,507,535	248,645	2.16%	3,689,079	16,676	0.45%
Class C GBP	857,193	21,608	2.52%	808,193	4,596	0.57%
Class C USD	24,940,579	581,314	2.33%	4,693,066	31,445	0.67%
Class E EUR	2,131,486	1,126	0.05%	-	-	0.00%
Class E USD	329,010	211	0.06%	-	-	0.00%
Class F EUR	-	-	0.00%	239,037	1,018	0.43%
Class F USD	15,270,808	365,704	2.39%	6,066,921	32,563	0.54%
Total		1,373,368			104,953	

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

As of the 31 December 2021, the provision of the Fund for Incentive Fees was US\$2 (31 December 2021: US\$50,106). The crystallised incentive fees amount on redemption since the beginning of the period was US\$49,724 (31 December 2021: US\$Nil). During the period the Fund incurred no Incentive Fees (30 June 2021: US\$Nil), although there was expense reversal of US\$49,722.

Breakdown of Incentive Fees reversal of each Share Class are given below:

	30 June 2022		
	Average Net Assets	Performance fees	% Net Assets
Class B CHF	113,450	(2)	(0.00%)
Class B EUR	3,846,289	(1)	(0.00%)
Class B GBP	1,310	(2)	(0.15%)
Class B USD	2,698,436	(1)	(0.00%)
Class C CHF	1,829,391	(1)	(0.00%)
Class C EUR	26,885,503	(15,653)	(0.06%)
Class C GBP	2,391,129	(192)	(0.01%)
Class C SEK	133,673	-	0.00%
Class C USD	63,871,581	(27,628)	(0.04%)
Class E CHF	1,065	(2)	(0.19%)
Class E EUR	1,100	(2)	(0.18%)
Class E GBP	1,309	(2)	(0.15%)
Class E USD	1,004	(2)	(0.20%)
Class F CHF	1,069	(1)	(0.09%)
Class F EUR	1,104	(1)	(0.09%)
Class F USD	9,382,498	(6,232)	(0.07%)
Class I EUR	289,481	-	0.00%
Class I GBP	360,258	-	0.00%
Class I USD	897,283	-	0.00%
Total		(49,722)	

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 2022 (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

U Access (IRL) Cheyne Arbitrage UCITS

The maximum Management Fees schedule in force from 30 April 2018 to 30 June 2022 (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 2022 (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 Investment Management Fee</i>	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%
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 Principal Investment Manager Incentive Fee rate</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
	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 2022 (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 Investment Management Fee</i>	0.83%	0.90%	0.76%	0.90%	0.76%	0.83%	0.83%	0.83%	1.35%
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 Principal Investment Manager Incentive Fee rate</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
	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 2022 (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

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS**

The maximum Management Fees schedule in force from 11 May 2020 to 30 June 2022 (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
Management Fee	1.20% per annum	1.50% per annum	0.90% per annum	1.90% per annum	0.90% per annum	1.20% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i>	0.90%	1.10%	0.70%	1.10%	0.70%	0.90%
<i>and</i>						
<i>Investment Management Fee</i>	0.30%	0.40%	0.20%	0.80%	0.20%	0.30%
Incentive Fee	15% of the Net Profits	17.5% of the Net Profits	12.5% of the Net Profits	17.5% of the Net Profits	12.5% of the Net Profits	15% of the Net Profits
<i>Including:</i>						
<i>Portfolio Management Fee</i>	12.50%	15%	10%	15%	10%	12.50%
<i>and</i>						
<i>Investment Management Fee</i>	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

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 2022, the Fund incurred an Administration Fee of US\$53,969 (30 June 2021: US\$48,245) of US\$18,966 (31 December 2021: US\$15,407) 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 2022, the Fund incurred an Administration Fee of €25,440 (30 June 2021: of €21,992) of which €8,674 (31 December 2021: €8,017) 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 2022, the Fund incurred an Administration Fee of US\$166,961 (30 June 2021: US\$105,047) of which US\$52,369 (31 December 2021: US\$57,919) 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 2022, the Fund incurred an Administration Fee of US\$30,368 (30 June 2021: US\$59,598) of which US\$8,640 (31 December 2021: US\$16,682) 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 2022, the Fund incurred an Administration Fee of US\$21,558 (30 June 2021: US\$17,126) of which US\$10,022 (31 December 2021: US\$6,045) was payable at the period end.

U Access (IRL) Bain Capital Global Equity LS Sustainable 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 2022, the Fund incurred an Administration Fee of US\$31,706 (30 June 2021: US\$Nil) of which US\$13,814 (31 December 2021: US\$1,534) 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

Depository Fees

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 2022, the Fund incurred a Depository Fee of US\$19,106 (30 June 2021: US\$19,911) of which US\$12,853 (31 December 2021: US\$6,461) 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 2022, the Fund incurred a Depository Fee of €15,659 (30 June 2021: €15,185) of which €5,131 (31 December 2021: €5,168) 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 2022, the Fund incurred a Depository Fee of US\$54,616 (30 June 2021: US\$37,868) of which US\$17,881 (31 December 2021: US\$19,164) 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 US\$34,500.

For the period ended 30 June 2022, the Fund incurred a Depository Fee of US\$17,176 (30 June 2021: US\$23,951) of which US\$5,978 (31 December 2021: US\$6,817) 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 US\$34,500.

For the period ended 30 June 2022, the Fund incurred a Depository Fee of US\$17,108 (30 June 2021: US\$17,108) of which US\$5,860 (31 December 2021: US\$5,860) was payable at the period end.

U Access (IRL) Bain Capital Global Equity LS Sustainable 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 US\$34,500.

For the period ended 30 June 2022, the Fund incurred a Depository Fee of US\$17,118 (30 June 2021: US\$Nil) of which US\$5,775 (31 December 2021: US\$1,512) was payable at the period end.

Custody Fees

U Access (IRL) Trend Macro

For the period ended 30 June 2022, the Fund incurred custody fees of US\$21,979 (30 June 2021: US\$23,926) of which US\$2,715 (31 December 2021: US\$15,829) was payable at the period end.

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2022, the Fund incurred custody fees of €23,518 (30 June 2021: €24,308) of which €5,145 (31 December 2021: €4,521) was payable at the period end.

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2022, the Fund incurred custody fees of US\$45,130 (30 June 2021: US\$35,419) of which US\$9,172 (31 December 2021: US\$13,392) was payable at the period end.

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2022, the Fund incurred custody fees of US\$13,565 (30 June 2021: US\$18,352) of which US\$6,576 (31 December 2021: US\$5,095) 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)

Custody Fees (continued)

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2022, the Fund incurred custody fees of US\$22,454 (30 June 2021: US\$12,996) of which US\$7,359 (31 December 2021: US\$2,897) was payable at the period end.

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

For the period ended 30 June 2022, the Fund incurred custody fees of US\$7,439 (30 June 2021: US\$Nil) of which US\$8,096 (31 December 2021: US\$658) was payable at the period end.

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 2022 or period ended 30 June 2021.

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 2022, 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\$49,917 (30 June 2021: US\$11,058).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2022, 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 €33,263 (30 June 2021: €5,277).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2022 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\$172,424 (30 June 2021: US\$20,168).

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2022, 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\$47,723 (30 June 2021: US\$14,739).

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2022 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\$12,423 (30 June 2021: US\$1,806).

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

For the period ended 30 June 2022 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\$21,617 (30 June 2021: US\$Nil).

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

Patrick Palffy 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 €14,908 (31 December 2021: €7,700) of which €4,400 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\$6,300 (31 December 2021: US\$9,579), of which US\$3,150 was payable at period end.

Bryan Tiernan (Independent Director of the Company) is entitled to an annual director's fee of €25,500 (31 December 2021: €23,500). During the period ended 30 June 2022, Bryan Tiernan earned €12,750 of director's fees of which €12,750 was payable.

Susanna Wallis has waived her entitlement to directors' fees. During the period ended 30 June 2022, Giles Guerin was not paid any directors' fees.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Related person transactions and connected person disclosures (continued)

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 are conducted

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

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 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$79,914 (30 June 2021: US\$56,171).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2022, payments to the Portfolio Managers for research and data expenses for the Fund were €78,213 (30 June 2021: €Nil).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2022, payments to the Portfolio Managers for research, data and operating expenses for the Fund were US\$165,191 (30 June 2021: US\$42,967).

U Access (IRL) Shannon River UCITS

For the period ended 30 June 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (30 June 2021: US\$1,296).

U Access (IRL) Campbell Absolute Return UCITS

For the period ended 30 June 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (30 June 2021: US\$Nil).

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS

For the period ended 30 June 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (30 June 2021: 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 2022, 31 December 2021 and 31 December 2020:

30 June 2022	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short 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
Class A EUR	-	-	-	-	€107.61	€1,203,572
Class A USD	\$130.34	\$7,256,081	-	-	\$113.93	\$6,658,106
Class B CHF	fr.116.01	fr.4,734,359	-	-	fr.104.94	fr.20,268,658
Class B EUR	€120.03	€38,025,196	€112.06	€536,195	€107.02	€140,110,732
Class B GBP	£127.08	£23,186,824	-	-	£109.63	£7,636,345
Class B SEK	kr.102.82	kr.140,989,012	-	-	kr.106.33	kr.270,489
Class B USD	\$131.34	\$10,550,812	-	-	\$112.49	\$192,877,415
Class C CHF	fr.114.18	fr.407,965	fr.113.15	fr.5,527,970	-	-
Class C EUR	-	-	€114.65	€54,574,124	-	-
Class C GBP	-	-	£117.07	£857,275	-	-
Class C USD	-	-	\$123.30	\$27,865,607	-	-
Class D CHF	fr.111.07	fr.729,208	-	-	-	-
Class D EUR	€112.75	€3,012,103	-	-	€100.85	€388,839
Class D SEK	kr.114.05	kr.1,151,392	-	-	-	-
Class D USD	\$125.04	\$3,908,675	-	-	\$111.67	\$8,091,773
Class E CHF	-	-	-	-	fr.97.15	fr.1,087,343
Class E EUR	€112.57	€915,143	-	-	€99.96	€3,663,308
Class E GBP	-	-	-	-	-	-
Class E USD	\$125.68	\$3,895,988	-	-	\$109.38	\$13,991,222
Class F EUR	-	-	€111.23	€1,228,363	-	-
Class F USD	-	-	\$125.93	\$7,507,714	-	-
Class G EUR	€108.96	€873,533	-	-	-	-
Class I CHF	-	-	-	-	fr.104.00	fr.2,861,650
Class I EUR	€110.92	€26,884,292	-	-	-	-
Class I GBP	-	-	-	-	-	-
Class I SEK	-	-	-	-	-	-
Class I USD	\$121.43	\$148,843	-	-	\$111.44	\$1,382,677
Class J EUR	€111.15	€13,600,680	-	-	-	-
Class T EUR	-	-	-	-	€96.94	€128,733,589
Class T GBP	-	-	£115.00	£13,685	-	-
Class T USD	-	-	-	-	\$98.26	\$8,317,861

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison (continued)

30 June 2022	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Sustainable 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
Class A EUR	-	-	-	-	-	-
Class A USD	\$80.63	\$1,395,555	\$99.60	\$6,772,995	-	-
Class B CHF	fr.82.94	fr.844,950	fr.98.11	fr.392	fr.96.27	fr.364,116
Class B EUR	€78.57	€4,171,243	€128.46	€4,651,599	€95.70	€7,264,476
Class B GBP	£79.45	£728,002	£98.54	£49,907	£96.81	£968
Class B USD	\$89.99	\$18,000,011	\$130.11	\$6,298,423	\$96.22	\$4,767,698
Class C CHF	fr.86.71	fr.60,697	fr.129.80	fr.3,115,735	fr.96.10	fr.1,778,475
Class C EUR	€87.45	€7,818,432	€130.22	€20,280,271	€97.78	€38,580,632
Class C GBP	£88.93	£71,147	£132.22	£843,214	£96.64	£2,049,423
Class C SEK	kr.88.06	kr.9,157,851	-	-	kr.96.73	kr.1,897,575
Class C USD	\$91.11	\$10,835,008	\$132.15	\$46,922,599	\$98.44	\$71,548,063
Class E CHF	-	-	-	-	fr.95.95	fr.960
Class E EUR	€86.32	€1,079,009	€100.30	€2,010,084	€96.02	€961
Class E GBP	£78.34	£39,168	-	-	£96.64	£966
Class E USD	\$89.31	\$10,085,364	\$100.36	\$333,199	\$96.24	\$962
Class F CHF	-	-	-	-	fr.96.54	fr.966
Class F EUR	-	-	-	-	€96.55	€966
Class F USD	\$91.80	\$3,034,292	\$132.59	\$32,628,845	\$98.67	\$18,561,070
Class I CHF	fr.75.97	fr.40,377	-	-	-	-
Class I EUR	€77.23	€220,118	-	-	€94.52	€336,157
Class I GBP	-	-	-	-	£94.24	£282,709
Class I USD	\$81.17	\$4,867,867	-	-	\$94.25	\$1,259,983
Class L EUR	€76.58	€345,253	-	-	-	-
Class L USD	\$78.69	\$6,495,770	-	-	-	-
Class N EUR	€80.98	€80,986	-	-	-	-
Class N SGD	\$80.62	\$814,266	-	-	-	-
Class N USD	\$80.97	\$4,499,474	-	-	-	-
Class S EUR	€85.86	€4,069,640	-	-	-	-

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison (continued)

31 December 2021	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short 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
Class A EUR	€114.56	€427,770	-	-	€111.34	€1,245,231
Class A USD	\$125.01	\$6,959,647	-	-	\$117.11	\$7,474,703
Class B CHF	fr.111.59	fr.5,006,850	-	-	fr.108.76	fr.14,429,730
Class B EUR	€115.64	€35,579,294	€111.02	€482,437	€110.86	€139,858,800
Class B GBP	£121.72	£22,301,704	-	-	£112.85	£8,871,008
Class B SEK	kr.98.94	Kr.108,325,458	-	-	kr.109.91	kr.279,609
Class B USD	\$126.08	\$7,681,727	-	-	\$115.78	\$216,715,459
Class C CHF	fr.109.72	fr.487,510	fr.112.03	fr.5,407,569	-	-
Class C EUR	-	-	€113.42	€48,948,256	-	-
Class C GBP	-	-	£115.19	£919,542	-	-
Class C USD	-	-	\$121.42	\$25,714,614	-	-
Class D CHF	fr.107.15	fr.703,543	-	-	-	-
Class D EUR	€109.02	€3,577,455	-	-	€104.60	€562,179
Class D SEK	kr.110.10	kr.2,114,641	-	-	-	-
Class D USD	\$120.35	\$3,748,206	-	-	\$115.07	\$9,098,301
Class E CHF	-	-	-	-	-	-
Class E EUR	€109.00	€389,629	-	-	€103.88	€4,731,670
Class E USD	\$120.86	\$2,345,062	-	-	\$112.94	\$17,107,920
Class F CHF	-	-	-	-	-	-
Class F EUR	-	-	€109.87	€1,213,256	-	-
Class F USD	-	-	\$123.82	\$6,086,896	-	-
Class G EUR	€105.36	€841,813	-	-	-	-
Class I CHF	-	-	-	-	fr.107.79	fr.3,081,300
Class I EUR	€106.94	€27,605,533	-	-	-	-
Class I USD	\$116.52	\$142,821	-	-	\$114.69	\$1,691,052
Class J EUR	€107.14	€13,742,348	-	-	-	-
Class T EUR	-	-	-	-	€100.42	€148,426,937
Class T GBP	-	-	£113.19	£13,469	-	-
Class T USD	-	-	-	-	\$101.13	\$19,740,673

