

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

AUDITED ANNUAL REPORT

FOR THE YEAR ENDED 31 December 2022

# U ACCESS (IRELAND) UCITS PLC

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# U ACCESS (IRELAND) UCITS PLC

## GENERAL INFORMATION

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### Directors

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

All Directors are non-executive.

<sup>1</sup> 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  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### Registered Office

2<sup>nd</sup> 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  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### Administrator, Registrar & Transfer Agent

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

### Auditors

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### Sub-Investment Managers/Portfolio Managers

U Access (IRL) Trend Macro  
Trend Capital Advisers LP  
1800 N. Military Trail  
Suite 475  
Boca Raton  
Florida 33431  
United States of America

### U Access (IRL) Nextera UCITS

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

### U Access (IRL) Cheyne Arbitrage UCITS

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

\* 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  
100 Park Avenue, 35<sup>th</sup> Floor  
New York, NY 10017  
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 Responsible UCITS*

Bain Capital Public Equity, LP  
200 Clarendon Street,  
Boston 02116,  
United States of America

### *U Access (IRL) Brigade Credit Long/Short UCITS*

Brigade Capital Management, LP  
399 Park Avenue, Suite 1600  
New York, NY 10022  
United States of America

## **Facilities Agent: United Kingdom**

Duff & Phelps Ltd  
14<sup>th</sup> 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

### *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 Tellco AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The latest share prices are available on [www.fundinfo.com](http://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.

## **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**

Tellco 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

# U ACCESS (IRELAND) UCITS PLC

## DIRECTORS' REPORT

The Board of Directors (the "Directors") of U Access (Ireland) UCITS plc (the "Company") herewith submit their report together with the financial statements for the year ended (the "year") 31 December 2022.

### Principal activities

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 was incorporated as GFS UCITS Fund plc but changed its name to U Access (Ireland) UCITS plc effective 15 March 2016.

The Company is authorised by the Central Bank of Ireland (the "CBI") 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").

At the date of these financial statements, the Company consists of the following funds, which have been approved by the Central Bank: 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, U Access (IRL) Bain Capital Global Equity LS Responsible UCITS and U Access (IRL) Brigade Credit Long/Short UCITS (together the "Funds"). U Access (IRL) Nexthera UCITS terminated its operations on 23 October 2019. U Access (IRL) Electron Global Utility Fund was revoked by the Central Bank on 27 February 2019.

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. The Company has no employees.

### Results for the year and state of affairs at 31 December 2022

For a detailed summary of the 2022 market environment and the outlook for 2023, see the Investment Manager's Report on page 7, the Statement of Comprehensive Income on pages 18 to 22 and the Statement of Financial Position on pages 13 to 17. At the year end the Company's net assets amounted to US\$1,205,070,729 (31 December 2021: US\$1,097,871,310). All classes of redeemable shares are together referred to as the "Shares".

### Principal risks and uncertainties

The principal risks and uncertainties facing the Company relate to the financial instruments held by it and are set out in Note 6 to the financial statements.

### Dividends

There were no dividends paid during the year ended 31 December 2022. For 31 December 2021, the fund U Access (IRL) Trend Macro declared and paid dividends of US\$34,467 and US\$423,455 to the shareholders of Class G EUR and Class J EUR respectively.

### Review of the development of the business and future developments

The Company will continue to pursue its investment objectives as outlined in Note 1 to the financial statements.

### 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 year 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.

### Significant events during the year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

During the year, prospectus were issued for the Company on 4 January 2022, 2 June 2022, 7 September 2022 and 30 November 2022 and summary of changes are disclosed in Note 21.

Apart from those disclosed in Note 21 there were no other significant events during the year.

# U ACCESS (IRELAND) UCITS PLC

## DIRECTORS' REPORT (CONTINUED)

### Directors

The names of the persons who are Directors of the Company at the date of this report are listed in the General Information section on page 2.

### Directors' and Secretary's interests

Neither the Directors, nor their families, nor the secretary, had any interests in the shares of the Company during the year ended 31 December 2022 (31 December 2021: Nil).

### Transactions involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 10, Related person transactions and connected person disclosures.

### Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 - 285 of the Companies Act 2014 are kept by the Company. To achieve this, the Directors have appointed an experienced third party fund administrator to ensure that the requirements of Section 281 - 285 of the Companies Act 2014 are complied with. The accounting records are maintained at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information of the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# U ACCESS (IRELAND) UCITS PLC

## DIRECTORS' REPORT (CONTINUED)

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### Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

### Audit information statement

The Directors acknowledge that they are in compliance with Section 330 of the Companies Act 2014 as follows:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### Corporate governance

The Directors have adopted the voluntary Irish Funds Code (the "Code"), with effect from 5 March 2014. The Directors have reviewed and assessed the measures included in the Code and consider their corporate governance practices and procedures since the adoption of the Code as consistent therewith.

### Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act, 2014.

This has been decided on the basis of the following:

- the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

### Independent Auditors

KPMG, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

\_\_\_\_\_  
Director  
Date: 5 April 2023

\_\_\_\_\_  
Director

# U ACCESS (IRELAND) UCITS PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED)

## War, inflation and monetary tightening

2022 started on a fairly positive note, with firm growth in the global economy. However, the first quarter brought major turbulence leading to a marked economic slowdown, with main geographical zones moving significantly out of sync and serious risks to growth. Recession fears increased constantly during the year. The war between Russia and Ukraine – following Russia's invasion on 24 February – along with the energy crisis in Europe and large-scale monetary tightening, caused a major slowdown in developed countries. China alternated between phases of opening and closing its economy depending on coronavirus case numbers, before finally abandoning its zero-Covid policy against a backdrop of weak growth in late 2022.

In the US, domestic demand weakened in 2022 because of supply chain issues and constraints arising from the Fed's increasingly tight monetary policy in the second half. After service-sector activity rebounded in the third quarter, business confidence fell again and most PMI and ISM indicators ended the year below 50, pointing to a contraction in output. The housing market contracted sharply because of rate rises. The jobs market remained stretched, particularly in services. The unemployment rate remained very low, businesses had problems hiring staff and wages rose significantly. Consumer spending growth slowed abruptly, but remained firm in services because of rising wages and savings accumulated in previous years.

Europe's economy deteriorated during the year and confidence slumped after hostilities began between Russia and Ukraine. However, output remained relatively resilient due to the savings built up by households during the pandemic, and because of support provided by governments to limit the impact of the energy crisis. Germany was the country most exposed to the breakdown of supplies from Russia, particularly after developed countries imposed sanctions. This meant that European growth slowed sharply in the second half. However, although governments considered measures to ration gas and electricity, they did not need to implement them due to a policy of rebuilding inventories and diversifying supply sources to address the uncertainty regarding imports from Russia. Germany, even more than other countries, resorted to heavy public spending to support its economy, with a particular emphasis on boosting new energy sources, funded partly by a tax on the windfall profits of energy producers. Europe's labour market therefore remained buoyant and many countries remained close to full employment. On the political front, Emmanuel Macron was re-elected for a second term as French president, while Georgia Meloni replaced Mario Draghi as prime minister of Italy, supported by a coalition of conservative and far-right parties.

In the UK, the energy shock came on top of existing Brexit-related problems and bottlenecks in the manufacturing sector. The UK economy fell into recession in the third quarter, with a sharp contraction in consumer spending. UK economic policy varied as prime ministers came and went following Boris Johnson's departure, but settled down by the end of the year, with reduced support for the economy and medium-term fiscal consolidation.

The expected upturn in emerging-market countries was postponed as the Chinese economy repeatedly shut down following increases in coronavirus case numbers as the authorities maintained their zero-Covid policy until late in the year. This led to weak Chinese growth, except for a rebound in the third quarter. During China's National Congress towards the end of 2022, which saw Xi Jinping secure a further term as China's leader, the focus in terms of economic policy was on supporting the crisis-hit real-estate sector, domestic demand and new technologies. Emerging-market countries that produce energy and agricultural commodities benefited from the geopolitical tension and conflict in Europe last year.

Various supply-chain problems arising from the pandemic and the war caused inflation to rise further, and it almost consistently exceeded expectations. The war in Ukraine and the sanctions adopted by developed countries caused a surge in the prices of oil and gas (with supplies from Russia falling sharply during the year), but also of grains and metals. Strong demand in services – particularly in the transport and tourism sectors – and the effect of companies passing on higher costs to customers by raising selling prices caused price indices to jump sharply, including core indices (i.e. excluding energy and food). Prices accelerated upwards around the world, but developed countries saw double-digit inflation for the first time in decades. The first signs of a turn in the trend and lower inflation came in the third quarter in the US, which was less affected by energy price rises than Europe, but where core inflation rose more than in Europe because of higher rents, service prices and wages.

Central banks had witnessed a jump in inflation in 2021, but deemed it to be temporary. However, 2022 brought the energy crisis and saw price pressure spread to all sectors, forcing the authorities to ramp up their monetary tightening. Central banks toughened their rhetoric every quarter, highlighting the need to combat inflation, with the clear aim of bringing it back down to 2% in the medium term. The major central banks therefore moved from monthly rate hikes of 25 basis points at the start of the year to 75bp in the third quarter, before slowing the pace to 50bp in December. Overall, the Fed raised its key interest rates by 425bp and the ECB by 250bp. The ECB therefore put an end to negative interest rates and in the summer introduced its new Transmission Protection Instrument, designed to prevent disorderly movements in eurozone bond markets. At the same time, the Fed and Bank of England ended their asset purchases, and then stopped reinvesting coupons from bonds held on their balance sheets.



# U ACCESS (IRELAND) UCITS PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

## War, inflation and monetary tightening (continued)

Monetary policy was tightened on a global scale, since emerging-market central banks were also forced to continue rate hikes that had begun in 2021 (Latin America) or begin a new cycle (Asia) in order to combat above-target inflation. China and Japan were the exceptions. In Japan, economic growth remained weak and inflation was slow to rise, allowing the central bank to maintain a loose monetary policy. However, at the end of the year, the Bank of Japan adjusted its yield curve control policy by widening the range within which it allows 10-year bond yields to move (to between -0.5% and +0.5%). China's central bank, meanwhile, responded to the economic situation and the crisis in its real-estate sector by injecting liquidity and cutting both key interest rates and bank reserve requirement ratios several times during the year.

## Bonds: historic losses

After decades of falling interest rates – and therefore generally positive returns for bonds – 2022 brought losses for this asset class, and record losses in some cases. Despite slower growth, central banks had no choice but to raise interest rates sharply in order to bring demand down to a level compatible with reduced supply, including the reduced supply of available workers in some countries. For example, while the markets and the FOMC expected US key interest rates to rise by around 75bp in 2022, they actually rose by 425bp. Accordingly, the 2-year US bond yield jumped by 388bp to 4.54% and the 10-year yield by 233bp to 3.83%, resulting in an inverted yield curve from the first quarter onwards. Yields saw similarly large movements in Europe, but from a lower base: in Germany, where they started in negative territory, the 2-year yield ended the year at 2.63% and the 10-year yield at 2.56%. As a result, sovereign debt posted losses on a scale not seen for at least 40 years, and so provided no protection to diversified portfolios. US Treasuries lost 12.9%, although this represents significant outperformance relative to government bonds in Switzerland (-17.0%), the eurozone (-18.2%) and the UK (-25.1%).

Unsurprisingly, the deterioration in the economic outlook caused credit spreads to widen, although the move remained relatively limited in the circumstances. High-yield spreads in dollars rose from 169bp to 479bp, well below levels generally seen in a recession. High-yield corporate bonds lost around 11% in both dollars and euros, while higher-quality paper saw larger declines because of their greater duration (-15.4% in dollars and -13.9% in euros). The external debts of emerging-market countries suffered even larger losses because of their particularly long average maturity (-17.8%).

## Dollar gains and highly volatile commodity prices

The dollar was the currency of the year, rising by 8% on average against a basket of other major currencies, its largest gain since 2015. The rally was driven by the US central bank raising rates more quickly than others, and by investors looking for a safe haven in an even more uncertain world. The dollar gained ground against almost all other currencies, particularly the yen (+14%), sterling (+11%) and the euro (+6%). However, it only rose by 1% against the Swiss franc, which was buoyed by the Swiss National Bank's desire to see its currency strengthen in order to combat inflationary pressure. To achieve that, the SNB surprised the markets by announcing a 50bp rate hike in June. This caused the euro to fall below parity against the Swiss franc, and it ended the year at CHF0.99 (-5%). A few emerging-market currencies from South America managed to keep up with the dollar, for example the Brazilian real and Mexican peso, which both gained 5%. It is worth noting that the Russian rouble ended the year almost unchanged against the dollar, despite incredibly high volatility in the first half, while the Chinese renminbi fell 8%.

The imbalance between supply and demand caused by the conflict in Ukraine – in total contrast to the negative demand-side shock in early 2020 – benefited a number of commodities, one of the few asset classes to post positive returns in 2022. Prices of energy and some foodstuffs rose extremely sharply in the first half, before falling back later in the year. Brent crude was up 10.5% over the year as a whole, only a little less than the European gas price (+13%). However, the latter saw much greater volatility, jumping by 350% between January and end-August, whereas the oil price peaked in March with a gain of just over 60% relative to the start of the year. Base metals also had a very strong start to the year, but were rapidly hit by recession fears and ended 2022 with a decline of 8%. The gold price, meanwhile, ended the year almost unchanged at USD 1824 per ounce.

## Sharp fall in share prices

Equity markets fell 16% on average (MSCI AC World index in local-currency terms, net dividends reinvested), making 2022 their worst year since 2008. The jump in inflation, the war in Ukraine and repeated lockdowns in China created a very unhelpful environment for equities, particularly the most highly valued, speculative and cyclical stocks. The low point for the year was in mid-October, when share prices were down 22% year-to-date, before a rally that lasted until the end of November, driven by inflation figures that were at last lower than expected and hopes that the Fed would slow the pace of its rate hikes. The same factors had triggered a rally between early July and early August, before markets succumbed to some very hawkish comments by Jerome Powell in Jackson Hole and August US inflation figures that were much higher than expected. The market decline was therefore mainly the result of lower valuation multiples against a backdrop of very rapid monetary tightening. In the end, earnings estimates did not change much in 2022, and were even upgraded slightly in Europe. The ability of companies to raise their selling prices to offset cost increases was crucial.

# U ACCESS (IRELAND) UCITS PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

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## Sharp fall in share prices (continued)

The vast majority of markets lost ground in 2022, although some bucked the trend. These included the UK, where the equity market rose 7.1% due to its heavy exposure to commodities and defensive stocks, but also because of the sharp decline in the pound. The Japanese market limited its losses to 4.5%. In the circumstances, European markets held out relatively well, with an average decline of 8.5%. Although the German and Swiss markets fell by around 17%, there were much smaller declines for the Italian (-8.8%), French (-7.7%) and Spanish (-1.2%) markets. Overall, therefore, they strongly outperformed the US market (-19.8%), which clearly suffered from its strong bias towards growth stocks whose high valuations were particularly badly affected by higher interest rates. After years of breathtaking gains, US mega-caps collapsed by around 40% on average. Overall, emerging markets (-15.5% in local currency terms) performed very similarly to developed markets. Declines in China (-20.7%), Taiwan (-22.0%) and South Korea (-24.9%) were offset by gains in Latin American markets (+4.2% on average and +8.2% in Brazil) and good performance in India (+2.4%).

Sector allocation had a major impact on investor performance. There was a huge gap between the 39.9% gain for the global energy sector (after a 38.4% jump in 2021) and the correction in long-duration sectors such as communication services (-34.4%), consumer discretionary (-30.1%) – because of the high weightings of certain growth stocks – and technology (-29.8%). Defensive sectors such as utilities (-1.9%) and even consumer staples (-3.3%) saw much less severe declines. Financials (-6.5%) were relatively resilient, supported by higher interest rates.

**Union Bancaire Privée, UBP SA**  
**January 2023**



**BNY MELLON**

**The Bank of New York Mellon SA/NV,  
Dublin Branch**  
Riverside Two, Sir John Rogerson's Quay  
Business Park  
Dublin 2, D02 KV60, Ireland.

**T +353 21 900 7920  
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**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 5 APRIL 2023**

For the period from 01 January 2022 to 31 December 2022 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of U Access (Ireland) UCITS plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF U ACCESS (IRELAND) UCITS PLC**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF U ACCESS (IRELAND) UCITS PLC (CONTINUED)**

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 and 31 December 2021

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nexthera UCITS#	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Assets</b>					
Cash and cash equivalents	4	79,333,914	28,953,433	-	48,409
Cash collateral	4	9,836,204	50,836,966	-	-
Financial assets at fair value through profit or loss	3	49,035,468	106,016,644	-	-
Interest receivable		2,155,439	2,461,205	-	3,586
Other assets		64,144	2,199	-	7,665
<b>Total assets</b>		<b>140,425,169</b>	<b>188,270,447</b>	<b>-</b>	<b>59,660</b>
<b>Liabilities</b>					
Cash collateral	4	-	(990,229)	-	-
Bank overdraft	4	(25,483)	(5,547)	-	-
Due to brokers		-	(2,503,324)	-	(97)
Financial liabilities at fair value through profit or loss	3	(2,695,636)	(19,660,694)	-	-
Portfolio management fee payable	9	(108,675)	(135,408)	-	-
Incentive fee payable	9	(1,238,197)	(527,899)	-	-
Platform fee payable	9	(86,012)	(102,722)	-	(5,374)
Investment management fee payable	9	(119,482)	(137,617)	-	(11,334)
Administration fee payable	9	(13,931)	(15,407)	-	-
Audit fee payable		(18,308)	(21,495)	-	-
Depository and custodian fees payable	9	(18,614)	(22,290)	-	-
Legal fees payable		(512)	(7,852)	-	-
Interest payable		(581,217)	(326,178)	-	-
Accrued expenses		(144,911)	(182,444)	-	(42,855)
<b>Total liabilities</b>		<b>(5,050,978)</b>	<b>(24,639,106)</b>	<b>-</b>	<b>(59,660)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>135,374,191</b>	<b>163,631,341</b>	<b>-</b>	<b>-</b>

#U Access (IRL) Nexthera 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 31 December 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\$
<b>Assets</b>					
Cash and cash equivalents	4	19,528,735	8,560,891	234,472,720	173,642,852
Cash collateral	4	7,407,519	4,045,000	56,460	5,955,218
Cash held in investor money collection account	4	-	-	496,271	193,205
Due from brokers		215,844	85,387	6,780,223	1,299,608
Financial assets at fair value through profit or loss	3	83,262,607	75,087,676	248,296,799	462,607,110
Dividends receivable		16,429	-	73,406	-
Interest receivable		3,400	14,439	4,477,178	7,677,947
Subscription receivable		-	-	-	-
Other assets		983	9,054	1,418	5,371
<b>Total assets</b>		<b>110,435,517</b>	<b>87,802,447</b>	<b>494,654,475</b>	<b>651,381,311</b>
<b>Liabilities</b>					
Cash collateral	4	(817,543)	-	(706,946)	-
Bank overdraft	4	(1,013,546)	(607,014)	(6,068,928)	(749,000)
Due to brokers		-	(129)	(629,110)	-
Financial liabilities at fair value through profit or loss	3	(1,200,053)	(1,660,803)	(926,953)	(8,805,612)
Redemptions payable		-	(15,942)	-	-
Portfolio management fee payable	9	(175,395)	(147,490)	(343,234)	(458,023)
Incentive fee payable	9	(321,275)	(205,610)	-	(1,490,518)
Platform fee payable	9	(67,341)	(56,631)	(188,312)	(244,140)
Investment management fee payable	9	(77,263)	(73,600)	(280,842)	(373,745)
Administration fee payable	9	(8,304)	(8,017)	(47,199)	(57,919)
Audit fee payable		(16,398)	(16,442)	(17,541)	(18,424)
Depository and custodian fees payable	9	(11,974)	(9,689)	(34,822)	(32,556)
Legal fees payable		-	(12,845)	(7,552)	(3,012)
Interest payable		(141,554)	(20,050)	(67,697)	(44,014)
Dividend payable		(7,478)	-	-	-
Subscriptions in advance		-	-	(496,271)	(193,205)
Accrued expenses		(93,427)	(69,564)	(142,151)	(169,137)
<b>Total liabilities</b>		<b>(3,951,551)</b>	<b>(2,903,826)</b>	<b>(9,957,558)</b>	<b>(12,639,305)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>106,483,966</b>	<b>84,898,621</b>	<b>484,696,917</b>	<b>638,742,006</b>

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 31 December 2022 of 1.0673 (31 December 2021:1.1372).

*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 31 December 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\$
<b>Assets</b>					
Cash and cash equivalents	4	17,071,004	38,861,505	11,101,507	736,785
Cash collateral	4	1,975,644	100,356	2,717,070	1,352,188
Due from brokers		1,950,696	18,952	-	34,058
Financial assets at fair value through profit or loss	3	35,436,841	134,681,498	178,503,739	18,157,538
Dividends receivable		1,140	-	-	-
Interest receivable		-	-	135,634	-
Subscription receivable		-	46,303	2,444,744	243,372
Other assets		-	22,646	20,232	39,758
<b>Total assets</b>		<b>56,435,325</b>	<b>173,731,260</b>	<b>194,922,926</b>	<b>20,563,699</b>
<b>Liabilities</b>					
Cash collateral	4	(470,863)	(1,959,162)	(242,553)	-
Bank overdraft	4	(791,183)	(700,511)	(5)	-
Due to brokers		(213,990)	-	-	-
Financial liabilities at fair value through profit or loss	3	(1,665,695)	(3,732,221)	(403,249)	(1,339,996)
Redemptions payable		-	(2,421,811)	(38,961)	-
Portfolio management fee payable	9	(40,492)	(129,756)	(190,155)	(24,624)
Incentive fee payable	9	-	(98,686)	(1,510,866)	(52,970)
Platform fee payable	9	(29,444)	(91,529)	(93,993)	(9,100)
Investment management fee payable	9	(56,155)	(140,355)	(84,742)	(6,555)
Administration fee payable	9	(6,360)	(16,682)	(16,724)	(6,045)
Audit fee payable		(15,952)	(18,424)	(15,952)	(18,424)
Depositary and custodian fees payable	9	(17,953)	(11,912)	(8,545)	(8,757)
Legal fees payable		(6,704)	(15,607)	(3,444)	(854)
Interest payable		(64,508)	(46,726)	(199,575)	-
Dividend payable		(6,381)	(39,976)	-	-
Accrued expenses		(44,225)	(75,769)	(37,710)	(38,128)
<b>Total liabilities</b>		<b>(3,429,905)</b>	<b>(9,499,127)</b>	<b>(2,846,474)</b>	<b>(1,505,453)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>53,005,420</b>	<b>164,232,133</b>	<b>192,076,452</b>	<b>19,058,246</b>

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 31 December 2022 and 31 December 2021

	Note	U Access (IRL) Bain Capital Global Equity LS Responsible UCITS		U Access (IRL) Brigade Credit Long/Short UCITS*
		2022 US\$	2021 US\$	2022 US\$
<b>Assets</b>				
Cash and cash equivalents	4	58,511,308	1,934,588	69,531,121
Cash collateral	4	-	-	3,400,000
Cash held in investor money collection account	4	-	8,193,373	-
Due from brokers		180,792	227,423	-
Financial assets at fair value through profit or loss	3	89,875,813	13,819,593	26,847,136
Dividends receivable		40,398	-	-
Interest receivable		-	335	556,054
Other assets		115,929	43,734	70,932
<b>Total assets</b>		<b>148,724,240</b>	<b>24,219,046</b>	<b>100,405,243</b>
<b>Liabilities</b>				
Cash collateral	4	(7,434,884)	-	-
Bank overdraft	4	(146,624)	(104,014)	(109,977)
Due to brokers		(6,181,291)	(33,373)	-
Financial liabilities at fair value through profit or loss	3	(789,205)	(156,818)	(7,580,537)
Portfolio management fee payable	9	(80,008)	(4,705)	(53,559)
Incentive fee payable	9	-	(50,106)	(84,536)
Platform fee payable	9	(64,697)	(1,344)	(26,816)
Investment management fee payable	9	(65,330)	(1,145)	(170)
Administration fee payable	9	(11,245)	(1,534)	(2,840)
Audit fee payable		(8,262)	(624)	(15,270)
Depository and custodian fees payable	9	(17,786)	(2,170)	(8,470)
Legal fees payable		(2,095)	(152)	(69)
Interest payable		(49,611)	-	-
Dividend payable		(63,247)	-	-
Subscriptions in advance		-	(8,193,373)	-
Accrued expenses		(31,383)	(8,816)	(34,157)
<b>Total liabilities</b>		<b>(14,945,668)</b>	<b>(8,558,174)</b>	<b>(7,916,401)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>133,778,572</b>	<b>15,660,872</b>	<b>92,488,842</b>

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

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 31 December 2022 and 31 December 2021

		<b>Total</b>	
		<b>2022</b>	<b>2021</b>
		<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Cash and cash equivalents	4	490,864,593	253,913,017
Cash collateral	4	25,891,423	62,844,702
Cash held in investor money collection account	4	496,271	8,386,578
Due from brokers		9,142,081	1,677,143
Financial assets at fair value through profit or loss	3	716,861,976	820,672,088
Dividends receivable		132,479	-
Interest receivable		7,327,934	10,159,493
Subscription receivable		2,444,744	289,675
Other assets		273,704	131,669
<b>Total assets</b>		<b>1,253,435,205</b>	<b>1,158,074,365</b>
<b>Liabilities</b>			
Cash collateral	4	(9,727,810)	(2,949,391)
Bank overdraft	4	(8,223,958)	(2,249,368)
Due to brokers		(7,024,391)	(2,536,941)
Financial liabilities at fair value through profit or loss	3	(15,342,092)	(35,584,006)
Redemptions payable		(38,961)	(2,439,940)
Portfolio management fee payable	9	(1,003,322)	(920,242)
Incentive fee payable	9	(3,176,496)	(2,453,999)
Platform fee payable	9	(561,147)	(518,610)
Investment management fee payable	9	(689,184)	(754,449)
Administration fee payable	9	(107,162)	(106,704)
Audit fee payable		(108,787)	(96,089)
Depositary and custodian fees payable	9	(118,970)	(88,703)
Legal fees payable		(20,376)	(42,084)
Interest payable		(1,113,689)	(439,719)
Dividend payable		(77,609)	(39,976)
Subscriptions in advance		(496,271)	(8,386,578)
Accrued expenses		(534,251)	(596,256)
<b>Total liabilities</b>		<b>(48,364,476)</b>	<b>(60,203,055)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>1,205,070,729</b>	<b>1,097,871,310</b>

Approved on behalf of the Board of Directors

\_\_\_\_\_  
Director  
5 April 2023

\_\_\_\_\_  
Director

*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 year ended 31 December 2022 and 31 December 2021

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Investment Income</b>					
Net loss on financial assets and liabilities at fair value through profit or loss	5	(1,979,542)	(5,416,677)	(215)	-
Net interest from financial assets and liabilities at fair value through profit or loss		11,497,369	18,075,303	24	2
Net foreign exchange gain/(loss)	5	163,861	(244,012)	74	(184)
Other income		251,196	14,408	687	10,374
<b>Total investment income</b>		<b>9,932,884</b>	<b>12,429,022</b>	<b>570</b>	<b>10,192</b>
<b>Operating Expenses</b>					
Portfolio management fee	9	(1,531,577)	(1,687,797)	-	-
Incentive fee	9	(1,553,769)	(781,381)	-	-
Depositary and custodian fee	9	(81,908)	(150,686)	-	-
Platform fee	9	(393,339)	(428,124)	-	-
Investment management fee	9	(537,365)	(569,837)	-	-
Administration fee	9	(95,385)	(95,536)	-	-
Audit fee	12	(17,051)	(17,282)	-	-
Legal fee		(21,423)	(8,736)	-	-
Transaction fee	15	2,703	773	-	-
Operational expense		(207,190)	(235,860)	-	-
Other expenses		(88,257)	(123,983)	-	(10,192)
<b>Total operating expenses</b>		<b>(4,524,561)</b>	<b>(4,098,449)</b>	<b>-</b>	<b>(10,192)</b>
<b>Net investment income</b>		<b>5,408,323</b>	<b>8,330,573</b>	<b>570</b>	<b>-</b>
<b>Finance costs</b>					
Interest expense		(10,873,937)	(12,882,204)	(14,106)	-
<b>Total finance costs</b>		<b>(10,873,937)</b>	<b>(12,882,204)</b>	<b>(14,106)</b>	<b>-</b>
Withholding tax		(31,669)	(873,750)	-	-
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(5,497,283)</b>	<b>(5,425,381)</b>	<b>(13,536)</b>	<b>-</b>

#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 year ended 31 December 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\$
<b>Investment Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	7,376,951	5,431,146	(47,972,300)	(13,590,179)
Net interest from financial assets and liabilities at fair value through profit or loss		22,507	239,686	21,458,207	21,967,476
Dividend received (long)		831,385	1,574,148	341,508	263,698
Net foreign exchange gain/(loss)	5	146,698	894,817	(323,763)	(60,864)
Other income		5,289	10,407	21,082	40,482
<b>Total investment income/(loss)</b>		<b>8,382,830</b>	<b>8,150,204</b>	<b>(26,475,266)</b>	<b>8,620,613</b>
<b>Operating Expenses</b>					
Portfolio management fee	9	(652,895)	(549,045)	(4,755,206)	(4,159,291)
Incentive fee	9	(343,606)	(260,024)	(404)	(1,652,704)
Depositary and custodian fee	9	(86,402)	(78,970)	(195,657)	(181,770)
Platform fee	9	(250,686)	(211,032)	(848,908)	(753,357)
Investment management fee	9	(306,878)	(269,496)	(1,301,251)	(1,244,032)
Administration fee	9	(54,756)	(46,721)	(313,392)	(274,796)
Audit fee	12	(16,398)	(12,978)	(16,498)	(15,335)
Dividend paid (short)		(353,342)	(876,169)	-	-
Legal fee		(4,600)	(15,096)	(36,259)	(12,644)
Transaction fee	15	(51,594)	(166,542)	(78,929)	(148,248)
Organisational expense		(7,517)	(8,129)	(2,287)	(16,692)
Operational expense		(171,100)	(167,336)	(197,863)	(194,845)
Other expenses		(61,019)	(69,373)	(462,496)	(341,985)
<b>Total operating expenses</b>		<b>(2,360,793)</b>	<b>(2,730,911)</b>	<b>(8,209,150)</b>	<b>(8,995,699)</b>
<b>Net investment income/(loss)</b>		<b>6,022,037</b>	<b>5,419,293</b>	<b>(34,684,416)</b>	<b>(375,086)</b>
<b>Finance costs</b>					
Interest expense		(1,406,112)	(770,854)	(10,388,075)	(9,271,502)
<b>Total finance costs</b>		<b>(1,406,112)</b>	<b>(770,854)</b>	<b>(10,388,075)</b>	<b>(9,271,502)</b>
Withholding tax		(150,379)	(185,575)	(104,654)	(65,117)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>4,465,546</b>	<b>4,462,864</b>	<b>(45,177,145)</b>	<b>(9,711,705)</b>

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 financial year ended 31 December 2022 using the €/US\$ average exchange rate of 1.05349 (31 December 2021 :1.18165).