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison (continued)

31 December 2021	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Sustainable 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
Class A EUR	-	-	-	-	-	-
Class A USD	\$97.26	\$1,731,595	-	-	-	-
Class B CHF	fr.101.10	fr.1,309,535	-	-	fr.100.78	fr.1,008
Class B EUR	€95.68	€7,005,671	€107.01	€1,494,608	€100.79	€1,008
Class B GBP	£96.23	£906,115	-	-	£100.80	£1,008
Class B SEK	-	-	-	-	-	-
Class B USD	\$108.74	\$29,896,400	\$108.24	\$1,820,875	\$100.82	\$1,008
Class C CHF	fr.105.60	fr.100,321	fr.107.33	fr.243,784	fr.100.84	fr.1,008
Class C EUR	€106.40	€12,900,181	€107.77	€2,979,211	€102.36	€4,231,306
Class C GBP	£107.59	£161,480	£108.62	£512,578	£100.87	£126,994
Class C SEK	kr.107.09	kr.11,564,056	-	-	kr.100.88	kr.1,009
Class C USD	\$109.98	\$25,087,064	\$109.15	\$6,435,323	\$102.42	\$8,352,809
Class E CHF	-	-	-	-	fr.100.77	fr.1,008
Class E EUR	€105.27	€1,438,571	-	-	€100.79	€1,008
Class E GBP	£95.04	£47,520	-	-	£100.79	£1,008
Class E USD	\$108.08	\$12,883,827	-	-	\$100.81	\$1,008
Class F CHF	-	-	-	-	fr.100.87	fr.1,009
Class F EUR	-	-	-	-	€100.88	€1,009
Class F USD	\$110.69	\$7,443,883	\$109.45	\$4,747,544	\$102.49	\$2,306,102
Class I CHF	fr.92.56	fr.49,196	-	-	-	-
Class I EUR	€94.01	€1,781,210	-	-	-	-
Class I GBP	£94.75	£16,110	-	-	-	-
Class I SEK	kr.104.15	kr.200,976	-	-	-	-
Class I USD	\$98.03	\$14,672,976	-	-	-	-
Class J EUR	-	-	-	-	-	-
Class L EUR	€93.44	€645,252	-	-	-	-
Class L USD	\$95.28	\$9,731,670	-	-	-	-
Class N EUR	€98.77	€98,771	-	-	-	-
Class N SGD	\$97.63	\$986,026	-	-	-	-
Class N USD	\$97.99	\$5,637,211	-	-	-	-
Class S EUR	€104.78	€21,785,856	-	-	-	-

*U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS commenced trading on 16 December 2021.

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 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
Class A EUR	€114.56	€427,770	-	-	€108.63	€2,229,627
Class A USD	\$125.01	\$6,959,647	\$115.46	\$1,911,476	\$113.43	\$9,876,311
Class B CHF	fr.111.59	fr.5,006,850	-	-	fr.106.64	fr.5,291,603
Class B EUR	€115.64	€35,579,294	€108.69	€176,682	€108.48	€50,011,764
Class B GBP	£121.72	£22,301,704	-	-	£109.85	£1,835,216
Class B SEK	kr.98.94	kr.108,325,458	-	-	kr.107.21	kr.272,742
Class B USD	\$126.08	\$7,681,727	-	-	\$112.50	\$163,694,970
Class C CHF	fr.109.72	fr.487,510	fr.109.64	fr.5,641,895	-	-
Class C EUR	-	-	€110.64	€51,256,422	-	-
Class C GBP	-	-	£111.82	£986,857	-	-
Class C SEK	-	kr.-9	-	-	-	-
Class C USD	-	-	\$117.71	\$16,427,527	-	-
Class D CHF	fr.107.15	fr.703,543	-	-	-	-
Class D EUR	€109.02	€3,577,455	-	-	€102.57	€433,706
Class D SEK	kr.110.10	kr.2,114,641	-	-	-	-
Class D USD	\$120.35	\$3,748,206	-	-	\$112.05	\$5,868,233
Class E EUR	€109.00	€389,629	-	-	€102.23	€1,730,574
Class E GBP	-	-	-	-	-	-
Class E USD	\$120.86	\$2,345,062	\$108.08	\$67,008	\$110.35	\$12,513,294
Class F EUR	-	-	€106.83	€1,831,778	-	-
Class F USD	-	-	\$119.64	\$8,185,613	-	-
Class G EUR	€105.36	€841,813	-	-	-	-
Class I CHF	-	-	-	-	fr.105.69	fr.1,130,326
Class I EUR	€106.94	€27,605,533	-	-	-	-
Class I GBP	-	-	-	-	-	-
Class I SEK	-	-	-	-	-	-
Class I USD	\$116.52	\$142,821	-	-	\$111.45	\$2,061,794
Class J EUR	€107.14	€13,742,348	-	-	-	-
Class L EUR	-	-	-	-	-	-
Class L USD	-	-	-	-	-	-
Class S EUR	-	-	-	-	-	-
Class T GBP	-	-	£109.90	£104,757	-	-

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison (continued)

31 December 2020	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€102.41	€413,765	-	-
Class A USD	\$101.58	\$2,213,231	-	-
Class B CHF	fr.107.52	fr.2,056,206	-	-
Class B EUR	€101.55	€14,733,820	€97.14	€1,461,537
Class B GBP	£101.45	£663,984	-	-
Class B SEK	kr.100.75	kr.4,344,139	-	-
Class B USD	\$114.04	\$39,987,229	\$97.72	\$2,426,001
Class C CHF	fr.112.32	fr.1,261,964	fr.97.26	fr.261,034
Class C EUR	€112.70	€23,121,572	€97.37	€5,206,298
Class C GBP	£113.20	£640,216	£97.73	£633,174
Class C SEK	kr.113.41	-	-	-
Class C USD	\$115.07	\$38,281,299	\$98.03	\$4,965,848
Class E EUR	€112.04	€1,934,130	-	-
Class E GBP	£100.46	£50,227	-	-
Class E USD	\$113.72	\$14,467,409	-	-
Class F EUR	-	-	€97.51	€390,049
Class F USD	\$115.53	\$10,273,572	\$98.08	\$7,440,276
Class I CHF	fr.99.06	fr.211,139	-	-
Class I EUR	€99.68	€2,598,471	-	-
Class I GBP	£99.80	£16,965	-	-
Class I SEK	kr.110.39	kr.213,016	-	-
Class I USD	\$102.78	\$15,710,434	-	-
Class L EUR	£99.95	£1,968,938	-	-
Class L USD	\$100.35	\$14,678,081	-	-
Class S EUR	€111.52	€25,314,143	-	-

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 2022 and 31 December 2021:

	30 June 2022	31 December 2021
Argentine peso	0.0080	0.0097
Brazilian real	0.1912	0.1795
Chilean peso	0.0011	0.0012
Chinese renminbi yuan	0.1494	0.1569
Czech koruna	0.0423	0.0458
Egyptian pound	0.0532	0.0637
Euro	1.0455	1.1372
Ghana cedi	0.1247	0.1619
Hungarian forint	0.0026	0.0031
Indian rupee	0.0127	0.0135
Indonesian rupiah	0.0001	0.0001
Japanese yen	0.0074	0.0087
Kazakhstan tenge	0.0021	0.0023
Mexican peso	0.0496	0.0489
New Zealand dollar	0.6218	0.6847
Nigerian naira	0.0024	0.0024
Pakistani rupee	0.0049	0.0057
Polish zloty	0.2224	0.2481
Russian rouble	0.0183	0.0133
South Africa rand	0.0610	0.0627
South Korean won	0.0008	0.0008
Swedish krona	0.0976	0.1105
Swiss franc	1.0446	1.0975
Taiwan dollar	0.0336	0.0361
U.K. pound	1.2145	1.3545
Uruguay peso	0.0251	0.0224

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 2022 and 31 December 2021:

	30 June 2022	31 December 2021
Canadian dollar	0.7415	0.6962
Israeli Shekel	0.2731	0.2825
Japanese yen	0.0071	0.0077
Norwegian krone	0.0968	0.0997
Swedish krona	0.0934	0.0972
Swiss franc	0.9991	0.9651
U.K. pound	1.1616	1.1911
United States dollar	0.9565	0.8794

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\$88,989 (30 June 2021: US\$236,689). 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 2022 (31 December 2021: US\$457,922).

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 2022 to 30 June 2022:

	30 June 2022	30 June 2021
	US\$	US\$
U Access (IRL) Shannon River UCITS	81,205	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 2022 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, FDI may be employed 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.

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 and forwards 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 2022 was US\$Nil (30 June 2021: 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

Debt Issuer	Fair value of debt instrument 30 June 2022 US\$'000	Fair value of debt instrument 31 December 2021 US\$'000
Government Bond		
Argentum Securities Ireland plc	-	4,308

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 4 January 2022, which superseded the Prospectus issued on 14 December 2021. In summary, the Prospectus was updated to reflect:

- the deletion of reference to the U Access (IRL) Electron Global Utility Fund throughout. The sub-fund has been terminated and an application to revoke approval has been filed with the Central Bank;
- the deletion of reference to "Investment Management Agreement" and replacement with reference to "Sub-Investment Management Agreement" throughout. This change was made in order to address an inconsistency in the reference to the agreement appointing the subinvestment managers (i.e. in the current prospectus, it is sometimes referred to as the Investment Management Agreement and others the Sub- Investment Management Agreement). For the avoidance of doubt, there was no change to the delegation arrangements or the agreements themselves;
- an update to the list of directors of the management company and amendments to some of the existing biographies; an amendment to Business Day definition in the supplements to clarify that it means a "full" day on which commercial banks "and financial markets" are open (other than a Saturday or Sunday); Other than the above, there are no events that would have a material impact on the financial statements during the period.
- amendments to the performance fee disclosures for the supplements for sub-funds (save for (i) the U Access (IRL) Nextthera UCITS, which is terminated and (ii) the U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS, which was previously approved and already included the relevant disclosures), in order to address the Central Bank's guidance on Performance fees of UCITS and certain types of Retail Investor AIFs.
- an amendment to the section headed "The Sustainable Finance Disclosure Regulation" in the supplements for the non-ESG sub-funds (i.e. all sub-funds save for U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS) to remove reference to the Principal Responsible Investment Policy;
- the inclusion following text for the non-ESG sub-funds in order to address the requirement under Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") to include a disclaimer: "The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities".
- an update to the share class table under the heading Key Information for Buying and Selling Shares in the Supplement for U Access (IRL) Campbell Absolute Return UCITS to correct a typo in the name of the Class I Shares.
- an update to the supplement for the U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS to clarify that Class C Shares are only available to a particular category of investors.

A new Prospectus was issued for the Company dated 2 June 2022, which superseded the Prospectus issued on 4 January 2022. In summary, the Prospectus was updated to reflect:

- the addition of a military conflict risk factor;
- an update to the list of Directors of the Company and addition of biographies to reflect the appointment of Susanna Wallis and Gilles Guérin;
- an update to the Directory to reflect the appointment of Susanna Wallis and Gilles Guérin as Directors of the Company;
- the re-launch of the following share classes:
 - (i) Class I GBP Shares in U Access (IRL) Shannon River UCITS;
 - (ii) Class F EUR Shares in U Access (IRL) Campbell Absolute Return UCITS;
- the addition of Class X Shares and Class Y Shares in U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS; and
- an update to the section titled "Initial Offer Period" in the supplement for U Access (IRL) Bain Capital Global Equity LS to reflect the closing of the Initial Offer Period for the following classes: Class B CHF, Class B EUR, Class B GBP, Class B USD, Class C CHF, Class C EUR, Class C GBP, Class C SEK, Class C USD, Class E CHF, Class E EUR, Class E GBP, Class E USD, Class F CHF, Class F EUR, Class F USD and Class I USD

COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2020-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential ongoing impact of COVID-19.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

19. Significant events during the period (continued)

Susanna Wallis and Gilles Guerin were appointed as the Directors of the Company on 17 February 2022 and 18 February 2022 respectively.

The Investment Manager does not consider the war in Ukraine to have any material impact on the portfolios of the Funds. The Investment Manager and Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

20. Subsequent events

There are no subsequent events that would have a material impact on the financial statements subsequent to 30 June 2022.

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 2022.

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 2022

Description	Nominal	Costs US\$
United States Treasury Bill 0.00 28/06/2022	23,000,000	22,979,699
United States Treasury Bill 0.00 19/04/2022	10,000,000	9,998,231
Treasury Bill 0.00 31/03/2022	10,000,000	9,998,000
United States Treasury Bill 0 21/04/2022	10,000,000	9,997,958
United States Treasury Bill 0.00 31/05/2022	10,000,000	9,994,450
United States Treasury Bill 0.00 23/06/2022	10,000,000	9,992,908
Treasury Bill 0.00 30/06/2022	10,000,000	9,992,067
Treasury Bill 0.00 08/03/2022	8,000,000	7,999,813
Treasury Bill 0.00 22/03/2022	8,000,000	7,999,662
Treasury Bill 0.00 17/05/2022	8,000,000	7,996,372
Kenya Government International Bond 6.875% 24/06/2024	8,189,000	7,290,473
United States Treasury Bill 0 19/05/2022	7,000,000	6,997,719
United States Treasury Bill 0.00 12/05/2022	7,000,000	6,997,658
United States Treasury Bill 0.00 26/05/2022	7,000,000	6,997,050
United States Treasury Bill 0.00 09/06/2022	7,000,000	6,995,543
Egypt Government International Bond 29/05/2050	6,605,000	5,381,302
Petroleos Mexicanos 7.69% 23/01/2026	6,902,000	5,117,938
United States Treasury Bill 0.00 02/03/2022	5,000,000	4,999,919
Treasury Bill 0.00 02/15/2022	5,000,000	4,999,907
United States Treasury Bill 0.00 01/27/2022	5,000,000	4,999,869

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES

U Access (IRL) Trend Macro (continued) Statement of Significant Sales for the period ended 30 June 2022

Description	Proceeds	
	Nominal	US\$
Treasury Bill 0.00 31/03/2022	(10,000,000)	(9,999,058)
United States Treasury Bill 0.00 19/04/2022	(10,000,000)	(9,997,713)
Egypt Government Bond 14.66 06/10/2030	(90,747,000)	(5,667,393)
Argentum Netherlands BV 19/08/2025 Flat Trading	(71,090,000)	(4,930,890)
Argentum Securities Ireland PLC16/04/ 2026 Flat Trading	(64,079,000)	(4,505,538)
Kazakhstan National Bank 0.00 04/02/2022	(1,754,399,900)	(3,982,694)
ICBCST 14.37% 22/10/2025	(52,134,990)	(2,713,137)
CMKSEC 14.37 29/10/2025	(35,441,000)	(2,329,802)
Kazakhstan National Bank 0.00 14/01/2022	(891,152,000)	(2,024,272)
Zhenro Properties Group Limited 10.25%	(1,979,000)	(1,950,026)
Petroleos Mexicanos 7.69% 23/01/2026	(2,892,000)	(1,906,749)
Greenland Global Investment Ltd 6.75% 25/06/2023	(2,000,000)	(1,872,223)
Arab Republic of Egypt 7.63% 29/05/2032	(1,902,000)	(1,511,241)
Republic of Ghana 8.125 18/01/2026	(1,974,000)	(1,490,370)
Provincia De Buenos Aire 3.90% 09/01/2037	(3,929,296)	(1,162,650)
Sunac China Holdings Limited 7.95% 08/08/2022	(6,196,000)	(1,087,983)
Ghana Government International Bond 7.625% 16/05/2029	(1,474,000)	(1,011,377)
Sunac China Holdings Limited 8.35% 19/04/2023	(5,491,000)	(956,050)
Kazakhstan National Bank 0.00 11/03/2022	(357,725,200)	(804,693)
Greenland Global Investment Ltd 6.75% 21/04/2022	(863,000)	(802,590)