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 year ended 31 December 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\$
<b>Investment Income</b>					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(28,395,666)	(10,171,873)	14,361,479	2,181,352
Net interest from financial assets and liabilities at fair value through profit or loss		5,238	(2,669)	118,935	90
Dividend received (long)		173,799	546,993	-	-
Net foreign exchange gain/(loss)	5	16,381	(157,333)	(2,633)	(1,164)
Other income		7,251	13,039	5,537	10,554
<b>Total investment (loss)/income</b>		<b>(28,192,997)</b>	<b>(9,771,843)</b>	<b>14,483,318</b>	<b>2,190,832</b>
<b>Operating Expenses</b>					
Portfolio management fee	9	(780,622)	(1,823,314)	(630,267)	(98,725)
Incentive fee	9	-	(225,780)	(1,651,162)	(158,028)
Depositary and custodian fee	9	(61,844)	(76,776)	(106,973)	(54,114)
Platform fee	9	(176,836)	(400,906)	(228,699)	(36,654)
Investment management fee	9	(309,059)	(618,038)	(180,584)	(24,925)
Administration fee	9	(49,117)	(111,457)	(67,068)	(34,614)
Audit fee	12	(14,909)	(15,335)	(14,908)	(15,335)
Dividend paid (short)		(215,857)	(515,053)	-	-
Legal fee		(3,391)	(8,677)	(10,468)	8,176
Transaction fee	15	(27)	(1,885)	-	-
Organisational expense		(19,366)	(24,977)	(19,452)	(21,312)
Operational expense		(37,418)	(54,414)	(52,852)	(57,386)
Other expenses		(66,600)	(131,982)	(47,918)	(45,195)
<b>Total operating expenses</b>		<b>(1,735,046)</b>	<b>(4,008,594)</b>	<b>(3,010,351)</b>	<b>(538,112)</b>
<b>Net investment (loss)/income</b>		<b>(29,928,043)</b>	<b>(13,780,437)</b>	<b>11,472,967</b>	<b>1,652,720</b>
<b>Finance costs</b>					
Interest expense		44,270	(1,784)	(2,686)	(44)
<b>Total finance costs</b>		<b>44,270</b>	<b>(1,784)</b>	<b>(2,686)</b>	<b>(44)</b>
Withholding tax		(50,280)	(163,204)	(209,547)	(44,460)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares</b>		<b>(29,934,053)</b>	<b>(13,945,425)</b>	<b>11,260,734</b>	<b>1,608,216</b>

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 year ended 31 December 2022 and 31 December 2021

		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	2021 US\$	U Access (IRL) Brigade Credit Long/Short UCITS* 2022 US\$
<b>Investment Income</b>	<b>Note</b>			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(10,775,209)	458,857	799,550
Net interest from financial assets and liabilities at fair value through profit or loss		(335)	335	575,530
Dividend received (long)		1,066,826	-	-
Net foreign exchange gain/(loss)	5	40,448	(1,208)	2,430
Other income		28,224	-	41,732
<b>Total investment (loss)/income</b>		<b>(9,640,046)</b>	<b>457,984</b>	<b>1,419,242</b>
<b>Operating Expenses</b>				
Portfolio management fee	9	(903,119)	(4,705)	(79,485)
Incentive fee	9	49,722	(50,106)	(84,536)
Depositary and custodian fee	9	(102,180)	(2,170)	(12,251)
Platform fee	9	(246,386)	(1,344)	(28,904)
Investment management fee	9	(244,373)	(1,145)	(170)
Administration fee	9	(68,461)	(1,534)	(6,766)
Audit fee	12	(15,658)	(624)	(15,270)
Dividend paid (short)		(756,645)	-	-
Legal fee		(12,431)	(152)	(14,221)
Transaction fee	15	1,974	(337)	(5,448)
Organisational expense		(11,026)	(433)	(4,068)
Operational expense		(50,373)	(1,535)	(20,695)
Other expenses		(45,058)	(7,311)	(22,432)
<b>Total operating expenses</b>		<b>(2,404,014)</b>	<b>(71,396)</b>	<b>(294,246)</b>
<b>Net investment (loss)/income</b>		<b>(12,044,060)</b>	<b>386,588</b>	<b>1,124,996</b>
<b>Finance costs</b>				
Interest expense		518,018	(13)	(231,444)
<b>Total finance costs</b>		<b>518,018</b>	<b>(13)</b>	<b>(231,444)</b>
Withholding tax		(223,735)	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(11,749,777)</b>	<b>386,575</b>	<b>893,552</b>

\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

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 year ended 31 December 2022 and 31 December 2021

	Note	Total	
		2022 US\$	2021 US\$
<b>Investment Income</b>			
Net (loss) on financial assets and liabilities at fair value through profit or loss	5	(66,190,144)	(20,120,806)
Net interest from financial assets and liabilities at fair value through profit or loss		33,678,655	40,323,762
Dividend received (long)		2,457,989	2,670,783
Net foreign exchange gain		51,269	592,596
Other income	5	360,594	101,154
<b>Total investment (loss)/income</b>		<b>(29,641,637)</b>	<b>23,567,489</b>
<b>Operating Expenses</b>			
Portfolio management fee	9	(9,368,094)	(8,422,611)
Incentive fee	9	(3,602,134)	(3,175,256)
Depositary and custodian fee	9	(651,837)	(558,831)
Platform fee	9	(2,187,167)	(1,869,751)
Investment management fee	9	(2,896,095)	(2,776,427)
Administration fee	9	(657,874)	(573,145)
Audit fee	12	(111,569)	(79,246)
Dividend paid (short)		(1,366,167)	(1,550,378)
Legal fee		(78,913)	(39,871)
Transaction fee	15	(136,784)	(346,491)
Organisational expense		(64,118)	(73,020)
Operational expense		(746,643)	(741,773)
Other expenses		(797,045)	(742,623)
<b>Total operating expenses</b>		<b>(22,664,440)</b>	<b>(20,949,423)</b>
<b>Net investment (loss)/income</b>		<b>(52,306,077)</b>	<b>2,618,066</b>
<b>Finance costs</b>			
Interest expense		(22,415,179)	(23,066,427)
<b>Total finance costs</b>		<b>(22,415,179)</b>	<b>(23,066,427)</b>
Withholding tax		(778,308)	(1,365,816)
<b>Decrease in net assets attributable to holders of redeemable shares</b>		<b>(75,499,564)</b>	<b>(21,814,177)</b>

*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 year ended 31 December 2022 and 31 December 2021**

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCIIS	
	2022	2021	2022	2021
	US\$	US\$	€	€
<b>Net assets at beginning of the year</b>	<b>163,631,341</b>	<b>168,115,430</b>	<b>84,898,621</b>	<b>81,470,397</b>
(Decrease)/increase in net assets attributable to holders of redeemable shares	(5,497,283)	(5,425,381)	4,465,546	4,462,864
<b>Subscriptions during the year</b>				
Class A USD	-	100,000	-	-
Class B CHF	505,821	3,355,044	-	-
Class B EUR	8,764,432	19,798,401	110,000	336,870
Class B GBP	50,295	7,772,396	-	-
Class B SEK	2,977,978	5,522,209	18,046	-
Class B USD	5,835,966	1,096,580	-	-
Class C CHF	-	-	235,850	480,899
Class C EUR	-	-	21,956,038	20,303,486
Class C USD	-	-	5,887,214	11,074,987
Class D CHF	-	11,432	-	-
Class D EUR	69,404	635,396	-	-
Class D USD	96,000	885,000	-	-
Class E EUR	603,418	2,275	-	-
Class E USD	2,023,935	562,796	-	-
Class G EUR	12,948	515,375	-	-
Class I EUR	4,470,706	4,129,705	-	-
Class I USD	250,000	-	-	-
Class J EUR	665,540	2,939,073	-	-
Class T GBP	-	-	-	7,757
<b>Total subscriptions during the year</b>	<b>26,326,443</b>	<b>47,325,682</b>	<b>40,572,081</b>	<b>32,203,999</b>

*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 year ended 31 December 2022 and 31 December 2021**

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCIIS	
	2022 US\$	2021 US\$	2022 €	2021 €
<b>Redemptions during the year</b>				
Class A EUR	(457,272)	(1,385,230)	-	-
Class A USD	(4,327,426)	(2,231,038)	-	(1,607,930)
Class B CHF	(3,540,237)	(1,889,251)	-	-
Class B EUR	(19,178,307)	(18,032,404)	-	(30,789)
Class B GBP	(919,139)	(13,584,391)	-	-
Class B SEK	(5,133,834)	-	-	-
Class B USD	(4,925,426)	(513,110)	-	-
Class C CHF	(504,194)	-	(404,620)	(810,109)
Class C EUR	-	-	(18,630,783)	(23,948,183)
Class C GBP	-	-	(145,347)	(112,321)
Class C SEK	-	(241,469)	-	-
Class C USD	-	-	(4,119,772)	(3,927,794)
Class D CHF	(72,015)	(62,357)	-	-
Class D EUR	(2,768,836)	(1,727,248)	-	-
Class D SEK	(138,225)	(686)	-	-
Class D USD	(262,071)	(371,968)	-	-
Class E CHF	-	-	-	-
Class E EUR	(59,085)	(56,942)	-	-
Class E USD	(809,084)	(531,122)	-	(55,864)
Class F EUR	-	-	-	(655,902)
Class F USD	-	-	(151,760)	(1,976,584)
Class G EUR	(83,100)	(5,348)	-	-
Class I EUR	(4,387,417)	(3,715,683)	-	-
Class I USD	(66)	(92)	-	-
Class J EUR	(1,520,576)	(1,578,129)	-	-
Class T GBP	-	-	-	(113,163)
<b>Total redemptions during the year</b>	<b>(49,086,310)</b>	<b>(45,926,468)</b>	<b>(23,452,282)</b>	<b>(33,238,639)</b>
<b>Dividend distribution</b>				
Class G EUR	-	(34,467)	-	-
Class J EUR	-	(423,455)	-	-
<b>Total distributions during the year</b>	<b>-</b>	<b>(457,922)</b>	<b>-</b>	<b>-</b>
<b>Net assets at end of the year</b>	<b>135,374,191</b>	<b>163,631,341</b>	<b>106,483,966</b>	<b>84,898,621</b>

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 financial year ended 31 December 2022 using the €/US\$ average exchange rate of 1.05349 (31 December 2021: 1.18165).

*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 year ended 31 December 2022 and 31 December 2021**

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
<b>Net assets at beginning of the year</b>	<b>638,742,006</b>	<b>270,276,057</b>	<b>164,232,133</b>	<b>229,225,858</b>
Decrease in net assets attributable to holders of redeemable shares	(45,177,145)	(9,711,705)	(29,934,053)	(13,945,425)
<b>Subscriptions during the year</b>				
Class A USD	12,900,000	1,600,000	-	50,000
Class B CHF	8,365,293	10,142,389	-	270,928
Class B EUR	32,524,339	121,899,642	303,722	5,194,420
Class B GBP	1,389,702	11,069,078	-	391,615
Class B USD	17,972,833	105,623,650	319,037	6,900,783
Class C EUR	-	-	2,808,625	-
Class C USD	-	-	-	46,303
Class D EUR	-	144,139	-	-
Class D USD	21,100	3,475,000	-	-
Class E CHF	1,469,425	-	-	-
Class E EUR	741,413	4,625,561	-	-
Class E USD	-	9,596,560	-	2,976,514
Class I CHF	-	2,299,106	-	2,028,128
Class I EUR	-	-	-	59,496
Class I USD	-	148,000	-	4,145,912
Class L EUR	-	-	13,945	1,082,897
Class L USD	-	-	-	1,020,000
Class N EUR	-	-	-	121,925
Class N SGD	-	-	-	758,299
Class N USD	-	-	-	6,039,984
Class T USD	-	33,764,602	-	-
Class T T EUR	-	177,177,038	-	-
<b>Total subscriptions during the year</b>	<b>75,384,105</b>	<b>481,564,765</b>	<b>3,445,329</b>	<b>31,087,204</b>

*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 year ended 31 December 2022 and 31 December 2021**

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
<b>Redemptions during the year</b>				
Class A EUR	-	(1,207,261)	-	(476,916)
Class A USD	(4,548,233)	(4,273,100)	(1,430,341)	(483,399)
Class B CHF	(1,781,941)	(281,467)	(736,683)	(952,994)
Class B EUR	(61,563,984)	(16,312,420)	(3,499,589)	(13,838,703)
Class B GBP	(4,053,868)	(46,614)	(220,208)	-
Class B SEK	(24,023)	-	-	(554,847)
Class B USD	(69,053,073)	(73,970,684)	(12,393,910)	(15,367,375)
Class C CHF	-	-	(62,642)	(1,280,627)
Class C EUR	-	-	(12,242,885)	(11,309,559)
Class C GBP	-	-	(175,858)	(631,948)
Class C SEK	-	-	(811,377)	(82,657)
Class C USD	-	-	(13,679,109)	(12,220,108)
Class D EUR	(176,238)	-	-	-
Class D USD	(1,233,768)	(427,580)	-	-
Class E CHF	(473,814)	-	-	-
Class E EUR	(2,603,810)	(992,033)	(931,582)	(469,683)
Class E USD	(5,924,248)	(5,095,727)	(1,205,875)	(3,821,619)
Class F USD	-	-	(4,185,156)	(2,565,912)
Class I CHF	(270,791)	(204,487)	-	(2,253,593)
Class I EUR	-	-	(1,474,468)	(880,743)
Class I GBP	-	-	(19,349)	(880,743)
Class I SEK	-	-	(16,487)	(880,743)
Class I USD	(267,063)	(575,738)	(10,692,579)	(4,543,286)
Class L EUR	-	-	(293,571)	(2,448,895)
Class L USD	-	-	(3,391,497)	(5,375,389)
Class N USD	-	-	(524,156)	(302,851)
Class S EUR	-	-	(16,750,667)	(2,274,400)
Class T USD	(15,548,445)	-	-	-
Class T T EUR	(16,728,750)	-	-	-
<b>Total redemptions during the year</b>	<b>(184,252,049)</b>	<b>(103,387,111)</b>	<b>(84,737,989)</b>	<b>(82,135,504)</b>
<b>Net assets at end of the year</b>	<b>484,696,917</b>	<b>638,742,006</b>	<b>53,005,420</b>	<b>164,232,133</b>

*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 year ended 31 December 2022 and 31 December 2021**

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
<b>Net assets at beginning of the year</b>	<b>19,058,246</b>	<b>24,615,109</b>	<b>15,660,872</b>	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares	11,260,734	1,608,216	(11,749,777)	386,575
<b>Subscriptions during the year</b>				
Class A USD	18,507,872	-	-	-
Class B CHF	1,649,774	-	378,675	1,088
Class B EUR	14,864,711	273,389	11,258,561	1,134
Class B GBP	1,101,979	-	-	1,336
Class B SEK	27,957	-	-	-
Class B USD	27,370,504	1,233,469	5,851,873	1,000
Class C CHF	2,797,638	21,443	2,055,854	1,088
Class C EUR	21,055,752	525,658	41,240,991	4,686,414
Class C GBP	264,218	102,101	2,786,023	168,507
Class C SEK	-	-	207,368	110
Class C USD	61,920,188	1,716,483	75,209,814	8,156,840
Class E CHF	-	-	-	1,088
Class E EUR	2,692,260	-	-	1,134
Class E GBP	226,080	-	-	1,336
Class E USD	3,418,890	-	-	1,000
Class F CHF	-	-	-	1,088
Class F EUR	-	-	-	1,134
Class F USD	25,337,608	-	16,950,000	2,250,000
Class I EUR	-	-	495,999	-
Class I GBP	-	-	393,285	-
Class I USD	17,265,760	-	1,486,083	-
<b>Total subscriptions during the year</b>	<b>198,501,191</b>	<b>3,872,543</b>	<b>158,314,526</b>	<b>15,274,297</b>

*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 year ended 31 December 2022 and 31 December 2021**

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
<b>Redemptions during the year</b>				
Class A USD	(6,021,086)	-	-	-
Class B CHF	(253,008)	-	-	-
Class B EUR	(781,573)	(388,430)	(2,359,345)	-
Class B USD	(1,361,908)	(1,996,694)	(696,074)	-
Class C CHF	(125,579)	(71,587)	(1,093)	-
Class C EUR	(6,770,221)	(3,645,487)	(5,154,676)	-
Class C GBP	(603,907)	(364,282)	(522,576)	-
Class C SEK	-	-	(108)	-
Class C USD	(6,802,341)	(777,154)	(13,172,969)	-
Class E EUR	(63,649)	-	-	-
Class E USD	(2,510,857)	-	-	-
Class F EUR	-	(488,153)	-	-
Class F USD	(11,142,330)	(3,305,835)	(6,171,415)	-
Class I EUR	-	-	(836)	-
Class I USD	(307,260)	-	(367,957)	-
<b>Total redemptions during the year</b>	<b>(36,743,719)</b>	<b>(11,037,622)</b>	<b>(28,447,049)</b>	<b>-</b>
<b>Net assets at end of the year</b>	<b>192,076,452</b>	<b>19,058,246</b>	<b>133,778,572</b>	<b>15,660,872</b>

*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 year ended 31 December 2022 and 31 December 2021**

	U Access (IRL) Brigade Credit Long/Short UCITS*		Total
	2022	2022	2021
	US\$	US\$	US\$
<b>Net assets at beginning of the period/year</b>	-	1,097,871,310	791,919,632
Increase/(Decrease) in net assets attributable to holders of redeemable shares	893,552	(75,499,564)	(21,814,177)
<b>Subscriptions during the period/year</b>			
Class A USD	-	31,407,872	1,750,000
Class B CHF	-	10,899,563	13,769,449
Class B EUR	-	67,831,649	147,565,048
Class B GBP	-	2,541,976	19,234,425
Class B SEK	-	3,024,946	5,522,209
Class B USD	-	57,350,213	114,855,482
Class C CHF	1,991	5,103,949	590,785
Class C EUR	293	88,236,127	29,203,686
Class C GBP	-	3,050,241	270,608
Class C SEK	-	207,368	110
Class C USD	30,658,881	173,991,004	23,006,384
Class D CHF	-	-	11,432
Class D EUR	-	69,404	779,535
Class D USD	-	117,100	4,360,000
Class E CHF	-	1,469,425	1,088
Class E EUR	-	4,037,091	4,628,970
Class E GBP	-	226,080	1,336
Class E USD	-	5,442,825	13,136,870
Class F CHF	-	-	1,088
Class F EUR	1,944,195	1,944,195	1,134
Class F USD	60,620,000	115,933,942	2,250,000
Class G EUR	-	12,948	515,375
Class I CHF	-	-	4,327,234
Class I EUR	-	4,966,705	4,189,201
Class I GBP	-	393,285	-
Class I USD	-	19,001,843	4,293,912
Class J EUR	-	665,540	2,939,073
Class L EUR	-	13,945	1,082,897
Class L USD	-	-	1,020,000
Class N EUR	-	-	121,925
Class N SGD	-	-	758,299
Class N USD	-	-	6,039,984
Class T GBP	-	-	9,166
Class T USD	-	-	33,764,602
Class TT EUR	-	-	177,177,038
<b>Total subscriptions during the period/year</b>	<b>93,225,360</b>	<b>597,939,236</b>	<b>617,178,345</b>

*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 year ended 31 December 2022 and 31 December 2021**

	U Access (IRL) Brigade Credit Long/Short UCITS*		Total
	2022 US\$	2022 US\$	2021 US\$
<b>Redemptions during the period/year</b>			
Class A EUR	-	(457,272)	(3,069,407)
Class A USD	-	(16,327,086)	(8,887,547)
Class B CHF	-	(6,311,869)	(3,123,712)
Class B EUR	-	(87,382,798)	(48,608,339)
Class B GBP	-	(5,193,215)	(13,631,005)
Class B SEK	-	(5,157,857)	(554,847)
Class B USD	-	(88,430,391)	(91,847,863)
Class C CHF	-	(1,119,771)	(2,309,479)
Class C EUR	-	(43,795,126)	(43,253,416)
Class C GBP	-	(1,455,463)	(1,128,954)
Class C SEK	-	(811,485)	(324,126)
Class C USD	-	(37,994,558)	(17,638,540)
Class D CHF	-	(72,015)	(62,357)
Class D EUR	-	(2,945,074)	(1,727,248)
Class D SEK	-	(138,225)	(686)
Class D USD	-	(1,495,839)	(799,548)
Class E CHF	-	(473,814)	-
Class E EUR	-	(3,658,126)	(1,518,658)
Class E USD	-	(10,450,064)	(9,514,480)
Class F EUR	-	-	(1,263,200)
Class F USD	(1,630,070)	(23,288,849)	(8,207,377)
Class G EUR	-	(83,100)	(5,348)
Class I CHF	-	(270,791)	(2,458,080)
Class I EUR	-	(5,862,721)	(4,596,426)
Class I GBP	-	(19,349)	-
Class I SEK	-	(16,487)	-
Class I USD	-	(11,634,925)	(5,119,116)
Class J EUR	-	(1,520,576)	(1,578,129)
Class L EUR	-	(293,571)	(2,448,895)
Class L USD	-	(3,391,497)	(5,375,389)
Class N USD	-	(524,156)	(302,851)
Class S EUR	-	(16,750,667)	(2,274,400)
Class T GBP	-	-	(133,719)
Class T USD	-	(15,548,445)	-
Class TT EUR	-	(16,728,749)	-
<b>Total redemptions during the period/year</b>	<b>(1,630,070)</b>	<b>(409,603,931)</b>	<b>(281,763,142)</b>
<b>Total dividend distribution during the period/year</b>	-	-	(457,922)
<b>Difference attributable to foreign currency conversion (Note 2)</b>	-	(5,636,322)	(7,191,426)
<b>Net assets at end of the period/year</b>	<b>92,488,842</b>	<b>1,205,070,729</b>	<b>1,097,871,310</b>

\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

*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 year ended 31 December 2022 and 31 December 2021

	Note	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
		2022 US\$	2021 US\$	2022 US\$	2021 US\$
<b>Cash flows from operating activities</b>					
Decrease in net assets attributable to holders of redeemable shares		(5,497,283)	(5,425,381)	-	-
<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>					
<b>Net change in operating assets and liabilities:</b>					
Financial assets at fair value through profit or loss		56,981,176	33,374,608	-	-
Due from brokers		-	992,511	-	-
Interest receivable		305,766	966,452	3,586	-
Other assets		(61,945)	6,258	7,664	(9)
Financial liabilities at fair value through profit or loss		(16,965,058)	6,903,921	-	-
Due to brokers		(2,503,324)	2,385,398	(97)	5
Portfolio management fee payable		(26,733)	(7,967)	-	-
Incentive fee payable		710,298	(1,783,281)	-	-
Platform fee payable		(16,710)	(1,200)	(5,374)	-
Investment management fee payable		(18,135)	1,232	(11,334)	-
Administration fee payable		(1,476)	134	-	-
Audit fee payable		(3,187)	(1,044)	-	(4,865)
Depositary and custodian fees payable		(3,676)	11,861	-	-
Legal fees payable		(7,340)	(5,802)	-	-
Interest payable		255,039	194,084	-	-
Accrued expenses		(37,533)	101,156	(42,854)	2,075
<b>Net cash provided by/(used in) operating activities</b>		<b>33,109,879</b>	<b>37,712,940</b>	<b>(48,409)</b>	<b>(2,794)</b>
<b>Cash flows from financing activities<sup>^^</sup></b>					
Proceeds from issuance of shares		26,326,443	47,325,682	-	-
Payments for redemption of shares		(49,086,310)	(45,926,468)	-	-
Dividend distribution		-	(457,922)	-	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(22,759,867)</b>	<b>941,292</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,350,012</b>	<b>38,654,232</b>	<b>(48,409)</b>	<b>(2,794)</b>
Cash and cash equivalents at beginning of the year	4	78,794,623	40,140,391	48,409	51,203
<b>Cash and cash equivalents at end of the year</b>	4	<b>89,144,635</b>	<b>78,794,623</b>	<b>-</b>	<b>48,409</b>
<b>Supplemental disclosure of cash flow information</b>					
Interest received		6,880,725	19,041,755	(3,562)	2
Interest paid		(9,966,542)	(12,688,120)	-	-

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

### <sup>^^</sup> Non-cash transaction

During the year ended 31 December 2022, the amounts of US\$527,522 (2021: US\$189,151,894) 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 year ended 31 December 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\$
<b>Cash flows from operating activities</b>					
Increase/(Decrease) in net assets attributable to holders of redeemable shares		4,465,546	4,462,864	(45,177,145)	(9,711,705)
<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>					
<b>Net change in operating assets and liabilities:</b>					
Financial assets at fair value through profit or loss		(8,174,931)	(11,068,777)	214,310,311	(262,471,459)
Dividends receivable		(16,429)	16,278	(73,406)	2,537
Due from brokers		(130,457)	6,655,771	(5,480,615)	3,331,587
Interest receivable		11,039	44,719	3,200,769	(4,748,570)
Other assets		8,071	7,691	3,953	17,672
Financial liabilities at fair value through profit or loss		(460,750)	(580,587)	(7,878,659)	4,587,294
Due to brokers		(129)	(2,148,556)	629,110	(3,775,263)
Portfolio management fee payable		27,905	(591)	(114,789)	277,961
Incentive fee payable		115,665	(372,631)	(1,490,518)	(691,370)
Platform fee payable		10,710	847	(55,828)	134,887
Investment management fee payable		3,663	3,305	(92,903)	176,704
Administration fee payable		287	(621)	(10,720)	29,095
Audit fee payable		(44)	435	(883)	(895)
Depositary and custodian fees payable		2,285	1,993	2,266	18,320
Legal fees payable		(12,845)	(463)	4,540	(1,783)
Interest payable		121,504	(201)	23,683	26,545
Dividend payable		7,478	(5,008)	-	-
Accrued expenses		23,863	(16,832)	(26,986)	(57,860)
<b>Net cash (used in)/provided by operating activities</b>		<b>(3,997,569)</b>	<b>(3,000,364)</b>	<b>157,772,180</b>	<b>(272,856,303)</b>
<b>Cash flows from financing activities<sup>^^</sup></b>					
Proceeds from issuance of shares		40,572,081	32,203,999	75,212,633	465,819,364
Payments for redemption of shares		(23,468,224)	(33,222,697)	(183,777,511)	(87,557,756)
<b>Net cash provided by/(used in) financing activities</b>		<b>17,103,857</b>	<b>(1,018,698)</b>	<b>(108,564,878)</b>	<b>378,261,608</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>13,106,288</b>	<b>(4,019,062)</b>	<b>49,207,302</b>	<b>105,405,305</b>
Cash and cash equivalents at beginning of the year	4	11,998,877	16,017,939	179,042,275	73,636,970
<b>Cash and cash equivalents at end of the year</b>	4	<b>25,105,165</b>	<b>11,998,877</b>	<b>228,249,577</b>	<b>179,042,275</b>
<b>Supplemental disclosure of cash flow information</b>					
Interest received		4,668	284,405	9,303,082	17,218,906
Interest paid		(1,244,508)	(771,055)	(10,276,364)	(9,244,957)
Dividend received		814,956	1,590,426	268,102	266,235
Dividend paid		(345,864)	(881,177)	-	-

### <sup>^^</sup> Non-cash transaction

During the year ended 31 December 2022, the amounts of €1,863,834 (2021: €61,309,831) for transfer in/out for U Access (IRL) Cheyne Arbitrage UCITS, US\$36,399,469 (2021: US\$213,904,770) for transfer in/out and US\$474,538 (2021: US\$15,829,355) 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 year ended 31 December 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\$
<b>Cash flows from operating activities</b>					
(Decrease)/Increase in net assets attributable to holders of redeemable shares		(29,934,053)	(13,945,425)	11,260,734	1,608,216
<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>					
<b>Adjustment for:</b>					
Effect of exchange rate fluctuation on cash and cash equivalents					
<b>Net change in operating assets and liabilities:</b>					
Financial assets at fair value through profit or loss		99,244,657	88,090,106	(160,346,201)	5,306,597
Dividends receivable		(1,140)	504	-	-
Due from brokers		(1,931,744)	4,890	34,058	1,266,038
Interest receivable		-	-	(135,634)	-
Other assets		22,646	25,647	19,526	21,345
Financial liabilities at fair value through profit or loss		(2,066,526)	(1,289,193)	(936,747)	433,265
Due to brokers		213,990	(10,694)	-	(88,353)
Portfolio management fee payable		(89,264)	(50,307)	165,531	13,291
Incentive fee payable		(98,686)	(3,779,344)	1,457,896	52,970
Platform fee payable		(62,085)	(30,092)	84,893	(5,196)
Investment management fee payable		(84,200)	(35,625)	78,187	(3,008)
Administration fee payable		(10,322)	(6,437)	10,679	(378)
Audit fee payable		(2,472)	(955)	(2,472)	(902)
Depositary and custodian fees payable		6,041	179	(212)	(246)
Legal fees payable		(8,903)	2,475	2,590	(10,429)
Interest payable		17,782	(22,039)	199,575	-
Dividend payable		(33,595)	2,705	-	-
Accrued expenses		(31,545)	(13,583)	(418)	5,211
<b>Net cash provided by/(used in) operating activities</b>		<b>65,150,581</b>	<b>68,942,812</b>	<b>(148,108,015)</b>	<b>8,598,421</b>
<b>Cash flows from financing activities<sup>^^</sup></b>					
Proceeds from issuance of shares		3,491,632	31,042,736	196,299,819	3,629,171
Payments for redemption of shares		(87,159,800)	(81,359,193)	(36,704,758)	(11,037,622)
<b>Net cash (used in)/provided by financing activities</b>		<b>(83,668,168)</b>	<b>(50,316,457)</b>	<b>159,595,061</b>	<b>(7,408,451)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(18,517,587)</b>	<b>18,626,355</b>	<b>11,487,046</b>	<b>1,189,970</b>
Cash and cash equivalents at beginning of the year	4	36,302,189	17,675,834	2,088,973	899,003
<b>Cash and cash equivalents at end of the year</b>	<b>4</b>	<b>17,784,602</b>	<b>36,302,189</b>	<b>13,576,019</b>	<b>2,088,973</b>
<b>Supplemental disclosure of cash flow information</b>					
Interest received		5,238	(2,669)	254,569	90
Interest paid		155,504	(23,823)	(202,261)	(44)
Dividend received		172,659	547,497	-	-
Dividend paid		(169,500)	(512,348)	-	-

### <sup>^^</sup> Non-cash transaction

During the year ended 31 December 2022, the amount of US\$5,691,970 (2021: US\$126,458,596) for transfer in/out for U Access (IRL) Shannon River UCITS, US\$606,013 (2021: US\$Nil) for transfer in/out for U Access (IRL) Campbell Absolute Return UCITS redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2022 and 31 December 2021

		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS		U Access (IRL) Brigade Credit Long/Short UCITS*
	Note	2022 US\$	2021 US\$	2022 US\$
<b>Cash flows from operating activities</b>				
Increase/(Decrease) in net assets attributable to holders of redeemable shares		(11,749,777)	386,575	893,552
<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>				
<b>Net change in operating assets and liabilities:</b>				
Financial assets at fair value through profit or loss		(76,056,220)	(13,819,593)	(26,847,136)
Dividends receivable		(40,398)	-	-
Due from brokers		46,631	(227,423)	-
Interest receivable		335	(335)	(556,054)
Other assets		(72,195)	(43,734)	(70,932)
Financial liabilities at fair value through profit or loss		632,387	156,818	7,580,537
Due to brokers		6,147,918	33,373	-
Portfolio management fee payable		75,303	4,705	53,559
Incentive fee payable		(50,106)	50,106	84,536
Platform fee payable		63,353	1,344	26,816
Investment management fee payable		64,185	1,145	170
Administration fee payable		9,711	1,534	2,840
Audit fee payable		7,638	624	15,270
Depositary and custodian fees payable		15,616	2,170	8,470
Legal fees payable		1,943	152	69
Interest payable		49,611	-	-
Dividend payable		63,247	-	-
Accrued expenses		22,567	8,816	34,157
<b>Net cash used in operating activities</b>		<b>(80,768,251)</b>	<b>(13,443,723)</b>	<b>(18,774,146)</b>
<b>Cash flows from financing activities<sup>^^</sup></b>				
Proceeds from issuance of shares		150,121,153	23,467,670	93,225,360
Payments for redemption of shares		(28,447,049)	-	(1,630,070)
<b>Net cash provided by financing activities</b>		<b>121,674,104</b>	<b>23,467,670</b>	<b>91,595,290</b>
<b>Net increase in cash and cash equivalents</b>		<b>40,905,853</b>	<b>10,023,947</b>	<b>72,821,144</b>
Cash and cash equivalents at beginning of the year	4	10,023,947	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>4</b>	<b>50,929,800</b>	<b>10,023,947</b>	<b>72,821,144</b>
<b>Supplemental disclosure of cash flow information</b>				
Interest received		(670)	-	19,476
Interest paid		567,629	(13)	(231,444)
Dividend received		1,026,428	-	-
Dividend paid		(693,398)	-	-

### <sup>^^</sup> Non-cash transaction

During the year ended 31 December 2022, the amount of US\$1,405,707 (2021: US\$Nil) for transfer in/out for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS US\$Nil for transfer in/out for U Access (IRL) Brigade Credit Long/Short UCITS redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

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 year ended 31 December 2022 and 31 December 2021

	Note	Total	
		2022	2021
		US\$	US\$
<b>Cash flows from operating activities</b>			
(Decrease) in net assets attributable to holders of redeemable shares		(75,499,564)	(21,814,177)
<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>			
<b>Net change in operating assets and liabilities:</b>			
Financial assets at fair value through profit or loss		103,810,112	(156,575,921)
Dividends receivable		(132,479)	22,959
Due from brokers		(7,464,938)	13,518,982
Interest receivable		2,831,559	(3,726,487)
Other assets		(142,035)	37,372
Financial liabilities at fair value through profit or loss		(20,241,914)	9,938,205
Due to brokers		4,487,450	(4,084,518)
Portfolio management fee payable		83,080	224,217
Incentive fee payable		722,497	(6,624,635)
Platform fee payable		42,537	95,887
Investment management fee payable		(65,265)	138,133
Administration fee payable		458	22,496
Audit fee payable		12,698	(8,925)
Depository and custodian fees payable		30,267	33,885
Legal fees payable		(21,708)	(17,064)
Interest payable		673,970	196,612
Dividend payable		37,633	(3,423)
Accrued expenses		(62,006)	19,208
<b>Net cash provided by/(used in) operating activities</b>		<u>9,102,352</u>	<u>(168,607,194)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares		587,397,589	625,167,832
Payments for redemption of shares		(412,004,910)	(280,968,702)
Dividend distribution		-	(457,922)
<b>Net cash provided by financing activities</b>		<u>175,392,679</u>	<u>343,741,208</u>
<b>Difference attributable to foreign currency conversion</b>	2	(5,636,322)	(7,191,426)
<b>Net increase in cash and cash equivalents</b>		184,495,031	175,134,014
Cash and cash equivalents at beginning of the year	4	319,945,539	152,002,951
<b>Cash and cash equivalents at end of the year</b>	4	<u><u>498,804,248</u></u>	<u><u>319,945,539</u></u>
<b>Supplemental disclosure of cash flow information</b>			
Interest received		16,191,228	36,597,275
Interest paid		(23,089,149)	(22,869,815)
Dividend received		2,325,510	2,693,742
Dividend paid		(1,328,534)	(1,553,801)

*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 31 December 2022, the Company has seven 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, U Access (IRL) Bain Capital Global Equity LS Responsible UCITS and U Access (IRL) Brigade Credit Long/Short UCITS (each a “Fund” and together the “Funds”). The U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

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 depositary of the Company (the “Depositary”) pursuant to the Depositary Agreement with responsibility for acting as custodian and depositary 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, U Access (IRL) Bain Capital Global Equity LS Responsible UCITS and U Access (IRL) Brigade Credit Long/Short UCITS are contained in the Prospectus dated 7 September 2022.

### 2. Significant accounting policies

#### (a) Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

#### (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) Significant accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The key judgement relates to the selection of the classification of investments and the associated valuation policies.

All investments have been classified as financial assets and liabilities at fair value through profit or loss in line with Note 3 and are measured at fair value. Further information on the risks related to the investments is included in Note 6. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 2. Significant accounting policies (continued)

#### (d) Standards, interpretations and amendments effective at 1 January 2022

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

At the date of authorisation of the audited 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 audited financial statements of the Company.

#### (e) Classification and measurement of financial instruments

##### *Financial assets and liabilities at fair value through profit or loss*

On initial recognition, the Company classifies financial assets as measured at amortised cost or at fair value through profit or loss (“FVTPL”) in accordance with IFRS 9, Financial Instruments.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI (“Sole Payments of Principal and Interest”).

All other financial assets are measured at FVTPL.

Financial liabilities are classified as measured at amortised cost or at FVTPL in accordance with IFRS 9.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

The Company has determined that it has two business models.

- *Held-to-collect business model*: this includes cash and cash equivalents, cash collateral, cash held in investor money account and due from brokers. These financial assets are held to collect contractual cash flow.
- *Other business model*: this includes debt securities, equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 2. Significant accounting policies (continued)

#### (e) Classification and measurement of financial instruments (continued)

##### *Assessment whether contractual cash flows are Solely Payments of Principal and Interest ("SPPI")*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. When a financial asset or financial liability is recognised initially, the Company shall measure it at its fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Gains and losses arising from changes in the fair value of the 'financial assets/liabilities at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the period in which they arise.

The fair value of financial instruments traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for all financial instruments held by the Company is the last traded price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

Any exchange traded derivative instruments (including, but not limited to, options and futures) dealt in on a market are valued at the settlement price on the relevant valuation day for such instruments on such a market. If the settlement price is not available, their probable realisation value shall be determined with care and in good faith by the Directors.

Investments are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all of the risks and rewards of ownership. Accrued interest on corporate bond positions is not included in the market value of those positions, but rather disclosed separately on the Statement of Financial Position.

##### *Measurement of Expected Credit Loss ("ECL")*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

#### (f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 December 2022 and 31 December 2021, no financial assets and liabilities are offset in the Statement of Financial Position. Please refer to Note 7.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 2. Significant accounting policies (continued)

#### (g) Derivatives

The Company, in its normal course of investing and trading activities, may enter into transactions in derivative financial instruments based on expectations of future market movements and conditions. The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Company would receive or pay to terminate the contract at the reporting date. Many derivative financial instruments are exchange traded or traded in the over-the-counter (“OTC”) market where market values are readily obtainable. These transactions have off-balance sheet risk, credit and/or liquidity risk.

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. Models are calibrated by back testing to actual transactions to ensure outputs are reliable. Models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Board of Directors to make estimates. Changes in assumptions about these factors could affect the reported fair value of derivative financial instruments at the valuation date.

All derivative financial instruments are carried in assets when amounts are receivable by the Company and in liabilities when amounts are payable by the Company. Changes in the fair values of derivatives are included in the Statement of Comprehensive Income. During the period, when the contract is open, changes in the value of the contracts are recognised as unrealised appreciation or depreciation to reflect the fair value of the contract at the last day of the valuation period. When the contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company’s basis in the contract.

The Company may engage in forward currency contracts, futures contracts, options, swap contracts and contracts for difference.

#### - Forward currency contracts

Forward currency contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. The difference between the fair value of the original contract amount and the fair value of the open forward currency contract position is reflected as unrealised appreciation or depreciation on open forward currency contracts which is included in financial assets or liabilities at fair value through profit or loss in the Statement of Financial Position and as a net change in unrealised appreciation or depreciation on open forward currency contracts which is included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains or losses are recognised on the maturity or trade date of the contract and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### - Futures contracts

A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sale of futures contracts requires margin deposits with a Future Commission Merchant (“FCM”). Subsequent payments (variation margin) are made or received by the Company each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealised gains or losses by the Company. Futures contracts may reduce the Company’s exposure to counterparty risk since futures contracts are exchange-traded; and the exchange’s clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

#### - Options

The Company may invest in option contracts. An option contract gives the owner the right, but not the obligation, to buy (“call option”) or sell (“put option”) a specified item at a fixed price during a specified year for a non-refundable fee (“premium”). The maximum loss to a buyer of an option is the loss of the premium. The writer of a call option has to bear the risk of an unfavourable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited. The loss to the writer of a put option is limited to the exercise price of the option, versus the premium collected on its sale. Option contracts are held at fair value with reference to quoted market prices, when available, or based on pricing models that consider the time value of money, volatility and the current market and contractual prices of the underlying financial instruments.

#### - Contracts for difference

Contracts for Difference (“CFD’s”) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. CFD’s may be used either as a substitute for direct investment in the underlying security or as an alternative to futures and options. In a long CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Company must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD’s are exchange traded or Over the Counter (“OTC”) Financial Derivative Instruments (“FDI”) and the counterparty will usually be an investment bank or broker.



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 2. Significant accounting policies (continued)

#### (g) Derivatives (continued)

##### - Swap contracts

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The swaps are valued at an amount equal to the gain or loss that would be realised if the position was closed out on the valuation date. The Company's main swap contracts consist of interest rate swaps, credit default swaps and total return swaps.

##### - Interest rate swaps

Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest.

##### - Credit default swaps

Credit default swaps are agreements in which the Company pays to or receives from another counterparty, fixed periodic payments in consideration for a guarantee from/to the counterparty to make specific payments should a negative credit event take place (e.g. default, bankruptcy or debt restructuring).

##### - Total return swaps

The Company may also hold investment positions through total return swaps. Total return swaps are contracts in which the Company pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset.

##### - Warrants

Warrants are financial instruments, normally attached to a bond or other security, that entitles the Company to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price. The Company invests in warrants through listed exchanges and OTC markets. The listed warrants are traded on recognised exchanges and valued at the last traded price. OTC traded warrants are valued by reference to quoted prices. Change in realised and unrealised gains and losses are recorded in the Statement of Comprehensive Income.

#### (h) Realised and unrealised gains and losses

All realised and unrealised gains and losses on securities and derivatives are recognised as net (loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The cost of securities sold is accounted for on a First In – First Out ("FIFO") basis. Unrealised gains and losses consist of movement in the fair value of financial instruments between the opening and closing year end, adjusted for a reversal of the prior period's unrealised gains and losses for financial instruments which were realised in this reporting period.

Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

#### (i) Interest income and expense

Interest income and expense on cash and cash equivalents carried at amortised cost is recognised on an accrual basis in the Statement of Comprehensive Income using the effective interest rate ("EIR") method.

The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### (j) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. Dividend expense is recognised when the Company's obligation to make the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

#### (k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs incurred by the Company during the year are recognised in the Statement of Comprehensive Income.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 2. Significant accounting policies (continued)

#### (l) 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 31 December 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 year.

As at 31 December 2022, the exchange rate of €/US\$ 1.0673 (31 December 2021: 1.1372) was used to translate the Statement of Financial Position of U Access (IRL) Cheyne Arbitrage UCITS.

As at 31 December 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\$ 1.0534 (31 December 2021: 1.1816) 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 year end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is a loss of US\$5,636,320 (31 December 2021: loss of US\$7,191,426).

#### (m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, short-term government debt instruments and other short-term highly liquid investments with original maturities of three months or less.

#### (n) Bank overdraft

Bank overdraft in the statement of financial position consists of negative cash balances on the bank accounts at the year end. Interest is charged on these bank overdraft balances.

#### (o) Due from and due to brokers

Due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are carried at amortised cost using the effective interest method less any allowance for impairment. Due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are measured at amortised cost using the effective interest method.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 2. Significant accounting policies (continued)

#### *(p) Taxation*

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries, where either there are no double taxation agreements in force or where the terms of the double taxation agreements do not apply.

To the extent that a chargeable event arises in respect of a shareholder, the Company may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of shares every eight years beginning from the date of acquisition of those shares. Certain exemptions can apply. To the extent that shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

Under IFRIC 23 – Uncertainty over Income Tax Treatment, the Company has considered any uncertain tax position in its portfolio and has assessed that there are no uncertain tax positions as at 31 December 2022 and at 31 December 2021.

#### *(q) Redeemable participating shares*

Redeemable Participating Shares are redeemable at the shareholders' option and are classified as financial liabilities. The Redeemable Participating Shares can be put back to the Company under redemption terms set out in the Company's offering documents. A Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised their right to put the Redeemable Participating Share back to the Company in accordance with the redemption terms set out in the Prospectus.

#### *(r) Expenses*

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

#### *(s) Collateral*

Cash collateral provided or received by the Funds are identified in the Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

# 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 31 December 2022 and 31 December 2021:

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2022	2021	2022	2021
	US\$	US\$	€	€
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading</b>				
Equities	-	-	8,253,095	40,786,190
<b>Total equities</b>	<b>-</b>	<b>-</b>	<b>8,253,095</b>	<b>40,786,190</b>
<b>Interest bearing securities</b>				
Corporate bonds	38,484,788	74,556,787	-	-
Government bonds	7,559,705	15,529,249	71,617,118	32,145,043
<b>Total interest bearing securities</b>	<b>46,044,493</b>	<b>90,086,036</b>	<b>71,617,118</b>	<b>32,145,043</b>
<b>Derivative contracts</b>				
Contracts for difference	-	-	-	1,479,360
Equity options	-	-	-	73,562
Forward currency contracts	2,013,507	3,983,255	1,184,467	233,363
Futures contracts	-	392,934	60,380	-
Index options	326,692	-	-	-
Interest rate swaps	-	7,501,048	-	-
Swaption	650,776	359,620	-	-
Total return swaps	-	3,693,751	2,132,967	-
Warrants	-	-	14,580	370,158
<b>Total derivative contracts</b>	<b>2,990,975</b>	<b>15,930,608</b>	<b>3,392,394</b>	<b>2,156,443</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>49,035,468</b>	<b>106,016,644</b>	<b>83,262,607</b>	<b>75,087,676</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	-	-	(1,341,926)
Credit default swaps	(746,807)	(14,622,556)	-	-
Currency options	-	(352,995)	-	-
Equity options	-	-	-	(29,425)
Forward currency contracts	(1,871,247)	(2,806,972)	(937,333)	(157,911)
Futures contracts	-	(784,912)	-	(131,541)
Interest rate swaps	-	(1,025,419)	-	-
Swaption	(77,582)	(40,404)	-	-
Total return swaps	-	(27,436)	(262,720)	-
<b>Total derivative contracts</b>	<b>(2,695,636)</b>	<b>(19,660,694)</b>	<b>(1,200,053)</b>	<b>(1,660,803)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,695,636)</b>	<b>(19,660,694)</b>	<b>(1,200,053)</b>	<b>(1,660,803)</b>

As U Access (IRL) Nexthera UCITS terminated on 23 October 2019, the Fund did not hold any investments as at 31 December 2022 (31 December 2021: US\$Nil).

# 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\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading</b>				
Equities	4,336,904	12,463,633	-	21,119,577
<b>Total equities</b>	<b>4,336,904</b>	<b>12,463,633</b>	<b>-</b>	<b>21,119,577</b>
<b>Interest bearing securities</b>				
Convertible bonds	-	1,469,943	-	-
Corporate bonds	235,759,033	432,029,807	-	-
Government bonds	4,784,242	13,038,574	34,300,497	106,919,095
<b>Total interest bearing securities</b>	<b>240,543,275</b>	<b>446,538,324</b>	<b>34,300,497</b>	<b>106,919,095</b>
<b>Derivative contracts</b>				
Contracts for difference	-	151,856	1,014,110	6,320,039
Equity options	2,447	149,080	-	-
Forward currency contracts	1,561,820	3,094,521	94,734	322,787
Index options	76,650	-	27,500	-
Total return swaps	1,775,703	191,558	-	-
Warrants	-	18,138	-	-
<b>Total derivative contracts</b>	<b>3,416,620</b>	<b>3,605,153</b>	<b>1,136,344</b>	<b>6,642,826</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>248,296,799</b>	<b>462,607,110</b>	<b>35,436,841</b>	<b>134,681,498</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	-	(1,663,089)	(3,731,738)
Credit default swaps	(318,382)	(3,934,324)	-	-
Forward currency contracts	(181,341)	(198,502)	(2,606)	(483)
Index options	(20,340)	-	-	-
Total return swaps	(406,890)	(4,672,786)	-	-
<b>Total derivative contracts</b>	<b>(926,953)</b>	<b>(8,805,612)</b>	<b>(1,665,695)</b>	<b>(3,732,221)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(926,953)</b>	<b>(8,805,612)</b>	<b>(1,665,695)</b>	<b>(3,732,221)</b>

## 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 Responsible UCITS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading</b>				
Equities	174,196,603	18,028,313	83,263,508	13,734,569
<b>Total equities</b>	<b>174,196,603</b>	<b>18,028,313</b>	<b>83,263,508</b>	<b>13,734,569</b>
<b>Derivative contracts</b>				
Forward currency contracts	334,854	36,581	426,470	24,666
Total return swaps	3,972,282	92,644	6,185,835	60,358
<b>Total derivative contracts</b>	<b>4,307,136</b>	<b>129,225</b>	<b>6,612,305</b>	<b>85,024</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>178,503,739</b>	<b>18,157,538</b>	<b>89,875,813</b>	<b>13,819,593</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	(2,683)	-	(338,657)	(25,457)
Total return swaps	(400,566)	(1,339,996)	(450,548)	(131,361)
<b>Total derivative contracts</b>	<b>(403,249)</b>	<b>(1,339,996)</b>	<b>(789,205)</b>	<b>(156,818)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(403,249)</b>	<b>(1,339,996)</b>	<b>(789,205)</b>	<b>(156,818)</b>

# 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) Brigade Credit Long/Short UCITS*
	2022
	US\$
<b>Financial assets at fair value through profit or loss</b>	
Corporate bonds	24,347,746
<b>Total interest bearing securities</b>	<u>24,347,746</u>
<b>Derivative contracts</b>	
Credit default swaps	2,486,405
Forward currency contracts	12,985
<b>Total derivative contracts</b>	<u>2,499,390</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>26,847,136</u>
<b>Financial liabilities at fair value through profit or loss</b>	
<b>Derivative contracts</b>	
Credit default swaps	(7,577,994)
Forward currency contracts	(2,543)
<b>Total derivative contracts</b>	<u>(7,580,537)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>19,266,599</u>

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

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 31 December 2022:

#### U Access (IRL) Trend Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Interest bearing securities</b>				
Corporate bonds	-	38,484,788	-	38,484,788
Government bonds	-	7,559,705	-	7,559,705
<b>Total interest bearing securities</b>	<b>-</b>	<b>46,044,493</b>	<b>-</b>	<b>46,044,493</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	2,013,507	-	2,013,507
Index options	326,692	-	-	326,692
Swaption	-	650,776	-	650,776
<b>Total derivative contracts</b>	<b>326,692</b>	<b>2,664,283</b>	<b>-</b>	<b>2,990,975</b>
	<b>326,692</b>	<b>48,708,776</b>	<b>-</b>	<b>49,035,468</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(746,807)	-	(746,807)
Forward currency contracts	-	(1,871,247)	-	(1,871,247)
Swaption	-	(77,582)	-	(77,582)
<b>Total derivative contracts</b>	<b>-</b>	<b>(2,695,636)</b>	<b>-</b>	<b>(2,695,636)</b>
	<b>-</b>	<b>(2,695,636)</b>	<b>-</b>	<b>(2,695,636)</b>



## 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 €
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	7,375,460	877,635	-	8,253,095
<b>Total equities</b>	<u>7,375,460</u>	<u>877,635</u>	<u>-</u>	<u>8,253,095</u>
<b>Interest bearing securities</b>				
Government bonds	46,436,045	25,181,073	-	71,617,118
<b>Total interest bearing securities</b>	<u>46,436,045</u>	<u>25,181,073</u>	<u>-</u>	<u>71,617,118</u>
<b>Derivative contracts</b>				
Forward currency contracts	-	1,184,467	-	1,184,467
Futures contracts	60,380	-	-	60,380
Warrants	14,580	-	-	14,580
Total return swaps	-	2,132,967	-	2,132,967
<b>Total derivative contracts</b>	<u>74,960</u>	<u>3,317,434</u>	<u>-</u>	<u>3,392,394</u>
	<u>53,886,465</u>	<u>29,376,142</u>	<u>-</u>	<u>83,262,607</u>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(937,333)	-	(937,333)
Total return swaps	-	(262,720)	-	(262,720)
<b>Total derivative contracts</b>	<u>-</u>	<u>(1,200,053)</u>	<u>-</u>	<u>(1,200,053)</u>
	<u>-</u>	<u>(1,200,053)</u>	<u>-</u>	<u>(1,200,053)</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\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	3,884,716	452,188	-	4,336,904
<b>Total equities</b>	<b>3,884,716</b>	<b>452,188</b>	-	<b>4,336,904</b>
<b>Interest bearing securities</b>				
Corporate bonds	6,695,823	229,063,210	-	235,759,033
Government bonds	-	4,784,242	-	4,784,242
<b>Total interest bearing securities</b>	<b>6,695,823</b>	<b>233,847,452</b>	-	<b>240,543,275</b>
<b>Derivative contracts</b>				
Equity options	2,447	-	-	2,447
Forward currency contracts	-	1,561,820	-	1,561,820
Index options	-	76,650	-	76,650
Total return swaps	-	1,775,703	-	1,775,703
<b>Total derivative contracts</b>	<b>2,447</b>	<b>3,414,173</b>	-	<b>3,416,620</b>
	<b>10,582,986</b>	<b>237,713,813</b>	-	<b>248,296,799</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(318,382)	-	(318,382)
Forward currency contracts	-	(181,341)	-	(181,341)
Index options	-	(20,340)	-	(20,340)
Total return swaps	-	(406,890)	-	(406,890)
<b>Total derivative contracts</b>	<b>-</b>	<b>(926,953)</b>	-	<b>(926,953)</b>
	<b>-</b>	<b>(926,953)</b>	-	<b>(926,953)</b>

## 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\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Interest bearing securities</b>				
Government bonds	34,300,497	-	-	34,300,497
<b>Total interest bearing securities</b>	<b>34,300,497</b>	<b>-</b>	<b>-</b>	<b>34,300,497</b>
<b>Derivative contracts</b>				
Contracts for difference	-	1,014,110	-	1,014,110
Forward currency contracts	-	94,734	-	94,734
Index options	-	27,500	-	27,500
<b>Total derivative contracts</b>	<b>-</b>	<b>1,136,344</b>	<b>-</b>	<b>1,136,344</b>
	<b>34,300,497</b>	<b>1,136,344</b>	<b>-</b>	<b>35,436,841</b>

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

<b>Derivative contracts</b>				
Contracts for difference	-	(1,663,089)	-	(1,663,089)
Forward currency contracts	-	(2,606)	-	(2,606)
<b>Total derivative contracts</b>	<b>-</b>	<b>(1,665,695)</b>	<b>-</b>	<b>(1,665,695)</b>
	<b>-</b>	<b>(1,665,695)</b>	<b>-</b>	<b>(1,665,695)</b>

#### U Access (IRL) Campbell Absolute Return UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	174,196,604	-	-	174,196,604
<b>Total equities</b>	<b>174,196,604</b>	<b>-</b>	<b>-</b>	<b>174,196,604</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	334,854	-	334,854
Total return swaps	-	3,972,281	-	3,972,281
<b>Total derivative contracts</b>	<b>-</b>	<b>4,307,135</b>	<b>-</b>	<b>4,307,135</b>
	<b>174,196,604</b>	<b>4,307,135</b>	<b>-</b>	<b>178,503,739</b>

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

<b>Derivative contracts</b>				
Forward currency contracts	-	(2,683)	-	(2,683)
Total return swaps	-	(400,566)	-	(400,566)
<b>Total derivative contracts</b>	<b>-</b>	<b>(403,249)</b>	<b>-</b>	<b>(403,249)</b>
	<b>-</b>	<b>(403,249)</b>	<b>-</b>	<b>(403,249)</b>

## 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 Responsible UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	83,263,507	-	-	83,263,507
<b>Total equities</b>	<b>83,263,507</b>	<b>-</b>	<b>-</b>	<b>83,263,507</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	426,470	-	426,470
Total return swaps	-	6,185,836	-	6,185,836
<b>Total derivative contracts</b>	<b>-</b>	<b>6,612,306</b>	<b>-</b>	<b>6,612,306</b>
	<b>83,263,507</b>	<b>6,612,306</b>	<b>-</b>	<b>89,875,813</b>

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

<b>Derivative contracts</b>				
Forward currency contracts	-	(338,657)	-	(338,657)
Total return swaps	-	(450,548)	-	(450,548)
<b>Total derivative contracts</b>	<b>-</b>	<b>(789,205)</b>	<b>-</b>	<b>(789,205)</b>
	<b>-</b>	<b>(789,205)</b>	<b>-</b>	<b>(789,205)</b>

#### U Access (IRL) Brigade Credit Long/Short UCITS\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Interest bearing securities</b>				
Corporate bonds	-	24,347,746	-	24,347,746
<b>Total interest bearing securities</b>	<b>-</b>	<b>24,347,746</b>	<b>-</b>	<b>24,347,746</b>
<b>Derivative contracts</b>				
Credit default swaps	-	2,486,405	-	2,486,405
Forward currency contracts	-	12,985	-	12,985
<b>Total derivative contracts</b>	<b>-</b>	<b>2,499,390</b>	<b>-</b>	<b>2,499,390</b>
	<b>-</b>	<b>26,847,136</b>	<b>-</b>	<b>26,847,136</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(7,577,994)	-	(7,577,994)
Forward currency contracts	-	(2,543)	-	(2,543)
<b>Total derivative contracts</b>	<b>-</b>	<b>(7,580,537)</b>	<b>-</b>	<b>(7,580,537)</b>
	<b>-</b>	<b>(7,580,537)</b>	<b>-</b>	<b>(7,580,537)</b>

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

# 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\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Interest bearing securities</b>				
Corporate bonds	2,107,171	72,449,616	-	74,556,787
Government bonds	-	15,529,249	-	15,529,249
<b>Total interest bearing securities</b>	<b>2,107,171</b>	<b>87,978,865</b>	-	<b>90,086,036</b>
<b>Derivative contracts</b>				
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
<b>Total derivative contracts</b>	<b>392,934</b>	<b>15,537,674</b>	-	<b>15,930,608</b>
	<b>2,500,105</b>	<b>103,516,539</b>	-	<b>106,016,644</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
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)
<b>Total derivative contracts</b>	<b>(784,912)</b>	<b>(18,875,782)</b>	-	<b>(19,660,694)</b>
	<b>(784,912)</b>	<b>(18,875,782)</b>	-	<b>(19,660,694)</b>

As U Access (IRL) Nextthera UCITS terminated on 23 October 2019, the Fund did not hold any investments as at 31 December 2022 (31 December 2021: US\$Nil).

## 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 €
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	20,359,347	20,426,843	-	40,786,190
<b>Total equities</b>	<u>20,359,347</u>	<u>20,426,843</u>	<u>-</u>	<u>40,786,190</u>
<b>Interest bearing securities</b>				
Government bonds	28,639,845	3,505,198	-	32,145,043
<b>Total interest bearing securities</b>	<u>28,639,845</u>	<u>3,505,198</u>	<u>-</u>	<u>32,145,043</u>
<b>Derivative contracts</b>				
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
<b>Total derivative contracts</b>	<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>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
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)
<b>Total derivative contracts</b>	<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\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	12,463,633	-	-	12,463,633
<b>Total equities</b>	<b>12,463,633</b>	<b>-</b>	<b>-</b>	<b>12,463,633</b>
<b>Interest bearing securities</b>				
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
<b>Total interest bearing securities</b>	<b>61,284,369</b>	<b>385,253,955</b>	<b>-</b>	<b>446,538,324</b>
<b>Derivative contracts</b>				
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
<b>Total derivative contracts</b>	<b>167,218</b>	<b>3,437,935</b>	<b>-</b>	<b>3,605,153</b>
	<b>73,915,220</b>	<b>388,691,890</b>	<b>-</b>	<b>462,607,110</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
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)
<b>Total derivative contracts</b>	<b>-</b>	<b>(8,805,612)</b>	<b>-</b>	<b>(8,805,612)</b>
	<b>-</b>	<b>(8,805,612)</b>	<b>-</b>	<b>(8,805,612)</b>

## 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\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	21,119,577	-	-	21,119,577
<b>Total equities</b>	<b>21,119,577</b>	<b>-</b>	<b>-</b>	<b>21,119,577</b>
<b>Interest bearing securities</b>				
Government bonds	106,919,095	-	-	106,919,095
<b>Total interest bearing securities</b>	<b>106,919,095</b>	<b>-</b>	<b>-</b>	<b>106,919,095</b>
<b>Derivative contracts</b>				
Contracts for difference	-	6,320,039	-	6,320,039
Forward currency contracts	-	322,787	-	322,787
<b>Total derivative contracts</b>	<b>-</b>	<b>6,642,826</b>	<b>-</b>	<b>6,642,826</b>
	<b>128,038,672</b>	<b>6,642,826</b>	<b>-</b>	<b>134,681,498</b>

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

<b>Derivative contracts</b>				
Contracts for difference	-	(3,731,738)	-	(3,731,738)
Forward currency contracts	-	(483)	-	(483)
<b>Total derivative contracts</b>	<b>-</b>	<b>(3,732,221)</b>	<b>-</b>	<b>(3,732,221)</b>
	<b>-</b>	<b>(3,732,221)</b>	<b>-</b>	<b>(3,732,221)</b>

#### U Access (IRL) Campbell Absolute Return UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	18,028,313	-	-	18,028,313
<b>Total equities</b>	<b>18,028,313</b>	<b>-</b>	<b>-</b>	<b>18,028,313</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	36,581	-	36,581
Total return swaps	-	92,644	-	92,644
<b>Total derivative contracts</b>	<b>-</b>	<b>129,225</b>	<b>-</b>	<b>129,225</b>
	<b>18,028,313</b>	<b>129,225</b>	<b>-</b>	<b>18,157,538</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Total return swaps	-	(1,339,996)	-	(1,339,996)
<b>Total derivative contracts</b>	<b>-</b>	<b>(1,339,996)</b>	<b>-</b>	<b>(1,339,996)</b>
	<b>-</b>	<b>(1,339,996)</b>	<b>-</b>	<b>(1,339,996)</b>



# 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 Responsible UCITS\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss held for trading</b>				
<b>Held for trading</b>				
Equities	13,734,569	-	-	13,734,569
<b>Total equities</b>	<b>13,734,569</b>	-	-	<b>13,734,569</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	24,666	-	24,666
Total return swaps	-	60,358	-	60,358
<b>Total derivative contracts</b>	-	<b>85,024</b>	-	<b>85,024</b>
	<b>13,734,569</b>	<b>85,024</b>	-	<b>13,819,593</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(25,457)	-	(25,457)
Total return swaps	-	(131,361)	-	(131,361)
<b>Total derivative contracts</b>	-	<b>(156,818)</b>	-	<b>(156,818)</b>
	-	<b>(156,818)</b>	-	<b>(156,818)</b>

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

For the year ended 31 December 2022 and 31 December 2021, the Company mainly invested in Level 1 and Level 2 securities. During the year ended 31 December 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 31 December 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 31 December 2022 and 31 December 2021, cash balances were held as disclosed below:

	U Access (IRL) Trend Macro		U Access (IRL) Nextthera UCITS#	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
<b>Cash and cash equivalents</b>				
BNY Mellon	79,333,914	28,903,487	-	48,409
JPMorgan Chase Bank NA	-	49,946	-	-
<b>Total cash and cash equivalents</b>	<b>79,333,914</b>	<b>28,953,433</b>	<b>-</b>	<b>48,409</b>
<b>Cash collateral</b>				
Bank of America, N.A.	-	330,000	-	-
Barclays Capital	365	76	-	-
BNP Paribas	2	2	-	-
Citibank NA	181,933	2,540,990	-	-
Credit Suisse	-	22,804,714	-	-
Goldman Sachs	7,097,707	1,013,256	-	-
JPMorgan Chase Bank NA	2,553,552	7,031,939	-	-
JPMorgan Securities LLC	2,529	17,093,931	-	-
Morgan Stanley	14	-	-	-
UBS AG	102	22,058	-	-
<b>Total cash collateral</b>	<b>9,836,204</b>	<b>50,836,966</b>	<b>-</b>	<b>-</b>
<b>Bank overdraft</b>				
BNY Mellon	(24,179)	-	-	-
Credit Suisse	-	(5,205)	-	-
Goldman Sachs	(487)	-	-	-
JPMorgan Chase Bank NA	(817)	(342)	-	-
<b>Total bank overdraft</b>	<b>(25,483)</b>	<b>(5,547)</b>	<b>-</b>	<b>-</b>
<b>Cash collateral payable</b>				
BNY Mellon	-	(990,000)	-	-
Morgan Stanley	-	(229)	-	-
<b>Total cash collateral payable</b>	<b>-</b>	<b>(990,229)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>89,144,635</b>	<b>78,794,623</b>	<b>-</b>	<b>48,409</b>

#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\$65,878,156 (cost: US\$65,729,380) (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 (continued)

	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
	2022	2021	2022	2021
	€	€	US\$	US\$
<b>Cash and cash equivalents</b>				
Barclays Bank Plc	-	-	3,623,976	-
BNP Paribas	-	-	465,400	-
BNY Mellon	19,492,186	6,457,756	228,529,638	173,642,852
JPMorgan Chase Bank NA	-	-	1,853,706	-
Morgan Stanley	-	1,309,636	-	-
Natixis	36,549	155,362	-	-
UBS AG	-	638,137	-	-
<b>Total cash and cash equivalents</b>	<b>19,528,735</b>	<b>8,560,891</b>	<b>234,472,720</b>	<b>173,642,852</b>
<b>Cash collateral</b>				
Barclays Bank Plc	-	-	-	350,130
BNY Mellon	380,000	-	-	100,306
JPMorgan Chase Bank NA	-	-	56,460	5,504,782
Morgan Stanley	1,055,843	-	-	-
Natixis	5,295,000	4,045,000	-	-
UBS AG	676,676	-	-	-
<b>Total cash collateral</b>	<b>7,407,519</b>	<b>4,045,000</b>	<b>56,460</b>	<b>5,955,218</b>
<b>Bank overdraft</b>				
BNP Paribas	-	-	-	(636,881)
BNY Mellon	-	-	(6,068,928)	(112,119)
Morgan Stanley	(274)	(344,242)	-	-
Natixis	(1,633)	-	-	-
UBS AG	(1,011,639)	(262,772)	-	-
<b>Total bank overdraft</b>	<b>(1,013,546)</b>	<b>(607,014)</b>	<b>(6,068,928)</b>	<b>(749,000)</b>
<b>Cash collateral payable</b>				
BNY Mellon	-	-	(706,946)	-
Morgan Stanley	(817,543)	-	-	-
<b>Total cash collateral payable</b>	<b>(817,543)</b>	<b>-</b>	<b>(706,946)</b>	<b>-</b>
<b>Cash held in investor money collection account</b>				
BNY Mellon	-	-	496,271	193,205
<b>Total cash held in investor money collection account</b>	<b>-</b>	<b>-</b>	<b>496,271</b>	<b>193,205</b>
<b>Total</b>	<b>25,105,165</b>	<b>11,998,877</b>	<b>228,249,577</b>	<b>179,042,275</b>

For U Access (IRL) Cheyne Arbitrage 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 €7,980,620 (cost: €7,985,794) (31 December 2021: €Nil (cost: €Nil).

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\$212,120,142 (Cost: US\$210,869,139) (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	2021	2022	2021
	US\$	US\$	US\$	US\$
<b>Cash and cash equivalents</b>				
BNY Mellon	17,067,327	38,759,776	11,076,080	736,629
Goldman Sachs	3,677	101,729	-	-
Morgan Stanley	-	-	25,427	156
<b>Total cash and cash equivalents</b>	<b>17,071,004</b>	<b>38,861,505</b>	<b>11,101,507</b>	<b>736,785</b>
<b>Cash collateral</b>				
Goldman Sachs & Co	1,975,644	100,356	-	-
Morgan Stanley	-	-	2,717,070	1,352,188
<b>Total cash collateral</b>	<b>1,975,644</b>	<b>100,356</b>	<b>2,717,070</b>	<b>1,352,188</b>
<b>Bank overdraft</b>				
BNY Mellon	-	(68)	-	-
Goldman Sachs	(791,183)	(700,443)	-	-
Morgan Stanley	-	-	(5)	-
<b>Total bank overdraft</b>	<b>(791,183)</b>	<b>(700,511)</b>	<b>(5)</b>	<b>-</b>
<b>Cash collateral payable</b>				
BNY Mellon	(470,863)	-	(242,553)	-
Goldman Sachs International	-	(1,959,162)	-	-
<b>Total cash collateral payable</b>	<b>(470,863)</b>	<b>(1,959,162)</b>	<b>(242,553)</b>	<b>-</b>
<b>Total</b>	<b>17,784,602</b>	<b>36,302,188</b>	<b>13,576,019</b>	<b>2,088,973</b>

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\$13,893,593 (cost: US\$13,808,326) (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 Responsible UCITS	2021 US\$	U Access (IRL) Brigade Credit Long/Short UCITS*	2022 US\$
<b>Cash and cash equivalents</b>				
BNY Mellon	57,929,613	1,934,588	65,686,051	
Goldman Sachs	581,694	-	3,845,070	
Morgan Stanley	-	-	-	
<b>Total cash and cash equivalents</b>	<b>58,511,308</b>	<b>1,934,588</b>	<b>69,531,121</b>	
<b>Cash collateral</b>				
Morgan Stanley	-	-	3,400,000	
<b>Total cash collateral</b>	<b>-</b>	<b>-</b>	<b>3,400,000</b>	
<b>Bank overdraft</b>				
BNY Mellon	(1,048)	(103,599)	(109,977)	
Goldman Sachs	(145,576)	(415)	-	
<b>Total bank overdraft</b>	<b>(146,624)</b>	<b>(104,014)</b>	<b>(109,977)</b>	
<b>Cash collateral payable</b>				
BNY Mellon	(912,741)	-	-	
Goldman Sachs International	(5,432,734)	-	-	
Morgan Stanley	(1,089,409)	-	-	
<b>Total cash collateral payable</b>	<b>(7,434,884)</b>	<b>-</b>	<b>-</b>	
<b>Cash held in investor money collection account</b>				
BNY Mellon	-	8,193,373	-	
<b>Total cash held in investor money collection account</b>	<b>-</b>	<b>8,193,373</b>	<b>-</b>	
<b>Total</b>	<b>50,929,800</b>	<b>10,023,947</b>	<b>72,821,144</b>	

\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

For U Access (IRL) Bain Capital Global Equity LS Responsible 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\$37,249,426 (cost: US\$37,207,487) (31 December 2021: US\$Nil (cost: US\$Nil)).

For U Access (IRL) Brigade 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\$52,585,565 (cost: US\$52,411,893).