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 2022

Description	Nominal	Costs €
Buoni Ordinari Del Tes 0.00 14/03/2023	8,000,000	8,025,017
Buoni Poliennali Del Tes 0.05 15/01/2023	7,000,000	7,016,590
Change Healthcare Inc	335,000	5,986,417
Biohaven Pharmaceutical Holding Company Limited	37,397	5,018,030
Orron Energy AB	133,515	4,929,798
Intertrust NV (UBS AG)	238,817	4,631,885
Activision Blizzard Inc	62,000	4,479,502
Switch Inc (BNY Mellon)	131,000	4,133,079
French Discount T-Bill 0.00 22/02/2023	4,000,000	3,998,880
Spain Letras Del Tesoro 0.00 10/03/2023	4,000,000	3,986,914
Buoni Poliennali Del Tes 0.00 15/08/2024	4,000,000	3,963,080
Swedish Match	375,000	3,665,698
Western Areas Limited	1,384,648	3,100,638
Buoni Poliennali Del Tes 0.60 15/06/2023	2,000,000	2,022,360
Buoni Ordinari Del Tes 0.00 14/02/2023	2,000,000	2,009,822
Buoni Poliennali Del Tes 0.00 15/01/2024	2,000,000	2,006,280
Lithium Americas Corporation	18,777	469,920
Go Acquisition Corporation-Class A	1,601	-
Aequi Acquisition Corporation	50,000	-
Apollo Strategic Growth-Class A	600	-

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 2022

Description	Nominal	Proceeds €
Change Healthcare Inc	(335,000)	(6,201,758)
Buoni Poliennali Del Tes 0.50 01/02/2026	(6,000,000)	(5,953,920)
Orron Energy AB	(133,515)	(5,585,449)
Buoni Poliennali Del Tes 0.00 15/08/2024	(4,000,000)	(3,987,480)
Swedish Match	(375,000)	(3,617,126)
Western Areas Limited	(1,384,648)	(3,518,591)
Buoni Poliennali Del Tes 0.00 30/01/2024	(3,499,000)	(3,441,756)
Buoni Poliennali Del Tes 0.00 15/01/2024	(2,998,000)	(2,974,820)
Biohaven Pharmaceutical Holding Company Limited	(6,269)	(862,268)
Austerlitz Acquisition Corporation	(86,495)	(806,453)
Fortress Capital Acquisition	(73,697)	(690,881)
Fortress Value Acquisition IV	(67,266)	(626,132)
Tech And Energy Transition	(63,649)	(590,771)
Millennial Lithium Corporation	(180,325)	(571,535)
TCW Special Purpose Acquisition	(60,000)	(559,853)
Boa Acquisition Corporation Class-A	(60,727)	(559,567)
KKR Acquisition Holdings I Corporation	(60,000)	(559,182)
CF Acquisition Corporation VI-Class A	(50,000)	(551,381)
RXR Acquisition Corporation	(52,496)	(486,333)
Z-Work Acquisition Corporation	(50,800)	(472,767)

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 2022

Description	Nominal	Costs US\$
United States Treasury Bill 0.00 05/05/2022	40,000,000	39,978,317
United States Treasury Bill 0 21/04/2022	35,000,000	34,988,288
United States Treasury Bill 0.00 02/06/2022	35,000,000	34,973,325
United States Treasury Bill 0.00 14/04/2022	30,000,000	29,992,627
United States Treasury Bill 0 10/03/2022	25,000,000	24,998,022
United States Treasury Bill 0 19/05/2022	25,000,000	24,985,202
United States Treasury Bill 0.00 07/04/2022	16,000,000	15,996,652
Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.25% 31/12/2028	10,805,000	11,164,290
Caesars Resort Collection LLC / CRC Finco Inc 5.75% 01/07/2025	8,745,000	8,954,365
NCL Corp Limited 5.875% 15/02/2027	9,054,000	8,850,351
SM Energy Company 10% 15/01/2025	6,422,000	6,979,014
US Treasury N/B 2.88% 15/05/2032	6,925,000	6,920,298
Chesapeake Energy Corporation	82,016	6,817,480
Surgery Center Holdings Inc 10% 15/04/2027	6,365,000	6,704,086
Dave & Buster'S Inc 7.625 01/11/2025	6,465,000	6,545,813
Fertitta Entertainment Finance Co Inc 6.75 15/072030	6,268,000	6,256,909
Bwy 8.50 04/15/2024	5,581,000	5,685,079
Community Health Systems Inc 8.00 15/03/2026	5,383,000	5,610,774
Minerva Merger Sub Inc 6.5 15/02/2030	5,796,000	5,347,203
Meg Energy Corpoartion 7.125 01/02/2027	4,520,000	4,657,703

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 2022

Description	Nominal	Proceeds US\$
United States Treasury Bill 0.00 05/05/2022	(40,000,000)	(39,999,815)
United States Treasury Bill 0 10/02/2022	(35,000,000)	(34,999,718)
United States Treasury Bill 0.00 02/06/2022	(35,000,000)	(34,997,837)
United States Treasury Bill 0.00 03/02/2022	(30,000,000)	(29,999,600)
United States Treasury Bill 0.00 14/04/2022	(30,000,000)	(29,998,979)
United States Treasury Bill 0 27/01/2022	(25,000,000)	(24,999,968)
United States Treasury Bill 0 19/05/2022	(25,000,000)	(24,999,042)
United States Treasury Bill 0 06/01/2022	(15,000,000)	(14,999,983)
United States Treasury Bill 0 21/04/2022	(15,000,000)	(14,998,583)
Veritas US Inc/Veritas Bermuda Limited 7.5% 01/09/2025	(10,991,000)	(10,412,040)
Caesars Entertainment Inc 8.13% 01/07/2027	(10,191,000)	(10,227,234)
Covey Park Energy LLC / Covey Park Finance Corp 7.5% 15/05/2025	(9,920,000)	(10,106,000)
United States Treasury Bill 0.00 07/04/2022	(10,000,000)	(9,999,444)
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 9.75% 01/12/2026	(9,267,000)	(9,551,997)
United States Treasury Bill 0 03/03/2022	(8,000,000)	(7,999,993)
Chesapeake Energy Corporation	(92,878)	(7,954,185)
SFRFP 5.5% 15/10/2029	(8,479,000)	(7,601,209)
Altice France Holding SA 10.5% 15/05/2027	(7,465,000)	(7,167,050)
US Treasury 1.38% 15/11/2031	(7,355,000)	(7,024,414)
Dave & Buster'S Inc 7.625 11/01/2025	(6,356,000)	(6,491,150)

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 2022

Description	Nominal	Costs US\$
United States Treasury Bill 0.00 23/02/2023	16,000,000	15,818,736
Treasury Bill 0.00 23/03/2023	10,000,000	9,839,470
Treasury Bill 0.00 20/04/2023	10,000,000	9,809,990
Treasury Bill 0.00 18/05/2023	10,000,000	9,800,780
Flywire Corporation	113,586	3,075,484
Knowbe4 Inc-A	87,980	1,413,191
Sprout Social Inc	1,000	76,977

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 2022

Description	Nominal	Proceeds
		US\$
United States Treasury Bill 0 21/04/2022	(20,000,000)	(19,997,298)
United States Treasury Bill 0 24/03/2022	(19,000,000)	(18,999,458)
United States Treasury Bill 0.00 06/16/2022	(18,000,000)	(17,988,964)
United States Treasury Bill 0 19/05/2022	(17,000,000)	(16,995,138)
Knowbe4 Inc-A	(595,888)	(13,520,533)
Sprout Social Inc	(77,450)	(5,195,835)
United States Treasury Bill 0.00 09/08/2022	(5,000,000)	(4,925,050)
Flywire Corporation	(113,586)	(2,646,411)
Dynatrace Inc	(8,561)	(361,486)

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 2022

Description	Nominal	Costs
		US\$
TGS ASA	866,446	14,692,128
Telefonaktiebolaget LM Ericsson	1,421,286	11,877,261
Sandvik AB	607,541	11,725,434
Investor AB	598,351	10,920,572
DNB Bank ASA	486,421	10,362,382
Telia Company AB	2,228,671	9,052,717
Orkla ASA	1,000,371	8,580,732
Mowi ASA	324,962	8,325,865
Leroy Seafood Group ASA	1,032,139	8,209,694
UBS Group AG	441,898	8,100,412
SAP SE	79,412	7,876,806
Roche Holding AG	19,074	7,825,527
Salmar ASA	75,825	6,198,038
Essity AB	213,993	5,477,293
Telenor ASA	350,906	5,282,553
Gjensidige Forsikring ASA	219,603	5,255,787
UCB Pharma SA	47,052	5,156,126
Fortum Oyj	267,840	5,137,897
Nestle SA	36,623	4,726,048
Carlsberg ASA	32,899	4,259,966

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 2022

Description	Nominal	Proceeds US\$
Sandvik AB	(382,879)	(8,308,720)
UBS Group AG	(441,898)	(7,598,236)
TGS ASA	(479,441)	(7,294,018)
DNB Bank ASA	(317,265)	(7,201,249)
Salmar ASA	(85,108)	(6,395,707)
Telenor ASA	(350,906)	(5,005,945)
Mowi ASA	(190,325)	(4,922,767)
Carlsberg A/S	(38,464)	(4,777,919)
SAP SE	(46,337)	(4,651,753)
Telefonaktiebolaget LM Ericsson	(463,303)	(4,046,720)
Kesko OYJ	(154,609)	(4,028,408)
Ackermans & van Haaren NV	(22,309)	(3,834,237)
Yara International ASA	(69,545)	(3,456,081)
Koninklijke DSM NV	(21,988)	(3,383,443)
Volvo AB	(150,926)	(3,051,014)
Neste Oyj	(64,531)	(2,970,201)
OMV AG	(58,919)	(2,951,664)
Investor AB	(134,503)	(2,891,743)
Leroy Seafood Group ASA	(327,868)	(2,855,042)
Getinge AB	(64,931)	(2,503,885)

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS Statement of Significant Purchases for the period ended 30 June 2022

Description	Nominal	Costs US\$
Expedia Group Inc	57,584	9,446,093
American International Group Inc	135,390	8,127,970
Microsoft Corporation	26,453	7,846,964
United States Treasury Bill 0.00 16/06/2022	7,120,000	7,116,723
Allstate Corporation	52,458	6,894,623
United States Treasury Bill 0.00 21/06/2022	6,585,000	6,580,736
United States Treasury Bill 0.00 26/05/2022	6,540,000	6,538,222
United States Treasury Bill 0.00 05/07/2022	6,540,000	6,534,861
United States Treasury Bill 0.00 09/06/2022	6,500,000	6,497,324
United States Treasury Bill 0.00 26/04/2022	6,300,000	6,299,349
Sanofi	60,266	6,191,476
United States Treasury Bill 0 03/05/2022	6,100,000	6,099,320
United States Treasury Bill 0.00 02/06/2022	6,100,000	6,098,323
Treasury Bill 0.00 07/06/2022	6,100,000	6,097,591
Amazon.Com Inc	1,978	6,034,486
United States Treasury Bill 0.00 05/10/2022	6,014,000	6,013,112
United States Treasury Bill 0.00 06/14/2022	6,014,000	6,011,234
United States Treasury Bill 0.00 05/12/2022	6,000,000	5,999,037
United States Treasury Bill 0.00 05/24/2022	5,950,000	5,948,083
Treasury Bill 0.00 06/30/2022	5,950,000	5,945,290

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS (continued)
Statement of Significant Sales for the period ended 30 June 2022

Description	Nominal	Proceeds US\$
United States Treasury Bill 0.00 16/06/2022	(7,120,000)	(7,119,754)
United States Treasury Bill 0.00 21/06/2022	(6,585,000)	(6,584,118)
United States Treasury Bill 0.00 26/05/2022	(6,540,000)	(6,539,770)
United States Treasury Bill 0.00 05/07/2022	(6,540,000)	(6,539,283)
United States Treasury Bill 0.00 09/06/2022	(6,500,000)	(6,499,740)
United States Treasury Bill 0.00 26/04/2022	(6,300,000)	(6,299,891)
United States Treasury Bill 0 03/05/2022	(6,100,000)	(6,099,952)
Treasury Bill 0.00 07/06/2022	(6,100,000)	(6,099,767)
United States Treasury Bill 0.00 02/06/2022	(6,100,000)	(6,099,762)
United States Treasury Bill 0 10/05/2022	(6,014,000)	(6,013,903)
United States Treasury Bill 0.00 14/06/2022	(6,014,000)	(6,013,762)
United States Treasury Bill 0.00 12/05/2022	(6,000,000)	(5,999,803)
United States Treasury Bill 0.00 24/05/2022	(5,950,000)	(5,949,530)
Treasury Bill 0.00 30/06/2022	(5,950,000)	(5,949,418)
Microsoft Corporation	(21,604)	(5,938,783)
United States Treasury Bill 0.00 05/05/2022	(5,800,000)	(5,799,938)
Treasury Bill 0.00 15/03/2022	(5,716,000)	(5,715,952)
United States Treasury Bill 0.00 07/04/2022	(5,716,000)	(5,715,907)
United States Treasury Bill 0.00 23/06/2022	(5,600,000)	(5,599,708)
Amazon.com Inc	(2,190)	(5,591,998)

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2022

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	614,649	0.38%
Alam Sutera Realty Tbk Pt 6.25% 02/11/2025	2,360,000	1,332,326	0.83%
CIFI Holdings Group Company Limited 5.95% 20/10/2025	1,227,000	732,182	0.45%
CIFI Holdings Group Company Limited 6% 16/07/2025	526,000	314,598	0.19%
Credivalores-Crediservicios SAS 8.875% 07/02/2025	2,817,000	1,539,082	0.95%
DTEK Finance Plc 7% 31/12/2027	1,381,566	303,986	0.19%
Fantasia Holdings Group Company Limited 12.25% 18/10/2022	1,463,000	129,051	0.08%
Fantasia Holdings Group Company Limited 15% 18/12/2021	829,000	73,101	0.05%
Fantasia Holdings Group Company Limited 6.95% 17/12/2021	200,000	17,631	0.01%
Fantasia Holdings Group Company Limited 7.95% 05/07/2022	458,000	40,334	0.02%
Fantasia Holdings Group Company Limited 9.25% 28/07/2023	362,000	31,637	0.02%
Fantasia Holdings Group Company Limited 9.875% 19/10/2023	898,000	79,029	0.05%
FTHDGR 10.875% 03/02/2024	1,354,000	119,240	0.07%
Greenland Global Investment Limited 5.6% 13/11/2022	3,274,000	1,755,863	1.09%
Greenland Global Investment Limited 5.875% 03/07/2024	2,293,000	670,599	0.42%
Greenland Global Investment Limited 5.9% 12/02/2023	3,015,000	1,189,538	0.74%
Greenland Global Investment Limited 6.125% 22/04/2023	4,559,000	1,611,629	1.00%
Greenland Global Investment Limited 6.75% 03/03/2024	2,532,000	773,551	0.48%
Greenland Global Investment Limited 6.75% 26/09/2022	1,325,000	790,058	0.49%
Greenland Global Investment Limited 6.75% 26/09/2023	2,732,000	884,130	0.55%
Greenland Global Investment Limited 7.25% 22/01/2025	4,872,000	1,376,340	0.85%
Hejun Shunze Investment Company Limited 10.4% 09/03/2023	997,000	98,887	0.06%
Hilong Holding Limited 9.75% 18/11/2024	2,783,000	1,560,804	0.97%
Jiayuan International Group Limited 12% 30/10/2022	200,000	52,491	0.03%
Jiayuan International Group Limited 12.5% 08/04/2023	1,484,000	167,833	0.10%
Jiayuan International Group Limited 12.5% 21/07/2023	812,000	88,995	0.06%
Jiayuan International Group Limited 13.75% 18/02/2023	847,000	121,430	0.08%
Jiayuan International Group Limited 11% 17/02/2024	1,173,000	123,271	0.08%
Jingrui Holdings Limited 14.5% 19/02/2023	2,848,000	271,884	0.17%
New Metro Global Limited 4.8% 15/12/2024	1,837,000	1,021,078	0.63%
Petroleos Mexicanos 5.95% 28/01/2031	2,674,000	1,950,589	1.21%
Petroleos Mexicanos 7.19% 12/09/2024	206,230,000	9,441,333	5.85%
Petroleos Mexicanos 7.47% 12/11/2026	22,900,000	993,573	0.62%
Petroleos Mexicanos 7.69% 23/01/2026	4,010,000	2,695,763	1.67%
Redsun Properties Group Limited 10.5% 03/10/2022	563,000	138,399	0.09%
Saderea Limited 12.5% 30/11/2026	3,858,223	2,906,939	1.80%
Shelf Drilling Holdings Limited 8.25% 15/02/2025	3,490,000	2,783,066	1.73%
Sino-Ocean Land Treasure IV Limited 2.7% 13/01/2025	3,871,000	1,955,861	1.21%
Tullow Oil Plc 7% 01/03/2025	1,921,000	1,597,196	0.99%
YPFDAR 4% 12/02/2026	2,595,008	2,062,681	1.28%
Zhenro Properties Group Limited 8.30% 15/09/2023	200,000	14,422	0.01%
Zhenro Properties Group Limited 8.35% 10/03/2024	200,000	13,934	0.01%
Zhenro Properties Group Limited 9.15% 06/05/2023	1,709,000	123,091	0.07%
ZHPRHK 8% 03/06/2023	6,551,000	476,061	0.29%
		45,038,135	27.92%

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 Euro)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets	
Financial assets at fair value through profit or loss (continued)				
Government bonds				
Angolan Government International Bond 9.125% 26/11/2049	2,076,000	1,485,959	0.92%	
Arab Republic of Egypt 7.63% 29/05/2032	2,552,000	1,672,428	1.04%	
Egypt Government International Bond 29/05/2050	5,468,000	3,331,516	2.06%	
Egypt Government International Bond 8.5% 31/01/2047	1,195,000	710,607	0.44%	
Egypt Government International Bond 8.7002% 01/03/2049	4,064,000	2,436,348	1.51%	
Ghana Government International Bond 7.625% 16/05/2029	3,302,000	1,620,093	1.00%	
Ghana Government International Bond 7.75% 07/04/2029	1,024,000	514,109	0.32%	
Kenya Government International Bond 6.875% 24/06/2024	8,189,000	6,878,842	4.26%	
Kenya Government International Bond 8% 22/05/2032	2,450,000	1,746,948	1.08%	
Provincia de Cordoba 7.125% 01/08/2027	828,765	508,054	0.31%	
Provincia de Cordoba 7.45% 01/09/2024	1,104,366	722,653	0.45%	
Provincia De Mendoza 4.25% 19/03/2029	1,383,000	888,259	0.55%	
Republic Of Angola 8.75% 14/04/2032	4,499,000	3,611,550	2.24%	
Ukreximbank Via Biz Finance Plc 9.95% 14/11/2029	1,844,000	758,815	0.48%	
Zhenro Properties Group Limited 10.25%	2,907,000	197,240	0.13%	
		27,083,421	16.79%	
Credit default swaps				
CDX.NA.HY.38-V1 - 500 20/06/2027	77,416,824	2,205,525	1.37%	
		2,205,525	1.37%	
Index Options				
S&P Emini 1st Wee Jul22P 3750 (JPMorgan Chase Bank NA)	95	47,500	0.03%	
		47,500	0.03%	
Interest rate swaps				
	Broker			
IRS BRL 11.195% - BRL CDI on Deposit Rate 04/01/2027	JPMorgan Chase Bank NA	(49,212,118)	564,371	0.35%
IRS BRL 11.97% - BRL CDI on Deposit Rate 04/01/2027	JPMorgan Chase Bank NA	(19,418,911)	93,609	0.06%
IRS BRL 12.45% - BRL CDI on Deposit Rate 04/01/2027	JPMorgan Chase Bank NA	(285,813,501)	199,337	0.12%
IRS BRL 12.52% - BRL CDI on Deposit Rate 04/01/2027	JPMorgan Chase Bank NA	(282,741,193)	33,674	0.02%
IRS JPY 0.7925% - JPY on Unsecured Call Rate 06/04/2052	JPMorgan Chase Bank NA	(409,341,028)	168,358	0.10%
IRS JPY 0.794% - JPY on Unsecured Call Rate 06/04/2052	JPMorgan Chase Bank NA	(411,184,907)	167,905	0.10%
IRS JPY 0.80875% - JPY on Unsecured Call Rate 06/04/2052	JPMorgan Chase Bank NA	(414,872,664)	157,380	0.10%
IRS JPY 0.93% - JPY on Unsecured Call Rate 07/06/2052	JPMorgan Chase Bank NA	(1,351,090,776)	212,804	0.13%
			1,597,438	0.98%

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 Euro)

As at 30 June 2022

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

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
BRL	24,980,494	USD	4,731,333	28 July 2022	2,225	0.00%
CHF	6,460,028	USD	6,757,805	13 July 2021	20,406	0.01%
EUR	219,141	USD	229,184	28 July 2022	874	0.00%
MXN	223,582,547	USD	10,960,730	29 July 2021	135,831	0.08%
USD	9,304,906	CLP	7,822,960,146	19 July 2021	798,896	0.50%
USD	5,883	EUR	5,565	29 July 2021	41	0.00%
USD	10,960,730	MXN	215,867,741	19 July 2021	247,059	0.15%
USD	10,524,707	TWD	308,206,145	30 July 2021	140,788	0.09%
					1,346,120	0.83%
Total financial assets at fair value through profit or loss					77,318,139	47.92%

Description	Broker	Number of Units	Fair Value US\$	% of Net Assets
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Financial liabilities at fair value through profit or loss

Interest return swaps

IRS BRL 12.00% - BRL CDI on Deposit Rate 02/01/2027	JPMorgan Chase Bank NA	183,444,581	(591,718)	(0.37%)
IRS BRL 12.32% - BRL CDI on Deposit Rate 04/01/2027	JPMorgan Chase Bank NA	57,538,015	(99,322)	(0.06%)
IRS BRL 12.53% - BRL CDI on Deposit Rate 04/01/2027	JPMorgan Chase Bank NA	56,783,798	(2,080)	0.0%
IRS BRL 12.575% - BRL CDI on Deposit Rate 02/01/2025	JPMorgan Chase Bank NA	455,645,404	(251,528)	(0.16%)
IRS BRL 12.63% - BRL CDI on Deposit Rate 02/01/2027	JPMorgan Chase Bank NA	517,435,287	(158,292)	(0.10%)
IRS JPY 0.1225% - JPY on Unsecured Call Rate 06/04/2027	JPMorgan Chase Bank NA	2,260,595,046	(30,806)	(0.02%)
IRS JPY 0.12375% - JPY on Unsecured Call Rate 06/04/2027	JPMorgan Chase Bank NA	2,258,751,167	(29,731)	(0.02%)
IRS JPY 0.125% - JPY on Unsecured Call Rate 06/04/2027	JPMorgan Chase Bank NA	2,264,282,803	(28,768)	(0.02%)
IRS JPY 0.1275% - JPY on Unsecured Call Rate 07/06/2027	JPMorgan Chase Bank NA	3,628,915,019	(60,108)	(0.03%)
IRS JPY 0.13% - JPY on Unsecured Call Rate 07/06/2027	JPMorgan Chase Bank NA	3,689,742,135	(57,716)	(0.03%)
			(1,310,069)	(0.81%)
Swaption				
SWAPTION CDX.NA.HY.38-V2 - 91 21/09/2022 -Pay (JPMorgan Chase Bank NA)		(77,416,824)	(981,600)	(0.61%)
			(981,600)	(0.61%)

#Counterparties to forward currency contracts, as at 30 June 2022 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) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2022

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
BRL	48,472,425	USD	9,326,732	25 July 2022	(133,540)	(0.08%)
CLP	7,822,960,146	USD	9,468,120	11 July 2022	(962,110)	(0.60%)
EUR	84,739,331	USD	89,585,011	28 July 2022	(624,206)	(0.39%)
GBP	23,616,284	USD	29,055,962	28 July 2022	(294,492)	(0.18%)
MXN	93,672,298	USD	4,686,022	28 July 2022	(50,796)	(0.03%)
SEK	144,800,847	USD	14,311,056	28 July 2022	(143,243)	(0.09%)
TWD	308,206,146	USD	10,556,111	29 July 2022	(172,192)	(0.10%)
USD	501,518	CHF	479,482	28 July 2022	(1,581)	0.00%
USD	87,570	EUR	83,732	28 July 2022	(334)	0.00%
USD	5,082	GBP	4,193	28 July 2022	(24)	0.00%
USD	371,786	MXN	7,714,806	11 July 2022	(11,106)	(0.01%)
					(2,393,624)	(1.48%)
Total financial liabilities at fair value through profit or loss					(4,685,293)	(2.90%)
Total financial assets and liabilities at fair value through profit or loss					72,632,846	45.02%
Other assets					97,775,556	60.60%
Other liabilities					(9,071,771)	(5.62%)
Net assets attributable to holders of redeemable shares					161,336,631	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						41.19%
Financial derivative instruments dealt in on a regulated market						0.03%
OTC financial derivative instruments						2.94%
Cash and cash equivalents						50.80%
Other assets						5.04%
Total Assets						100.00%

#Counterparties to forward currency contracts, as at 30 June 2022 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 2022

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss			
Equities			
Acropolis Infrastructure	9,700	89,507	0.09%
Activision Blizzard Inc	62,000	4,606,441	4.77%
Aequi Acquisition Corporation	25,681	242,119	0.25%
Aligro Planet Acquisition	28,280	245,333	0.25%
Altimar Acquisition Corporation	26,617	249,165	0.26%
Anzu Special Acquisition Corporation	45,307	423,693	0.44%
Athlon Acquisition Corporation	12,750	119,841	0.12%
Authentic Equity Acquisition	46,285	435,047	0.45%
Big Sky Growth Partners Inc	13,950	129,656	0.13%
Bilander Acquisition Corporation	900	8,313	0.01%
Biohaven Pharmaceutical Holding Company Limited	31,128	4,328,127	4.48%
Catcha Investment Corporation	300	2,811	0.00%
Colonnade Acquisition Corporation	31,098	290,519	0.30%
DA32 Life Science Tech Acquisition	10,000	92,466	0.10%
DHB Capital Corporation	37,743	352,237	0.36%
Disruptive Acquisition Corporation	53,618	500,390	0.52%
Dragoneer Growth Opportunities Corporation III	7,600	70,855	0.07%
Energy Transition Partners	89,100	891,000	0.92%
European Biotech Acquisition	12,150	113,390	0.12%
European Biotech-CW26	5,000	740	0.00%
Fintech Acquisition Corporation	19,800	186,106	0.19%
Fortress Value Acquisition IV	15,379	143,378	0.15%
Freedom Acquisition I Corporation	37,955	355,664	0.37%
Freedom Acquisition I Corporation Class A	9,837	2,254	0.00%
Frontier Acquisition Corporation	29,063	271,785	0.28%
Gaming & Hospitality Acquisition	18,903	176,412	0.18%
Glenfarne Merger Corporation	8,697	80,833	0.08%
Gores Technology Partners II	39,981	373,504	0.39%
Gores Technology Partners Inc	7,900	73,802	0.08%
Hamilton Lane Alliance Holdings	52,366	490,705	0.51%
Health Sciences Acquisitions	12,226	116,199	0.12%
HIG Acquisition Corporation - A	25,681	242,611	0.25%
Independence Holdings Corporation - A	41,214	385,810	0.40%
Intertrust NV (UBS AG)	238,817	4,570,957	4.73%
Itiquira Acquisition Corporation	48,317	453,685	0.47%
Jaws Hurricane Acquisition	9,900	92,014	0.10%
Jaws Mustang Acquisition Corporation	33,800	317,051	0.33%
Khosla Ventures Acquisition	25,095	233,359	0.24%
Kismet Acquisition Two-Cl A	31,345	294,023	0.30%
L Catterton Asia Acquisition	44,524	416,370	0.43%
Landcadia Holdings IV Inc	33,667	314,519	0.33%
LDH Growth Corporation I	1,000	162	0.00%

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 2022

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities (continued)			
Lead Edge Growth Opportunities	44,400	415,634	0.43%
Lerer Hippeau Acquisition	26,373	246,126	0.25%
M3-Brigade Acquisition Company	13093	124564	0.13%
M3-Brigade Acquisition II Company	39404	368866	0.38%
Magnum Opus Acquisition Limited	260118	2430035	2.51%
Mason Industrial Technology	37,844	353,179	0.37%
Noble Rock Acquisition Corporation	38,998	365,438	0.38%
Orion Biotech Opportunities	30,000	278,831	0.29%
Pontem Corporation	34,057	320,113	0.33%
Powered Brands	28,762	270,618	0.28%
Prospector Capital Corporation	12,498	117,473	0.12%
PWP Forward Acquisition Corporation	44,391	413,432	0.43%
RXR Acquisition Corporation	2,504	23,392	0.02%
Science Strategic Acquisition-A	40,341	377,637	0.39%
Scion Tech Growth II	46,990	439,431	0.45%
Silver Crest Acquisition Corporation	46,481	437,334	0.45%
Skydeck Acquisition Corporation	10,096	93,836	0.10%
Social Capital Suvretta	11,279	104,517	0.11%
Supernova Partners Acquisition	5,384	50,246	0.05%
SVF Investment Corporation 2 - Class A	19,798	185,521	0.19%
Switch Inc (BNY Mellon)	131,000	4,187,700	4.33%
Tailwind International	26,362	246,791	0.27%
TB SA Acquisition Corporation - A	3,333	350	0.01%
Thunder Bridge Capital Partner	7,604	71,182	0.08%
TPG Pace Beneficial II Corporation - A	2,600	24,140	0.03%
Valor Latitude Acquisition A	14,941	139,009	0.15%
Warburg Pincus Capital Corporation-A	32,445	303,722	0.32%
		35,171,970	36.42%
Government bonds			
Buoni Ordinari Del Tes 0.00 14/02/2023	2,000,000	1,996,590	2.07%
Buoni Ordinari Del Tes 0.00 14/03/2023	8,000,000	7,984,920	8.27%
Buoni Ordinari Del Tes 0.00 14/10/2022	3,000,000	3,001,500	3.11%
Buoni Poliennali Del Tes 0.00 15/01/2024	2,000	1,964	0.00%
Buoni Poliennali Del Tes 0.00 15/04/2024	3,000,000	2,930,835	3.03%
Buoni Poliennali Del Tes 0.00 29/11/2022	5,000,000	4,996,850	5.17%
Buoni Poliennali Del Tes 0.00 30/01/2024	1,000	982	0.00%
Buoni Poliennali Del Tes 0.05 15/01/2023	15,501,000	15,492,629	16.04%
Buoni Poliennali Del Tes 0.50 01/02/2026	1,000	947	0.00%
Buoni Poliennali Del Tes 0.60 15/06/2023	2,001,000	2,002,561	2.07%
French Discount T-Bill 0.00 22/02/2023	4,000,000	4,001,660	4.15%
Spain Letras Del Tesoro 0.00 10/03/2023	4,000,000	3,991,800	4.14%
		46,403,238	48.05%