## 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 year ended 31 December 2022 and 31 December 2021

	U Access (IRL) Trend Macro		U Access (IRL) Nexthera UCITS#	
	2022* US\$	2021* US\$	2022* US\$	2021* US\$
Realised (losses) on investments	(15,530,261)	(1,331,450)	-	-
Realised gains on derivative contracts	40,468,949	7,476,238	-	-
Realised gains/(losses) on foreign currency	100,315	(247,211)	74	168
Change in unrealised (depreciation)/appreciation on investments	(19,922,807)	(15,450,462)	(215)	-
Change in unrealised (depreciation)/appreciation on derivative contracts	(6,995,423)	3,888,997	-	-
Change in unrealised appreciation/(depreciation) on foreign currency	63,546	3,199	-	(352)
<b>Total</b>	<b>(1,815,681)</b>	<b>(5,660,689)</b>	<b>(141)</b>	<b>(184)</b>
	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
	2022* €	2021* €	2022* US\$	2021* US\$
Realised gains/(losses) on investments	14,140,296	(2,670,550)	(52,048,366)	14,330,539
Realised gains/(losses) on derivative contracts	971,465	(914,164)	8,506,561	(16,665,050)
Realised gains/(losses) on foreign currency	117,596	1,137,895	(383,917)	(31,494)
Change in unrealised (depreciation)/appreciation on investments	(9,633,461)	8,877,571	(7,210,639)	(10,852,603)
Change in unrealised appreciation/(depreciation) on derivative contracts	1,898,651	138,289	2,780,144	(403,065)
Change in unrealised appreciation/(depreciation) on foreign currency	29,102	(243,078)	60,154	(29,370)
<b>Total</b>	<b>7,523,649</b>	<b>6,325,963</b>	<b>(48,296,063)</b>	<b>(13,651,043)</b>

\* Included in the total is an overall loss on share class hedging of US\$14,736,634 (31 December 2021: US\$9,455,530) for U Access (IRL) Trend Macro, gain of €2,367,722 (31 December 2021: €2,363,121) for U Access (IRL) Cheyne Arbitrage UCITS and loss of US\$30,182,669 (31 December 2021: US\$21,354,379) for U Access (IRL) GCA Credit Long/Short UCITS.

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

# 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* US\$	2021* US\$	2022* US\$	2021* US\$
Realised (losses)/gains on investments	(1,636,612)	8,817,219	(16,643,902)	5,104,260
Realised (losses)/gains on derivative contracts	(22,703,184)	(10,952,027)	15,349,329	(331,864)
Realised gains/(losses) on foreign currency	204,520	(53,165)	(361,227)	(341,009)
Change in unrealised (depreciation)/appreciation on investments	(588,404)	(307,179)	10,538,770	(1,794,881)
Change in unrealised (depreciation)/appreciation on derivative contracts	(3,467,466)	(7,729,886)	5,117,282	(796,163)
Change in unrealised (depreciation)/appreciation on foreign currency	(188,139)	(104,168)	358,594	339,845
<b>Total</b>	<b>(28,379,285)</b>	<b>(10,329,206)</b>	<b>14,358,846</b>	<b>2,180,188</b>

	U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
	2022* US\$	2021* US\$
Realised (losses)/gains on investments	(19,649,086)	2,680
Realised (losses)/gains on derivative contracts	(1,689,653)	(6,360)
Realised gains/(losses) on foreign currency	38,635	(1,017)
Change in unrealised appreciation/(depreciation) on investments	4,668,635	534,331
Change in unrealised appreciation/(depreciation) on derivative contracts	5,894,895	(71,794)
Change in unrealised appreciation/(depreciation) on foreign	1,813	(191)
<b>Total</b>	<b>(10,734,761)</b>	<b>457,649</b>

	U Access (IRL) Brigade Credit Long/Short UCITS**
	2022 US\$
Realised gains on investments	108,243
Realised gains on derivative contracts	204,197
Realised gains on foreign currency	2,168
Change in unrealised appreciation on investments	387,297
Change in unrealised appreciation on derivative contracts	99,813
Change in unrealised appreciation on foreign currency	262
<b>Total</b>	<b>801,980</b>

\* Included in the total is an overall loss of US\$3,320,168 (31 December 2021: US\$5,930,941) for U Access (IRL) Shannon River UCITS, loss on share class hedging of US\$131,471 (31 December 2021: US\$405,996) for U Access (IRL) Campbell Absolute Return UCITS, loss on share class hedging of US\$3,124,329 (31 December 2021: US\$21,162) for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS and gain on share class hedging for U Access (IRL) Brigade Long/Short UCITS of US\$131,557.

\*\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks

#### *Market risk*

Market risk is the risk of potentially adverse changes to the value of financial instruments and their derivatives caused by changes in market conditions, which may include changes in interest rates, foreign currency exchange rates, credit spreads, or volatility in market prices. The Principal Investment Manager has delegated discretionary trading authority to the respective Portfolio Manager of each Fund. The Portfolio Manager monitors and manages the Company's exposure to market risk and evaluates the effect of changes in market conditions on the prices of cash instruments and derivative contracts. Details of the Company's investment portfolio at 31 December 2022 are disclosed in the Schedule of Investments.

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk as detailed below:

#### *i) Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk.

Price movements are influenced by, among other things, changing supply and demand relationships, monetary and exchange control programs, policies of governments, political and economic events, and policies and emotions of the marketplace.

The Portfolio Manager manages positions on a daily basis, with daily and real-time monitoring, and seeks to mitigate market price risk.

As the Company may engage in financial derivatives instrument ("FDI"), to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers the absolute Value at Risk ("VaR") methodology an appropriate methodology to calculate each Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of each Fund's portfolio may not exceed 20% of the NAV of the Fund, the confidence level is not less than 99% and the holding period is 1 month (20 working days). The historical observation period will typically be not less than one year but a shorter observation period may be used in instances of recent significant price volatility.

The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Company's portfolio. The high level of leverage disclosed below, is due to the investment policy of the Company, particularly its investment in the fixed income and currency markets. A feature of these markets is that, under normal market conditions, the FDI used in these markets often have low levels of market risk (in the sense of the likely speed and size of price changes) in relation to the much higher value of the underlying assets or notional values that they represent, compared to, say, a corresponding FDI in the equity.

VaR is a measure of the potential loss that may occur from adverse movement in asset prices. VaR is the cash amount that portfolio losses are not expected to exceed, given a certain confidence level, over a specified period of time.

#### **U Access (IRL) Trend Macro**

The level of leverage (calculated as a sum of the notional exposure of FDI being utilized by the Fund) is expected to be between 0% and 10,000% of the NAV of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

#### **U Access (IRL) Cheyne Arbitrage UCITS**

The level of leverage is expected to be between 0% and 1,000% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

#### **U Access (IRL) GCA Credit Long/Short UCITS**

The level of leverage is expected to be between 0% and 600% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

#### **U Access (IRL) Shannon River UCITS**

The level of leverage is expected to be between 0% and 350% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

#### **U Access (IRL) Campbell Absolute Return UCITS**

The aggregate level of leverage arising from the exposure to the FDI, applying the sum of the notionals methodology, is expected to be between 0% and 3,800% of Net Asset Value of the Fund under normal market conditions. The level of leverage arising from the exposure to FDI held directly by the Fund, applying the sum of the notionals methodology, is expected to be between 0% and 300% of Net Asset Value of the Fund under normal market conditions. The level of leverage arising from the exposure to FDI selected as underlyings of the Portfolio Total Return Swap, applying the sum of the notionals methodology, is expected to be between 0% and 3,500% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### i) Market price risk (continued)

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund i.e. not taking into account any netting or hedging arrangements) is expected to be between 0% and 190% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been taken into account in the calculation of the above-mentioned leverage levels.

#### U Access (IRL) Brigade Credit Long/Short UCITS

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund i.e., not considering any netting or hedging arrangements) is expected to be between 0% and 700% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

The use of VaR for the measurement of portfolio market price risk:

- Assumes normal distribution of asset prices;
- Is based on historical volatilities and correlations which may not hold in the future;
- Is only an approximation and not an accurate value of loss predicted;
- Relies on accurate data being used; and
- Does not account for losses that may occur beyond the 99% confidence level.

As a result of these limitations of VaR as an accurate measurement of portfolio risk, the Principal Investment Manager regularly performs stress testing and scenario analysis on each Fund's portfolio aiming to limit the maximum loss at any point to acceptable levels.

The 20 day, 99% confidence interval VaR is as follows:

	31 December 2022	31 December 2021
U Access (IRL) Trend Macro	7.37%	15.42%
U Access (IRL) Cheyne Arbitrage UCITS	6.47%	10.82%
U Access (IRL) GCA Credit Long/Short UCITS	5.20%	5.99%
U Access (IRL) Shannon River UCITS	7.76%	11.83%
U Access (IRL) Campbell Absolute Return UCITS	1.65%	7.20%
U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	8.41%	9.64%
U Access (IRL) Brigade Credit Long/Short UCITS*	2.28%	-

The below table shows the minimum, average and maximum VaR as follows:

	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	U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	U Access (IRL) Brigade Credit Long/Short UCITS*
<b>31 December 2022</b>							
Minimum	2.79%	0.90%	1.76%	2.05%	0.36%	7.17%	0.61%
Average	5.46%	4.11%	3.85%	9.74%	1.02%	8.28%	1.98%
Maximum	8.12%	7.32%	5.94%	17.42%	1.67%	9.39%	3.35%
<b>31 December 2021</b>							
Minimum	4.28%	8.81%	4.82%	5.36%	6.69%	9.30%	-
Average	7.67%	13.63%	6.39%	8.81%	10.94%	9.62%	-
Maximum	16.49%	17.74%	9.84%	12.91%	15.05%	9.80%	-

#### 31 December 2022

Leverage (Notional)	US\$377,689,278	€ 161,396,930	US\$487,526,289	US\$52,164,207	US\$2,184,653,927	US\$194,166,941	US\$51,872,596
Percentage of Net Asset Value	279.00%	151.60%	100.60%	98.40%	1163.60%	145.10%	56.10%

\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### ii) Foreign currency risk

Foreign currency risk exists where assets and liabilities are denominated in currencies other than the functional currency, and also on non-functional currency redeemable participating shares. The Company uses forward currency contracts for the purpose of economically hedging its foreign currency risk exposure. Details of forward currency contracts at the year end are disclosed in the Schedule of Investments.

At 31 December 2022 and 31 December 2021, the Company's total net exposure to fluctuations in foreign currency exchange rates was as follows:

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2022	2021	2022	2021
	US\$	US\$	€	€
Canadian dollar	-	-	415,839	621,090
Chinese renminbi yuan	-	36,155	-	-
Czech koruna	-	2,717,174	-	-
Danish krone	-	-	24,199	-
Egyptian pound	-	20,892,897	-	-
Japanese yen	-	-	-	1,855
Kazakhstan tenge	-	11,151,414	-	-
Mexican peso	10,820,709	10,648,444	-	-
New Zealand dollar	-	-	-	58,139
Polish zloty	-	4,333,734	-	-
Swedish krona	-	-	-	284,028
U.K. pound	-	-	25,902	(3,733)
U.S. dollars	-	-	8,840,147	39,372,160
<b>Total</b>	<b>10,820,709</b>	<b>49,779,818</b>	<b>9,306,087</b>	<b>40,333,539</b>

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Canadian dollar	-	1,469,943	6,720	-
Euro	4,500,729	17,249,478	-	-
Swiss franc	-	-	-	(2,113,430)
U.K. pound	(13,056)	1,081,227	-	-
<b>Total</b>	<b>4,487,673</b>	<b>19,800,648</b>	<b>6,720</b>	<b>(2,113,430)</b>

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Canadian dollar	-	-	3,805,997	-
Danish krone	11,205,005	2,806,002	-	-
Euro	79,006,996	5,595,533	15,672,869	1,484,308
Norwegian krone	23,810,812	3,015,111	-	-
Swedish krona	30,399,420	4,632,168	62,482	-
Swiss franc	31,345,851	639,503	14,532	598,049
U.K. pound	-	-	1,174,789	6
<b>Total</b>	<b>175,768,084</b>	<b>16,688,317</b>	<b>20,730,669</b>	<b>2,082,363</b>

As of 31 December 2022 U Access (IRL) Brigade Credit Long/Short UCITS was not exposed to any Foreign currency risk.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk is managed on an ongoing basis by each Portfolio Manager and is monitored on a periodic basis by the Directors.

A fundamental reform of major interest rate benchmarks has been taking place globally. The reform aimed to replace some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Funds do not have any exposure to IBOR reform during the current year.

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Trend Macro</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	332,975	1,904,416	44,784,570	47,021,961
Cash and cash equivalents	79,333,914	-	-	79,333,914
Cash collateral	9,836,204	-	-	9,836,204
<b>Total assets</b>	<b>89,503,093</b>	<b>1,904,416</b>	<b>44,784,570</b>	<b>136,192,079</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(77,582)	-	(77,582)
Bank overdraft	(25,483)	-	-	(25,483)
<b>Total liabilities</b>	<b>(25,483)</b>	<b>(77,582)</b>	<b>-</b>	<b>(103,065)</b>
<b>Total interest rate gap</b>	<b>89,477,610</b>	<b>1,826,834</b>	<b>44,784,570</b>	<b>136,089,014</b>

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### iii) Interest rate risk (continued)

	Less than 1 month €	1 month to 1 year €	Greater than 1 year €	Total €
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	68,729,680	2,887,438	71,617,118
Cash and cash equivalents	19,528,735	-	-	19,528,735
Cash collateral	7,407,519	-	-	7,407,519
<b>Total assets</b>	<b>26,936,254</b>	<b>68,729,680</b>	<b>2,887,438</b>	<b>98,553,372</b>
<b>Financial liabilities</b>				
Bank overdraft	(1,013,546)	-	-	(1,013,546)
<b>Total liabilities</b>	<b>(1,013,546)</b>	<b>-</b>	<b>-</b>	<b>(1,013,546)</b>
<b>Total interest rate gap</b>	<b>25,922,708</b>	<b>68,729,680</b>	<b>2,887,438</b>	<b>97,539,826</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	12,902,197	227,641,078	240,543,275
Cash and cash equivalents	234,472,720	-	-	234,472,720
Cash collateral	56,460	-	-	56,460
Cash held in investor money collection account	496,271	-	-	496,271
<b>Total assets</b>	<b>235,025,451</b>	<b>12,902,197</b>	<b>227,641,078</b>	<b>475,568,726</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(20,340)	-	(20,340)
Bank overdraft	(6,068,928)	-	-	(6,068,928)
<b>Total liabilities</b>	<b>(6,068,928)</b>	<b>(20,340)</b>	<b>-</b>	<b>(6,089,268)</b>
<b>Total interest rate gap</b>	<b>228,956,523</b>	<b>12,881,857</b>	<b>227,641,078</b>	<b>469,479,458</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### *Market risk (continued)*

#### *iii) Interest rate risk (continued)*

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Shannon River UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	-	34,300,497	34,300,497
Cash and cash equivalents	17,071,004	-	-	17,071,004
Cash collateral	1,975,644	-	-	1,975,644
<b>Total assets</b>	<b>19,046,648</b>	<b>-</b>	<b>34,300,497</b>	<b>53,347,145</b>
<b>Financial liabilities</b>				
Bank overdraft	(791,183)	-	-	(791,183)
Cash collateral	(470,863)	-	-	(470,863)
<b>Total liabilities</b>	<b>(1,262,046)</b>	<b>-</b>	<b>-</b>	<b>(1,262,046)</b>
<b>Total interest rate gap</b>	<b>17,784,602</b>	<b>-</b>	<b>-</b>	<b>52,085,099</b>

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Campbell Absolute Return UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	11,101,507	-	-	11,101,507
Cash collateral	2,717,070	-	-	2,717,070
<b>Total assets</b>	<b>13,818,577</b>	<b>-</b>	<b>-</b>	<b>13,818,577</b>
<b>Financial liabilities</b>				
Bank overdraft	(5)	-	-	(5)
<b>Total liabilities</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
<b>Total interest rate gap</b>	<b>13,818,572</b>	<b>-</b>	<b>-</b>	<b>13,818,572</b>

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

#### iii) Interest rate risk (continued)

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	58,511,308	-	-	58,511,308
<b>Total assets</b>	<b>58,511,308</b>	<b>-</b>	<b>-</b>	<b>58,511,308</b>
<b>Financial liabilities</b>				
Bank overdraft	(146,624)	-	-	(146,624)
<b>Total liabilities</b>	<b>(146,624)</b>	<b>-</b>	<b>-</b>	<b>(146,624)</b>
<b>Total interest rate gap</b>	<b>58,364,684</b>	<b>-</b>	<b>-</b>	<b>58,364,684</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Brigade Credit Long/Short UCITS*</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	3,394,699	20,953,047	24,347,746
Cash and cash equivalents	69,531,121	-	-	69,531,121
<b>Total assets</b>	<b>69,531,121</b>	<b>3,394,699</b>	<b>20,953,047</b>	<b>93,878,867</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(434,568)	-	(434,568)
Bank overdraft	(109,977)	-	-	(109,977)
<b>Total liabilities</b>	<b>(109,977)</b>	<b>(434,568)</b>	<b>-</b>	<b>(544,545)</b>
<b>Total interest rate gap</b>	<b>69,421,144</b>	<b>2,960,131</b>	<b>20,953,047</b>	<b>93,334,322</b>

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

#### iii) Interest rate risk (continued)

A summary of the Company's interest rate gap position on interest bearing assets and liabilities as at 31 December 2021 is as follows:

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Trend Macro</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	4,767,033	13,006,839	80,172,832	97,946,704
Cash and cash equivalents	28,953,433	-	-	28,953,433
Cash collateral	50,836,966	-	-	50,836,966
<b>Total assets</b>	<b>84,557,432</b>	<b>13,006,839</b>	<b>80,172,832</b>	<b>177,737,103</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	(40,404)	-	(1,025,419)	(1,065,823)
Bank overdraft	(5,547)	-	-	(5,547)
Cash collateral	(990,229)	-	-	(990,229)
<b>Total liabilities</b>	<b>(1,036,180)</b>	<b>-</b>	<b>(1,025,419)</b>	<b>(2,061,599)</b>
<b>Total interest rate gap</b>	<b>83,521,252</b>	<b>13,006,839</b>	<b>79,147,413</b>	<b>175,675,504</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Nexthera UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	48,409	-	-	48,409
<b>Total assets</b>	<b>48,409</b>	<b>-</b>	<b>-</b>	<b>48,409</b>
<b>Total interest rate gap</b>	<b>48,409</b>	<b>-</b>	<b>-</b>	<b>48,409</b>

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

#### iii) Interest rate risk (continued)

A summary of the Company's interest rate gap position on interest bearing assets and liabilities as at 31 December 2021 is as follows:

	Less than 1 month €	1 month to 1 year €	Greater than 1 year €	Total €
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	1,000	10,038,580	22,105,463	32,145,043
Cash and cash equivalents	8,560,891	-	-	8,560,891
Cash collateral	4,045,000	-	-	4,045,000
<b>Total assets</b>	<b>12,606,891</b>	<b>10,038,580</b>	<b>22,105,463</b>	<b>44,750,934</b>
<b>Financial liabilities</b>				
Bank overdraft	(607,014)	-	-	(607,014)
<b>Total liabilities</b>	<b>(607,014)</b>	<b>-</b>	<b>-</b>	<b>(607,014)</b>
<b>Total interest rate gap</b>	<b>11,999,877</b>	<b>10,038,580</b>	<b>22,105,463</b>	<b>44,143,920</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	-	446,538,324	446,538,324
Cash and cash equivalents	173,642,852	-	-	173,642,852
Cash collateral	5,955,218	-	-	5,955,218
Cash held in investor money collection account	193,205	-	-	193,205
<b>Total assets</b>	<b>179,791,275</b>	<b>-</b>	<b>446,538,324</b>	<b>626,329,599</b>
<b>Financial liabilities</b>				
Bank overdraft	(749,000)	-	-	(749,000)
<b>Total liabilities</b>	<b>(749,000)</b>	<b>-</b>	<b>-</b>	<b>(749,000)</b>
<b>Total interest rate gap</b>	<b>179,042,275</b>	<b>-</b>	<b>446,538,324</b>	<b>625,580,599</b>



## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### iii) Interest rate risk (continued)

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Shannon River UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	106,919,095	-	106,919,095
Cash and cash equivalents	38,861,505	-	-	38,861,505
Cash collateral	100,356	-	-	100,356
<b>Total assets</b>	<b>38,961,861</b>	<b>106,919,095</b>	<b>-</b>	<b>145,880,956</b>
<b>Financial liabilities</b>				
Bank overdraft	(700,511)	-	-	(700,511)
Cash collateral	(1,959,162)	-	-	(1,959,162)
<b>Total liabilities</b>	<b>(2,659,673)</b>	<b>-</b>	<b>-</b>	<b>(2,659,673)</b>
<b>Total interest rate gap</b>	<b>36,302,188</b>	<b>106,919,095</b>	<b>-</b>	<b>143,221,283</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Campbell Absolute Return UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	736,785	-	-	736,785
Cash collateral	1,352,188	-	-	1,352,188
<b>Total assets</b>	<b>2,088,973</b>	<b>-</b>	<b>-</b>	<b>2,088,973</b>
<b>Total interest rate gap</b>	<b>2,088,973</b>	<b>-</b>	<b>-</b>	<b>2,088,973</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,934,588	-	-	1,934,588
Cash held in investor money collection account	8,193,373	-	-	8,193,373
<b>Total assets</b>	<b>10,127,961</b>	<b>-</b>	<b>-</b>	<b>10,127,961</b>
<b>Financial liabilities</b>				
Bank overdraft	(104,014)	-	-	(104,014)
<b>Total liabilities</b>	<b>(104,014)</b>	<b>-</b>	<b>-</b>	<b>(104,014)</b>
<b>Total interest rate gap</b>	<b>10,023,947</b>	<b>-</b>	<b>-</b>	<b>10,023,947</b>

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Counterparty credit risk

Counterparty credit risk is generally the risk of counterparty default. Counterparty credit risk is generally higher when a non-exchange-traded financial instrument, such as an OTC derivative, is involved because the counterparties for non-exchange-traded financial instruments are not backed by an exchange clearing house. However, counterparty credit risk exists whenever another entity has possession and/or use of assets belonging to the Company. The amount of exposure to credit risk is represented by the carrying amount of the assets on the Statement of Financial Position and the possible inability to replicate these contracts at market price. Substantially all financial instruments are cleared through or held in custody by the Depository.

The credit ratings of the Company's counterparties as at 31 December 2022 and 31 December 2021 are as follows:

Counterparty	31 December 2022		31 December 2021	
	S & P		S & P	
	Long Term Rating	Short Term Rating	Long Term Rating	Short Term Rating
Barclays Capital	BBB	A-2	BBB	A-2
Bank of America, N.A.	A-	A-2	A+	A-1
BNP Paribas	A+	A-1	A+	A-1
BNY Mellon	A	A-1	A	A-1
Citibank NA	BBB+	A-2	A+	A-1
Credit Suisse	BBB-	NR	BBB+	NR
Deutsche Bank	A-	A-2	BBB+	A-2
Goldman Sachs	BBB+	A-2	BBB+	A-2
JP Morgan Chase Bank NA	A-	A-2	A+	A-1
JP Morgan Securities LLC	A+	A-1	A+	A-1
Morgan Stanley	A-	A-2	BBB+	A-2
Natixis	A+	A-1	A+	A-1
Santander	A	A-1	A	A-1
UBS AG	A-	A-2	A-	A-2

The following tables present the Company's counterparty credit risk concentration with respect to its investments as at 31 December 2022 and 31 December 2021.

	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	US\$	%	US\$	%
<b>U Access (IRL) Trend Macro</b>				
Bank of America ML	-	0.00%	(19,302)	(0.02%)
BNY Mellon	46,244,177	99.79%	91,640,884	106.11%
Citibank NA	24,133	0.05%	(31,545)	(0.04%)
Credit Suisse	-	0.00%	(7,911,139)	(9.16%)
Goldman Sachs	(723,195)	(1.56%)	3,657,182	4.24%
JP Morgan Chase Bank NA	794,717	1.71%	(960,120)	(1.11%)
Morgan Stanley	-	0.00%	(20,010)	(0.02%)
	<b>46,339,832</b>	<b>100.00%</b>	<b>86,355,950</b>	<b>100.00%</b>

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Counterparty credit risk (continued)

	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	€	%	€	%
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>				
BNY Mellon	62,755,244	76.47%	44,739,012	60.93%
Morgan Stanley	60,380	0.07%	(87,404)	(0.12)%
Natixis	1,369,349	1.67%	94,542	0.13%
UBS AG	17,877,581	21.79%	28,680,723	39.06%
	<u>82,062,554</u>	<u>100.00%</u>	<u>73,426,873</u>	<u>100.00%</u>
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	US\$	%	US\$	%
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>				
Barclays Bank Plc	1,307,918	0.53%	(117,320)	(0.03)%
BNP Paribas	60,895	0.02%	(4,212,052)	(0.93)%
BNY Mellon	246,260,658	99.55%	461,916,114	101.79%
JP Morgan Chase Bank NA	(259,625)	(0.10)%	(3,785,244)	(0.83)%
	<u>247,369,846</u>	<u>100.00%</u>	<u>453,801,498</u>	<u>100.00%</u>
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	US\$	%	US\$	%
<b>U Access (IRL) Shannon River UCITS</b>				
Barclays Bank Plc	45,000	0.13%	-	0.00%
BNY Mellon	34,392,625	101.84%	128,360,976	98.02%
Goldman Sachs	(666,479)	(1.97)%	2,588,301	1.98%
	<u>33,771,146</u>	<u>100.00%</u>	<u>130,949,277</u>	<u>100.00%</u>
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	US\$	%	US\$	%
<b>U Access (IRL) Campbell Absolute Return UCITS</b>				
BNY Mellon	174,528,774	97.99%	18,064,894	107.42%
Morgan Stanley	3,571,716	2.01%	(1,247,352)	(7.42)%
	<u>178,100,490</u>	<u>100.00%</u>	<u>16,817,542</u>	<u>100.00%</u>
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	US\$	%	US\$	%
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>				
BNY Mellon	83,351,321	93.56%	13,733,779	100.52%
Goldman Sachs	4,990,246	5.60%	(840)	(0.01)%
Morgan Stanley	745,041	0.84%	(70,163)	(0.51)%
	<u>89,086,608</u>	<u>100.00%</u>	<u>13,662,776</u>	<u>100.00%</u>
	31 December 2022	31 December 2022		
	US\$	%		
<b>U Access (IRL) Brigade Credit Long/Short UCITS*</b>				
BNY Mellon	25,024,959	129.89%		
Goldman Sachs	(3,401,824)	(17.66)%		
Morgan Stanley	(2,356,536)	(12.23)%		
	<u>19,266,599</u>	<u>100.00%</u>		

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

When the Company uses non-exchange-traded derivative instruments, it is exposed to the counterparty's credit risk: the risk that derivative counterparties may not perform in accordance with the contractual provisions. This risk is offset by the value of collateral received from the counterparty, if any. The Company's exposure to credit risk associated with counterparty non-performance at any point in time is generally limited

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### *Counterparty credit risk (continued)*

to the unrealised gains inherent in such transactions at such time that are recognised in the Statement of Financial Position plus the amount of any collateral pledged, if any, by the Company to the counterparty to support these transactions.

The Company seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issuers. The Company will seek to minimise downside risk and protect principal by maintaining a diversified portfolio with respect to the size of individual holdings and actively monitoring the risk of each of the investments and risk of portfolio correlation among assets.

Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Company's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: foreign currency exchange rate, credit, and price. In addition to its primary underlying risks, the Company is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

#### *(a) Option contracts*

The Company is subject to price risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Company may enter into options to speculate on the price movements of the financial instrument, commodity, or currency underlying the option, or for use as an economic hedge against certain positions held in the Company's portfolio holdings. Options purchased give the Company the right, but not the obligation, to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

Options written obligate the Company to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. When the Company writes an option, an amount equal to the premium received by the Company is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Options written by the Company may expose the Company to market risk of an unfavorable change in the financial instrument underlying the written option.

For some OTC options, the Company may be exposed to counterparty risk from the potential that a seller of an option does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Company is the fair value of the contracts and the premiums paid to purchase its open options. In these instances, the Company considers the credit risk of the intermediary counterparty to its option transactions in evaluating potential credit risk.

#### *(b) Forward currency contracts*

The Company enters into forward currency contracts to gain exposure to changes in the value of one currency with respect to another or to hedge itself against foreign currency exchange rate risk for its foreign currency denominated assets and liabilities due to adverse foreign currency fluctuations against the U.S. Dollar. The Company may also enter into forward contracts to gain exposure to, or hedge against, changes in the value of equities, fixed income securities, and interest rates.

Forward currency contracts are agreements for delayed delivery of specific currencies, securities or commodities in which the seller agrees to make delivery at a specified future date of specified currencies or securities. Risks associated with forward contracts are the inability of counterparties to meet the terms of their respective contracts and movements in fair value and exchange rates.

During the year ended 31 December 2022 and 31 December 2021, the Company held forward currency contracts intended to reduce the effect of fluctuations in the value of the foreign currency denominated classes of shares issued arising from fluctuations in the foreign currency exchange rate and the US Dollar. The gain/(loss) associated with these forward currency contracts is separately allocated to the relevant foreign currency denominated share classes.

#### *(c) Swap contracts*

The Company may enter into various swaps including total return swaps and swaptions as part of its investment strategy, to hedge against unfavorable changes in the value of investments, and to protect against adverse movements in interest rates or credit performance with counterparties. In addition, the Company has the ability to enter into swaps to create exposures in markets in which it is not already invested. Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

During the term of the swap contracts, changes in value are recognised as unrealised gains or losses by marking the contracts at fair value. Additionally, the Company records a realised gain or loss when a swap is terminated and when periodic payments are received or made at the end of each measurement period. In addition to realised gains and losses and the change in unrealised gains and losses, periodic interest expense and/or income is also reflected in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

The fair value of open swaps reported in the Statement of Financial Position may differ from that which would be realised in the event the Company terminated its position in the contract. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the aggregate fair value of swaps in an unrealised gain

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### *Counterparty credit risk (continued)*

position as well as any collateral posted with the counterparty. The risk is mitigated by having a master netting arrangement between the Company and the counterparty and by the posting of collateral by the counterparty to the Company to cover the Company's exposure to the counterparty. Therefore, the Company considers the creditworthiness of each counterparty to a swap in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in the fair value of the underlying investments.

#### *(d) Interest rate swaps*

Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest.

#### *(e) Total return swaps*

The Company may also hold investment positions through total return swaps. Total return swaps are contracts in which the Company pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset.

For its investment strategy U Access (IRL) Campbell Absolute Return UCITS will enter into an unfunded total return swap to provide exposure to the economic performance of a basket of FDI (the "Portfolio Total Return Swap"). To compensate a portion of the Portfolio Total Return Swap funding costs, U Access (IRL) Campbell Absolute Return UCITS may either (i) invest in short-term government debt instruments and/ or (ii) invest in a basket of securities (as described below), the economic interest of which is transferred to an Approved Counterparty through a total return swap (the "Funding Swap"). The sole Approved Counterparty in respect of the Portfolio Total Return Swap and the Funding Swap will be Morgan Stanley or any other affiliate or subsidiary entities of Morgan Stanley approved by the Company as an eligible counterparty (the "Approved Counterparty").

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty generally in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any securities or other investments in which U Access (IRL) Campbell Absolute Return UCITS is permitted to invest or gain exposure to in accordance with its investment objective and policies.

The purpose of the Portfolio Total Return Swap and of the Fund Swap are detailed below.

#### *The Portfolio Total Return Swap*

The purpose of the Portfolio Total Return Swap is to gain exposure to the economic performance of FDI selected and dynamically adjusted by the Portfolio Manager to implement the investment strategy of U Access (IRL) Campbell Absolute Return UCITS. In exchange, U Access (IRL) Campbell Absolute Return UCITS pays to the Approved Counterparty a floating rate return corresponding to the funding cost of the Portfolio Total Return Swap.

The FDI, the economic performance of which is transferred to U Access (IRL) Campbell Absolute Return UCITS through the Portfolio Total Return Swap, are forward foreign exchange contracts (deliverable and non-deliverable), bond futures contracts, interest rate futures contracts, equities index futures contracts, currency options, bond swaps, interest rate swaps, equity swaps, currency swaps and credit default swaps.

#### *The Funding Swap*

The purpose of the Funding Swap is to transfer the economic interest of a basket of securities in which U Access (IRL) Campbell Absolute Return UCITS is invested (as described below) to the Approved Counterparty in exchange for a floating rate of return being received by U Access (IRL) Campbell Absolute Return UCITS from the Approved Counterparty. The Approved Counterparty will provide nondiscretionary advice to the Portfolio Manager on the composition of such basket of securities which will be selected on a basis consistent with the investment objective and comply with UCITS eligibility and liquidity requirements. For avoidance of doubt, the Approved Counterparty does not have any discretion over the basket of securities and the Portfolio Manager retains discretion in relation to the Funding Swap and in the selection of the basket of securities. It is not anticipated that U Access (IRL) Campbell Absolute Return UCITS will be exposed to the performance or risks of such securities other than in the event of a default by the Approved Counterparty under the terms of the Funding Swap.

The securities the economic interest of which is transferred to the Approved Counterparty through the Funding Swap may include equities and equity-related securities located in both developed and emerging markets as set out in Appendix II of the Prospectus, i.e., common stocks, preferred stocks and depository receipts for such securities (American depository receipts traded in the United States markets and global depository receipts traded in other world markets) issued by companies worldwide (i.e. there be no restriction to any particular country or region), collective investment schemes ("CIS") and exchange-traded funds. U Access (IRL) Campbell Absolute Return UCITS exposure to CIS (including exchange-traded funds) will be limited to 10% of its Net Asset Value.

#### *Amounts arising from ECL*

Impairment on cash and cash equivalents and balances due from brokers have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Where assets become less liquid the Company might only be able to liquidate such assets at disadvantageous prices and thereby resulting in losses or a decrease in the NAV of the Company.