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2022

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Contracts for difference			
Activision Blizzard Inc (UBS AG)	54,101	36,138	0.04%
Atotech Limited (UBS AG)	2,299	373	0.00%
Entegris Inc (Natixis)	(11,781)	211,686	0.22%
Grifols SA (UBS AG)	(325,313)	442,465	0.46%
Homeserve Plc (UBS AG)	320,858	7,454	0.01%
II-VI Inc (UBS AG)	(16,337)	36,479	0.04%
Intertape Polymer Group Inc (Natixis)	148,542	107,801	0.11%
Maxlinear Inc (UBS AG)	(16,610)	13,314	0.01%
Meggitt Plc (UBS AG)	902,460	41,932	0.04%
Mks Instruments Inc (UBS AG)	(146)	265	0.00%
Neophotonics Corporation (UBS AG)	299,564	24,045	0.02%
Rentokil Initial Plc (UBS AG)	1,743,486	5,862	0.01%
Rentokil Initial Plc (Natixis)	(249,370)	144,024	0.15%
Rogers Corporation (UBS AG)	3,467	9,131	0.01%
Sailpoint Technologies Holdings Inc (UBS AG)	73,365	17,502	0.02%
Sanne Group Plc (UBS AG)	248,645	17,330	0.02%
Silicon Motion Technol (UBS AG)	51,092	69,719	0.07%
Siemens Gamesa Renewable Energy (UBS AG)	249,221	14,952	0.02%
Turning Point Therapeutics Inc (Natixis)	50,523	51,471	0.05%
Turning Point Therapeutics Inc (UBS AG)	11,093	2,011	0.00%
Ultra Electronics Holdings (UBS AG)	215,341	15,008	0.02%
Vifor Pharma Ag (UBS AG)	27,608	15,258	0.02%
Vonage Holdings Corporation (Natixis)	262,715	238,625	0.24%
Welbilt Inc (Natixis)	195,538	26,123	0.02%
		1,548,968	1.60%
Futures Contract			
S&P500 Emini Fut Mar22 (Morgan Stanley)	(3)	5,651	0.01%
		5,651	0.01%
Warrants			
10X Capital Venture Acquisition (BNY Mellon)	4,400	588	0.00%
Acropolis Infrastructure (BNY Mellon)	3,333	636	0.00%
Aequi Acquisition Corporation Class A (BNY Mellon)	16,666	1,081	0.00%
Altimar Acquisition (BNY Mellon)	6,717	2,500	0.00%
Anzu Special Acquisition Corporation (BNY Mellon)	15,423	1,838	0.00%
Apollo Strategic (BNY Mellon)	10,000	2,386	0.00%
Arbor Rapha Capital (BNY Mellon)	1,666	97	0.00%
Ares Acquisition Corporation (BNY Mellon)	10,000	2,198	0.00%
Aries I Acquisition Corporation (BNY Mellon)	7,300	906	0.00%
Athlon Acquisition Corporation (BNY Mellon)	7,500	827	0.00%
Atlantic Coastal Acquisition (BNY Mellon)	11,166	852	0.00%
Austerlitz Acquisition Corporation (BNY Mellon)	21,623	2,528	0.00%
Authentic Equity Acquisition (BNY Mellon)	25,250	2,409	0.00%
Big Sky Growth Partners Inc (BNY Mellon)	3,750	779	0.00%
Bilander Acquisition Class A (BNY Mellon)	2,500	716	0.00%

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2022

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Warrants (continued)			
BOA Acquisition Corporation (BNY Mellon)	7,062	1,076	0.00%
Broadscale Acquisition Class A (BNY Mellon)	4,172	943	0.00%
Buzzfeed Inc (BNY Mellon)	20,706	2,371	0.00%
Catcha Investment Corporation (BNY Mellon)	5,225	548	0.00%
Cepton Inc (BNY Mellon)	10,000	1,164	0.00%
CF Acquisition Corporation IV (BNY Mellon)	4,560	380	0.00%
CF Acquisition Corporation VIII A (BNY Mellon)	12,500	2,783	0.00%
Colonnade Acquisition Corporation (BNY Mellon)	7,999	992	0.00%
DHB Capital Corporation Class A (BNY Mellon)	12,741	1,459	0.00%
Disruptive Acquisition Corporation (BNY Mellon)	18,656	2,492	0.00%
DTRT Health Acquisition (BNY Mellon)	5,000	291	0.00%
E.Merge Technology Acquisition (BNY Mellon)	16,666	2,067	0.00%
Elliott Opportunity II Corporation (BNY Mellon)	12,500	3,107	0.00%
Energy Transition Partners (BNY Mellon)	30,000	14,604	0.02%
Environmental Impact Acquisition (BNY Mellon)	8,446	1,815	0.00%
Fintech Acquisition Corporation	5,000	668	0.00%
First Reserve Sustainable (BNY Mellon)	8,637	825	0.00%
Fortress Capital Acquisition (BNY Mellon)	14,739	2,533	0.00%
Fortress Value Acquisition (BNY Mellon)	8,255	1,418	0.00%
Fortress Value Acquisition IV (BNY Mellon)	10,330	1,833	0.00%
Frontier Acquisition Corporation (BNY Mellon)	8,021	1,301	0.00%
FTAC Hera Acquisition Corporation (BNY Mellon)	12,500	2,266	0.00%
Gaming & Hospitality Acquisition (BNY Mellon)	10,001	1,241	0.00%
Glenfarne Merger (BNY Mellon)	3,333	572	0.00%
Global Synergy Acquisition A (BNY Mellon)	11,751	785	0.00%
Gores Technology Partners II (BNY Mellon)	9,973	4,187	0.00%
Hamilton Lane Alliance Holdings (BNY Mellon)	17,864	1,466	0.00%
Health Assurance Acquisition (BNY Mellon)	2,500	322	0.00%
HIG Acquisition Corporation Class A (BNY Mellon)	13,553	1,295	0.00%
Hudson Executive Investment (BNY Mellon)	1,600	305	0.00%
Hudson Executive Investment Corporation III (BNY Mellon)	10,000	998	0.00%
Independence Holdings Corporation (BNY Mellon)	10,000	2,004	0.00%
Itiquira Acquisition Corporation (BNY Mellon)	25,842	1,975	0.00%
Jaws Hurricane Acquisition Corporation (BNY Mellon)	2,500	859	0.00%
Jaws Mustang Acquisition Corporation (BNY Mellon)	10,000	2,394	0.00%
Kismet Acquisition Three Corporation (BNY Mellon)	15,620	477	0.00%
Kismet Acquisition Two Corporation (BNY Mellon)	10,789	825	0.00%
KKR Acquisition Holdings I Corporation (BNY Mellon)	15,000	5,153	0.01%
L Catterton Asia Acquisition (BNY Mellon)	20,000	1,908	0.00%
Landcadia Holdings IV Inc (BNY Mellon)	15,000	4,537	0.00%
Lazard Growth Acquisition Corporation (BNY Mellon)	9,200	2,195	0.00%
Lead Edge Growth Opportunities (BNY Mellon)	12,500	2,386	0.00%
Leo Holdings Corporation II (BNY Mellon)	12,500	1,008	0.00%
Live Oak Mobility Acquisition (BNY Mellon)	10,000	1,672	0.00%
Local Bounti Corporation (BNY Mellon)	2,000	916	0.00%

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U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2022

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Warrants (continued)			
Longview Acquisition Corporation (BNY Mellon)	8,000	992	0.00%
Lux Health Tech Acquisition (BNY Mellon)	3,333	446	0.00%
M3-Brigade Acquisition II Company (BNY Mellon)	13,503	1,290	0.00%
M3-Brigade Acquisition III Company (BNY Mellon)	5,000	573	0.00%
Mason Industrial Technology (BNY Mellon)	17,333	2,312	0.00%
MCAP Acquisition Corporation (BNY Mellon)	20,104	8,249	0.01%
Mission Advancement Corporation (BNY Mellon)	14,666	1,155	0.00%
Nightdragon Acquisition Corporation (BNY Mellon)	1,822	469	0.00%
Noble Rock Acquisition Corporation (BNY Mellon)	14,222	1,470	0.00%
Novus Capital Corporation II (BNY Mellon)	16,147	23,266	0.02%
Orion Biotech Opportunities (BNY Mellon)	6,000	899	0.00%
Phoenix Biotech Acquisition (BNY Mellon)	2,500	239	0.00%
Pine Technology Acquisition (BNY Mellon)	15,931	1,064	0.00%
Pontem Corporation (BNY Mellon)	14,095	1,777	0.00%
Population Health Investment (BNY Mellon)	1,666	159	0.00%
Powered Brands - Class A (BNY Mellon)	12,468	971	0.00%
Prospector Capital Corporation (BNY Mellon)	5,211	522	0.00%
PWP Forward Acquisition Corporation Class A	9,735	1,487	0.00%
Rmg Acquisition Corporation III -A (BNY Mellon)	1,297	99	0.00%
RXR Acquisition Corporation Class A (BNY Mellon)	11,000	1,576	0.00%
Sandbridge X2 Corporation (BNY Mellon)	14,348	1,097	0.00%
Satellogic Inc (BNY Mellon)	8,666	3,969	0.00%
Science Strategic Acquisition-A (BNY Mellon)	15,098	1,305	0.00%
Scion Tech Growth I (BNY Mellon)	16,666	2,147	0.00%
Scion Tech Growth II (BNY Mellon)	15,713	1,403	0.00%
SCP & Co Healthcare Acquisition (BNY Mellon)	25,000	1,885	0.00%
Silver Crest Acquisition Corporation (BNY Mellon)	4,390	898	0.00%
Silver Spike Acquisition Corporation (BNY Mellon)	2,500	143	0.00%
Skydeck Acquisition Corporation (BNY Mellon)	3,399	487	0.01%
Supernova Partners Acquisition (BNY Mellon)	10,200	1,557	0.01%
Sustainable Development (BNY Mellon)	5,000	370	0.01%
Tailwind International (BNY Mellon)	20,658	1,575	0.01%
TCW Special Purpose Acquisition (BNY Mellon)	20,000	4,199	0.01%
Tech And Energy Transition (BNY Mellon)	21,216	3,037	0.01%
Thunder Bridge Capital Partner (BNY Mellon)	10,000	2,195	0.01%
Tribe Capital Growth Corporation (BNY Mellon)	2,500	322	0.01%
Tritium DCFC Limited (BNY Mellon)	7,677	9,524	0.02%
Turmeric Acquisition Corporation (BNY Mellon)	1,334	95	0.01%
Valor Latitude Acquisition A (BNY Mellon)	5,031	624	0.01%
Warburg Pincus Capital Corporation (BNY Mellon)	10,500	2,725	0.01%
Z-Work Acquisition Corporation (BNY Mellon)	16,933	2,262	0.01%
		197,591	0.20%

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 2022

Description			Number of Units	Fair Value €	% of Net Assets	
Financial assets at fair value through profit or loss (continued)						
Forward currency contracts#						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain €	% of Net Assets
CHF	5,484,634	EUR	5,412,976	28 July 2022	68,716	0.07%
CHF	20	EUR	20	29 July 2022	-	0.00%
EUR	7,942	CHF	7,921	28 July 2022	25	0.00%
EUR	221,978	GBP	188,350	29 July 2022	3,488	0.00%
EUR	4,769,773	SEK	50,300,000	29 July 2022	81,934	0.08%
EUR	54,794	JPY	7,493,123	29 July 2022	2,104	0.00%
EUR	3,154,553	AUD	4,670,000	29 July 2022	83,615	0.09%
EUR	254,806	NZD	414,839	29 July 2022	8,082	0.01%
GBP	862,654	EUR	1,000,445	28 July 2022	298	0.00%
GBP	30	EUR	35	29 July 2022	-	0.00%
USD	35,035,126	EUR	33,005,629	28 July 2022	366,957	0.38%
USD	20,419,891	EUR	19,259,016	29 July 2022	190,636	0.20%
JPY	7,848,276	EUR	54,803	29 July 2022	385	0.00%
AUD	65	EUR	43	29 July 2022	-	0.00%
NZD	5,018	EUR	2,976	29 July 2022	9	0.00%
NOK	388	EUR	37	29 July 2022	1	0.00%
CAD	22,150	EUR	16,098	29 July 2022	291	0.01%
					806,541	0.84%
Total financial assets at fair value through profit or loss					84,133,959	87.12%
Financial liabilities at fair value through profit or loss						
Contracts for difference						
Atotech Limited (UBS AG)				200,833	(183,978)	(0.19%)
Change Healthcare Inc (Natixis)				23,896	(23,487)	(0.02%)
Change Healthcare Inc (UBS AG)				99,447	(31,316)	(0.03%)
Citrix Systems Inc (Natixis)				9,916	(33,307)	(0.03%)
Cmc Materials Inc (Natixis)				26,142	(61,117)	(0.06%)
Coherent Inc (UBS AG)				17,953	(34,263)	(0.04%)
Grifols SA (UBS AG)				541,493	(261,527)	(0.28%)
Hitachi Metals Limited (UBS AG)				297,100	(56,417)	(0.06%)
Mandiant Inc (Natixis)				215,196	(47,230)	(0.05%)
PS Business Parks Inc (Natixis)				18,300	(8,382)	(0.01%)
Rogers Corporation (UBS AG)				14,343	(45,029)	(0.05%)
Sailpoint Technologies Holdings Inc (Natixis)				2,059	(1,493)	0.00%
Sanne Group Plc (UBS AG)				172,433	(2,003)	0.00%
Terminix Global Holdings Inc (Natixis)				46,962	(123,684)	(0.13%)
Tower Semiconductor Limited (UBS AG)				98,397	(102,074)	(0.10%)
Twitter Inc (UBS AG)				119,354	(159,450)	(0.17%)
					(1,174,757)	(1.22%)

#Counterparties to forward currency contracts, as at 30 June 2022 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 2022

Description			Number of Units	Fair Value €	% of Net Assets	
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
EUR	28,462	CHF	29,388	29 July 2022	(911)	(0.00%)
EUR	46,128,799	USD	48,857,521	29 July 2022	(407,286)	(0.42%)
EUR	28,328	AUD	43,346	29 July 2022	(176)	(0.00%)
EUR	91,944	CAD	125,894	29 July 2022	(1,211)	(0.00%)
GBP	509,608	EUR	592,444	29 July 2022	(1,286)	(0.00%)
SEK	47,618,852	EUR	4,519,999	29 July 2022	(82,038)	(0.08%)
JPY	20,443,962	EUR	146,100	29 July 2022	(2,342)	(0.01%)
AUD	4,660,837	EUR	3,074,642	29 July 2022	(9,729)	(0.02%)
NOK	515,650	EUR	49,983	29 July 2022	(93)	(0.00%)
					(505,072)	(0.53%)
Total financial liabilities at fair value through profit or loss					(1,679,829)	(1.75%)
Total financial assets and liabilities at fair value through profit or loss					82,454,130	85.37%
Other assets					17,428,556	18.05%
Other liabilities					(3,306,222)	(3.42%)
Net assets attributable to holders of redeemable shares					96,576,464	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						80.32%
Financial derivative instruments dealt in on a regulated market						0.80%
OTC financial derivative instruments						1.72%
Cash and cash equivalents						17.11%
Other assets						0.05%
Total Assets						100.00%