The Company's liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The Company's overall liquidity risk is monitored on a daily basis by the Investment Manager and on a regular basis by the Directors. The majority of the assets of the Company are considered to be readily realisable.

At 31 December 2022 and 31 December 2021, the Company's financial assets and liabilities classified into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date were as follows:

#### 31 December 2022

##### U Access (IRL) Trend Macro

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	-	(746,807)	-	(746,807)
Forward currency contracts	(1,871,247)	-	-	-	(1,871,247)
Swaption	-	(77,582)	-	-	(77,582)
Bank overdraft	(25,483)	-	-	-	(25,483)
Portfolio management fee payable	-	(108,675)	-	-	(108,675)
Incentive fee payable	-	(1,238,197)	-	-	(1,238,197)
Platform fee payable	-	(86,012)	-	-	(86,012)
Investment management fee payable	-	(119,482)	-	-	(119,482)
Administration fee payable	-	(13,931)	-	-	(13,931)
Audit fee payable	-	(18,308)	-	-	(18,308)
Depository and Custodian fees payable	-	(18,614)	-	-	(18,614)
Legal fees payable	-	(512)	-	-	(512)
Interest payable	-	(581,217)	-	-	(581,217)
Accrued expenses	-	(144,911)	-	-	(144,911)
	<u>(1,896,730)</u>	<u>(2,407,441)</u>	<u>(746,807)</u>	<u>-</u>	<u>(5,050,978)</u>
Redeemable participating shares	(135,374,191)	-	-	-	(135,374,191)
<b>Total Financial Liabilities</b>	<u>(137,270,921)</u>	<u>(2,407,441)</u>	<u>(746,807)</u>	<u>-</u>	<u>(140,425,169)</u>

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

31 December 2022 (continued)

#### U Access (IRL) Cheyne Arbitrage UCITS

	Less than 1 month €	1 month to 1 year €	Greater than 1 year €	No stated maturity €	Total €
<b>Financial liabilities</b>					
Forward currency contracts	(937,333)	-	-	-	(937,333)
Total return swaps	-	-	-	(262,720)	(262,720)
Bank overdraft	(1,690,222)	-	-	-	(1,690,222)
Cash collateral	(817,543)	-	-	-	(817,543)
Portfolio management fee payable	-	(175,395)	-	-	(175,395)
Incentive fee payable	-	(321,275)	-	-	(321,275)
Platform fee payable	-	(67,341)	-	-	(67,341)
Investment management fee payable	-	(77,263)	-	-	(77,263)
Administration fee payable	-	(8,304)	-	-	(8,304)
Audit fee payable	-	(16,398)	-	-	(16,398)
Depository and Custodian fees payable	-	(11,974)	-	-	(11,974)
Interest payable	-	(141,554)	-	-	(141,554)
Dividend payable	-	(7,478)	-	-	(7,478)
Accrued expenses	-	(93,427)	-	-	(93,427)
	<b>(3,445,098)</b>	<b>(920,409)</b>	-	<b>(262,720)</b>	<b>(4,628,227)</b>
Redeemable participating shares	(105,807,290)	-	-	-	(105,807,290)
<b>Total Financial Liabilities</b>	<b>(109,252,388)</b>	<b>(920,409)</b>	-	<b>(262,720)</b>	<b>(110,435,517)</b>

#### U Access (IRL) GCA Credit Long/Short UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	-	(318,382)	-	(318,382)
Forward currency contracts	(88,737)	(92,604)	-	-	(181,341)
Index options	-	(20,340)	-	-	(20,340)
Total return swaps	-	(110)	(406,780)	-	(406,890)
Bank overdraft	(6,068,928)	-	-	-	(6,068,928)
Cash collateral	(706,946)	-	-	-	(706,946)
Due to broker	(629,110)	-	-	-	(629,110)
Portfolio management fee payable	-	(343,234)	-	-	(343,234)
Platform fee payable	-	(188,312)	-	-	(188,312)
Investment management fee payable	-	(280,842)	-	-	(280,842)
Administration fee payable	-	(47,199)	-	-	(47,199)
Audit fee payable	-	(17,541)	-	-	(17,541)
Depository and Custodian fees payable	-	(34,822)	-	-	(34,822)
Legal fees payable	-	(7,552)	-	-	(7,552)
Interest payable	-	(67,697)	-	-	(67,697)
Subscriptions in advance	(496,271)	-	-	-	(496,271)
Accrued expenses	-	(142,151)	-	-	(142,151)
	<b>(7,989,992)</b>	<b>(1,242,404)</b>	<b>(725,162)</b>	-	<b>(9,957,558)</b>
Redeemable participating shares	(484,696,917)	-	-	-	(484,696,917)
<b>Total Financial Liabilities</b>	<b>(492,686,909)</b>	<b>(1,242,404)</b>	<b>(725,162)</b>	-	<b>(494,654,475)</b>

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

31 December 2022 (continued)

#### U Access (IRL) Shannon River UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Contracts for difference	(1,663,089)	-	-	-	(1,663,089)
Forward currency contracts	(2,606)	-	-	-	(2,606)
Bank overdraft	(791,183)	-	-	-	(791,183)
Cash collateral	(470,863)	-	-	-	(470,863)
Due to brokers	(213,990)	-	-	-	(213,990)
Portfolio management fee payable	-	(40,492)	-	-	(40,492)
Platform fee payable	-	(29,444)	-	-	(29,444)
Investment management fee payable	-	(56,155)	-	-	(56,155)
Administration fee payable	-	(6,360)	-	-	(6,360)
Audit fee payable	-	(15,952)	-	-	(15,952)
Depository and Custodian fees payable	-	(17,953)	-	-	(17,953)
Legal fees payable	-	(6,704)	-	-	(6,704)
Interest payable	-	(64,508)	-	-	(64,508)
Dividend payable	-	(6,381)	-	-	(6,381)
Accrued expenses	-	(44,225)	-	-	(44,225)
	<b>(3,141,731)</b>	<b>(288,174)</b>	-	-	<b>(3,429,905)</b>
Redeemable participating shares	(53,005,420)	-	-	-	(53,005,420)
<b>Total Financial Liabilities</b>	<b>(56,147,151)</b>	<b>(288,174)</b>	-	-	<b>(56,435,325)</b>

#### U Access (IRL) Campbell Absolute Return UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Forward currency contracts	(2,684)	-	-	-	(2,684)
Total return swaps	(400,565)	-	-	-	(400,565)
Bank overdraft	(5)	-	-	-	(5)
Cash collateral	(242,553)	-	-	-	(242,553)
Redemptions payable	(38,961)	-	-	-	(38,961)
Portfolio management fee payable	-	(190,155)	-	-	(190,155)
Incentive fee payable	(1,510,866)	-	-	-	(1,510,866)
Platform fee payable	-	(93,993)	-	-	(93,993)
Investment management fee payable	-	(84,742)	-	-	(84,742)
Administration fee payable	-	(16,724)	-	-	(16,724)
Audit fee payable	-	(15,952)	-	-	(15,952)
Depository and Custodian fees payable	-	(8,545)	-	-	(8,545)
Interest payable	(199,575)	-	-	-	(199,575)
Legal fees payable	-	(3,444)	-	-	(3,444)
Accrued expenses	-	(37,710)	-	-	(37,710)
	<b>(2,395,209)</b>	<b>(451,265)</b>	-	-	<b>(2,846,474)</b>
Redeemable participating shares	(192,076,452)	-	-	-	(192,076,452)
<b>Total Financial Liabilities</b>	<b>(194,471,661)</b>	<b>(451,265)</b>	-	-	<b>(194,922,926)</b>



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

31 December 2022 (continued)

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS\*

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Forward currency contracts	(655)	(338,001)	-	-	(338,656)
Total return swaps	(450,548)	-	-	-	(450,549)
Bank overdraft	(146,624)	-	-	-	(146,624)
Cash collateral	(7,434,884)	-	-	-	(7,434,884)
Dividend payable	(63,247)	-	-	-	(63,247)
Due to brokers	(6,181,291)	-	-	-	(6,181,291)
Portfolio management fee payable	-	(80,008)	-	-	(80,008)
Platform fee payable	(64,697)	-	-	-	(64,697)
Investment management fee payable	-	(65,330)	-	-	(65,330)
Administration fee payable	-	(11,245)	-	-	(11,245)
Audit fee payable	-	(8,262)	-	-	(8,262)
Depository and Custodian fees payable	-	(17,786)	-	-	(17,786)
Interest payable	(49,611)	-	-	-	(49,611)
Legal fees payable	-	(2,095)	-	-	(2,095)
Accrued expenses	(31,383)	-	-	-	(31,383)
	<b>(14,422,940)</b>	<b>(522,727)</b>	-	-	<b>(14,945,668)</b>
Redeemable participating shares	(133,778,572)	-	-	-	(133,778,572)
<b>Total Financial Liabilities</b>	<b>(148,201,512)</b>	<b>(522,727)</b>	-	-	<b>(148,724,240)</b>

#### U Access (IRL) Brigade Credit Long/Short UCITS\*

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	(434,568)	(7,143,426)	-	(7,577,994)
Forward currency contracts	(82)	(2,461)	-	-	(2,543)
Bank overdraft	(109,977)	-	-	-	(109,977)
Portfolio management fee payable	-	(53,559)	-	-	(53,559)
Incentive fee payable	-	(84,536)	-	-	(84,536)
Platform fee payable	-	(26,816)	-	-	(26,816)
Investment management fee payable	-	(170)	-	-	(170)
Administration fee payable	-	(2,840)	-	-	(2,840)
Audit fee payable	-	(15,270)	-	-	(15,270)
Depository and Custodian fees payable	-	(8,470)	-	-	(8,470)
Legal fees payable	-	(69)	-	-	(69)
Accrued expenses	-	(34,157)	-	-	(34,157)
	<b>(110,059)</b>	<b>(662,916)</b>	<b>(7,143,426)</b>	-	<b>(7,916,401)</b>
Redeemable participating shares	(92,488,842)	-	-	-	(92,488,842)
<b>Total Financial Liabilities</b>	<b>(92,598,901)</b>	<b>(662,916)</b>	<b>(7,143,426)</b>	-	<b>(100,405,243)</b>

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

31 December 2021

#### U Access (IRL) Trend Macro

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	-	(14,622,556)	-	(14,622,556)
Currency options	(352,995)	-	-	-	(352,995)
Forward currency contracts	(2,737,247)	(69,725)	-	-	(2,806,972)
Futures contracts	-	-	(784,912)	-	(784,912)
Interest rate swaps	-	-	(1,025,419)	-	(1,025,419)
Total return swaps	(1,132)	-	(26,304)	-	(27,436)
Swaption	(40,404)	-	-	-	(40,404)
Bank overdraft	(5,547)	-	-	-	(5,547)
Cash collateral	(990,229)	-	-	-	(990,229)
Due to broker	(2,503,324)	-	-	-	(2,503,324)
Portfolio management fee payable	-	(135,408)	-	-	(135,408)
Incentive fee payable	-	(527,899)	-	-	(527,899)
Platform fee payable	-	(102,722)	-	-	(102,722)
Investment management fee payable	-	(137,617)	-	-	(137,617)
Administration fee payable	-	(15,407)	-	-	(15,407)
Audit fee payable	-	(21,495)	-	-	(21,495)
Depository and Custodian fees payable	-	(22,290)	-	-	(22,290)
Legal fees payable	-	(7,852)	-	-	(7,852)
Interest payable	-	(326,178)	-	-	(326,178)
Accrued expenses	-	(182,444)	-	-	(182,444)
	<b>(6,630,878)</b>	<b>(1,549,037)</b>	<b>(16,459,191)</b>	-	<b>(24,639,106)</b>
Redeemable participating shares	(163,631,341)	-	-	-	(163,631,341)
<b>Total Financial Liabilities</b>	<b>(170,262,219)</b>	<b>(1,549,037)</b>	<b>(16,459,191)</b>	-	<b>(188,270,447)</b>

#### U Access (IRL) Nextthera UCITS#

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Due to brokers	-	(97)	-	-	(97)
Platform fee payable	-	(5,374)	-	-	(5,374)
Investment management fee payable	-	(11,334)	-	-	(11,334)
Accrued expenses	-	(42,855)	-	-	(42,855)
	-	<b>(59,660)</b>	-	-	<b>(59,660)</b>
Redeemable participating shares	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>(59,660)</b>	-	-	<b>(59,660)</b>

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 6. Financial instruments and associated risks (continued)

### Liquidity risk (continued)

31 December 2021 (continued)

#### U Access (IRL) Cheyne Arbitrage UCITS

	Less than 1 month €	1 month to 1 year €	Greater than 1 year €	No stated maturity €	Total €
<b>Financial liabilities</b>					
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)
Redemptions payable	(15,942)	-	-	-	(15,942)
Bank overdraft	(607,014)	-	-	-	(607,014)
Due to brokers	(129)	-	-	-	(129)
Portfolio management fee payable	-	(147,490)	-	-	(147,490)
Incentive fee payable	-	(205,610)	-	-	(205,610)
Platform fee payable	-	(56,631)	-	-	(56,631)
Investment management fee payable	-	(73,600)	-	-	(73,600)
Administration fee payable	-	(8,017)	-	-	(8,017)
Audit fee payable	-	(16,442)	-	-	(16,442)
Depositary and Custodian fees payable	-	(9,689)	-	-	(9,689)
Legal fees payable	-	(12,845)	-	-	(12,845)
Interest payable	-	(20,050)	-	-	(20,050)
Accrued expenses	-	(69,564)	-	-	(69,564)
	<u>(2,152,347)</u>	<u>(751,479)</u>	<u>-</u>	<u>-</u>	<u>(2,903,826)</u>
Redeemable participating shares	(84,898,621)	-	-	-	(84,898,621)
<b>Total Financial Liabilities</b>	<u>(87,050,968)</u>	<u>(751,479)</u>	<u>-</u>	<u>-</u>	<u>(87,802,447)</u>

#### U Access (IRL) GCA Credit Long/Short UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	-	(3,934,324)	-	(3,934,324)
Forward currency contracts	(493)	(198,009)	-	-	(198,502)
Total return swaps	-	(51,233)	(4,621,553)	-	(4,672,786)
Bank overdraft	(749,000)	-	-	-	(749,000)
Portfolio management fee payable	-	(458,023)	-	-	(458,023)
Incentive fee payable	-	(1,490,518)	-	-	(1,490,518)
Platform fee payable	-	(244,140)	-	-	(244,140)
Investment management fee payable	-	(373,745)	-	-	(373,745)
Administration fee payable	-	(57,919)	-	-	(57,919)
Audit fee payable	-	(18,424)	-	-	(18,424)
Depositary and Custodian fees payable	-	(32,556)	-	-	(32,556)
Legal fees payable	-	(3,012)	-	-	(3,012)
Interest payable	-	(44,014)	-	-	(44,014)
Subscriptions in advance	(193,205)	-	-	-	(193,205)
Accrued expenses	-	(169,137)	-	-	(169,137)
	<u>(942,698)</u>	<u>(3,140,730)</u>	<u>(8,555,877)</u>	<u>-</u>	<u>(12,639,305)</u>
Redeemable participating shares	(638,742,006)	-	-	-	(638,742,006)
<b>Total Financial Liabilities</b>	<u>(639,684,704)</u>	<u>(3,140,730)</u>	<u>(8,555,877)</u>	<u>-</u>	<u>(651,381,311)</u>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 6. Financial instruments and associated risks (continued)

### Liquidity risk (continued)

31 December 2021 (continued)

#### U Access (IRL) Shannon River UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Contracts for difference	(3,731,738)	-	-	-	(3,731,738)
Forward currency contracts	(483)	-	-	-	(483)
Bank overdraft	(700,511)	-	-	-	(700,511)
Cash collateral	(1,959,162)	-	-	-	(1,959,162)
Redemptions payable	(2,421,811)	-	-	-	(2,421,811)
Portfolio management fee payable	-	(129,756)	-	-	(129,756)
Incentive fee payable	-	(98,686)	-	-	(98,686)
Platform fee payable	-	(91,529)	-	-	(91,529)
Investment management fee payable	-	(140,355)	-	-	(140,355)
Administration fee payable	-	(16,682)	-	-	(16,682)
Audit fee payable	-	(18,424)	-	-	(18,424)
Depository and Custodian fees payable	-	(11,912)	-	-	(11,912)
Legal fees payable	-	(15,607)	-	-	(15,607)
Interest payable	-	(46,726)	-	-	(46,726)
Dividend payable	-	(39,976)	-	-	(39,976)
Accrued expenses	-	(75,769)	-	-	(75,769)
	<b>(8,813,705)</b>	<b>(685,422)</b>	-	-	<b>(9,499,127)</b>
Redeemable participating shares	(164,232,133)	-	-	-	(164,232,133)
<b>Total Financial Liabilities</b>	<b>(173,045,838)</b>	<b>(685,422)</b>	-	-	<b>(173,731,260)</b>

#### U Access (IRL) Campbell Absolute Return UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Total return swaps	(1,339,996)	-	-	-	(1,339,996)
Portfolio management fee payable	-	(24,624)	-	-	(24,624)
Incentive fee payable	(52,970)	-	-	-	(52,970)
Platform fee payable	-	(9,100)	-	-	(9,100)
Investment management fee payable	-	(6,555)	-	-	(6,555)
Administration fee payable	-	(6,045)	-	-	(6,045)
Audit fee payable	-	(18,424)	-	-	(18,424)
Depository and Custodian fees payable	-	(8,757)	-	-	(8,757)
Legal fees payable	-	(854)	-	-	(854)
Accrued expenses	-	(38,128)	-	-	(38,128)
	<b>(1,392,966)</b>	<b>(112,487)</b>	-	-	<b>(1,505,453)</b>
Redeemable participating shares	(19,058,246)	-	-	-	(19,058,246)
<b>Total Financial Liabilities</b>	<b>(20,451,212)</b>	<b>(112,487)</b>	-	-	<b>(20,563,699)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Financial instruments and associated risks (continued)

#### *Liquidity risk (continued)*

31 December 2021 (continued)

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Forward currency contracts	-	(25,456)	-	-	(25,456)
Total return swaps	(74,501)	(56,860)	-	-	(131,362)
Bank overdraft	(104,014)	-	-	-	(104,014)
Due to brokers	(33,373)	-	-	-	(33,373)
Portfolio management fee payable	-	(4,705)	-	-	(4,705)
Incentive fee payable	-	(50,106)	-	-	(50,106)
Platform fee payable	(1,344)	-	-	-	(1,344)
Investment management fee payable	-	(1,145)	-	-	(1,145)
Administration fee payable	-	(1,534)	-	-	(1,534)
Audit fee payable	-	(624)	-	-	(624)
Depository and Custodian fees payable	-	(2,170)	-	-	(2,170)
Subscriptions in advance	(8,193,373)	-	-	-	(8,193,373)
Legal fees payable	-	(152)	-	-	(152)
Accrued expenses	(8,816)	-	-	-	(8,816)
	<b>(8,415,421)</b>	<b>(142,752)</b>	-	-	<b>(8,558,174)</b>
Redeemable participating shares	(15,660,872)	-	-	-	(15,660,872)
<b>Total Financial Liabilities</b>	<b>(24,076,293)</b>	<b>(142,752)</b>	-	-	<b>(24,219,046)</b>

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

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 7. 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 31 December 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 31 December 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	460,272	(260,588)	-	199,684
Citibank NA	24,133	-	-	24,133
Goldman Sachs	23,612	(23,612)	-	-
JPMorgan Chase Bank NA	2,482,958	(1,688,241)	-	794,717
<b>Total</b>	<b>2,990,975</b>	<b>(1,972,441)</b>	<b>-</b>	<b>1,018,534</b>

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	(260,588)	260,588	-	-
Goldman Sachs	(746,807)	23,612	723,195	-
JPMorgan Chase Bank NA	(1,688,241)	1,688,241	-	-
<b>Total</b>	<b>(2,695,636)</b>	<b>1,972,441</b>	<b>723,195</b>	<b>-</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Cheyne Arbitrage UCITS  
31 December 2022

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
		Financial instruments	Cash collateral received	
	€	€	€	€
BNY Mellon	1,199,047	(937,333)	-	261,714
Morgan Stanley	60,380	-	(60,380)	-
Natixis	1,625,850	(256,501)	-	1,369,349
UBS AG	507,117	(6,219)	-	500,898
<b>Total</b>	<b>3,392,394</b>	<b>(1,200,053)</b>	<b>(60,380)</b>	<b>2,131,961</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
		Financial instruments	Cash collateral pledged	
	€	€	€	€
BNY Mellon	(937,333)	937,333	-	-
Natixis	(256,501)	256,501	-	-
UBS AG	(6,219)	6,219	-	-
<b>Total</b>	<b>(1,200,053)</b>	<b>1,200,053</b>	<b>-</b>	<b>-</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) GCA Credit Long/Short UCITS  
31 December 2022

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\$	
Barclays Bank Plc	1,424,085	(116,169)	-	1,307,916
BNP Paribas	351,616	(290,721)	-	60,895
BNY Mellon	1,561,821	(181,341)	(706,946)	673,534
JPMorgan Chase Bank NA	79,097	(79,097)	-	-
<b>Total</b>	<b>3,416,619</b>	<b>(667,328)</b>	<b>(706,946)</b>	<b>2,042,345</b>

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\$	
Barclays Bank Plc	(116,169)	116,169	-	-
BNP Paribas	(290,721)	290,721	-	-
BNY Mellon	(181,341)	181,341	-	-
JPMorgan Chase Bank NA	(338,722)	79,097	56,460	(203,165)
<b>Total</b>	<b>(926,953)</b>	<b>667,328</b>	<b>56,460</b>	<b>(203,165)</b>



# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Shannon River UCITS  
31 December 2022

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\$	
Barclays Bank Plc	45,000	-	-	45,000
BNY Mellon	94,734	(2,606)	(92,128)	-
Goldman Sachs	996,610	(996,610)	-	-
<b>Total</b>	<b>1,136,344</b>	<b>(999,216)</b>	<b>(92,128)</b>	<b>45,000</b>

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	(2,606)	2,606	-	-
Goldman Sachs	(1,663,089)	996,610	666,479	-
<b>Total</b>	<b>(1,665,695)</b>	<b>999,216</b>	<b>666,479</b>	<b>-</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Campbell Absolute Return UCITS  
31 December 2022

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	334,853	(2,684)	(242,553)	89,616
Morgan Stanley	3,972,283	(400,565)	-	3,571,718
<b>Total</b>	<b>4,307,136</b>	<b>(403,249)</b>	<b>(242,553)</b>	<b>3,661,334</b>

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	(2,684)	2,684	-	-
Morgan Stanley	(400,565)	400,565	-	-
<b>Total</b>	<b>(403,249)</b>	<b>403,249</b>	<b>-</b>	<b>-</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS  
31 December 2022

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	426,471	(338,657)	(87,814)	-
Goldman Sachs	5,324,958	(334,712)	(4,990,246)	-
Morgan Stanley	860,877	(115,836)	(745,041)	-
<b>Total</b>	<b>6,612,306</b>	<b>(789,205)</b>	<b>(5,823,101)</b>	<b>-</b>

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	(338,657)	338,657	-	-
Goldman Sachs	(334,712)	334,712	-	-
Morgan Stanley	(115,836)	115,836	-	-
<b>Total</b>	<b>(789,205)</b>	<b>789,205</b>	<b>-</b>	<b>-</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Offsetting of Financial Assets and Liabilities (continued)

**U Access (IRL) Brigade Credit Long/Short UCITS\***  
**31 December 2022**

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral received		
		US\$	US\$	US\$	
BNY Mellon	2,333,108	(1,655,895)	-	677,213	
Goldman Sachs	72,964	(72,964)	-	-	
Morgan Stanley	93,318	(93,318)	-	-	
<b>Total</b>	<b>2,499,390</b>	<b>(1,822,177)</b>	<b>-</b>	<b>677,213</b>	

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral pledged		
		US\$	US\$	US\$	
BNY Mellon	(1,655,895)	1,655,895	-	-	
Goldman Sachs	(3,474,788)	72,964	-	(3,401,824)	
Morgan Stanley	(2,449,854)	93,318	2,356,536	-	
<b>Total</b>	<b>(7,580,537)</b>	<b>1,822,177</b>	<b>2,356,536</b>	<b>(3,401,824)</b>	

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. 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 US\$	Gross amounts not offset in the Statement of Financial Position		Net amount US\$
		Financial instruments US\$	Cash collateral received US\$	
BNY Mellon	1,559,714	(4,866)	-	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)	-	-
<b>Total</b>	<b>15,930,608</b>	<b>(10,718,578)</b>	<b>-</b>	<b>4,222,030</b>

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\$	
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)
<b>Total</b>	<b>(19,660,694)</b>	<b>10,718,578</b>	<b>1,010,967</b>	<b>(7,931,149)</b>

As U Access (IRL) Nexthera UCITS terminated on 23 October 2019, the Fund did not hold any financial assets and liabilities subject to offsetting as at 31 December 2021.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. 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
<b>Total</b>	<b>2,156,443</b>	<b>(1,573,399)</b>	<b>-</b>	<b>583,044</b>

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	-	-
<b>Total</b>	<b>(1,660,803)</b>	<b>1,573,399</b>	<b>-</b>	<b>(87,404)</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) GCA Credit Long/Short UCITS  
31 December 2021

Counterparty	Gross amounts not offset in the Statement of Financial Position			
	Gross amounts of assets presented in the Statement of Financial Position	Financial instruments	Cash collateral received	Net amount
	US\$	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)	-	-
<b>Total</b>	<b>3,605,153</b>	<b>(690,996)</b>	<b>-</b>	<b>2,914,157</b>

Counterparty	Gross amounts not offset in the Statement of Financial Position			
	Gross amounts of liabilities presented in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net amount
	US\$	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)
<b>Total</b>	<b>(8,805,612)</b>	<b>690,996</b>	<b>144,338</b>	<b>(7,970,278)</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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	(483)	483	-	-
Goldman Sachs	(3,731,738)	3,731,738	-	-
<b>Total</b>	<b>(3,732,221)</b>	<b>3,732,221</b>	<b>-</b>	<b>-</b>



# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. 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		Net amount
		Financial instruments	Cash collateral received	
	US\$	US\$	US\$	US\$
BNY Mellon	36,581	-	-	36,581
Morgan Stanley	92,644	(92,644)	-	-
<b>Total</b>	<b>129,225</b>	<b>(92,644)</b>	<b>-</b>	<b>36,581</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
		Financial instruments	Cash collateral pledged	
	US\$	US\$	US\$	US\$
Morgan Stanley	(1,339,996)	92,644	-	(1,247,352)
<b>Total</b>	<b>(1,339,996)</b>	<b>92,644</b>	<b>-</b>	<b>(1,247,352)</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Bain Capital Global Equity LS Responsible 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)	-	-
<b>Total</b>	<b>85,024</b>	<b>(85,024)</b>	<b>-</b>	<b>-</b>

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)
<b>Total</b>	<b>(156,818)</b>	<b>85,024</b>	<b>-</b>	<b>(71,794)</b>

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

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Share transactions

The table below outlines the share classes available as at 31 December 2022 for U Access (IRL) Trend Macro:

#### U Access (IRL) Trend Macro

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

<sup>1</sup> 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;

<sup>2</sup> 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;

<sup>3</sup> 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;

<sup>4</sup> 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;

<sup>5</sup> 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;

<sup>6</sup> 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;

<sup>7</sup> 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)

### 8. Share transactions (continued)

The table below outlines the share classes available as at 31 December 2022 for U Access (IRL) Cheyne Arbitrage UCITS:

#### U Access (IRL) Cheyne Arbitrage UCITS

Class A <sup>1</sup>	Class B <sup>2</sup>	Class C <sup>2</sup>	Class D	Class E	Class F <sup>1</sup>	Class H <sup>3</sup>	Class I	Class K	Class T <sup>3</sup>
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

<sup>1</sup> 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;

<sup>2</sup> 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;

<sup>3</sup> 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 31 December 2022 for U Access (IRL) GCA Credit Long/Short UCITS:

#### U Access (IRL) GCA Credit Long/Short UCITS

Class A <sup>1</sup>	Class B <sup>2</sup>	Class D	Class E	Class I	Class T <sup>3</sup>
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				

<sup>1</sup> 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)

### 8. Share transactions (continued)

#### U Access (IRL) GCA Credit Long/Short UCITS (continued)

<sup>2</sup>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;

<sup>3</sup>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 31 December 2022 for U Access (IRL) Shannon River UCITS:

#### U Access (IRL) Shannon River UCITS

Class A <sup>1</sup>	Class B <sup>2</sup>	Class C <sup>3</sup>	Class E	Class F <sup>1</sup>	Class I <sup>2</sup>	Class L <sup>4</sup>	Class N	Class S <sup>4</sup>
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	
	SEK	USD	USD		SEK		USD	
	USD				SGD			
					USD			

<sup>1</sup> 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;

<sup>2</sup>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;

<sup>3</sup>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.

<sup>4</sup>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)

### 8. Share transactions (continued)

#### U Access (IRL) Shannon River UCITS (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 31 December 2022 for U Access (IRL) Campbell Absolute Return UCITS:

#### U Access (IRL) Campbell Absolute Return UCITS

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

<sup>1</sup> 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;

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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)

## 8. Share transactions (continued)

The table below outlines the share classes available as at 31 December 2022 for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS:

### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

Class A <sup>1</sup>	Class B <sup>2</sup>	Class C	Class E	Class F <sup>1</sup>	Class I	Class X <sup>3</sup>	Class Y <sup>3</sup>
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		

<sup>1</sup>The 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;

<sup>2</sup>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;

<sup>3</sup>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.

The table below outlines the share classes available as at 31 December 2022 for U Access (IRL) Brigade Credit Long/Short UCITS.

### U Access (IRL) Brigade Credit Long/Short UCITS

Class A <sup>1</sup>	Class B <sup>2</sup>	Class C <sup>2</sup>	Class E	Class F <sup>1</sup>	Class I
CHF	CHF	CHF	CHF	CHF	CHF
EUR	EUR	EUR	EUR	EUR	EUR
USD	GBP	GBP	GBP	USD	GBP
	SEK	SEK	SEK		SEK
	USD	USD	USD		USD

<sup>1</sup>The 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;

<sup>2</sup>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.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Share transactions (continued)

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.

Share movements during the year ended 31 December 2022 for each share class are as follows:

#### U Access (IRL) Trend Macro

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2022					31 December 2022
Class A EUR	3,734	-	(3,734)	-	-	-
Class A USD	55,671	-	(33,690)	-	-	21,981
Class B CHF	44,870	4,360	(29,671)	-	-	19,559
Class B EUR	307,678	67,225	(157,647)	-	-	217,256
Class B GBP	183,223	310	(5,996)	-	-	177,537
Class B SEK	1,094,814	276,449	(546,728)	-	-	824,535
Class B USD	60,927	43,633	(37,819)	-	-	66,741
Class C CHF	4,443	-	(4,278)	-	-	165
Class D CHF	6,566	-	(652)	-	-	5,914
Class D EUR	32,814	564	(23,337)	-	-	10,041
Class D SEK	19,207	-	(11,763)	-	-	7,444
Class D USD	31,145	736	(2,122)	-	-	29,759
Class E EUR	3,575	5,000	(507)	-	-	8,068
Class E USD	19,404	15,642	(6,308)	-	-	28,738
Class G EUR	7,990	100	(758)	-	-	7,332
Class I EUR	258,132	39,857	(33,625)	-	-	264,364
Class I USD	1,226	2,124	(1)	-	-	3,349
Class J EUR	128,261	5,746	(12,917)	-	-	121,090

#### U Access (IRL) Cheyne Arbitrage UCITS

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2022					31 December 2022
Class B EUR	4,346	968	-	-	-	5,314
Class B SEK	-	1,972	-	-	-	1,972
Class C CHF	48,269	2,095	(3,470)	-	-	46,894
Class C EUR	431,580	188,597	(163,341)	-	-	456,836
Class C GBP	7,983	-	(1,060)	-	-	6,923
Class C USD	211,783	50,818	(35,334)	-	-	227,267
Class F EUR	11,043	-	-	-	-	11,043
Class F USD	49,158	98,956	(1,156)	-	-	146,958
Class T GBP	119	-	-	-	-	119



# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 8. Share transactions (continued)

### U Access (IRL) GCA Credit Long/Short UCITS

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2022
	outstanding 1 January 2022	Shares Issued	Shares Redeemed			
Class A EUR	11,185	-	-	-	-	11,185
Class A USD	63,826	112,101	(39,600)	-	-	136,327
Class B CHF	132,679	72,218	(16,281)	-	-	188,616
Class E CHF	-	13,492	(4,698)	-	-	8,794
Class B EUR	1,261,606	266,274	(548,988)	2,396	-	981,288
Class B GBP	78,611	10,220	(30,513)	-	-	58,318
Class B SEK	2,544	-	(2,544)	-	-	-
Class B USD	1,871,833	154,557	(604,674)	1,787	(2,380)	1,421,123
Class D EUR	5,375	-	(1,519)	-	-	3,856
Class D USD	79,067	184	(10,905)	-	-	68,346
Class E EUR	45,548	6,670	(24,917)	-	-	27,301
Class E USD	151,481	-	(53,524)	-	-	97,957
Class I CHF	28,587	-	(2,491)	-	-	26,096
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	-	(155,209)	-	-	40,000

### U Access (IRL) Shannon River UCITS

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2022
	outstanding 1 January 2022	Shares Issued	Shares Redeemed			
Class A EUR	-	-	-	-	-	-
Class A USD	17,804	-	(17,804)	-	-	-
Class B CHF	12,953	-	(8,341)	-	-	4,612
Class B EUR	73,218	3,151	(38,668)	-	-	37,701
Class B GBP	9,417	-	(2,228)	-	-	7,189
Class B SEK	-	-	-	-	-	-
Class B USD	274,945	3,354	(133,273)	-	-	145,026
Class C CHF	950	-	(650)	-	-	300
Class C EUR	121,244	25,136	(129,042)	-	-	17,338
Class C GBP	1,501	-	(1,501)	-	-	-
Class C SEK	107,990	-	(102,476)	-	-	5,514
Class C USD	228,098	-	(140,264)	-	-	87,834
Class E EUR	13,665	-	(10,410)	-	-	3,255
Class E GBP	500	-	-	-	-	500
Class E USD	119,210	-	(13,116)	-	-	106,094
Class F USD	67,250	-	(45,547)	-	-	21,703
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	-	(124,254)	-	-	25,424
Class L EUR	6,906	143	(3,299)	-	-	3,750
Class L USD	102,137	-	(41,432)	-	-	60,705
Class N EUR	1,000	-	-	-	-	1,000
Class N SGD	10,100	-	-	-	-	10,100
Class N USD	57,526	-	(6,378)	-	-	51,148
Class S EUR	207,913	-	(160,513)	-	-	47,400

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 8. Share transactions (continued)

### U Access (IRL) Campbell Absolute Return UCITS

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2022
	outstanding 1 January 2022	Shares Issued	Shares Redeemed			
Class A USD	-	187,900	(61,914)	-	-	125,986
Class B CHF	-	15,874	(2,395)	-	-	13,479
Class B GBP	-	9,378	-	-	-	9,378
Class B SEK	-	2,960	-	-	-	2,960
Class B EUR	13,968	110,649	(5,874)	-	-	118,743
Class B USD	16,823	205,583	(10,332)	-	-	212,074
Class C CHF	2,271	21,764	(910)	-	-	23,125
Class C EUR	27,645	158,493	(49,706)	-	-	136,432
Class C GBP	4,719	1,658	(3,630)	-	-	2,747
Class C USD	58,956	479,869	(50,905)	-	-	487,920
Class E EUR	-	25,824	(600)	-	-	25,224
Class E GBP	-	2,000	-	-	-	2,000
Class E USD	-	32,430	(24,388)	-	-	8,042
Class F USD	43,378	202,824	(80,609)	-	-	165,593
Class I USD	-	172,057	(2,851)	-	-	169,206

### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS\*

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2022
	outstanding 1 January 2022	Shares Issued	Shares Redeemed			
Class B CHF	10	3,772	-	-	-	3,782
Class B EUR	10	104,017	(23,962)	-	-	80,065
Class B GBP	10	-	-	-	-	10
Class B USD	10	58,689	(7,407)	-	-	51,292
Class C CHF	10	18,507	(10)	-	-	18,507
Class C EUR	41,338	367,057	(53,524)	-	-	354,871
Class C GBP	1,259	20,057	(4,859)	-	-	16,457
Class C SEK	10	19,618	(10)	-	-	19,618
Class C USD	81,558	731,426	(137,728)	-	-	675,256
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	(64,016)	-	-	124,106
Class I EUR	-	4,842	(9)	-	-	4,833
Class I GBP	-	3,000	-	-	-	3,000
Class I USD	-	15,189	(4,072)	-	-	11,117

### U Access (IRL) Brigade Credit Long/Short UCITS\*

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2022
	outstanding 1 January 2022	Shares Issued	Shares Redeemed			
Class F EUR	-	19,460	-	-	-	19,460
Class F USD	-	604,336	(16,000)	-	-	588,336
Class C CHF	-	20	-	-	-	20
Class C EUR	-	3	-	-	-	3
Class C USD	-	303,447	-	-	-	303,447

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. 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 outstanding 1 January 2021	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares 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 (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 8. Share transactions (continued)

### U Access (IRL) GCA Credit Long/Short UCITS

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding 1 January 2021					outstanding 31 December 2021
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 (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 8. Share transactions (continued)

### U Access (IRL) Shannon River UCITS

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding 1 January 2021					outstanding 31 December 2021
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)

### 8. Share transactions (continued)

#### U Access (IRL) Campbell Absolute Return UCITS

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	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 Responsible UCITS\*

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	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 Responsible 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)

### 8. 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).

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.

### 9. 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 year ended 31 December 2022, the Fund incurred a total Platform Fee of US\$393,339 (31 December 2021: US\$428,124) of which US\$86,012 was payable at the year end (31 December 2021: US\$102,722).

##### *U Access (IRL) Nexthera UCITS*

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

For the year ended 31 December 2022, the Fund incurred a total Platform Fee of US\$Nil (31 December 2021: US\$Nil) of which US\$Nil was payable at the year 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 year ended 31 December 2022, the Fund incurred a total Platform Fee of €250,686 (31 December 2021: €211,032) of which €67,431 was payable at the year 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 year ended 31 December 2022, the Fund incurred a total Platform Fee of US\$848,908 (31 December 2021: US\$753,357) of which US\$188,312 was payable at the year 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 year ended 31 December 2022, the Fund incurred a total Platform Fee of US\$176,836 (31 December 2021: US\$400,906) of which US\$29,444 was payable at the year end (31 December 2021: US\$91,529).

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. 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 year ended 31 December 2022, the Fund incurred a total Platform Fee of US\$228,699 (31 December 2021: US\$36,654) of which US\$93,993 was payable at the year end (31 December 2021: US\$9,100).

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

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

For the year ended 31 December 2022, the Fund incurred a total Platform Fee of US\$246,386 (31 December 2021: US\$1,344) of which US\$64,697 was payable at the year end (31 December 2021: US\$1,344).

##### *U Access (IRL) Brigade Credit Long/Short UCITS*

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

For the year ended 31 December 2022, the Fund incurred a total Platform Fee of US\$28,904 of which US\$26,816 was payable at the year end.

#### 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 year ended 31 December 2022, the Fund incurred a Portfolio Management Fee of US\$1,531,577 (31 December 2021: US\$1,687,797) of which US\$108,675 was payable at the year end (31 December 2021: US\$135,408).

##### *U Access (IRL) Cheyne Arbitrage UCITS*

For the year ended 31 December 2022, the Fund incurred a Portfolio Management Fee of €652,895 (31 December 2021: €549,045) of which €175,395 was payable at the year end (31 December 2021: €147,490).

##### *U Access (IRL) GCA Credit Long/Short UCITS*

For the year ended 31 December 2022, the Fund incurred a Portfolio Management Fee of US\$4,755,206 (31 December 2021: US\$4,159,291) of which US\$343,234 was payable at the year end (31 December 2021: US\$458,023).

##### *U Access (IRL) Shannon River UCITS*

For the year ended 31 December 2022, the Fund incurred a Portfolio Management Fee of US\$780,622 (31 December 2021: US\$1,823,314) of which US\$40,492 was payable at the year end (31 December 2021: US\$129,756).

##### *U Access (IRL) Campbell Absolute Return UCITS*

For the year ended 31 December 2022, the Fund incurred a Portfolio Management Fee of US\$630,267 (31 December 2021: US\$98,725) of which US\$190,155 was payable at the year end (31 December 2021: US\$24,624).

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

For the year ended 31 December 2022, the Fund incurred a Portfolio Management Fee of US\$903,119 (31 December 2021: US\$4,705) of which US\$80,008 was payable at the year end (31 December 2021: US\$4,705).

##### *U Access (IRL) Brigade Credit Long/Short UCITS*

For the year ended 31 December 2022, the Fund incurred a Portfolio Management Fee of US\$79,485 of which US\$53,559 was payable at the year end.

##### (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)

### 9. Fee arrangements (continued)

#### Management Fee and Incentive Fee (continued)

##### (b) Investment Management Fee (continued)

###### *U Access (IRL) Trend Macro*

For the year ended 31 December 2022, the Fund incurred an Investment Management Fee of US\$537,365 (31 December 2021: US\$569,837) of which US\$119,482 was payable at the year end (31 December 2021: US\$137,617).

###### *U Access (IRL) Nexthera UCITS*

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

###### *U Access (IRL) Cheyne Arbitrage UCITS*

For the year ended 31 December 2022, the Fund incurred an Investment Management Fee of €306,878 (31 December: €269,496) of which €77,263 was payable at the year end (31 December 2021: €73,600).

###### *U Access (IRL) GCA Credit Long/Short UCITS*

For the year ended 31 December 2022, the Fund incurred an Investment Management Fee of US\$1,301,251 (31 December: US\$1,244,032) of which US\$280,842 was payable at the year end (31 December 2021: US\$373,745).

###### *U Access (IRL) Shannon River UCITS*

For the year ended 31 December 2022, the Fund incurred an Investment Management Fee of US\$309,059 (31 December: US\$618,038) of which US\$56,155 was payable at the year end (31 December 2021: US\$140,355).

###### *U Access (IRL) Campbell Absolute Return UCITS*

For the year ended 31 December 2022, the Fund incurred an Investment Management Fee of US\$180,584 (31 December: US\$24,925) of which US\$84,742 was payable at the year end (31 December 2021: US\$6,555).

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

For the year ended 31 December 2022, the Fund incurred an Investment Management Fee of US\$244,373 (31 December 2021: US\$1,145) of which US\$65,330 was payable at the year end (31 December 2021: US\$1,145).

###### *U Access (IRL) Brigade Credit Long/Short UCITS*

For the year ended 31 December 2022, the Fund incurred an Investment Management Fee of US\$170 of which US\$170 was payable at the year end.

##### (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 31 December 2022, the provision of the Fund for Incentive Fees was US\$1,238,197 (31 December 2021: US\$527,899). The crystallised incentive fees amount on redemption since the beginning of the year was US\$342,911 (31 December 2021 US\$253,482). During the year the Fund incurred total Incentive Fees of US\$1,553,769 (31 December 2021: US\$781,381).

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Management Fee and Incentive Fee (continued)

##### (c) Incentive Fee (continued)

##### U Access (IRL) Trend Macro (continued)

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

	31 December 2022			31 December 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A EUR	118,707	1,907	1.61%	1,436,642	9,353	0.65%
Class A USD	6,211,732	54,684	0.88%	7,659,580	53,693	0.70%
Class B CHF	4,852,024	33,025	0.68%	5,119,627	9,711	0.19%
Class B EUR	37,596,295	311,462	0.83%	43,273,655	165,680	0.38%
Class B GBP	28,640,328	358,171	1.25%	29,253,364	224,525	0.77%
Class B SEK	12,187,926	56,383	0.46%	11,467,980	19,058	0.17%
Class B USD	9,907,730	86,489	0.87%	7,598,487	42,610	0.56%
Class C CHF	424,881	1,804	0.42%	538,457	1,751	0.33%
Class C SEK	-	-	0.00%	21,760	1,146	5.27%
Class D CHF	735,026	5,441	0.74%	832,625	2,550	0.31%
Class D EUR	2,810,342	44,425	1.58%	4,801,492	22,477	0.47%
Class D SEK	141,049	2,041	1.45%	247,690	1,097	0.44%
Class D USD	3,888,044	45,340	1.17%	3,590,772	13,164	0.37%
Class E EUR	808,263	6,007	0.74%	492,688	2,191	0.44%
Class E USD	3,463,476	23,944	0.69%	2,428,888	7,132	0.29%
Class G EUR	908,810	6,853	0.75%	753,124	770	0.10%
Class I EUR	29,118,148	366,116	1.26%	33,943,541	133,669	0.39%
Class I USD	197,942	4,891	2.47%	143,657	954	0.66%
Class J EUR	14,454,717	144,786	1.00%	16,153,257	69,850	0.43%
<b>Total</b>		<b>1,553,769</b>			<b>781,381</b>	

##### U Access (IRL) Cheyne Arbitrage UCITS

As of the 31 December 2022, the provision of the Fund for Incentive Fees was €321,275 (31 December 2021: €205,610). The crystallised incentive fees amount on redemption since the beginning of the year was €26,639 (31 December 2021: €54,414). During the year the Fund incurred total Incentive Fees of €343,606 (31 December 2021: €260,024).

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

	31 December 2022			31 December 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	569,714	1,905	0.33%	348,173	53	0.02%
Class B SEK	18,137	43	0.24%	-	-	0.00%
Class C CHF	5,548,196	15,914	0.29%	5,177,780	12,876	0.25%
Class C EUR	54,022,405	145,194	0.27%	50,206,424	151,796	0.30%
Class C GBP	1,007,646	4,632	0.46%	1,132,734	3,792	0.33%
Class C USD	27,909,114	123,063	0.44%	20,011,802	56,157	0.28%
Class F EUR	1,241,728	4,546	0.37%	1,368,287	4,153	0.30%
Class F USD	15,963,021	48,236	0.30%	5,503,118	26,202	0.48%
Class T GBP	16,091	73	0.45%	15,538	250	1.61%
<b>Total</b>		<b>343,606</b>			<b>260,024</b>	

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Management Fee and Incentive Fee (continued)

##### (c) Incentive Fee (continued)

##### *U Access (IRL) GCA Credit Long/Short UCITS*

As of the 31 December 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 year was US\$404 (31 December 2021: US\$162,186). During the year the Fund incurred total Incentive Fees of US\$404 (31 December 2021: US\$1,652,704).

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

	31 December 2022			31 December 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A EUR	1,285,486	-	0.00%	1,876,770	7,067	0.38%
Class A USD	11,349,607	-	0.00%	7,973,649	37,023	0.46%
Class B CHF	20,225,889	-	0.00%	9,752,580	23,937	0.25%
Class B EUR	143,855,132	33	0.00%	121,680,431	341,221	0.28%
Class B GBP	10,026,947	2	0.00%	8,601,979	29,151	0.34%
Class B SEK	21,542	-	0.00%	32,433	134	0.41%
Class B USD	196,599,586	231	0.00%	211,565,093	977,398	0.46%
Class D EUR	458,310	-	0.00%	590,033	1,702	0.29%
Class D USD	8,289,967	-	0.00%	7,851,549	32,229	0.41%
Class E CHF	1,092,219	-	0.00%	-	-	0.00%
Class E EUR	4,238,382	-	0.00%	4,565,300	7,519	0.16%
Class E USD	14,053,287	-	0.00%	14,547,354	53,073	0.36%
Class I CHF	3,036,232	-	0.00%	2,618,081	6,563	0.25%
Class I USD	1,426,654	-	0.00%	1,927,794	10,058	0.52%
Class T EUR	141,577,619	-	0.00%	135,448,001	95,919	0.07%
Class T USD	10,821,355	138	0.00%	17,681,684	29,710	0.17%
<b>Total</b>		<b>404</b>			<b>1,652,704</b>	

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Management Fee and Incentive Fee (continued)

##### (c) Incentive Fee (continued)

##### *U Access (IRL) Shannon River UCITS*

As of the 31 December 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 year was US\$Nil (31 December 2021: US\$127,094). During the year the Fund incurred total Incentive Fees of US\$Nil (31 December 2021: US\$225,780).

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

	31 December 2022			31 December 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A USD	849,020	-	0.00%	1,849,266	5,070	0.27%
Class B CHF	613,173	-	0.00%	1,796,068	237	0.01%
Class B EUR	3,728,569	-	0.00%	12,673,057	40,374	0.32%
Class B SEK	-	-	0.00%	188,389	8,402	4.46%
Class B USD	16,611,380	-	0.00%	36,585,365	29,946	0.08%
Class C CHF	34,079	-	0.00%	1,042,232	5,109	0.49%
Class C EUR	4,411,090	-	0.00%	19,639,989	35,370	0.18%
Class C GBP	83,678	-	0.00%	448,213	-	0.00%
Class C SEK	834,541	-	0.00%	1,456,133	10	0.00%
Class C USD	10,178,513	-	0.00%	27,685,974	40,922	0.15%
Class E EUR	695,326	-	0.00%	1,953,413	186	0.01%
Class E GBP	45,579	-	0.00%	68,122	-	0.00%
Class E USD	9,995,813	-	0.00%	14,036,725	5,783	0.04%
Class F USD	3,166,456	-	0.00%	9,758,101	11,495	0.12%
Class I CHF	41,141	-	0.00%	1,248,319	10,077	0.81%
Class I EUR	262,069	-	0.00%	2,440,345	193	0.01%
Class I USD	3,535,530	-	0.00%	15,254,011	21,673	0.14%
Class L EUR	334,837	-	0.00%	1,979,477	962	0.05%
Class L USD	6,077,132	-	0.00%	12,935,867	8,415	0.07%
Class N EUR	80,710	-	0.00%	119,319	-	0.00%
Class N SGD	577,944	-	0.00%	662,794	-	0.00%
Class N USD	4,353,475	-	0.00%	4,501,491	1,556	0.03%
Class S EUR	4,363,126	-	0.00%	29,380,161	-	0.00%
<b>Total</b>		-			<b>225,780</b>	

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Management Fee and Incentive Fee (continued)

##### (c) Incentive Fee (continued)

##### *U Access (IRL) Campbell Absolute Return UCITS*

As of the 31 December 2022, the provision of the Fund for Incentive Fees was US\$1,510,866 (31 December 2021: US\$52,970). The crystallised incentive fees amount on redemption since the beginning of the year was US\$140,296 (31 December 2021: US\$105,058). During the year the Fund incurred total Incentive Fees of US\$1,651,162 (31 December 2021: US\$158,028).

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

	31 December 2022			31 December 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class A USD	10,074,437	55,464	0.55%	-	-	0.00%
Class B CHF	570,127	-	0.00%	-	-	0.00%
Class B EUR	5,465,989	30,021	0.55%	1,489,904	11,409	0.77%
Class B GBP	676,509	-	0.00%	-	-	0.00%
Class B SEK	27,883	-	0.00%	-	-	0.00%
Class B USD	10,291,656	40,306	0.39%	1,698,057	17,188	1.01%
Class C CHF	2,201,173	19,485	0.89%	278,028	2,116	0.76%
Class C EUR	16,001,982	291,772	1.82%	3,273,860	24,092	0.74%
Class C GBP	910,784	24,988	2.74%	718,538	6,911	0.96%
Class C USD	39,389,459	593,500	1.51%	5,107,001	47,764	0.94%
Class E EUR	2,135,698	3,488	0.16%	-	-	0.00%
Class E GBP	230,371	-	0.00%	-	-	0.00%
Class E USD	795,007	45	0.01%	-	-	0.00%
Class F USD	23,261,081	492,323	2.12%	5,370,122	47,529	0.89%
Class I USD	17,382,592	99,770	0.57%	-	-	0.00%
<b>Total</b>		<b>1,651,162</b>			<b>158,028</b>	

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Management Fee and Incentive Fee (continued)

##### (c) Incentive Fee (continued)

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

As of the 31 December 2022, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2021: US\$50,106). The crystallised incentive fees amount on redemption since the beginning of the year was US\$49,722 (31 December 2021: US\$Nil). During the year the Fund incurred total Incentive Fees of US\$49,722 (31 December 2021: US\$50,106).

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

	31 December 2022			31 December 2021		
	Average Net Assets	Performance fees	% Net Assets	Average Net Assets	Performance fees	% Net Assets
Class B CHF	113,450	(2)	(0.00%)	1,106	(2)	(0.16%)
Class B EUR	3,846,289	(1)	(0.00%)	1,148	(2)	(0.17%)
Class B GBP	1,310	(2)	(0.15%)	1,364	(2)	(0.17%)
Class B USD	2,698,436	(1)	(0.00%)	1,008	(2)	(0.17%)
Class C CHF	1,829,391	(1)	(0.00%)	1,107	(1)	(0.12%)
Class C EUR	26,885,503	(15,653)	(0.06%)	4,817,342	(15,663)	(0.33%)
Class C GBP	2,391,129	(192)	(0.01%)	171,893	(192)	(0.11%)
Class C SEK	133,673	-	0.00%	112	-	0.0%
Class C USD	63,871,581	(27,628)	(0.04%)	8,352,809	(27,999)	(0.34%)
Class E CHF	1,065	(2)	(0.19%)	1,106	(2)	(0.18%)
Class E EUR	1,100	(2)	(0.18%)	1,147	(2)	(0.17%)
Class E GBP	1,309	(2)	(0.15%)	1,364	(2)	(0.15%)
Class E USD	1,004	(2)	(0.20%)	1,008	(2)	(0.20%)
Class F CHF	1,069	(1)	(0.09%)	1,107	(1)	(0.09%)
Class F EUR	1,104	(1)	(0.09%)	1,149	(1)	(0.09%)
Class F USD	9,382,498	(6,232)	(0.07%)	2,306,102	(6,233)	(0.27%)
<b>Total</b>		<b>(49,722)</b>			<b>(50,106)</b>	

##### *U Access (IRL) Brigade Credit Long/Short UCITS\**

As of the 31 December 2022, the provision of the Fund for Incentive Fees was US\$84,536. The crystallised incentive fees amount on redemption since the beginning of the year was US\$Nil. During the year the Fund incurred total Incentive Fees of US\$84,536.

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

	31 December 2022		
	Average Net Assets	Performance fees	% Net Assets
Class F EUR	2,100,812	1,495	0.07%
Class F USD	59,737,293	83,041	0.14%
		<b>84,536</b>	

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)

### 9. 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 31 December 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:

	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>	<b>Class E Shares</b>	<b>Class F Shares</b>	<b>Class G Shares</b>	<b>Class I Shares</b>	<b>Class J Shares</b>	<b>Class T Shares</b>	<b>Class U Shares</b>
<b>Management Fee</b>	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%
<b>Incentive Fee</b>	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 31 December 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:

	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>	<b>Class E Shares</b>	<b>Class F Shares</b>	<b>Class H Shares</b>	<b>Class I Shares</b>	<b>Class K Shares</b>	<b>Class T Shares</b>
<b>Management Fee</b>	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%
<b>Incentive Fee</b>	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)

### 9. 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 31 December 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
<b>Management Fee</b>	1.30% per annum	1.05% per annum	1.30% per annum	1.70% per annum	1.05% per annum	1.05% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i> <i>and</i> <i>Investment Management Fee</i>	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%
<b>Incentive Fee</b>	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</i> <i>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
<i>and</i> <i>Principal Investment</i> <i>Manager Incentive Fee</i> <i>rate</i>	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	3% of the Net Profits	0% of the Net Profits

*U Access (IRL) Shannon River UCITS*

The maximum Management Fees schedule in force from 27 July 2020 to 31 December 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
<b>Management Fee</b>	1.10% per annum	1.20% per annum	1.00% per annum	1.50% per annum	1.00% per annum	1.10% per annum	1.60% per annum	1.70% per annum	1.50% per annum
<i>Including:</i>									
<i>Portfolio Management Fee</i> <i>and</i> <i>Investment Management Fee</i>	0.83%	0.90%	0.76%	0.90%	0.76%	0.83%	0.83%	0.83%	1.35%
<b>Incentive Fee</b>	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</i> <i>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
<i>and</i> <i>Principal Investment</i> <i>Manager Incentive Fee</i> <i>rate</i>	1% of the Net Profits	2% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	1% of the Net Profits	0% of the Net Profits



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. 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 31 December 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
<b>Management Fee</b>	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%
<b>Incentive Fee</b>	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 Responsible UCITS\**

The maximum Management Fees schedule in force from 11 May 2020 to 31 December 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:

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class X Shares	Class Y Shares
<b>Management Fee</b>	1.20% per annum	1.50% per annum	0.90% per annum	1.90% per annum	0.90% per annum	1.20% per annum	1.90% per annum	1.30% per annum
<i>Including:</i>								
<i>Portfolio Management Fee</i>	0.90%	1.10%	0.70%	1.10%	0.70%	0.90%	1.10%	0.90%
<i>and</i>								
<i>Investment Management Fee</i>	0.30%	0.40%	0.20%	0.80%	0.20%	0.30%	0.80%	0.40%
<b>Incentive Fee</b>	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	17.5% 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%	12.50%	10.00%
<i>and</i>								
<i>Investment Management Fee</i>	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Management Fee and Incentive Fee (continued)

##### U Access (IRL) Brigade Credit Long/Short UCITS

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares
<b>Management Fee</b>	1.00% per annum	1.20% per annum	0.75% per annum	1.50% per annum	0.75% per annum	1.00% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i>	0.70%	0.70%	0.55%	0.70%	0.55%	0.70%
<i>and</i>						
<i>Investment Management Fee</i>	0.30%	0.50%	0.20%	0.80%	0.20%	0.30%
<b>Incentive Fee</b>	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
<i>Including:</i>						
<i>Portfolio Management Fee</i>	12.00%	12.00%	10.00%	12.00%	10.00%	12.00%
<i>Investment Management Fee</i>	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%

#### 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 year ended 31 December 2022, the Fund incurred an Administration Fee of US\$95,385 (31 December 2021: US\$95,536) of which US\$13,931 (31 December 2021: US\$15,407) was payable at the year 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 year ended 31 December 2022, the Fund incurred an Administration Fee of €54,756 (31 December 2021: €46,721) of which €8,304 (31 December 2021: €8,017) was payable at the year 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.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Administrator's Fees (continued)

For the year ended 31 December 2022, the Fund incurred an Administration Fee of US\$313,392 (31 December 2021: US\$274,796) of which US\$47,199 (31 December 2021: US\$57,919) was payable at the year 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 year ended 31 December 2022, the Fund incurred an Administration Fee of US\$49,117 (31 December 2021: US\$111,457) of which US\$6,360 (31 December 2021: US\$16,682) was payable at the year 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 year ended 31 December 2022, the Fund incurred an Administration Fee of US\$67,068 (31 December 2021: US\$34,614) of which US\$16,724 (31 December 2021: US\$6,045) was payable at the year end.

##### *U Access (IRL) Bain Capital Global Equity LS Responsible 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 year ended 31 December 2022, the Fund incurred an Administration Fee of US\$68,461 (31 December 2021: US\$1,534) of which US\$11,245 (31 December 2021: US\$1,534) was payable at the year end.

##### *U Access (IRL) Brigade Credit Long/Short UCITS*

The Administrator shall be paid an annual fee out of the assets of the 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. Where the Administrator applies a minimum monthly fee, such minimum monthly fee shall not exceed \$10,000.

For the year ended 31 December 2022, the Fund incurred an Administration Fee of US\$6,766 (31 December 2021: US\$Nil) of which US\$2,840 (31 December 2021: US\$Nil) was payable at the year end.

#### Depositary's and Custodian Fees

##### *Depositary Fees*

##### *U Access (IRL) Trend Macro*

The Depositary 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 year ended 31 December 2022, the Fund incurred a Depositary Fee of US\$35,867 (31 December 2021: US\$39,283) of which US\$11,415 (31 December 2021: US\$6,461) was payable at the year end.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Depository's and Custodian Fees (continued)

##### Depository Fees (continued)

###### *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 year ended 31 December 2022, the Fund incurred a Depository Fee of €32,735 (31 December 2021: €30,471) of which €Nil (31 December 2021: €5,168) was payable at the year 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 year ended 31 December 2022, the Fund incurred a Depository Fee of US\$102,942 (31 December 2021: US\$93,324) of which US\$15,724 (31 December 2021: US\$19,164) was payable at the year 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 year ended 31 December 2022, the Fund incurred a Depository Fee of US\$34,474 (31 December 2021: US\$45,613) of which US\$5,884 (31 December 2021: US\$6,817) was payable at the year 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 year ended 31 December 2022, the Fund incurred a Depository Fee of US\$36,663 (31 December 2021: US\$34,543) of which US\$7,273 (31 December 2021: US\$5,860) was payable at the year end.

###### *U Access (IRL) Bain Capital Global Equity LS Responsible 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 year ended 31 December 2022, the Fund incurred a Depository Fee of US\$34,415 (31 December 2021: US\$1,512) of which US\$5,681 (31 December 2021: US\$1,512) was payable at the year end.

###### *U Access (IRL) Brigade Credit Long/Short UCITS*

The Depository shall be paid an annual fee out of the assets of the 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, subject to a minimum of \$34,500 per annum.

For the year ended 31 December 2022, the Fund incurred a Depository Fee of US\$8,538 of which US\$4,758 was payable at the year end.

##### Custody Fees

###### *U Access (IRL) Trend Macro*

For the year ended 31 December 2022, the Fund incurred custody fees of US\$46,042 (31 December 2021: US\$111,403) of which US\$7,199 (31 December 2021: US\$15,829) was payable at the year end.

###### *U Access (IRL) Cheyne Arbitrage UCITS*

For the year ended 31 December 2022, the Fund incurred custody fees of €53,667 (31 December 2021: €48,499) of which €Nil (31 December 2021: €4,521) was payable at the year end.

###### *U Access (IRL) GCA Credit Long/Short UCITS*

For the year ended 31 December 2022, the Fund incurred custody fees of US\$92,715 (31 December 2021: US\$88,446) of which US\$19,098 (31 December 2021: US\$13,392) was payable at the year end.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 9. Fee arrangements (continued)

#### Depository's and Custodian Fees (continued)

##### *U Access (IRL) Shannon River UCITS*

For the year ended 31 December 2022, the Fund incurred custody fees of US\$27,371 (31 December 2021: US\$31,163) of which US\$12,069 (31 December 2021: US\$5,095) was payable at the year end.

##### *U Access (IRL) Campbell Absolute Return UCITS*

For the year ended 31 December 2022, the Fund incurred custody fees of US\$70,310 (31 December 2021: US\$19,571) of which US\$1,272 (31 December 2021: US\$2,897) was payable at the year end.

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

For the year ended 31 December 2022, the Fund incurred custody fees of US\$67,765 (31 December 2021: US\$658) of which US\$12,105 (31 December 2021: US\$658) was payable at the year end.

##### *U Access (IRL) Brigade Credit Long/Short UCITS*

For the year ended 31 December 2022, the Fund incurred custody fees of US\$3,713 of which US\$3,713 (31 December 2021: US\$Nil) was payable at the year end.

### 10. Related person transactions and connected person disclosures

#### *Related person transactions*

Investment management transactions have been disclosed in Note 9. Except as disclosed below, the Company had no other related party transactions for the year ended 31 December 2022 or year ended 31 December 2021.

Management fees paid to Carne Global Fund Managers (Ireland) Limited are included within Platform Fees and have been disclosed in Note 9. 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 year ended 31 December 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\$42,443 (31 December 2021: US\$20,602).

##### *U Access (IRL) Cheyne Arbitrage UCITS*

For the year ended 31 December 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 €15,533 (31 December 2021: €9,415).

##### *U Access (IRL) GCA Credit Long/Short UCITS*

For the year ended 31 December 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\$99,774 (31 December 2021: US\$43,003).

##### *U Access (IRL) Shannon River UCITS*

For the year ended 31 December 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\$23,010 (31 December 2021: US\$25,935).

##### *U Access (IRL) Campbell Absolute Return UCITS*

For the year ended 31 December 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\$14,331 (31 December 2021: US\$1,806).

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

For the year ended 31 December 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\$41,958 (31 December 2021: US\$Nil).

##### *U Access (IRL) Brigade Credit Long/Short UCITS*

For the year ended 31 December 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\$6,875

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

Patrick Palffy, Susanna Wallis 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 €15,210 (31 December 2021: €7,700) of which €Nil was payable at the year end.

Carne Global Financial Services Limited earned fees during the year in respect of Director support services provided to the Company, the fees amounted to US\$12,600 (31 December 2021: US\$9,579), of which US\$Nil was payable at year end.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 10. Related person transactions and connected person disclosures (continued)

Bryan Tiernan and Gilles Guerin (Independent Directors of the Company) are entitled to an annual director's fee of €25,500 each (31 December 2021: €23,500 for Bryan Tiernan, n/a for Gilles Guerin). During the year ended 31 December 2022, Bryan Tiernan earned €26,049 of director's fees of which €Nil was payable at the year end. During the year ended 31 December 2022, Gilles Guerin earned €22,609 of director's fees of which €Nil was payable at the year end.

Related party investors in the Company hold shares to the value of US\$77,292,396.

#### *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 year 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.

### 11. 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 year ended 31 December 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$163,467 (31 December 2021: US\$142,775).

#### *U Access (IRL) Cheyne Arbitrage UCITS*

For the year ended 31 December 2022, payments to the Portfolio Managers for research and data expenses for the Fund were €45,997 (31 December 2021: €61,605).

#### *U Access (IRL) GCA Credit Long/Short UCITS*

For the year ended 31 December 2022, payments to the Portfolio Managers for research, data and operating expenses for the Fund were US\$409,833 (31 December 2021: US\$225,368).

#### *U Access (IRL) Shannon River UCITS*

For the year ended 31 December 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (31 December 2021: US\$2,332).

#### *U Access (IRL) Campbell Absolute Return UCITS*

For the year ended 31 December 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (31 December 2021: US\$Nil).

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

For the year ended 31 December 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (31 December 2021: US\$Nil).

#### *U Access (IRL) Brigade Credit Long/Short UCITS*

For the year ended 31 December 2022, payments to the Portfolio Managers for research and data expenses for the Fund were US\$675.

### 12. Auditor's Remuneration

Payment to the Company Auditor (KPMG) for services to the Company is disclosed in the tables below (excluding VAT and out of pocket expenses).