#Counterparties to forward currency contracts, as at 30 June 2022 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) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Corporate bonds			
Aethon United Finance Corporation 8.25% 15/02/2026	2,171,000	2,114,825	0.38%
1011778 BC ULC / New Red Finance Inc 3.5% 15/02/2029	2,444,000	2,073,147	0.37%
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	868,000	757,000	0.14%
Academy Limited 6 15/11/2027	1,392,000	1,274,299	0.23%
Adient Global Holdings Limited 3.5 15/08/2024	1,086,000	1,032,233	0.19%
Adient Global Holdings Limited 4.875% 15/08/2026	871,000	765,709	0.14%
AGKLN 8.75% 15/04/2027	2,063,000	1,733,075	0.31%
Albertson's LLC 7.5% 15/03/2026	2,902,000	2,863,592	0.52%
Allen Media LLC / Allen Media Co-Issuer Inc 10.5% 15/02/2028	43,000	22,261	0.00%
Altice France Holding SA 10.5% 15/05/2027	10,598,000	8,841,573	1.60%
AMC Networks Inc 4.25% 15/02/2029	2,630,000	2,139,788	0.39%
Arconic Corporation 6% 15/05/2025	1,829,000	1,788,425	0.32%
ARMK 6.375% 05/01/2025	3,719,000	3,646,201	0.66%
Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.25% 31/12/2028	10,805,000	10,309,824	1.86%
Audacy Capital Corporation 6.5% 01/05/2027	1,180,000	703,729	0.13%
Austin BidCo Inc 7.125% 15/12/2028	2,998,000	2,414,364	0.44%
Banff Merger Sub Inc 8.375% 01/09/2026	1,445,000	1,353,243	0.24%
Bausch Health Inc 7.25% 30/05/2029	1,776,000	966,224	0.17%
Bausch Health Inc 5 30/01/2028	2,604,000	1,393,947	0.25%
Bausch Health Inc 5% 15/02/2029	3,755,000	1,953,051	0.35%
Bausch Health Inc 6.25% 15/02/2029	1,130,000	609,183	0.11%
BCP V Modular Services Finance PLC 6.75 30/11/2029	1,990,000	1,533,310	0.28%
Beazer Homes USA Inc 6.75% 15/03/2025	566,000	524,055	0.09%
BellRing Brands Inc 7% 14/03/2030	2,221,000	2,096,324	0.38%
Blue Racer Midstream LLC / Blue Racer Finance Corp 7.625% 15/12/2025	1,442,000	1,381,768	0.25%
Blue Racer Midstream LLC / Blue Racer Finance Corporation 6.625% 15/07/2026	3,942,000	3,555,700	0.64%
Boxer Parent Inc 9.125% 01/03/2026	2,169,000	2,036,281	0.37%
Builders FirstSource Inc 4.25% 01/02/2032	2,710,000	2,067,960	0.37%
BWY 8.5% 15/04/2024	5,581,000	5,514,307	1.00%
Caesars Entertainment Inc 6.25% 01/07/2025	1,714,000	1,650,351	0.30%
Caesars Resort Collection LLC / CRC Finco Inc 5.75% 01/07/2025	8,745,000	8,417,543	1.52%
Callon Petroleum Co 9% 01/04/2025	2,684,000	2,846,718	0.51%
Cano Health LLC 6.25% 01/10/2028	2,633,000	2,165,791	0.39%
Carrizo Oil & Gas Inc 8.25% 15/07/2025	3,941,000	3,849,243	0.70%
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	2,398,000	2,148,200	0.39%
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	764,000	624,780	0.11%
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034	4,006,000	3,108,556	0.56%
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	2,121,000	1,770,763	0.32%
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	2,170,000	1,864,335	0.34%

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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 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate bonds (continued)			
Centene Corporation 4.625% 15/12/2029	4,039,000	3,758,845	0.68%
Chesapeake Escrow Issuer LLC 5.5% 01/02/2026	1,926,000	1,833,398	0.33%
CITGO Petroleum Corp 7% 15/06/2025	2,755,000	2,671,152	0.48%
Clarios Global 4.375% 15/05/2026	2,729,000	2,507,782	0.45%
Community Health Systems Inc 6.125% 01/04/2030	2,168,000	1,327,987	0.24%
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	4,788,000	4,513,695	0.82%
CSC Holdings LLC 5.75% 15/01/2030	2,411,000	1,760,512	0.32%
DAL 7% 05/01/25	501,000	508,215	0.09%
Dave & Buster's Inc 7.625% 01/11/2025	2,909,000	2,876,056	0.52%
EC Finance PLC 3 15/10/2026	3,416,000	3,145,260	0.57%
Enciac 8.5% 01/05/2028	3,230,000	3,053,475	0.55%
Energy Harbor Escrow	162,000	-	0.00%
First Quantum Minerals Limited 6.5% 01/03/2024	4,361,000	4,200,548	0.76%
First Quantum Minerals Limited 7.5% 01/04/2025	4,468,000	4,233,201	0.77%
GFL Environmental Inc 4.375% 15/08/2029	1,370,000	1,104,761	0.20%
Harvest Midstream I LP 7.5% 01/09/2028	2,382,000	2,241,726	0.41%
Hospitality Properties Trust 4.95% 15/02/2027	1,000,000	737,750	0.13%
Hospitality Properties Trust 3.95% 15/01/2028	1,807,000	1,239,613	0.22%
iHeartCommunications Inc 6.375% 05/01/2026	2,630,000	2,437,116	0.44%
Independence Energy Finance LLC 7.25% 01/05/2026	1,813,000	1,653,193	0.30%
ITT Holdings LLC 6.5% 01/08/2029	2,297,000	1,844,020	0.33%
Jane Street Group / JSG Finance Inc 4.5% 15/11/2029	2,592,000	2,311,559	0.42%
Las Vegas Sands Corporation 2.9% 25/06/2025	1,030,000	920,794	0.17%
Las Vegas Sands Corporation 3.2% 08/08/2024	2,994,000	2,823,168	0.51%
Mauser Packaging Solutions Holding Company 7.25% 15/04/2025	1,711,000	1,496,227	0.27%
MEG Energy Corporation 7.125% 01/02/2027	4,520,000	4,537,583	0.82%
Midas OpCo Holdings LLC 5.625% 15/08/2029	6,062,000	4,887,942	0.88%
NBR 7.375% 15/ 05/2027	2,017,000	1,918,681	0.35%
NCL Corp Limited 5.875% 15/02/2027	4,666,000	3,998,202	0.72%
NCL Corporation Limited 3.625% 15/12/2024	3,427,000	2,873,814	0.52%
NCR Corporation 5.125% 15/04/2029	887,000	752,061	0.14%
NCR Corporation 5.25% 01/10/2030	666,000	575,281	0.10%
NGL Energy Operating LLC / NGL Energy Finance Corporation 7.5% 01/02/2026	1,333,000	1,204,399	0.22%
NMG Holding Company Inc / Neiman Marcus Group LLC 7.125% 01/04/2026	1,298,000	1,203,207	0.22%
Oasis Midstream Partners LP / OMP Finance Corporation 8% 01/04/2029	4,852,000	4,515,417	0.82%
Olympus Water US Holding Corporation 6.25% 01/10/2029	1,112,000	775,731	0.14%
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	489,000	447,044	0.08%
Penn National Gaming Inc 5.625% 15/01/2027	922,000	810,180	0.15%
Penn National Gaming Inc 4.125% 01/07/2029	2,841,000	2,159,671	0.39%
Presidio Holdings Inc 8.25% 01/02/2028	4,050,000	3,565,256	0.64%
Prestige Brands Inc 5.125% 15/01/2028	163,000	151,720	0.03%
Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023	2,158,000	2,081,348	0.38%
Rockcliff Energy II LLC 5.5% 15/10/2029	4,259,000	3,881,802	0.70%
Royal Caribbean Cruises Limited 10.875% 01/06/2023	1,069,000	1,071,779	0.19%
Royal Caribbean Cruises Limited 11.5% 01/06/2025	2,195,000	2,260,773	0.41%

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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 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate bonds (continued)			
Sabre GBLB Inc 7.375% 01/09/2025	481,000	449,776	0.08%
Scripps Escrow Inc 5.875% 15/07/2027	3,287,000	2,881,828	0.52%
Spanish Broadcasting System Inc 9.75% 01/03/2026	3,281,000	2,609,248	0.47%
Spirit Loyalty Cayman Limited / Spirit IP Cayman Limited 8% 20/09/2025	2,597,000	2,670,054	0.48%
Strathcona Resources Limited 6.875% 01/08/2026	2,839,000	2,587,450	0.47%
Studio City Finance Limited	1,519,000	786,607	0.14%
Surgery Center Holdings Inc 10% 15/04/2027	4,803,000	4,658,669	0.84%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corporation 6 01/09/2031	1,686,000	1,393,495	0.25%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corporation 6% 31/12/2030	329,000	273,508	0.05%
Trident Tpi Holdings Inc 6.625% 01/11/2025	1,035,000	951,904	0.17%
Trident TPI Holdings Inc 9.25% 01/08/2024	3,292,000	3,016,443	0.55%
Trivium Packaging Finance	1,992,000	1,879,054	0.34%
TROX 4.625% 15/03/2029	4,313,000	3,480,316	0.63%
Urban One Inc 7.375% 01/02/2028	3,302,000	2,831,762	0.51%
Usfood 6.25% 04/15/2025	3,257,000	3,255,974	0.59%
Vine Energy Holdings LLC 6.75% 15/04/2029	2,153,000	2,088,410	0.38%
White Cap Parent LLC 8.25% 15/03/2026	267,000	222,690	0.04%
William Hill Plc 4.75% 01/05/2026	518,000	633,262	0.11%
Windstream Escrow LLC 7.75% 15/08/2028	6,552,000	5,292,509	0.97%
		236,746,581	42.79%
Equities			
ADT Inc	33,488	205,951	0.04%
AMC Networks Inc	12,489	363,680	0.07%
Athabasca Oil Corporation	202,465	391,655	0.07%
BlackRock ICS US Treasury Fund	3,500,000	3,500,000	0.63%
Caesars Entertainment Inc	15,781	604,412	0.11%
Everi Holdings Inc	67,175	1,095,624	0.20%
GFL Environmental Inc	20,059	517,522	0.09%
Goldman Sachs - Plc - Gs US\$ Treasury Liquid Reserves Fund	3,500,000	3,500,000	0.63%
Hertz Global Holdings Inc	19,916	315,469	0.06%
Macy's Inc	19,916	364,861	0.07%
Melco Resorts & Entertainment Limited	60,739	349,249	0.06%
MGM China Holdings Limited	475,677	269,761	0.05%
Micro Focus International Plc	81,827	275,757	0.05%
NCR Corporation	16,371	509,302	0.09%
PlayAGS Inc	32,155	165,920	0.03%
Sands China Limited	201,089	479,735	0.09%
Spanish Broadcasting System Inc	31,577	45,787	0.01%
Tellurian Inc	81,827	243,844	0.04%
United States Cellular Corporation	40,759	1,180,381	0.21%
Urban One Inc	165,219	807,917	0.15%
Venator Materials Plc	127,955	266,146	0.05%
Vivint Smart Home Inc	29,889	104,014	0.02%
Wynn Macau Limited	353,764	240,297	0.04%
		15,797,284	2.86%

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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 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Government bonds			
US Treasury N/B 2.88% 15/05/2032	2,380,000	2,360,477	0.43%
		2,360,477	0.43%
Real estate investment trusts			
Spirit Mta REIT (Barclays Bank)	44,509	-	0.00%
		-	0.00%
Contracts for difference			
Tenneco Inc (BNP Paribas)	(31,000)	21,344	0.00%
		21,344	0.00%
Credit default swaps			
500 06/27 CDX (JPMorgan Chase Bank NA)	15,812,000	448,513	0.08%
ITRX Xover 35 500 06/26-Citi CDS1500 CDX (JPMorgan Chase Bank NA))	15,491,000	683,482	0.12%
		1,131,995	0.20%
Equity options			
August 22 Calls on NCLH US CALL 12.50 19/08/2022 (JPMorgan Chase Bank NA)	722	68,590	0.01%
		68,590	0.01%
Total return swaps			
Ambience Merger Sub Inc (Barclays Bank)	(1,500,000)	19,928	0.00%
Amerigas Part/Finance Corporation (Barclays Bank)	(2,000,000)	22,844	0.00%
Arconic Corporation (Barclays Bank)	(4,000,000)	69,439	0.01%
B&G Foods Inc (BNP Paribas)	(2,000,000)	138,043	0.02%
B&M European Value Return (BNP Paribas)	(650,000)	43,311	0.01%
Beazer Homes USA (Barclays Bank)	(1,509,000)	93,766	0.02%
Burger King France SAS (BNP Paribas)	(1,739,000)	92,574	0.02%
Callon Petroleum Company (BNP Paribas)	(1,599,000)	93,368	0.02%
Calumet Specialty Products (Barclays Bank)	(1,800,000)	91,865	0.02%
Carrols Restaurant Group (Barclays Bank)	(3,750,000)	20,655	0.00%
Constellium Se (Barclays Bank)	(2,000,000)	92,478	0.02%
Douglas GmbH (BNP Paribas)	(2,095,000)	363,464	0.07%
Embecta Corporation (Barclays Bank)	(3,000,000)	26,863	0.00%
Full House Resorts Inc (Barclays Bank)	(2,000,000)	74,073	0.01%
Genesis Energy Lp/Finance (Barclays Bank)	(1,500,000)	60,486	0.01%
Hyatt Hotels Corporation (Barclays Bank)	(4,000,000)	5,081	0.00%
Life Time Inc (Barclays Bank)	(5,500,000)	221,308	0.04%
Madison Iaq LLC (Barclays Bank)	(4,000,000)	44,617	0.01%
Mgm Resorts International (BNP Paribas)	(3,500,000)	214,179	0.04%
Minerva Merger Sub Inc (Barclays Bank)	(1,000,000)	16,864	0.00%
MIWD Holding Company LLC/MIWD Finance (Barclays Bank)	(2,150,000)	94,050	0.02%
Modivcare Escrow Issuer (Barclays Bank)	(3,500,000)	187,224	0.03%

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 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss (continued)						
Total return swaps (continued)						
Ngl Energy Partners Lp / Ngl Energy Finance Corporation (Barclays Bank)	(3,050,000)	82,056	0.01%			
Ontex Group NV (BNP Paribas)	(2,036,000)	218,683	0.04%			
Oriflame Investment Holding (Barclays Bank)	(1,000,000)	18,576	0.00%			
Oscar Acquisitionco LLC (Barclays Bank)	(1,000,000)	5,709	0.00%			
Photo Holdings Merger (Barclays Bank)	(2,500,000)	102,822	0.02%			
Range Resources Corporation (Barclays Bank)	(4,000,000)	101,062	0.02%			
Rocket Software Inc (BNP Paribas)	(2,250,000)	324,624	0.06%			
Scientific Games Holdings (Barclays Bank)	(4,000,000)	46,359	0.01%			
Scih Salt Holdings Inc (Barclays Bank)	(5,860,000)	81,567	0.01%			
Srm Escrow Issuer LLC (Barclays Bank)	(3,000,000)	179,086	0.03%			
Sunnova Energy Corporation (BNP Paribas)	(1,400,000)	108,807	0.02%			
Trivium Packaging Group Netherlands Bv (Barclays Bank)	(4,000,000)	13,937	0.00%			
Ttm Technologies Inc (BNP Paribas)	(4,650,000)	279,299	0.05%			
United Natural Foods Inc (Barclays Bank)	(1,575,000)	27,135	0.00%			
United States Steel Corporation (Barclays Bank)	(2,000,000)	111,361	0.02%			
Univision Communications (Barclays Bank)	(5,000,000)	17,875	0.00%			
US Treasury N/B (BNP Paribas)	(8,796,000)	42,983	0.01%			
Waste Pro USA Inc (Barclays Bank)	(2,250,000)	8,589	0.00%			
Wepa Hygiene Produkte GmbH (BNP Paribas)	(2,485,000)	248,495	0.05%			
Western Midstream Operating Lp (BNP Paribas)	(3,560,000)	418,110	0.09%			
Wheel Pros Inc (Barclays Bank)	(2,000,000)	8,910	0.00%			
Zayo Group Holdings Inc (BNP Paribas)	(7,900,000)	739,238	0.14%			
		5,271,763	0.95%			
Forward currency contracts#						
Currency	Amount	Currency	Amount	Maturity	Gain	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
CHF	24,547,899	USD	25,679,607	28 July 2022	77,375	0.02%
EUR	448,828	USD	469,450	28 July 2022	1,737	0.00%
GBP	25,000	USD	30,304	28 July 2022	142	0.00%
USD	950,452	EUR	899,131	28 July 2022	6,529	0.00%
USD	13,980,436	EUR	12,979,205	21 September 2022	297,475	0.06%
USD	663,340	GBP	528,311	21 September 2022	19,191	0.00%
USD	533,848	CAD	670,159	21 September 2022	13,143	0.00%
					415,592	0.08%
Total financial assets at fair value through profit or loss					261,813,626	47.32%
Financial liabilities at fair value through profit or loss						
Credit default swaps						
CAH 100 12/24 CS-CDS1408 (JPMorgan Chase Bank NA)				933,000	(13,908)	(0.00%)
CAH 100 12/24 CS-CDS1424 (JPMorgan Chase Bank NA)				550,000	(8,199)	(0.00%)
ITRX Xover 35 500 06/26-Citi CDS1500 CDX (JPMorgan Chase Bank NA))				11,071,000	(94,768)	(0.01%)
MCK 100 12/24 CS-CDS 1409 (JPMorgan Chase Bank NA)				1,583,000	(26,509)	(0.00%)
MCK 100 12/24 CS-CDS 1425 (JPMorgan Chase Bank NA)				765,000	(12,811)	(0.00%)
					(156,195)	(0.01%)

#Counterparties to forward currency contracts, as at 30 June 2022 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) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets				
Financial liabilities at fair value through profit or loss (continued)							
Total return swaps							
3M Company (Barclays Bank)	(3,500,000)	(3,128)	(0.00%)				
Adapt Health LLC (Barclays Bank)	(3,000,000)	(1,957)	(0.00%)				
Artera Services LLC (Barclays Bank)	(2,000,000)	(1,918)	(0.00%)				
Calpine Corporation (Barclays Bank)	(2,000,000)	(9,415)	(0.00%)				
Cdi Escrow Issuer Inc (Barclays Bank)	(3,000,000)	(11,992)	(0.00%)				
Clarios Global LP/US Finance (Barclays Bank)	(2,000,000)	(34,322)	(0.01%)				
Gannett Holdings LLC (Barclays Bank)	(2,500,000)	(4,450)	(0.00%)				
Mozart Debt Merger Sub (Barclays Bank)	(1,692,000)	(13,292)	(0.00%)				
Natura & Co Lux Holding Sarl (Barclays Bank)	(1,000,000)	(34,957)	(0.01%)				
Ncl Corporation Limited (Barclays Bank)	(2,750,000)	-	(0.00%)				
		(115,431)	(0.02%)				
Forward currency contracts#							
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets	
EUR	282,318,914	USD	298,462,862	28 July 2022	(2,079,622)	(0.39%)	
EUR	3,026,575	USD	3,199,420	21 September 2022	(8,738)	(0.00%)	
GBP	7,659,023	USD	9,423,171	28 July 2022	(95,507)	(0.02%)	
SEK	272,297	USD	26,912	28 July 2022	(269)	(0.00%)	
USD	182,750	CHF	174,358	28 July 2022	(197)	(0.00%)	
USD	6,194,056	EUR	5,921,963	28 July 2022	(22,922)	(0.00%)	
USD	917,215	HKD	7,180,502	21 September 2022	(25)	(0.00%)	
HKD	701,342	USD	89,603	21 September 2022	(14)	(0.00%)	
					(2,207,294)	(0.41%)	
Total financial liabilities at fair value through profit or loss						(2,478,920)	(0.44%)
Total financial assets and liabilities at fair value through profit or loss						259,334,706	46.88%
Other assets						304,682,676	55.07%
Other liabilities						(10,764,932)	(1.95%)
Net assets attributable to holders of redeemable shares						553,252,450	100.00%
Analysis of total assets							
Transferable securities and money market instruments admitted to official stock exchange listing						45.00%	
Financial derivative instruments dealt in on a regulated market						0.09%	
OTC financial derivative instruments						1.13%	
Cash and cash equivalents						52.19%	
Other assets						1.59%	
Total Assets						100.00%	

#Counterparties to forward currency contracts, as at 30 June 2022 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) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss						
Equities						
Knowbe4 Inc-A	87,980	1,374,248	1.70%			
		1,374,248	1.70%			
Government bonds						
Treasury Bill 0.00 18/05/2023	10,000,000	9,769,716	12.05%			
Treasury Bill 0.00 20/04/2023	10,000,000	9,792,252	12.08%			
Treasury Bill 0.00 23/02/2023	11,000,000	10,827,841	13.36%			
Treasury Bill 0.00 23/03/2023	10,000,000	9,828,666	12.12%			
		40,218,475	49.61%			
Contracts for difference						
Alteryx Inc Class A (Goldman Sachs)	65,478	25,732	0.03%			
Asana Inc Class A (Goldman Sachs)	(29,350)	14,382	0.02%			
Avis Budget Group Inc (Goldman Sachs)	(4,000)	50,895	0.06%			
Blackline Inc (Goldman Sachs)	(8,000)	9,760	0.01%			
Brunswick Corporation (Goldman Sachs)	(13,500)	3,510	0.00%			
Dynatrace Inc (Goldman Sachs)	121,865	42,653	0.05%			
Exp World Holdings Inc (Goldman Sachs)	(43,000)	29,670	0.04%			
Five9 Inc (Goldman Sachs)	26,872	146,452	0.18%			
Global-E Online Limited (Goldman Sachs)	(32,000)	17,184	0.02%			
Globalfoundries Inc (Goldman Sachs)	(14,000)	37,701	0.05%			
Gsxuret1 (Goldman Sachs)	(5,500)	22,565	0.03%			
Ironsource Limited Class A (Goldman Sachs)	31,000	1,240	0.00%			
Jabil Inc (Goldman Sachs)	(67,000)	137,803	0.17%			
Manhattan Associates Inc (Goldman Sachs)	50,557	188,072	0.23%			
Marinemax Inc (Goldman Sachs)	(23,000)	57,040	0.07%			
New York Times Co-A (Goldman Sachs)	(10,000)	18,319	0.02%			
Nice Limited (Goldman Sachs)	23,719	57,400	0.07%			
Omnicom Group Inc (Goldman Sachs)	(13,000)	31,200	0.04%			
ON Semiconductor Corporation (Goldman Sachs)	(11,000)	26,013	0.03%			
Pegasystems Inc (Goldman Sachs)	15,573	30,056	0.04%			
Robert Half International Inc (Goldman Sachs)	(13,532)	76,862	0.09%			
Russell 2000 Index (Goldman Sachs)	(300)	1,982	0.00%			
Silicon Laboratories Inc (Goldman Sachs)	1,976	12,488	0.02%			
Software 8X EV (Goldman Sachs)	(39,663)	176,495	0.22%			
Warner Bros Discovery Inc (Goldman Sachs)	(49,510)	30,201	0.04%			
Zillow Group Inc - C (Goldman Sachs)	(18,500)	9,435	0.01%			
Zoominfo Technologies Inc-A (Goldman Sachs)	39,730	87,009	0.11%			
		1,342,119	1.65%			
Forward currency contracts#						
Currency	Amount	Currency	Amount	Maturity	Gain	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
CHF	970,684	USD	1,018,150	28 July 2022	344	0.00%
USD	10,896	SEK	110,506	28 July 2022	84	0.00%
					428	0.00%
Total financial assets at fair value through profit or loss					42,935,270	52.96%

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 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial liabilities at fair value through profit or loss						
Contracts for difference						
Ambarella Inc (Goldman Sachs)	18,956	(85,112)	(0.10%)			
Apple Inc (Goldman Sachs)	(13,500)	(65,340)	(0.08%)			
Chewy Inc-Class A (Goldman Sachs)	(27,181)	(68,603)	(0.08%)			
Comfort Systems USA Inc (Goldman Sachs)	(15,000)	(3,125)	0.0%			
Evertec Inc (Goldman Sachs)	(9,000)	(19,080)	(0.02%)			
Flex Limited (Goldman Sachs)	446,263	(477,502)	(0.59%)			
Frontdoor Inc - Wi (Goldman Sachs)	(17,926)	(59,873)	(0.07%)			
HP Inc (Goldman Sachs)	(20,000)	(2,158)	0.0%			
Interdigital Inc (Goldman Sachs)	38,491	(44,650)	(0.06%)			
Match Group Inc (Goldman Sachs)	17,841	(46,922)	(0.06%)			
Monday.Com Limited (Goldman Sachs)	(5,380)	(55,253)	(0.07%)			
Petco Health And Wellness Co (Goldman Sachs)	160,000	(140,800)	(0.17%)			
Rambus Inc (Goldman Sachs)	150,988	(90,593)	(0.12%)			
Smartsheet Inc-Class A (Goldman Sachs)	(16,820)	(33,472)	(0.05%)			
Sonos Inc (Goldman Sachs)	121,487	(244,189)	(0.30%)			
Sps Commerce Inc (Goldman Sachs)	(6,450)	(84,237)	(0.10%)			
Warner Music Group Corporation (Goldman Sachs)	64,914	(109,705)	(0.14%)			
		(1,630,614)	(2.01%)			
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
EUR	18,254,322	USD	19,391,836	28 July 2022	(228,136)	(0.28%)
GBP	860,081	USD	1,059,005	28 July 2022	(11,542)	(0.01%)
SEK	9,509,932	USD	946,464	28 July 2022	(15,980)	(0.02%)
SGD	835,275	USD	603,572	28 July 2022	(2,339)	(0.01%)
					(257,997)	(0.32%)
Total financial liabilities at fair value through profit or loss					(1,888,611)	(2.33%)
Total financial assets and liabilities at fair value through profit or loss					41,046,659	50.63%
Other assets					57,898,247	71.42%
Other liabilities					(17,873,053)	(22.05%)
Net assets attributable to holders of redeemable shares					81,071,853	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						41.25%
Financial derivative instruments dealt in on a regulated market						0.00%
OTC financial derivative instruments						1.33%
Cash and cash equivalents						57.41%
Other assets						0.01%
Total Assets						100.00%

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 RETURN UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities			
ASR Nederland NV	73,311	2,963,189	2.34%
Barco NPV	67,291	1,421,635	1.12%
BAWAG Group AG	81,227	3,418,493	2.70%
Boliden AB	117,897	3,749,631	2.96%
BW LPG Limited	190,881	1,412,756	1.12%
Commerzbank AG	127,556	893,733	0.71%
DNB Bank ASA	169,156	3,032,020	2.40%
DSV Panalpina A/S	20,841	2,910,524	2.30%
Essity AB	146,010	3,812,339	3.01%
EVN AG	43,416	919,056	0.73%
Fortum Oyj	150,360	2,255,611	1.78%
Gjensidige Forsikring ASA	179,394	3,633,522	2.87%
Investor AB	463,848	7,625,793	6.03%
Kemira Oyj	50,975	622,868	0.49%
Leroy Seafood Group ASA	704,271	5,001,549	3.95%
Merck KGaA	2,740	462,293	0.37%
Mowi ASA	201,985	4,595,555	3.63%
Nestle SA	29,064	3,392,754	2.68%
Nordea Bank Abp	416,335	3,662,861	2.90%
Orkla ASA	865,301	6,915,591	5.47%
Prosus NV	36,682	2,401,788	1.90%
Roche Holding AG	16,924	5,647,243	4.46%
Sandvik AB	224,662	3,642,337	2.88%
SAP SE	36,102	3,288,831	2.60%
Simcorp A/S	9,691	703,453	0.56%
SSAB AB	611,235	2,669,065	2.11%
Storebrand ASA	474,070	3,373,941	2.67%
Telefonaktiebolaget LM Ericsson	1,078,789	8,043,133	6.36%
Telekom Austria AG	84,732	563,848	0.45%
Telia Company AB	1,916,232	7,339,179	5.80%
TGS ASA	387,005	5,433,951	4.30%
UCB Pharma SA	37,564	3,174,409	2.51%
Volvo AB	124,629	1,929,543	1.53%
Zurich Insurance Group AG	7,348	3,195,820	2.52%
		114,108,314	90.21%
Total return swaps			
ASR Nederland NV (Morgan Stanley)	(73,311)	11,449	0.01%
BARCO NV (Morgan Stanley)	(67,291)	60,261	0.05%
BAWAG Group AG (Morgan Stanley)	(81,227)	410,710	0.32%
Boliden AB (Morgan Stanley)	(117,897)	249,305	0.20%
BW LPG Limited (Morgan Stanley)	(190,881)	67,011	0.05%
Commerzbank AG (Morgan Stanley)	(127,556)	89,979	0.07%
DNB BANK ASA (Morgan Stanley)	(169,156)	47,414	0.04%
DSV Panalpina A/S (Morgan Stanley)	(20,841)	215,818	0.17%
Ericsson LM (Morgan Stanley)	(1,078,789)	666,039	0.53%
Essity Aktiebolag-B (Morgan Stanley)	(146,010)	12,350	0.01%

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 RETURN UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss (continued)						
Total return swaps (continued)						
EVN AG (Morgan Stanley)	(43,416)	71,142	0.06%			
Fortum Oyj (Morgan Stanley)	(150,360)	168,027	0.13%			
Investor AB (Morgan Stanley)	(463,848)	321,964	0.25%			
Kemira Oyj (Morgan Stanley)	(50,975)	21,155	0.02%			
Leroy Seafood Group ASA (Morgan Stanley)	(704,271)	818	0.00%			
Merck KGaA (Morgan Stanley)	(2,740)	17,586	0.01%			
Mowi ASA (Morgan Stanley)	(201,985)	75,146	0.06%			
Nestle SA (Morgan Stanley)	(29,064)	32,375	0.03%			
Nordea Bank ABP (Morgan Stanley)	(416,335)	229,289	0.18%			
Roche Holding AG (Morgan Stanley)	(16,924)	67,021	0.05%			
Sandvik AB (Morgan Stanley)	(224,662)	269,411	0.21%			
SAP SE (Morgan Stanley)	(36,102)	245,981	0.19%			
Simcorp A/S (Morgan Stanley)	(9,691)	50,500	0.04%			
SSAB AB (Morgan Stanley)	(611,235)	149,766	0.12%			
Storebrand ASA (Morgan Stanley)	(474,070)	230,413	0.18%			
Telia Company AB (Morgan Stanley)	(1,916,232)	200,619	0.16%			
Telkom Austria AG (Morgan Stanley)	(84,732)	18,600	0.01%			
TGS ASA (Morgan Stanley)	(387,005)	324,993	0.26%			
UCB Pharma SA (Morgan Stanley)	(37,564)	52,474	0.04%			
Volvo AB (Morgan Stanley)	(124,629)	117,687	0.09%			
Zurich Insurance Group AG (Morgan Stanley)	(7,348)	9,364	0.02%			
		4,504,667	3.56%			
Forward currency contracts#						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	3,116,518	USD	3,267,543	28 July 2022	2,476	0.00%
USD	138,499	EUR	131,340	28 July 2022	617	0.00%
					3,093	0.00%
Total financial assets at fair value through profit or loss					118,616,074	93.77%