	31 December 2022	31 December 2021
	US\$	US\$
Statutory audit fees	111,569	79,246
	<u>111,569</u>	<u>79,246</u>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 13. 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 years ended 31 December 2022, 31 December 2021 and 31 December 2020:

31 December 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	-	-	-	-	€106.67	€1,193,026
Class A USD	\$132.11	\$2,904,009	-	-	\$114.49	\$15,608,522
Class B CHF	fr.115.79	fr.2,264,960	-	-	fr.103.60	fr.19,539,895
Class B EUR	€120.12	€26,100,188	€114.01	€605,864	€105.94	€103,954,789
Class B GBP	£128.25	£22,767,876	-	-	£109.48	£6,384,752
Class B SEK	kr.103.23	kr.85,112,204	kr.101.64	kr.200,451	-	kr.-2
Class B USD	\$133.13	\$8,885,265	-	-	\$112.91	\$160,455,088
Class C CHF	fr.113.61	fr.18,780	fr.114.93	fr.5,389,345	-	-
Class C EUR	-	-	€116.87	€53,390,939	-	-
Class C GBP	-	-	£120.17	£831,952	-	-
Class C USD	-	-	\$127.03	\$28,870,478	-	-
Class D CHF	fr.110.54	fr.653,810	-	-	-	-
Class D EUR	€112.45	€1,129,186	-	-	€99.71	€384,465
Class D SEK	kr.114.24	kr.850,301	-	-	-	-
Class D USD	\$126.41	\$3,761,869	-	-	\$111.94	\$7,650,512
Class E CHF	-	-	-	-	fr.95.59	fr.840,618
Class E EUR	€112.42	€907,102	-	-	€98.63	€2,692,638
Class E USD	\$127.12	\$3,653,180	-	-	\$109.43	\$10,719,116
Class F EUR	-	-	€113.57	€1,254,172	-	-
Class F USD	-	-	\$129.98	\$19,101,369	-	-
Class G EUR	€108.73	€797,320	-	-	-	-
Class I CHF	-	-	-	-	fr.102.67	fr.2,679,212
Class I EUR	€111.03	€29,354,194	-	-	-	-
Class I USD	\$123.13	\$412,320	-	-	\$111.85	\$1,387,751
Class J EUR	€111.26	€13,473,816	-	-	-	-
Class T EUR	-	-	-	-	€95.97	€127,445,551
Class T GBP	-	-	£118.05	£14,049	-	-
Class T USD	-	-	-	-	\$98.62	\$3,944,760

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 13. Net Asset Value Comparison (continued)

31 December 2022	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible	
	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 USD	-	-	\$101.32	\$12,617,101	-	-
Class B CHF	fr.78.06	fr.359,996	fr.98.44	fr.1,326,924	fr.93.79	fr.354,730
Class B EUR	€74.10	€2,793,474	€129.67	€15,548,603	€93.45	€7,482,263
Class B GBP	£75.47	£542,546	£100.20	£939,731	£95.27	£953
Class B SEK	-	-	kr.97.74	kr.289,313	-	-
Class B USD	\$86.33	\$12,520,405	\$132.30	\$28,057,792	\$95.41	\$4,893,518
Class C CHF	fr.81.63	fr.24,489	fr.130.83	fr.3,025,495	fr.93.90	fr.1,737,858
Class C EUR	€82.59	€1,431,938	€131.57	€17,950,101	€95.76	€33,981,450
Class C GBP	-	-	£134.79	£370,289	£95.32	£1,568,689
Class C SEK	kr.82.94	kr.457,323	-	-	kr.94.97	kr.1,863,193
Class C USD	\$87.50	\$7,685,237	\$134.67	\$65,707,111	\$97.90	\$66,109,189
Class E CHF	-	-	-	-	fr.93.26	fr.933
Class E EUR	€81.25	€264,477	€101.06	€2,549,146	€93.57	€936
Class E GBP	£74.30	£37,151	£95.02	£190,040	£94.93	£949
Class E USD	\$85.55	\$9,076,640	\$101.21	\$813,909	\$95.21	\$952
Class F CHF	-	-	-	-	fr.94.36	fr.944
Class F EUR	-	-	-	-	€94.64	€947
Class F USD	\$88.27	\$1,915,722	\$135.21	\$22,389,170	\$98.22	\$12,190,135
Class I CHF	fr.71.52	fr.38,011	-	-	-	-
Class I EUR	€72.90	€207,754	-	-	€92.44	€446,828
Class I GBP	-	-	-	-	£92.82	£278,469
Class I USD	\$77.91	\$1,980,785	\$103.51	\$17,513,740	\$93.60	\$1,040,503
Class J EUR	-	-	-	-	-	-
Class L EUR	€72.10	€270,379	-	-	-	-
Class L USD	\$75.35	\$4,574,025	-	-	-	-
Class N EUR	€76.28	€76,283	-	-	-	-
Class N SGD	S\$76.97	S\$777,391	-	-	-	-
Class N USD	\$77.57	\$3,967,618	-	-	-	-
Class S EUR	€80.87	€3,833,293	-	-	-	-

31 December 2022	U Access (IRL) Brigade Credit Long/Short UCITS*	
	Net Asset Value per share	Net Asset Value
Class C CHF	fr.100.33	fr.2,007
Class C EUR	€100.62	€302
Class C USD	\$101.00	\$30,648,244
Class F EUR	€100.85	€1,962,551
Class F USD	\$101.54	\$59,737,293

\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.



# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 13. 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)

### 13. 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 Responsible 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 Responsible UCITS commenced trading on 16 December 2021.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 13. 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	€112.37	€1,581,073	-	-	€108.63	€2,229,627
Class A USD	\$121.83	\$8,823,818	\$115.46	\$1,911,476	\$113.43	\$9,876,311
Class B CHF	fr.109.49	fr.3,651,931	-	-	fr.106.64	fr.5,291,603
Class B EUR	€113.31	€33,639,394	€108.69	€176,682	€108.48	€50,011,764
Class B GBP	£118.81	£25,949,661	-	-	£109.85	£1,835,216
Class B SEK	kr.96.56	kr.60,836,514	-	-	kr.107.21	kr.272,742
Class B USD	\$122.75	\$6,927,818	-	-	\$112.50	\$163,694,970
Class C CHF	fr.107.69	fr.478,467	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.113.13	kr.1,956,811	-	-	-	-
Class C USD	-	-	\$117.71	\$16,427,527	-	-
Class D CHF	fr.105.69	fr.743,492	-	-	-	-
Class D EUR	€107.43	€4,429,831	-	-	€102.57	€433,706
Class D SEK	kr.108.04	kr.2,080,717	-	-	-	-
Class D USD	\$117.89	\$3,182,711	-	-	\$112.05	\$5,868,233
Class E EUR	€107.17	€428,237	-	-	€102.23	€1,730,574
Class E GBP	-	-	-	-	-	-
Class E USD	\$118.16	\$2,287,826	\$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	€107.79	€440,861	-	-	-	-
Class I CHF	-	-	-	-	fr.105.69	fr.1,130,326
Class I EUR	€104.73	€26,877,135	-	-	-	-
Class I GBP	-	-	-	-	-	-
Class I SEK	-	-	-	-	-	-
Class I USD	\$113.41	\$139,096	-	-	\$111.45	\$2,061,794
Class J EUR	€107.84	€12,722,747	-	-	-	-
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)

## 13. 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)

### 14. 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 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
Argentine peso	0.0056	0.0097
Brazilian real	0.1894	0.1795
Chilean peso	0.0012	0.0012
Chinese renminbi yuan	0.1438	0.1569
Czech koruna	0.0442	0.0458
Egyptian pound	0.0404	0.0637
Euro	1.0673	1.1372
Ghana cedi	0.0980	0.1619
Hungarian forint	0.0027	0.0031
Indian rupee	0.0121	0.0135
Indonesian rupiah	0.0001	0.0001
Japanese yen	0.0076	0.0087
Kazakhstan tenge	0.0022	0.0023
Mexican peso	0.0513	0.0489
New Zealand dollar	0.6325	0.6847
Nigerian naira	0.0022	0.0024
Pakistani rupee	0.0044	0.0057
Polish zloty	0.2280	0.2481
Russian rouble	0.0137	0.0133
South Africa rand	0.0588	0.0627
South Korean won	0.0008	0.0008
Swedish krona	0.0960	0.1105
Swiss franc	1.0808	1.0975
Taiwan dollar	0.0325	0.0361
U.K. pound	1.2029	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 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
Canadian dollar	0.6915	0.6962
Israeli Shekel	0.2655	0.2825
Japanese yen	0.0071	0.0077
Norwegian krone	0.0951	0.0997
Swedish krona	0.0899	0.0972
Swiss franc	1.0126	0.9651
U.K. pound	1.1270	1.1911
United States dollar	0.9369	0.8794

### 15. 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\$136,784 (31 December 2021: US\$346,491). As part of its trading activity conducted with counterparties for OTC derivatives, the Company does incur other transaction costs which are not separately identifiable.

### 16. Dividends

There were no dividends paid during the year ended 31 December 2022 (31 December 2021: US\$457,922).

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 17. Soft commissions

The following table details the equivalent soft dollar arrangement amount generated from 1 January 2022 to 31 December 2022:

	31 December 2022	31 December 2021
	US\$	US\$
U Access (IRL) Shannon River UCITS	88,097	62,769

### 18. Statement of changes in the composition of the portfolio

A statement of changes in the composition of the portfolio for the year ended 31 December 2022 is available to shareholders on request free of charge.

### 19. 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. Revenues arising from efficient portfolio management are disclosed in Statement of Comprehensive Income.

During the financial year, 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.

### 20. Structured entities

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

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

#### U Access (IRL) Trend Macro

	Fair value of debt instrument 31 December 2022 US\$'000	Fair value of debt instrument 31 December 2021 US\$'000
<b>Debt Issuer</b>		
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 year, 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)

### 21. Significant events during the year

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 year.
- amendments to the performance fee disclosures for the supplements for sub-funds (save for (i) the U Access (IRL) Nexthera UCITS, which is terminated and (ii) the U Access (IRL) Bain Capital Global Equity LS Responsible 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 Responsible 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 Responsible 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; and
- an update to the supplement for the U Access (IRL) Bain Capital Global Equity LS Responsible 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 Responsible 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.

A new Prospectus was issued for the Company dated 7 September 2022, which superseded the Prospectus issued on 2 June 2022. In summary, the Prospectus was updated to reflect:

- the establishment of a new sub-fund, U Access (IRL) Brigade Credit Long/Short UCITS (the “Sub-Fund”);
- the inclusion of the supplement of the Sub-Fund; and
- updates to the supplements of all other sub-funds of the Company to reflect the establishment of the Sub-Fund.

A new Prospectus was issued for the Company dated 30 November 2022, which superseded the Prospectus issued on 7 September 2022. In summary, the Prospectus was updated to reflect:

- the change of name of the U Access (IRL) Bain Capital Global Equity LS Sustainable UCITS sub-fund to U Access (IRL) Bain Capital Global Equity LS Responsible UCITS (the “Sub-Fund”);
- updates to the supplement of the Sub-Fund to comply with the requirements of Commission Delegated Regulation (EU) 2022/1288 (SFDR Level 2”) and the inclusion of the sustainability disclosure annex required under SFDR Level 2;
- updates to the supplements of all other sub-funds of the Company to reflect the change of name of the Sub-Fund; and
- updates to the section titled “Initial Offer Period” in the supplement for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS to reflect the closing.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### 21. Significant events during the year (continued)

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 31 December 2022, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

### 22. Subsequent events

There are no subsequent events that would have a material impact on the financial statements subsequent to 31 December 2022.

### 23. Directors approval

The Directors approved the financial statements on 5 April 2023.



## U ACCESS (IRELAND) UCITS PLC

### STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED)

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 year. 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 year ended 31 December 2022

Description	Nominal	Costs US\$
United States Treasury Bill 0% 28/06/2022	23,000,000	22,979,699
United States Treasury Bill 0% 04/08/2022	17,000,000	16,980,859
United States Treasury Bill 0% 08/09/2022	15,000,000	14,974,625
Treasury Bill 0% 20/09/2022	15,000,000	14,959,463
Kenya Government International Bond 6.875% 24/06/2024	15,860,000	13,895,150
United States Treasury Bill 0% 11/10/2022	12,000,000	11,973,353
Egypt Government International Bond 29/05/2050	14,709,000	10,302,017
United States Treasury Bill 0% 19/04/2022	10,000,000	9,998,231
Treasury Bill 0% 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% 31/05/2022	10,000,000	9,994,450
United States Treasury Bill 0% 23/06/2022	10,000,000	9,992,908
Treasury Bill 0% 30/06/2022	10,000,000	9,992,067
Treasury Bill 0% 09/08/2022	10,000,000	9,986,611
United States Treasury Bill 0% 13/09/2022	10,000,000	9,976,061
United States Treasury Bill 0% 25/10/2022	10,000,000	9,975,865
United States Treasury Bill 0% 18/10/2022	10,000,000	9,975,529
United States Treasury Bill 0% 15/11/2022	10,000,000	9,971,927
United States Treasury Bill- When Issued 0% 06/12/2022	10,000,000	9,966,133
United States Treasury Bill 0% 20/12/2022	10,000,000	9,964,577

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Trend Macro (continued)**  
**Statement of Significant Sales for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Kenya Government International Bond 6.875% 24/06/24	(15,486,000)	(14,202,122)
Treasury Bill 0% 31/03/2022	(10,000,000)	(9,999,058)
United States Treasury Bill 0% 19/04/2022	(10,000,000)	(9,997,713)
Egypt Government International Bond 29/05/2050	(14,709,000)	(9,887,043)
Angolan Government International Bond 9.375% 08/05/2048	(9,972,000)	(8,288,308)
Republic Of Angola 8.75% 04/04/2032	(7,048,000)	(5,885,472)
Petroleos Mexicanos 7.69% 23/04/2050	(8,539,000)	(5,743,374)
Egypt Government Bond 14.66% 06/10/2030	(90,747,000)	(5,667,393)
Argentum Netherlands Bv 18/08/2025 Flat Trading	(71,090,000)	(4,930,890)
Arab Republic Of Egypt 7.63% 29/05/2032	(6,238,000)	(4,611,468)
Argentum Securities Ireland Plc 16/04/2026 Flat Trading	(64,079,000)	(4,505,538)
Angolan Government International Bond 9.125% 26/11/2049	(5,691,000)	(4,442,763)
Egypt Government International Bond 8.7% 01/03/2049	(6,681,000)	(4,327,160)
Kazakhstan National Bank 0% 04/02/2022	(1,754,399,900)	(3,982,694)
Ypfdar 4% 12/04/2026	(3,575,068)	(3,087,902)
Trs Kaztn 0% 09/02/2022	(1,199,492,200)	(2,726,756)
Icbest 14.369% 22/10/2025	(52,134,990)	(2,713,137)
Petroleos Mexicanos 6.70% 16/02/2032	(3,341,000)	(2,554,358)
Cmksec 14.369% 29/10/2025	(35,441,000)	(2,329,802)
Cdx Cdx.Em.38-V1 - 100 20/12/2027	(39,636,513)	(2,262,436)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Cheyne Arbitrage UCITS**  
**Statement of Significant Purchases for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Costs €</b>
Spain Letras Del Tesoro 0% 08/09/2023	11,000,000	10,813,977
Spain Letras Del Tesoro 0% 06/10/2023	10,000,000	9,784,782
Activision Blizzard Inc	130,688	9,729,586
Buoni Ordinari Del Tes 0% 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
France Treasury Bill Btf 0 12/07/2023	6,000,000	5,975,874
Biohaven Pharmaceutical Holding Company Limited	37,397	5,018,030
Spain Letras Del Tesoro 0% 09/06/2023	5,000,000	4,961,683
Orron Energy AB	133,515	4,929,798
Spain Letras Del Tesoro 0% 07/07/2023	5,000,000	4,928,990
Spain Letras Del Tesoro 0% 10/11/2023	5,000,000	4,886,487
Intertrust NV	238,817	4,631,885
Switch Inc	131,000	4,133,079
Spain Letras Del Tesoro 0% 10/03/2023	4,000,000	3,986,914
Buoni Poliennali Del Tes 0% 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
Spain Letras Del Tesoro 0% 11/08/2023	3,000,000	2,970,481
Buoni Poliennali Del Tes 0.60% 15/06/2023	2,000,000	2,022,360

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Cheyne Arbitrage UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds €</b>
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)
Intertrust NV	(238,817)	(4,757,444)
Buoni Poliennali Del Tes 0% 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% 30/01/2024	(3,499,000)	(3,441,756)
Vifor Pharma Ag-New	18,864,230	(3,056,714)
Buoni Poliennali Del Tes 0% 15/01/2023	(3,000,000)	(2,989,170)
Buoni Poliennali Del Tes 0% 15/01/2024	(2,998,000)	(2,974,820)
Magnum Opus Acquisition Lt-A	(274,917)	(2,613,891)
Activision Blizzard Inc	(27,552)	(1,989,770)
Twitter Inc	12,401,092	(1,111,648)
Biohaven Pharmaceutical Holding Coompany Limited	(6,269)	(862,268)
Austerlitz Acquisition Corporation II-A	(86,495)	(806,453)
Fortress Value Acquis IV-A	(82,645)	(775,156)
Fortress Capital Acquisiti-A	(73,697)	(690,881)
Change Healthcare Inc	6,096,481	(654,017)
Vonage Holdings Corporation	26,698,468	(602,283)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

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**U Access (IRL) GCA Credit Long/Short UCITS**  
**Statement of Significant Purchases for the year ended 31 December 2022**

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<b>Description</b>	<b>Nominal</b>	<b>Costs US\$</b>
United States Treasury Bill 0% 21/07/2022	50,000,000	49,917,641
United States Treasury Bill 0% 28/07/2022	50,000,000	49,908,195
United States Treasury Bill 0% 11/08/2022	50,000,000	49,882,785
United States Treasury Bill 0% 25/08/2022	50,000,000	49,875,008
United States Treasury Bill 0% 06/10/2022	50,000,000	49,785,874
United States Treasury Bill 0% 20/10/2022	50,000,000	49,699,788
United States Treasury Bill 0% 27/10/2022	50,000,000	49,688,861
United States Treasury Bill 0% 03/11/2022	45,000,000	44,741,394
Treasury Bill 0% 25/11/2022	45,000,000	44,688,773
United States Treasury Bill 0% 05/05/2022	40,000,000	39,978,317
United States Treasury Bill 0% 07/07/2022	37,000,000	36,964,521
United States Treasury Bill 0% 21/04/2022	35,000,000	34,988,288
United States Treasury Bill 0% 02/06/2022	35,000,000	34,973,325
Treasury Bill 0% 29/09/2022	31,000,000	30,877,149
United States Treasury Bill 0% 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% 14/07/2022	25,000,000	24,954,717
United States Treasury Bill 0% 07/04/2022	16,000,000	15,996,652
United States Treasury Bill 0% 15/12/2022	15,000,000	14,904,450

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

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**U Access (IRL) GCA Credit Long/Short UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2022**

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<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 28/07/2022	(50,000,000)	(49,998,368)
United States Treasury Bill 0% 25/08/2022	(50,000,000)	(49,997,244)
United States Treasury Bill 0% 11/08/2022	(50,000,000)	(49,995,913)
United States Treasury Bill 0% 21/07/2022	(50,000,000)	(49,994,725)
United States Treasury Bill 0% 27/10/2022	(50,000,000)	(49,992,978)
United States Treasury Bill 0% 20/10/2022	(50,000,000)	(49,991,550)
United States Treasury Bill 0% 03/11/2022	(45,000,000)	(44,997,221)
Treasury Bill 0% 25/11/2022	(45,000,000)	(44,960,215)
United States Treasury Bill 0% 05/05/2022	(40,000,000)	(39,999,815)
United States Treasury Bill 0% 07/07/2022	(37,000,000)	(36,991,658)
United States Treasury Bill 0% 10/02/2022	(35,000,000)	(34,999,718)
United States Treasury Bill 0% 02/06/2022	(35,000,000)	(34,997,837)
Treasury Bill 0% 29/09/2022	(31,000,000)	(30,989,442)
United States Treasury Bill 0% 03/02/2022	(30,000,000)	(29,999,600)
United States Treasury Bill 0% 14/04/2022	(30,000,000)	(29,998,979)
United States Treasury Bill 0% 06/10/2022	(30,000,000)	(29,990,427)
United States Treasury Bill 0% 27/10/2022	(25,000,000)	(24,999,968)
United States Treasury Bill 0% 14/07/2022	(25,000,000)	(24,999,164)
United States Treasury Bill 0% 19/05/2022	(25,000,000)	(24,999,042)
Altice France Holding SA 10.5% 00000 15/05/2027	(18,063,000)	(15,876,321)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Shannon River UCITS**  
**Statement of all Significant Purchases for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Costs US\$</b>
Treasury Bill 0% 23/02/2023	16,000,000	15,818,736
United States Treasury Bill 0% 15/06/2023	11,000,000	10,731,481
United States Treasury Bill 0% 23/03/2023	10,000,000	9,839,470
United States Treasury Bill 0 20/04/2023	10,000,000	9,809,990
United States Treasury Bill 0 18/05/2023	10,000,000	9,800,780
United States Treasury Bill 0 10/08/2023	8,000,000	7,743,992
Flywire Corp-Voting	113,586	3,075,484
Knowbe4 Inc-A	92,855	1,500,862
April 22 Puts On Ndx Put 13900 01/04/2022	13	138,194
March 22 Calls On Ruy Call 2060 31/03/2022	90	135,094
November 22 Puts On Ndx Put 11700 18/11/2022	11	131,431
December 22 Puts On Sox Put 2600 30/12/2022	30	129,061
March 22 Puts On Ndx Put 13900 25/03/2022	10	83,110
Sprout Social Inc	1,000	76,977
July 22 Puts On Ndx Put 11900 29/07/2022	14	70,175
April 22 Puts On Ndx Put 14300 01/04/2022	5	58,505
August 22 Puts On Ndx Put 13100 26/08/2022	5	54,005
January 23 Puts On Ndx Put 10500 05/01/2023	11	27,511
Discovery Inc	(371,426)	26,819
May 22 Puts On Ftdr Us Put 30 20/05/2022	213	20,798

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Shannon River UCITS (continued)**  
**Statement of all Significant Sales for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
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% 16/06/2022	(18,000,000)	(17,988,964)
United States Treasury Bill 0% 19/05/2022	(17,000,000)	(16,995,138)
KNOWBE4 INC-A	(688,743)	(15,122,516)
United States Treasury Bill 0% 11/08/2022	(14,000,000)	(13,987,256)
United States Treasury Bill 0% 08/09/2022	(13,000,000)	(12,987,074)
United States Treasury Bill 0% 14/07/2022	(12,000,000)	(11,995,380)
United States Treasury Bill 0% 13/07/2023	(6,000,000)	(5,837,052)
Sprout Social Inc	(77,450)	(5,195,835)
Treasury Bill 0% 08/09/2022	(5,000,000)	(4,987,345)
Treasury Bill 0% 14/07/2022	(4,000,000)	(3,992,036)
Treasury Bill 0% 11/08/2022	(4,000,000)	(3,987,184)
United States Treasury Bill 0% 15/06/2023	(4,000,000)	(3,906,841)
United States Treasury Bill 0% 20/04/2023	(3,000,000)	(2,939,579)
United States Treasury Bill 0% 15/05/2023	(3,000,000)	(2,933,308)
Flywire Corp-Voting	(113,586)	(2,646,411)
Flex Limited	33,392,055	(1,662,115)
Rambus Inc	14,055,503	(1,025,114)
Alteryx Inc	11,427,586	(785,871)



## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

### U Access (IRL) Campbell Absolute Return UCITS Statement of Significant Purchases for the year ended 31 December 2022

Description	Nominal	Costs
		US\$
Mowi ASA	1,687,957	31,729,585
TGS ASA	1,855,302	29,144,863
Telefonaktiebolaget LM Ericsson	2,919,371	21,942,993
SAP SE	228,415	21,539,255
Sandvik AB	1,176,779	20,855,442
Fortum OYJ	1,252,146	15,706,426
Salmar ASA	174,761	12,720,610
Commerzbank AG	1,874,081	12,354,690
Swiss Life Holding AG	26,551	12,297,048
Kesko OYJ	515,142	11,647,134
ASR Nederland NV	272,430	11,523,126
DSV A/S	80,729	11,229,430
Sampo Oyj	245,361	10,933,228
Investor AB	598,351	10,920,572
BW LPG Limited	1,365,294	10,599,112
DNB Bank ASA	486,421	10,362,382
Leroy Seafood Group ASA	1,488,793	10,326,424
Telenet Group Holding NV	586,136	10,049,769
Koninklijke DSM NV	60,384	9,345,772
Essity AB	398,842	9,083,327

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Campbell Absolute Return UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Mowi ASA	(1,604,445)	(29,428,427)
TGS ASA	(1,478,352)	(21,009,829)
SAP SE	(203,378)	(19,108,411)
Telefonaktiebolaget LM Ericsson	(1,943,298)	(14,128,742)
Fortum OYJ	(1,171,894)	(13,435,743)
Kesko OYJ	(536,361)	(12,320,885)
Sandvik AB	(607,541)	(12,261,042)
Alphas Managed Accounts Platform LXXIII Limited Campbell TRS OTC	5,458,801,231	(11,855,506)
Essity AB	(398,842)	(10,151,361)
INVESTOR AB-B SHS	(598,351)	(10,114,888)
Orkla ASA	(1,104,175)	(9,877,707)
BW LPG Ltd	(1,107,502)	(8,739,333)
Leroy Seafood Group ASA	(1,358,129)	(8,671,413)
Telenet Group Holding NV	(457,822)	(7,789,794)
UBS Group AG	(441,898)	(7,598,236)
Erste Group Bank AG	(287,683)	(7,323,717)
RWE AG	(164,084)	(7,278,159)
DNB BANK ASA	(317,265)	(7,201,249)
KBC Groep NV	(113,201)	(6,537,900)
Salmar ASA	(85,108)	(6,395,707)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Bain Capital Global Equity LS Responsible UCITS**  
**Statement of Significant Purchases for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Costs US\$</b>
Amazon.Com Inc	89,735	16,457,178
American International Group Inc	278,456	15,665,537
Expedia Group Inc	88,061	12,532,408
Microsoft Corporation	45,326	12,504,930
Allstate Corporation	80,569	10,490,504
Sanofi	85,483	8,488,042
Everest Re Group Limited	27,685	7,648,147
United States Treasury Bill 0% 16/06/2022	7,120,000	7,116,723
United States Treasury Bill 0% 21/07/2022	7,120,000	7,111,812
United States Treasury Bill 0% 25/08/2022	7,120,000	7,107,220
Check Point Software Technologies Limited	55,463	7,046,640
Treasury Bill 0% 27/09/2022	6,895,000	6,881,191
Amdocs Limited	81,327	6,737,112
United States Treasury Bill 0% 08/09/2022	6,665,000	6,652,474
United States Treasury Bill 0 11/10/2022	6,665,000	6,650,082
United States Treasury Bill 0% 21/06/2022	6,585,000	6,580,736
Treasury Bill 0% 26/07/2022	6,585,000	6,577,990
Treasury Bill 0% 29/09/2022	6,585,000	6,572,126
United States Treasury Bill 0% 30/08/2022	6,585,000	6,571,125
United States Treasury Bill 0% 03/11/2022	6,585,000	6,567,539

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Bain Capital Global Equity LS Responsible UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Amazon.com Inc	(89,947)	(14,437,475)
Microsoft Corporation	(43,629)	(11,277,237)
American International Group Inc	(173,486)	(9,588,494)
Expedia Group Inc	(71,051)	(8,633,119)
Sanofi	(91,397)	(8,037,427)
United States Treasury Bill 0% 16/06/2022	(7,120,000)	(7,119,754)
United States Treasury Bill 0% 21/07/2022	(7,120,000)	(7,119,578)
United States Treasury Bill 0% 25/08/2022	(7,120,000)	(7,118,847)
Check Point Software Technologies Limited	(55,463)	(6,993,489)
Treasury Bill 0% 27/09/2022	(6,895,000)	(6,893,977)
United States Treasury Bill 0% 08/09/2022	(6,665,000)	(6,664,477)
United States Treasury Bill 0% 11/10/2022	(6,665,000)	(6,662,811)
United States Treasury Bill 0% 21/06/2022	(6,585,000)	(6,584,118)
United States Treasury Bill 0% 03/11/2022	(6,585,000)	(6,584,068)
Treasury Bill 0% 26/07/2022	(6,585,000)	(6,583,957)
Treasury Bill 0% 29/09/2022	(6,585,000)	(6,583,898)
United States Treasury Bill 0% 30/08/2022	(6,585,000)	(6,583,335)
Oracle Corporation	(87,818)	(6,552,565)
United States Treasury Bill 0% 26/05/2022	(6,540,000)	(6,539,770)
United States Treasury Bill 0% 05/07/2022	(6,540,000)	(6,539,283)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Brigade Credit Long/Short UCITS (continued)**  
**Statement of Significant Purchase for the year ended 31 December 2022**

<b>Description</b>	<b>Nominal</b>	<b>Costs US\$</b>
United States Treasury Bill 0% 20/10/2022	14,000,000	13,978,253
United States Treasury Bill 0 25/10/2022	10,000,000	9,980,089
United States Treasury Bill 0% 27/10/2022	6,500,000	6,486,458
United States Treasury Bill 0% 13/12/2022	5,000,000	4,994,233
United States Treasury Bill 0% 29/11/2022	3,250,000	3,240,050
United States Treasury Bill 0% 27/12/2022	3,150,000	3,139,388
United States Treasury Bill 0% 03/11/2022	3,100,000	3,093,113
Uniti Group LP / Uniti Fiber Holdings Inc 7.875% 15/02/2025	2,000,000	1,960,000
Pearl Merger Sub Inc 6.75% 01/10/2028	1,600,000	1,272,000
Sprint Corp 7.875% 15/09/2023	1,000,000	1,018,750
United States Treasury Bill 0% 10/11/2022	1,000,000	997,841
United States Treasury Bill 0 15/12/2022	1,000,000	997,472
United States Treasury Bill 0% 08/12/2022	1,000,000	997,418
United States Treasury Bill 0% 17/11/2022	1,000,000	997,130
Urban One Inc 7.375% 01/02/2028	1,110,000	957,600
Lumn 4 1/2 15/01/2029	1,180,000	855,632
Avaya Inc 6.125% 15/09/2028	2,435,000	847,250
Axalta Coating Systems LLC 3.375% 15/02/2029	1,025,000	831,781
Rain CII Carbon LLC 7.25% 01/04/2025	890,000	804,802
CCO Holdings LLC 4% 03/01/2023	800,000	798,605

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

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**U Access (IRL) Brigade Credit Long/Short UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2022**

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<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 20/10/2022	(7,100,000)	(7,094,326)
NGL Energy Partners LP / NGL Energy Finance Corporation 7.5% 01/11/2023	(825,000)	(800,250)
December 22 Puts on VIX Put 29.00% 21/12/2022	(1,000)	(666,376)
Rite Aid Corp 7.5% 01/07/2025	(655,000)	(458,500)
November 22 Puts on SPX Put 3700%0000 18/11/2022	(25)	(184,949)
Itrxxover38 Nov22 - 625 Call (V1) Otcopn	(5,000,000)	(139,517)
November 22 Puts On Vix Put 24.00% 16/11/2022	(2,000)	(47,922)
Vstoxx Opt Dec22P 21.5%	(250)	(45,362)
November 22 Calls On Vix Call 26.00% 16/11/2022	(35)	(2,134)

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Corporate bonds</b>			
Alam Sutera Realty Tbk Pt 6.25% 02/11/2025	2,746,000	1,820,186	1.34%
CIFI Holdings Group Company Limited 5.95% 20/10/2025	2,211,000	580,675	0.43%
CIFI Holdings Group Company Limited 6% 16/07/2025	625,000	164,834	0.12%
Credivalores-Crediservicios SAS 8.875% 07/02/2025	2,817,000	674,362	0.50%
Fantasia Holdings Group Company Limited 12.25% 18/10/2022	1,463,000	123,865	0.09%
Fantasia Holdings Group Company Limited 15% 18/12/2021	829,000	72,310	0.05%
Fantasia Holdings Group Company Limited 6.95% 17/12/2021	200,000	17,449	0.01%
Fantasia Holdings Group Company Limited 7.95% 05/07/2022	458,000	38,767	0.03%
Fantasia Holdings Group Company Limited 9.25% 28/07/2023	362,000	30,535	0.02%
Fantasia Holdings Group Company Limited 9.875% 19/10/2023	898,000	76,061	0.06%
FTHDGR 10.875% 03/02/2024	1,354,000	114,176	0.08%
Greenland Global Investment Limited 5.6% 13/11/2022	3,110,300	1,418,794	1.05%
Greenland Global Investment Limited 5.875% 03/07/2024	2,293,000	782,796	0.58%
Greenland Global Investment Limited 5.9% 12/02/2023	3,015,000	1,165,644	0.86%
Greenland Global Investment Limited 6.125% 22/04/2023	4,559,000	1,776,346	1.31%
Greenland Global Investment Limited 6.75% 03/03/2024	2,532,000	930,143	0.69%
Greenland Global Investment Limited 6.75% 26/09/2023	2,732,000	1,059,155	0.78%
Greenland Global Investment Limited 7.25% 22/01/2025	4,872,000	1,657,528	1.22%
Hejun Shunze Investment Company Limited 10.4% 09/03/2023	997,000	29,990	0.02%
Hilong Holding Limited 9.75% 18/11/2024	2,783,000	1,057,985	0.78%
Jiayuan International Group Limited 12% 30/10/2022	200,000	22,947	0.02%
Jiayuan International Group Limited 12.5% 08/04/2023	1,484,000	126,177	0.09%
Jiayuan International Group Limited 12.5% 21/07/2023	812,000	66,933	0.05%
Jiayuan International Group Limited 13.75% 18/02/2023	847,000	67,201	0.05%
Jiayuan International Group Limited 11% 17/02/2024	1,173,000	96,714	0.07%
Jingrui Holdings Limited 14.5% 19/02/2023	2,848,000	242,351	0.18%
New Metro Global Limited 4.8% 15/12/2024	1,837,000	1,430,251	1.06%
Petroleos Mexicanos 7.19% 12/09/2024	206,230,000	9,809,326	7.25%
Petroleos Mexicanos 7.47% 12/11/2026	22,900,000	1,011,383	0.75%
Redsun Properties Group Limited 10.5% 03/10/2022	563,000	57,637	0.04%
Saderea Limited 12.5% 30/11/2026	3,510,567	1,411,318	1.04%
Shelf Drilling Holdings Limited 8.25% 15/02/2025	4,373,000	3,808,839	2.81%
Sino-Ocean Land Treasure IV Limited 2.7% 13/01/2025	8,838,000	5,078,492	3.75%
Sino-Ocean Land Treasure IV Limited 3.25% 05/05/2026	350,000	197,605	0.15%
Tullow Oil Plc 7% 01/03/2025	1,921,000	1,178,313	0.87%
Zhenro Properties Group Limited 8.30% 15/09/2023	200,000	10,960	0.01%
Zhenro Properties Group Limited 9.15% 06/05/2023	1,140,000	59,451	0.05%
ZHPRHK 8% 03/06/2023	4,050,125	217,289	0.17%
		<b>38,484,788</b>	<b>28.43%</b>