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 RETURN UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial liabilities at fair value through profit or loss						
Total return swaps						
Alphas Managed Accounts Platform LXXIII Limited (Morgan Stanley)	863,646	(785,730)	(0.62%)			
Gjensidige Forsikring ASA (Morgan Stanley)	(179,394)	(151,216)	(0.12%)			
Orkla ASA (Morgan Stanley)	(865,301)	(94,250)	(0.07%)			
Prosus NV (Morgan Stanley)	(36,682)	(12,186)	(0.01%)			
		(1,043,382)	(0.82%)			
Forward currency contracts#						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
EUR	27364451.65	USD	29,061,255	28 July 2022	(333,585)	(0.26%)
GBP	891861.89	USD	1,097,336	28 July 2022	(11,167)	(0.01%)
USD	4077.33	CHF	3,893	28 July 2022	(8)	(0.00%)
USD	337495.88	EUR	322,793	28 July 2022	(1,378)	(0.00%)
					(346,138)	(0.27%)
Total financial liabilities at fair value through profit or loss					(1,389,520)	(1.09%)
Total financial assets and liabilities at fair value through profit or loss					117,226,554	92.68%
Other assets					46,221,924	36.54%
Other liabilities					(36,958,145)	(29.22%)
Net assets attributable to holders of redeemable shares					126,490,333	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						69.22%
OTC financial derivative instruments						2.73%
Cash and cash equivalents						27.41%
Other assets						0.64%
Total Assets						100.00%

#Counterparties to forward currency contracts, as at 30 June 2022 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) BAIN CAPITAL GLOBAL EQUITY LS SUSTAINABLE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities			
Accor SA	118,889	3,218,153	2.15%
Affimed Nv	71,815	198,928	0.13%
Allstate Corporation	50,008	6,337,514	4.23%
Alphabet Inc	1,236	2,693,565	1.80%
Amdocs Limited	24,648	2,053,425	1.37%
American Financial Group Inc	14,791	2,053,139	1.37%
American International Group Inc	70,705	3,615,147	2.41%
Arcus Biosciences Inc	6,179	156,576	0.10%
Arthur J Gallagher & Co	10,758	1,753,984	1.17%
Biocryst Pharmaceuticals Inc	11,315	119,713	0.08%
Blackline Inc	22,407	1,492,306	1.00%
Check Point Software Technologies Limited	29,323	3,570,955	2.39%
Coca-Cola Europacific Partners Plc	71,798	3,705,495	2.48%
Crown Holdings Inc	38,846	3,580,436	2.39%
Cytokinetics Inc	14,712	578,034	0.39%
Driven Brands Holdings Inc	80,470	2,216,144	1.48%
Everest Re Group Limited	15,786	4,424,500	2.96%
Expedia Group Inc	32,275	3,060,638	2.04%
Five9 Inc	20,901	1,904,917	1.27%
Global-E Online Limited	30,942	624,100	0.42%
GSK Plc	80,385	3,499,159	2.34%
Horizon Therapeutics Plc	16,192	1,291,474	0.86%
Immunocore Holdings Plc	11,270	420,484	0.28%
Intesa Sanpaolo SpA	1,573,812	2,935,711	1.96%
Liberty Media Corporation-Liberty Formula One	49,425	3,137,005	2.10%
Microsoft Corporation	6,727	1,727,695	1.15%
Oracle Corporation	41,274	2,883,814	1.93%
Roche Holding Ag	47,599	1,985,354	1.33%
Sanofi	45,868	4,630,811	3.09%
Sanofi	38,937	1,948,018	1.30%
Servicenow Inc	3,144	1,495,035	1.00%
Splunk Inc	33,363	2,951,291	1.97%
Unum Group	65,362	2,223,615	1.49%
		78,487,135	52.43%
Total return Swaps			
Airbnb Inc - Class A (Morgan Stanley)	(5,681)	11,870	0.01%
Align Technology Inc (Goldman Sachs)	(2,050)	4,262	0.00%
Assicurazioni Generali (Goldman Sachs)	(22,675)	6,415	0.00%
Bank Of Ireland Group Plc (Goldman Sachs)	376,665	54,301	0.04%
Beacon Roofing Supply Inc (Goldman Sachs)	(9,081)	39,541	0.03%
Box Inc - Class A (Morgan Stanley)	(15,588)	8,106	0.01%
Carlyle Group Inc (Goldman Sachs)	(16,116)	17,261	0.01%
Carnival Corporation (Goldman Sachs)	(57,087)	37,934	0.03%
Credit Suisse Group Ag-Reg (Goldman Sachs)	(42,639)	25,012	0.02%
Digitalocean Holdings Inc (Morgan Stanley)	(7,208)	30,295	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) BAIN CAPITAL GLOBAL EQUITY LS SUSTAINABLE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Total return Swaps (continued)			
Docusign Inc (Goldman Sachs)	(4,510)	7,847	0.01%
Gartner Inc (Morgan Stanley)	(1,157)	6,722	0.00%
Gitlab Inc - Class A (Morgan Stanley)	(6,085)	6,252	0.00%
GSCBBNPT (Goldman Sachs)	(15,974)	213,082	0.14%
GSCBBSV2 (Goldman Sachs)	(57,723)	169,020	0.11%
Heineken Nv (Goldman Sachs)	(12,150)	45,886	0.03%
Home Depot Inc (Morgan Stanley)	(4,716)	37,965	0.03%
Jackson Financial(Goldman Sachs)	(6,676)	3,338	0.00%
Keycorporation (Morgan Stanley)	(40,083)	21,645	0.01%
Matterport Inc (Goldman Sachs)	(75,113)	5,598	0.00%
MSCI Daily TR Net EAFE U (Goldman Sachs)	(1,165)	42,187	0.03%
Nasdaq 100 Total Return (Goldman Sachs)	(228)	25,344	0.02%
Netflix Inc (Morgan Stanley)	(1,899)	709	0.00%
Norwegian Cruise Line Holdings (Morgan Stanley)	(30,035)	20,291	0.01%
Omnicom Group (Morgan Stanley)	(6,432)	5,009	0.00%
Prudential Financial Inc (Morgan Stanley)	(6,259)	16,962	0.01%
Ralph Lauren Corporation (Goldman Sachs)	(6,557)	20,842	0.01%
Shopify Inc - Class A (Morgan Stanley)	(17,446)	36,464	0.02%
Standard Chartered Plc (Goldman Sachs)	242,920	73,065	0.05%
Swiss Re Ag(Goldman Sachs)	(7,250)	14,126	0.01%
Travel + Leisure Co (Goldman Sachs)	(28,307)	7,888	0.01%
Uipath Inc - Class A (Goldman Sachs)	(16,607)	29,511	0.03%
		1,044,750	0.70%

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

Forward currency contracts#

Currency	Amount	Currency	Amount	Maturity	Loss	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
CHF	2,149,339	USD	2,253,495	28 July 2022	1,708	0.00%
USD	272,479	EUR	257,151	28 July 2022	2,517	0.00%
USD	15,053,298	EUR	14,247,273	21 September 2022	33,512	0.02%
USD	1201426.28	GBP	984000	44825	1,672	0.00%
					39,409	0.02%
Total financial assets at fair value through profit or loss					79,571,294	53.15%

#Counterparties to forward currency contracts, as at 30 June 2022 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) BAIN CAPITAL GLOBAL EQUITY LS SUSTAINABLE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss			
Total return swaps			
Adyen Nv (Goldman Sachs)	(299)	(71,941)	(0.05%)
Affirm Holdings Inc (Morgan Stanley)	(18,815)	(9,451)	(0.01%)
Amgen Inc (Goldman Sachs)	(1,257)	(8,208)	(0.01%)
Apple Inc (Morgan Stanley)	(13,067)	(46,240)	(0.03%)
Astrazeneca Plc-Spons ADR(Goldman Sachs)	(844)	(5,115)	(0.00%)
Astrazeneca Plc-Spons ADR(Morgan Stanley)	(2,748)	(11,761)	(0.01%)
Bank Of New York Mellon Corporation (Morgan Stanley)	(10,632)	(1,253)	(0.00%)
Blackrock Inc (Goldman Sachs)	(1,186)	(15,463)	(0.01%)
Citizens Financial Group Inc(Goldman Sachs)	(7,374)	(1,991)	(0.00%)
Clorox Company (Goldman Sachs)	(2,978)	(36,034)	(0.02%)
Cloudflare Inc - Class A (Morgan Stanley)	(8,374)	(2,186)	(0.00%)
Cons Stap Select Sector (Goldman Sachs)	(64)	(7,156)	(0.00%)
Financial Select Sector (Goldman Sachs)	(194)	(1,167)	(0.00%)
First American Financial (Morgan Stanley)	(4,065)	(14,858)	(0.01%)
General Mills Inc (Goldman Sachs)	(2,933)	(24,608)	(0.02%)
General Mills Inc (Morgan Stanley)	(1,040)	(7,353)	(0.00%)
GSCBBRTE (Goldman Sachs)	(28,843)	(11,574)	(0.01%)
GSK Plc (Goldman Sachs)	238,920	(25,426)	(0.02%)
Kimberly-Clark Corporation (Goldman Sachs)	(2,567)	(21,152)	(0.01%)
Nasdaq 100 Total Return (Goldman Sachs)	(287)	(78,149)	(0.05%)
Northern Trust Corporation (Morgan Stanley)	(13,268)	(12,939)	(0.01%)
Pacwest Bancorporation (Goldman Sachs)	(7,710)	(6,285)	(0.00%)
Paychex Inc (Morgan Stanley)	(3,899)	(1,816)	(0.00%)
Principal Financial Group (Goldman Sachs)	(9,165)	(25,195)	(0.02%)
Publicis Groupe (Goldman Sachs)	(8,930)	(8,958)	(0.01%)
Regeneron Pharmaceuticals (Morgan Stanley)	(1,846)	(8,019)	(0.01%)
S&P 500 Tr 4 Jan 1988 (Goldman Sachs)	(1,246)	(72,005)	(0.05%)
Sprout Social Inc - Class A (Morgan Stanley)	(6,118)	(28,542)	(0.02%)
Starbucks Corporation (Morgan Stanley)	(6,040)	(4,349)	(0.00%)
T Rowe Price Group Inc (Goldman Sachs)	(4,626)	(15,032)	(0.01%)
Teladoc Health Inc (Goldman Sachs)	(15,118)	(69,240)	(0.05%)
Tesla Inc (Morgan Stanley)	(1,430)	(22,159)	(0.01%)
Verisk Analytics Inc (Morgan Stanley)	(1,505)	(13,530)	(0.01%)
		(689,155)	(0.46%)

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) BAIN CAPITAL GLOBAL EQUITY LS SUSTAINABLE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2022

Description				Number of Units	Fair Value US\$	% of Net Assets
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
EUR	46,551,054	USD	49,437,908	28 July 2022	(567,814)	(0.38%)
EUR	1,910,000	USD	2,026,984	21 September 2022	(13,420)	(0.01%)
GBP	2,338,835	USD	2,878,604	28 July 2022	(30,217)	(0.02%)
GBP	608,000	USD	746,778	21 September 2022	(5,467)	(0.00%)
SEK	1,901,447	USD	189,058	28 July 2022	(3,014)	(0.00%)
USD	496,620	CHF	472,000	21 September 2022	(785)	(0.00%)
USD	519,534	EUR	494,000	21 September 2022	(1,251)	(0.00%)
					(621,968)	(0.41%)
Total financial liabilities at fair value through profit or loss					(1,311,123)	(0.87%)
Total financial assets and liabilities at fair value through profit or loss					78,260,171	52.28%
Other assets					73,734,882	49.25%
Other liabilities					(2,286,467)	(1.53%)
Net assets attributable to holders of redeemable shares					149,708,586	100.00%
Analysis of total assets						
Transferable securities and money market instruments admitted to official stock exchange listing						51.20%
Financial derivative instruments dealt in on a regulated market						0.68%
OTC financial derivative instruments						0.03%
Cash and cash equivalents						46.65%
Other assets						1.44%
Total Assets						100.00%

#Counterparties to forward currency contracts, as at 30 June 2022 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

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 2022, the Company has not entered into any securities lending, securities borrowing, repurchase agreements or margin lending transactions.

For the period ended 30 June 2022, the Company has entered into total return swaps (including CFD’s). As a result, additional disclosures have been included in this supplementary section to the semi annual report and unaudited accounts.

The following table details the Company’s exposure to total return swaps as at 30 June 2022.

Fund	Counterparty	Counterparty country of incorporation	Total return swap (including CFDs)	% of net assets
			Currency	
			USD	
U Access (IRL) Cheyne Arbitrage UCITS	Natixis	United States of America	141,606	0.1%
U Access (IRL) Cheyne Arbitrage UCITS	UBS AG	United States of America	232,605	0.24%
U Access (IRL) GCA Credit Long/Short UCITS	Barclays Bank Plc	United States of America	1,831,154	0.33%
U Access (IRL) GCA Credit Long/Short UCITS	BNP Paribas	United States of America	3,325,178	0.60%
U Access (IRL) GCA Credit Long/Short UCITS	BNP Paribas	United States of America	21,344	0.00%
U Access (IRL) Shannon River UCITS	Goldman Sachs	United States of America	(288,495)	(0.36%)
U Access (IRL) Campbell Absolute Returns UCITS	Morgan Stanley	United States of America	3,461,285	2.74%
U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS	Morgan Stanley	United States of America	17,834	0.01%
U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS	Goldman Sachs	United States of America	337,761	0.23%

U Access (IRL) Trend Macro

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

U Access (IRL) Cheyne Arbitrage UCITS

The total returns earned on trading in total return swaps (including CFD’s) was US\$957,210.

U Access (IRL) GCA Credit Long/Short UCITS

The total returns earned on trading in total return swaps (including CFD’s) was US\$3,211,453.

U Access (IRL) Shannon River UCITS

The total returns earned on trading in total return swaps (including CFD’s) was (US\$30,722,229).

U Access (IRL) Campbell Absolute Returns UCITS

The total returns earned on trading in total return swaps (including CFD’s) was US\$27,369,922.

U Access (IRL) Bain Capital Global Equity Long Short Sustainable UCITS

The total returns earned on trading in total return swaps (including CFD’s) was US\$8,951,434.

For the period ended 30 June 2022, U Access (IRL) Campbell Absolute Returns UCITS did not trade in repurchase or reverse repurchase agreements.

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 (CONTINUED)

Maturity tenor

All total return swaps have an open maturity tenor as at 30 June 2022 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 2022, 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			
Buoni Poliennali Del Tes 0.05% 15/01/2023	UBS AG	EUR	15,492,629
Buoni Poliennali Del Tes 0.50% 01/02/2026	UBS AG	EUR	947
Buoni Poliennali Del Tes 0.00% 29/11/2022	UBS AG	EUR	4,996,850
Buoni Poliennali Del Tes 0.00% 15/04/2024	UBS AG	EUR	2,930,835
Buoni Ordinari Del Tes 0.00% 14/10/2022	UBS AG	EUR	3,001,500
U Access (IRL) Shannon River UCITS			
Treasury Bill 0.00% 23/03/2023	Goldman Sachs International	USD	4,914,333
Treasury Bill 0.00% 20/04/2023	Goldman Sachs International	USD	4,896,126
Treasury Bill 0.00% 18/05/2023	Goldman Sachs International	USD	4,884,858

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