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Government bonds</b>						
Banque Centrale de Tunisie SA 5.75% 30/01/2025	3,182,000	2,193,416	1.62%			
Ghana Government International Bond 6.375% 11/02/2027	805,000	311,841	0.23%			
Ghana Government International Bond 7.625% 16/05/2029	3,704,000	1,388,093	1.03%			
Ghana Government International Bond 7.75% 07/04/2029	2,891,000	1,077,866	0.80%			
Ghana Government International Bond 8.625% 07/04/2034	4,166,000	1,522,985	1.13%			
Kenya Government International Bond 6.875% 24/06/2024	374,000	345,651	0.26%			
Ukreximbank Via Biz Finance Plc 9.95% 14/11/2029	1,844,000	583,515	0.42%			
Zhenro Properties Group Limited 10.25%	2,907,000	136,338	0.09%			
		<b>7,559,705</b>	<b>5.58%</b>			
<b>Index Options</b>						
January 23 Puts on SPX Put 3800 31/01/2023 (JPMorgan Chase Bank NA)	46	326,692	0.24%			
<b>Swaption</b>						
SWAPTION CDX.NA.HY.39-V1 - 100.5 18/01/2023	85,092,995	650,776	0.48%			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
AUD	21,694,864	USD	14,532,813	10 January 2023	245,004	0.18%
CHF	7,949	USD	8,624	26 January 2023	-	0.00%
CHF	2,926,374	USD	3,171,854	26 January 2023	2,701	0.00%
EUR	1,831,664	USD	1,953,121	05 January 2023	8,418	0.01%
EUR	18,553,812	USD	19,226,763	10 January 2023	649,599	0.48%
EUR	28,024	USD	29,648	23 January 2023	401	0.00%
EUR	72,170,648	USD	76,944,576	26 January 2023	457,349	0.34%
GBP	171,638	USD	207,454	26 January 2023	204	0.00%
HUF	5,447,370,711	EUR	12,957,981	23 January 2023	602,068	0.44%
KZT	913,494,741	USD	1,926,696	04 January 2023	41,140	0.03%
SEK	293,022	USD	28,108	26 January 2023	18	0.00%
USD	1,974,441	KZT	913,494,741	04 January 2023	6,605	0.01%
					<b>2,013,507</b>	<b>1.49%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>49,035,468</b>	<b>36.22%</b>

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Credit default swaps</b>			
CDX CDX.NA.HY.39-V1 - 500 20/12/2027 (Goldman Sachs)	96,192,081	(746,807)	(0.55%)
<b>Swaption</b>			
SWAPTION CDX.NA.HY.39-V1 - 95 18/01/2023 - Pay (JPMorgan Chase Bank FX)	(85,092,995)	(77,582)	(0.06%)

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 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
EUR	12,929,957	HUF	5,447,370,711	23 January 2023	(632,117)	(0.47%)
GBP	23,025,525	USD	28,071,348	26 January 2023	(213,732)	(0.16%)
SEK	85,606,412	USD	8,259,899	26 January 2023	(42,794)	(0.03%)
USD	14,450,218	AUD	21,694,864	10 January 2023	(327,598)	(0.24%)
USD	1,926,696	EUR	1,831,664	05 January 2023	(34,843)	(0.03%)
USD	19,266,958	EUR	18,553,812	10 January 2023	(609,404)	(0.45%)
USD	499,990	EUR	469,922	26 January 2023	(3,994)	(0.00%)
USD	540,639	GBP	446,918	26 January 2023	(68)	(0.00%)
USD	10,793,357	MXN	210,716,599	06 January 2023	(6,697)	(0.00%)
					<b>(1,871,247)</b>	<b>(1.38%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(2,695,636)</b>	<b>(1.99%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>46,339,832</b>	<b>34.23%</b>
<b>Other assets</b>					91,389,701	67.51%
<b>Other liabilities</b>					(2,355,342)	(1.74%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>135,374,191</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						32.79%
Financial derivative instruments dealt in on a regulated market						0.23%
OTC financial derivative instruments						1.90%
Cash and cash equivalents						63.50%
Other assets						1.58%
<b>Total Assets</b>						<b>100.00%</b>

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 (UNAUDITED) (CONTINUED)

(Expressed in Euro)

As at 31 December 2022

Description	Number of Units	Fair Value €	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
Activision Blizzard Inc	103,136	7,375,460	6.93%
Energy Transition Partners	89,100	877,635	0.82%
		<b>8,253,095</b>	<b>7.75%</b>
<b>Government bonds</b>			
Buoni Ordinari Del Tes 0.00 14/02/2023	2,000,000	1,996,870	1.88%
Buoni Ordinari Del Tes 0.00 14/03/2023	8,000,000	7,978,480	7.49%
Buoni Poliennali Del Tes 0.00 15/01/2024	2,000	1,939	0.00%
Buoni Poliennali Del Tes 0.00 15/04/2024	3,000,000	2,884,530	2.71%
Buoni Poliennali Del Tes 0.00 30/01/2024	1,000	968	0.00%
Buoni Poliennali Del Tes 0.05 15/01/2023	12,501,000	12,494,374	11.73%
Buoni Poliennali Del Tes 0.50 01/02/2026	1,000	909	0.00%
Buoni Poliennali Del Tes 0.60 15/06/2023	2,001,000	1,985,232	1.86%
France Treasury Bill BTF 0.00 12/07/2023	6,000,000	5,930,940	5.57%
SPAIN LETRASDEL TESORO 0.00 06/09/2023	5,000,000	4,950,300	4.65%
SPAIN LETRASDEL TESORO 0.00 07/07/2023	5,000,000	4,938,375	4.64%
SPAIN LETRASDEL TESORO 0.00 08/11/2023	3,000,000	2,953,800	2.77%
SPAIN LETRASDEL TESORO 0.00 09/08/2023	11,000,000	10,809,425	10.15%
SPAIN LETRASDEL TESORO 0.00 10/06/2023	10,000,000	9,801,200	9.21%
SPAIN LETRASDEL TESORO 0.00 11/10/2023	5,000,000	4,889,776	4.60%
		<b>71,617,118</b>	<b>67.26%</b>
<b>Futures Contract</b>			
S&P500 Emini Fut Mar23 (Morgan Stanley)	(12)	60,380	0.06%
<b>Total return swaps</b>			
1Life Healthcare Inc (UBS)	(5,311)	248	0.00%
Chr Hansen Holding A/S (Natixis)	(18,948)	103,084	0.10%
Copart Inc (Natixis)	(36,375)	210,393	0.20%
Coupa Software Inc (Natixis)	58,337	27,805	0.03%
Emis Group Plc (UBS)	184,171	4,160	0.00%
Homeserve Plc (UBS)	320,858	21,742	0.02%
Horizon Therapeutics Plc (Natixis)	48,948	67,030	0.06%
Iaa Inc (Natixis)	84,717	208,142	0.20%
Maxlinear Inc (UBS)	(64,011)	86,284	0.08%
Pan American Silver Corp (Natixis)	(124,846)	5,831	0.01%
Poshmark Inc-Class A (Natixis)	154,392	7,212	0.01%
Ritchie Bros Auctioneers (Natixis)	50,189	147,015	0.14%
Rogers Corp (Natixis)	19,885	191,336	0.18%
Shaw Communications Inc-B (Natixis)	262,868	415,839	0.39%
Silicon Motion Technol-Adr (UBS)	164,980	517,530	0.49%
Vmware Inc-Class A (Natixis)	45,179	53,601	0.04%
Yamana Gold Inc (Natixis)	781,603	65,715	0.05%
		<b>2,132,967</b>	<b>2.00%</b>
<b>Warrants</b>			
Energy Transition Partners (BNY Mellon)	30,000	14,580	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) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in Euro)

As at 31 December 2022

Description			Number of Units	Fair Value €	% of Net Assets	
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain €	% of Net Assets
EUR	260,522	CAD	362,192	31 January 2023	11,151	0.01%
EUR	137,694	GBP	119,771	31 January 2023	2,610	0.00%
EUR	364	SEK	3,985	31 January 2023	8	0.00%
EUR	22,251,171	USD	22,617,246	31 January 2023	1,169,872	1.10%
JPY	4,711,146	EUR	32,778	31 January 2023	826	0.00%
					<b>1,184,467</b>	<b>1.11%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>83,262,607</b>	<b>78.19%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Total return swaps</b>						
Agnico Eagle Mines Limited (Natixis)				(29,382)	(44,466)	(0.04%)
Broadcom Inc (Natixis)				(5,693)	(43,078)	(0.04%)
Novozymes A/S-B Shares (Natixis)				29,038	(78,885)	(0.07%)
Tower Semiconductor Limited (UBS)				181,331	(96,291)	(0.09%)
					<b>(262,720)</b>	<b>(0.24%)</b>
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss €	% of Net Assets
CAD	514	EUR	380	31 January 2023	(27)	(0.00%)
CHF	5,334,008	EUR	5,432,901	26 January 2023	(37,602)	(0.04%)
EUR	21,905	JPY	3,148,388	31 January 2023	(552)	(0.00%)
GBP	836,474	EUR	953,040	26 January 2023	(9,423)	(0.01%)
GBP	68,626	EUR	79,094	31 January 2023	(1,694)	(0.00%)
SEK	198,533	EUR	17,976	26 January 2023	(208)	(0.00%)
USD	47,420,694	EUR	44,563,832	26 January 2023	(348,125)	(0.33%)
USD	12,107,891	EUR	11,825,340	31 January 2023	(539,702)	(0.50%)
					<b>(937,333)</b>	<b>(0.88%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,200,053)</b>	<b>(1.12%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>82,062,554</b>	<b>77.07%</b>
<b>Other assets</b>					27,172,910	25.52%
<b>Other liabilities</b>					(2,751,498)	(2.59%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>106,483,966</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						72.32%
Financial derivative instruments dealt in on a regulated market						0.05%
OTC financial derivative instruments						3.02%
Cash and cash equivalents						24.39%
Other assets						0.22%
<b>Total Assets</b>						<b>100.00%</b>

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Corporate bonds</b>			
1011778 BC ULC / New Red Finance Inc 3.5% 15/02/2029	1,831,000	1,572,946	0.32%
1011778 BC ULC / New Red Finance Inc 4% 15/10/2030	2,460,000	1,995,663	0.41%
Abercrombie & Fitch Management Co 8.75% 15/07/2025	2,897,000	2,843,731	0.59%
Academy Limited 6 15/11/2027	2,367,000	2,269,493	0.47%
Adient Global Holdings Limited 4.875% 15/08/2026	490,000	456,896	0.09%
ADT Corp/The 4.125% 15/06/2023	573,000	568,235	0.12%
Albertsons LLC 3.5% 15/02/2023	4,096,000	4,076,510	0.84%
Albertson's LLC 7.5% 15/03/2026	2,902,000	2,968,078	0.61%
Alexander Funding Trust 1.841% 15/11/2023	1,230,000	1,178,629	0.24%
AMC Networks Inc 4.25% 15/02/2029	2,680,000	1,673,841	0.35%
American Airlines Inc 11.75% 15/07/2025	2,757,000	2,962,970	0.61%
ARMK 6.375% 05/01/2025	2,867,000	2,837,585	0.59%
ARU Finance Corporation 7% 11/01/2026	416,000	404,173	0.08%
Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.25% 31/12/2028	3,670,000	3,602,122	0.74%
Athabasca Oil Corp 9.75% 01/11/2026	226,000	239,835	0.05%
Austin BidCo Inc 7.125% 15/12/2028	2,047,000	1,562,932	0.32%
BellRing Brands Inc 7% 14/03/2030	2,256,000	2,173,712	0.45%
Bloomin' Brands Inc / OSI Restaurant Partners LLC 5.125% 15/04/2029	1,588,000	1,337,731	0.28%
Blue Racer Midstream LLC / Blue Racer Finance Corporation 6.625% 15/07/2026	2,085,000	2,021,449	0.42%
Boxer Parent Inc 9.125% 01/03/2026	2,163,000	2,044,024	0.42%
BWY 8.5% 15/04/2024	6,868,000	6,764,692	1.40%
Caesars Entertainment Inc 8.125% 01/07/2027	3,666,000	3,609,580	0.74%
Caesars Resort Collection LLC / CRC Finco Inc 5.75% 01/07/2025	5,260,000	5,156,726	1.06%
Calpine Corp 5.25% 01/06/2026	1,407,000	1,342,493	0.28%
Camelot Return Merger Sub Inc 8.75% 01/08/2028	1,518,000	1,394,928	0.29%
Carrizo Oil & Gas Inc 8.25% 15/07/2025	3,941,000	3,945,966	0.81%
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	2,170,000	1,855,003	0.38%
CCO Holdings LLC / CCO Holdings Capital Corp 6.375% 01/09/2029	4,890,000	4,604,742	0.95%
Centene Corp 2.6225% 01/08/2031	2,450,000	1,925,822	0.40%
Centene Corp 3.375% 15/02/2030	1,837,000	1,557,087	0.32%
Centene Corporation 4.625% 15/12/2029	4,052,000	3,713,431	0.77%
Chart Industries Inc 7.5% 01/01/2030	965,000	970,356	0.20%
Chart Industries Inc 9.5% 01/01/2031	483,000	495,097	0.10%
Chesapeake Escrow Issuer LLC 5.5% 01/02/2026	1,514,000	1,462,939	0.30%
CITGO Petroleum Corp 7% 15/06/2025	2,755,000	2,700,396	0.56%
Clarios Global 4.375% 15/05/2026	2,729,000	2,708,810	0.56%
Clarios Global LP 6.75% 15/05/2025	1,061,000	1,063,967	0.22%
Clear Channel International BV 6.625% 01/08/2025	4,111,000	3,929,229	0.81%
Comstock Resources Inc 5.875% 15/01/2030	1,641,000	1,412,901	0.29%
Cornerstone Building Brands Inc 6.125% 15/01/2029	1,544,000	1,090,110	0.22%
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	3,694,000	3,572,227	0.74%
DAL 7% 05/01/25	8,000,000	8,189,493	1.69%

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Corporate bonds (continued)</b>			
Dave & Buster's Inc 7.625% 01/11/2025	2,909,000	2,927,792	0.60%
Delta Air Lines Inc / SkyMiles IP Limited 4.75% 20/10/2028	2,035,000	1,918,701	0.40%
Delta Air Lines Inc 2.9% 28/10/2024	1,345,000	1,276,416	0.26%
Enciac 8.5% 01/05/2028	3,230,000	2,936,045	0.61%
Endurance Acquisition Merger Sub 6% 15/02/2029	1,866,000	1,285,114	0.27%
Enerflex Limited 9% 15/10/2027	1,344,000	1,342,078	0.28%
Energy Harbor Escrow	162,000	-	0.00%
Ferrellgas Escrow LLC / FG Operating Finance Escrow Corp 5.875% 01/04/2029	3,729,000	3,064,865	0.63%
General Motors Co 4.875% 02/10/2023	6,715,000	6,695,823	1.38%
GFL Environmental Inc 3.75% 01/08/2025	3,031,000	2,869,069	0.59%
Golden Entertainment Inc (BNP Paribas)	4,512,000	4,454,229	0.92%
Harvest Midstream I LP 7.5% 01/09/2028	2,382,000	2,279,264	0.47%
Hospitality Properties Trust 4.95% 15/02/2027	1,000,000	789,180	0.16%
Hospitality Properties Trust 3.95% 15/01/2028	1,807,000	1,285,810	0.27%
ITT Holdings LLC 6.5% 01/08/2029	1,639,000	1,383,341	0.29%
Jazz Securities DAC 4.375% 15/01/2029	1,048,000	935,943	0.19%
Las Vegas Sands Corporation 3.2% 08/08/2024	6,315,000	6,004,338	1.24%
MGM Resorts International 5.75% 15/06/2025	4,155,000	4,043,923	0.83%
Midas OpCo Holdings LLC 5.625% 15/08/2029	4,145,000	3,425,656	0.71%
Midwest Gaming Borrower LLC 4.875% 01/05/2029	3,269,000	2,785,725	0.57%
NCL Corp Limited 5.875% 15/02/2027	3,281,000	2,846,120	0.59%
NCL Corp Limited 7.75% 15/02/2029	1,641,000	1,237,052	0.26%
NCL Corporation Limited 3.625% 15/12/2024	5,408,000	4,628,913	0.96%
Neptune Bidco US Inc 9.29% 15/04/2029	4,143,000	3,912,877	0.81%
NGL Energy Operating LLC / NGL Energy Finance Corporation 7.5% 01/02/2026	2,460,000	2,191,380	0.45%
Organon Finance 1 LLC 4.125% 30/04/2028	820,000	727,463	0.15%
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5	428,000	386,145	0.08%
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7	1,862,000	1,863,825	0.38%
PBF Holding Company LLC 6% 15/02/2028	4,221,000	3,772,413	0.78%
PETM 4% 15/02/2028	1,253,000	1,136,035	0.23%
Presidio Holdings Inc 8.25% 01/02/2028	3,405,000	3,162,087	0.65%
Range Resources Corp 8.25% 15/01/2029	1,649,000	1,701,422	0.35%
Rockcliff Energy II LLC 5.5% 15/10/2029	2,019,000	1,849,858	0.38%
Service Properties Trust 4.35% 01/10/2024	1,647,000	1,499,843	0.31%
Service Properties Trust 4.75% 01/10/2026	1,226,000	966,738	0.20%
Service Properties Trust 4.95% 01/10/2029	1,230,000	852,062	0.18%
SM Energy Co 5.625% 01/06/2025	5,998,000	5,767,320	1.19%
Spirit Loyalty Cayman Limited / Spirit IP Cayman Limited 8% 20/09/2025	3,957,000	3,976,666	0.82%
Strathcona Resources Limited 6.875% 01/08/2026	2,483,000	1,815,185	0.37%
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 8.5% 15/10/2026	1,027,000	976,143	0.20%
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.125% 01/04/2029	611,000	396,551	0.08%
Trivium Packaging Finance	4,001,000	3,675,470	0.76%
Trivium Packaging Finance BV 3.75% 15/08/2026	1,857,000	1,823,713	0.38%
TROX 4.625% 15/03/2029	4,553,000	3,793,218	0.78%
Urban One Inc 7.375% 01/02/2028	3,650,000	3,089,944	0.64%
Usfood 6.25% 04/15/2025	9,973,000	9,884,869	2.04%

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Corporate bonds (continued)</b>			
Vistra Operations Co LLC 3.55% 15/07/2024	13,349,000	12,816,033	2.64%
Windstream Escrow LLC 7.75% 15/08/2028	816,000	666,827	0.14%
Wynn Las Vegas LLC 4.25% 30/05/2023	388,000	382,999	0.08%
		<b>235,759,033</b>	<b>48.64%</b>
<b>Equities</b>			
Albertsons Cos Inc - Class A	15,123	313,651	0.06%
Cano Health Inc	88,854	121,730	0.03%
Clear Channel Outdoor Holdings Inc	155,882	163,676	0.03%
Everi Holdings Inc	67,175	963,961	0.20%
PlayAGS Inc	215,304	1,098,050	0.23%
United States Cellular Corporation	20,976	437,350	0.09%
Urban One Inc	179,195	752,285	0.16%
Wideopenwest Inc	53,370	486,201	0.09%
		<b>4,336,904</b>	<b>0.89%</b>
<b>Government bonds</b>			
EnLink Midstream Partners LP 6% 29/12/2049	3,116,000	2,597,201	0.54%
Us Treasury N/B 4.13% 15/11/2032	2,135,000	2,187,041	0.45%
		<b>4,784,242</b>	<b>0.99%</b>
<b>Equity options</b>			
January 23 Puts on DHI US PUT 65 20/01/2023 (JPMorgan Chase)	192	384	0.00%
January 23 Puts on LEN US PUT 70 20/01/2023 (JPMorgan Chase)	165	2,063	0.00%
		<b>2,447</b>	<b>0.00%</b>
<b>Index options</b>			
January 23 Puts on SPX PUT 3615 31/01/2023 (JP Morgan Chase)	12	27,960	0.01%
January 23 Puts on SPX PUT 3635 31/01/2023 (JP Morgan Chase)	9	23,940	0.00%
January 23 Puts on SPX PUT 3715 31/01/2023 (JP Morgan Chase)	5	24,750	0.01%
		<b>76,650</b>	<b>0.02%</b>

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 (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)*

<b>Total Return Swaps</b>			
3M Company (Barclays Bank)	(3,500,000)	70,027	0.01%
Arconic Corporation (Barclays Bank)	(3,031,000)	24,684	0.01%
Artera Services LLC (Barclays Bank)	(2,000,000)	16,660	0.00%
Baffinland Iron Corp/Lp (Barclays Bank PLC)	(1,350,000)	1,805	0.00%
Callon Petroleum Company (BNP Paribas)	(1,599,000)	11,680	0.00%
Catalent Pharma Solution (Barclays Bank PLC)	(3,350,000)	97,424	0.02%
Chemours Co (Barclays Bank PLC)	(800,000)	10,674	0.00%
Clarios Global LP/US Finance (Barclays Bank)	(2,000,000)	16,228	0.00%
Clear Channel Outdoor Ho (BNP Swap)	(2,500,000)	26,572	0.01%
Clydesdale Acquisition (Barclays Bank PLC)	(1,000,000)	27,227	0.01%
Cntrl Parent/Cdk Glb Inc (Barclays Bank PLC)	(4,400,000)	44,982	0.01%
Embeta Corporation (Barclays Bank)	(3,000,000)	137,257	0.03%
Fertitta Entertainment (Barclays Bank PLC)	(6,750,000)	209,600	0.04%
Fmg Resources Aug 2006 (BNP Swap)	(2,750,000)	15,663	0.00%
Gannett Holdings LLC (Barclays Bank)	(1,750,000)	29,560	0.01%
Genesis Energy Lp/Finance (Barclays Bank)	(2,000,000)	32,171	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) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Total return swaps (continued)</b>						
Iris Holding Inc (Barclays Bank PLC)	(1,000,000)	31,274	0.01%			
Minerva Merger Sub Inc (Barclays Bank)	(1,800,000)	32,189	0.01%			
Mohegan Tribal Gaming Au (Barclays Bank PLC)	(1,500,000)	14,928	0.00%			
Mph Acquisition Holdings (BNP Swap)	(4,000,000)	104,387	0.02%			
Natura & Co Lux Holding Sarl (Barclays Bank)	(1,000,000)	11,893	0.00%			
New Gold Inc (Barclays Bank PLC)	(2,000,000)	69,648	0.01%			
Newell Brands Inc (Barclays Bank PLC)	(4,000,000)	62,519	0.01%			
Nortonlifelock Inc (BNP Swap)	(3,820,000)	55,404	0.01%			
Olin Corp (BNP Swap)	(3,000,000)	1,296	0.00%			
Range Resources Corporation (Barclays Bank)	(2,117,000)	55,054	0.01%			
Scientific Games Holdings (Barclays Bank)	(3,000,000)	13,427	0.00%			
Scih Salt Holdings Inc (Barclays Bank)	(3,818,000)	89,191	0.02%			
Scotts Miracle-Gro Co (Barclays Bank PLC)	(2,000,000)	55,318	0.01%			
Select Medical Corp (BNP Swap)	(3,000,000)	43,551	0.01%			
Summit Materials LLC (Barclays Bank PLC)	(2,500,000)	38,989	0.01%			
Summit Mid Hlds LLC (Barclays Bank PLC)	(755,000)	3,640	0.00%			
Transocean Inc (Barclays Bank PLC)	(1,250,000)	2,732	0.00%			
Trivium Packaging Group Netherlands Bv (Barclays Bank)	(2,750,000)	92,222	0.02%			
United Natural Foods Inc (Barclays Bank)	(2,250,000)	34,892	0.01%			
Univision Communications (Barclays Bank)	(2,750,000)	97,872	0.02%			
Us Treasury (BNP Paribas)	(4,264,000)	93,063	0.03%			
		<b>1,775,703</b>	<b>0.37%</b>			
<b>Real estate investment trusts</b>						
Spirit Mta REIT (Barclays Bank)	44,509	-	0.00%			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	23,177,605	USD	25,119,535	25 January 2023	20,808	0.00%
EUR	290,739	USD	312,327	15 March 2023	512	0.00%
EUR	242,643,461	USD	258,672,951	25 January 2023	1,540,216	0.32%
USD	919,084	HKD	7,161,582	15 March 2023	284	0.00%
					<b>1,561,820</b>	<b>0.32%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>248,296,799</b>	<b>51.23%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Credit default swaps</b>						
CAH 100 12/24 CS-CDS1408 (JPMorgan Chase Bank NA)				933,000	(14,083)	(0.00%)
CAH 100 12/24 CS-CDS1424 (JPMorgan Chase Bank NA)				550,000	(8,302)	(0.00%)
HY38 500 12/27 CDX (JPMorgan Chase Bank NA)				10,227,000	(75,138)	(0.02%)
HY39 500 12/27 CDX (JPMorgan Chase Bank NA)				6,119,000	(44,956)	(0.01%)
IG39 100 12/27 CDX (JPMorgan Chase Bank NA)				12,966,000	(107,263)	(0.02%)
ITRX XOVER 38 500 12/27 BNP-CDS1602				975,000	(12,015)	(0.00%)
ITRX XOVER 38 500 12/27 CITI-CDS1601				1,605,000	(19,779)	(0.01%)
MCK 100 12/24 CS-CDS 1409 (JPMorgan Chase Bank NA)				1,583,000	(24,841)	(0.01%)
MCK 100 12/24 CS-CDS 1425 (JPMorgan Chase Bank NA)				765,000	(12,005)	(0.00%)
					<b>(318,382)</b>	<b>(0.07%)</b>

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Index options</b>						
January 23 Puts on SPX PUT 3425 31/01/2023 (JP Morgan Chase)	(12)	(8,040)	(0.00%)			
January 23 Puts on SPX PUT 3440 31/01/2023 (JP Morgan Chase)	(9)	(6,300)	(0.00%)			
January 23 Puts on SPX PUT 3515 31/01/2023 (JP Morgan Chase)	(5)	(6,000)	(0.00%)			
		<b>(20,340)</b>	<b>(0.00%)</b>			
<b>Total return swaps</b>						
Charles River Laboratori (BNP Swap)	(2,000,000)	(36,274)	(0.01%)			
Chemours Co (BNP Swap)	(2,000,000)	(64,047)	(0.01%)			
Cleveland-Cliffs Inc (Barclays Bank PLC)	(2,000,000)	(716)	(0.00%)			
Constellium Se (Barclays Bank)	(2,265,000)	(11,059)	(0.00%)			
Mauser Packaging Solut (Barclays Bank PLC)	(1,500,000)	(2,133)	(0.00%)			
Ngl Energy Partners Lp / Ngl Energy Finance Corporation (Barclays Bank)	(3,050,000)	(10,527)	(0.00%)			
Ngl Enrgy Part Lp/Fin Co (Barclays Bank PLC)	(1,200,000)	(110)	(0.00%)			
Oscar Acquisitionco LLC (Barclays Bank)	(2,700,000)	(71,828)	(0.01%)			
Transocean Inc (Barclays Bank PLC)	(750,000)	(6,602)	(0.00%)			
United States Steel Corporation (Barclays Bank)	(2,000,000)	(13,194)	(0.00%)			
Zayo Group Holdings Inc (BNP Paribas)	(7,700,000)	(190,400)	(0.05%)			
		<b>(406,890)</b>	<b>(0.08%)</b>			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CHF	19,370	USD	21,041	25 January 2023	(31)	(0.00%)
GBP	6,408,413	USD	7,812,227	25 January 2023	(59,176)	(0.01%)
USD	157,030	CHF	145,190	25 January 2023	(454)	(0.00%)
USD	4,898,915	EUR	4,637,521	15 March 2023	(91,122)	(0.02%)
USD	7,520,322	EUR	7,039,621	25 January 2023	(29,035)	(0.01%)
USD	30,266	GBP	25,050	25 January 2023	(40)	(0.00%)
HKD	7,161,582	USD	920,282	15 March 2023	(1,483)	(0.00%)
					<b>(181,341)</b>	<b>(0.04%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(926,953)</b>	<b>(0.19%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>247,369,846</b>	<b>51.04%</b>
<b>Other assets</b>					245,861,405	50.72%
<b>Other liabilities</b>					(8,534,334)	(1.76%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>484,696,917</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						49.56%
Financial derivative instruments dealt in on a regulated market						0.02%
OTC financial derivative instruments						0.68%
Cash and cash equivalents						47.46%
Other assets						2.28%
<b>Total Assets</b>						<b>100.00%</b>

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 (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss</b>						
<b>Government bonds</b>						
Treasury Bill 0.00 18/05/2023	7,000,000	6,882,448	12.98%			
Treasury Bill 0.00 20/04/2023	7,000,000	6,910,600	13.04%			
United States Treasury Bill 0.00 10/08/2023	8,000,000	7,787,536	14.69%			
United States Treasury Bill 0.00 13/07/2023	6,000,000	5,859,576	11.05%			
United States Treasury Bill 0.00 15/06/2023	7,000,000	6,860,337	12.95%			
		<b>34,300,497</b>	<b>64.71%</b>			
<b>Contracts for difference</b>						
Alteryx Inc Class A (Goldman Sachs)	26,121	33,173	0.06%			
Apple Inc (Goldman Sachs)	(8,231)	127,910	0.24%			
Asana Inc Class A (Goldman Sachs)	(12,500)	20,520	0.04%			
Brunswick Corporation (Goldman Sachs)	(3,000)	7,860	0.01%			
Chegg Inc (BNY Mellon)	(9,000)	24,120	0.05%			
Dell Technologies -C W/I (Goldman Sachs)	(15,000)	39,450	0.07%			
Descartes Systems Grp/The (Goldman Sachs)	(7,000)	6,720	0.01%			
HP Inc (Goldman Sachs)	(22,500)	45,000	0.08%			
Lam Research Corp (Goldman Sachs)	(1,850)	74,745	0.14%			
Netapp Inc (Goldman Sachs)	(10,000)	48,500	0.09%			
ON Semiconductor Corporation (Goldman Sachs)	(9,000)	82,710	0.16%			
Payoneer Global Inc (Goldman Sachs)	(70,000)	2,100	0.00%			
Polaris Inc (Goldman Sachs)	(4,564)	31,446	0.06%			
Qualys Inc (Goldman Sachs)	(5,400)	41,580	0.08%			
Sentinelone Inc -Class A (Goldman Sachs)	(8,300)	8,632	0.02%			
Shift4 Payments Inc-Class A (Goldman Sachs)	40,760	118,204	0.22%			
Sps Commerce Inc (Goldman Sachs)	(1,750)	16,695	0.03%			
Upwork Inc (Goldman Sachs)	(31,500)	34,020	0.06%			
Warner Music Group Corporation (Goldman Sachs)	30,344	22,455	0.04%			
Williams-Sonoma Inc (Goldman Sachs)	(1,800)	5,022	0.01%			
Winnebago Industries (Goldman Sachs)	(4,000)	15,600	0.04%			
Wolfspeed Inc (Goldman Sachs)	(14,400)	207,648	0.40%			
		<b>1,014,110</b>	<b>1.91%</b>			
<b>Index options</b>						
January 23 Puts on NDX PUT 10500 05/01/2023	11	27,500	0.05%			
		<b>27,500</b>	<b>0.05%</b>			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	421,655	USD	455,968	20 January 2023	1,129	0.00%
EUR	9,141,469	USD	9,712,465	20 January 2023	87,496	0.17%
GBP	577,931	USD	698,209	20 January 2023	886	0.00%
SGD	775,066	USD	573,686	20 January 2023	5,223	0.02%
					<b>94,734</b>	<b>0.19%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>35,436,841</b>	<b>66.86%</b>

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Contracts for difference</b>						
Advanced Micro Devices (BNY Mellon)	9,000	(61,920)	(0.12%)			
Appfolio Inc - A (Goldman Sachs)	14,425	(53,610)	(0.10%)			
Asgn Incorporated Com Usd0.01 (BNY Mellon)	(5,000)	(6,350)	(0.01%)			
Clear Secure Inc -Class A (Goldman Sachs)	(13,537)	(7,441)	(0.01%)			
Cognex Corp (Goldman Sachs)	50,013	(209,554)	(0.40%)			
Dynatrace Inc (Goldman Sachs)	64,667	(90,534)	(0.17%)			
Everbridge Inc (Goldman Sachs)	(13,800)	(18,054)	(0.03%)			
Flex Limited (Goldman Sachs)	221,249	(373,911)	(0.71%)			
Interdigital Inc (Goldman Sachs)	49,025	(1,961)	(0.00%)			
Kornit Digital Limited (Goldman Sachs)	19,500	(19,110)	(0.04%)			
Manhattan Associates Inc (Goldman Sachs)	20,120	(38,228)	(0.07%)			
Nice Limited (Goldman Sachs)	6,000	(78,779)	(0.15%)			
Nvidia Corp (Goldman Sachs)	9,745	(336,982)	(0.64%)			
Pegasystems Inc (Goldman Sachs)	51,562	(212,951)	(0.40%)			
Robert Half International Inc (Goldman Sachs)	(5,500)	(3,922)	(0.01%)			
Salesforce Inc (Goldman Sachs)	3,000	(9,091)	(0.02%)			
Uber Technologies Inc (Goldman Sachs)	29,205	(65,711)	(0.12%)			
Vicor Corp (Goldman Sachs)	47,456	(74,980)	(0.14%)			
		<b>(1,663,089)</b>	<b>(3.14%)</b>			
<b>Forward currency contracts#</b>						
<b>Currency Receivable</b>	<b>Amount Receivable</b>	<b>Currency Payable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Loss US\$</b>	<b>% of Net Assets</b>
SEK	456,469	USD	43,870	20 January 2023	(70)	(0.00%)
USD	302,140	EUR	284,204	20 January 2023	(2,536)	(0.01%)
					<b>(2,606)</b>	<b>(0.01%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,665,695)</b>	<b>(3.15%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>33,771,146</b>	<b>63.71%</b>
<b>Other assets</b>					37,367,609	70.50%
<b>Other liabilities</b>					(18,133,335)	(34.21%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>53,005,420</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						47.11%
Financial derivative instruments dealt in on a regulated market						0.17%
OTC financial derivative instruments						1.39%
Cash and cash equivalents						48.65%
Other assets						2.68%
<b>Total Assets</b>						<b>100.00%</b>

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
Aalberts Industries Nv	72,749	2,821,381	1.47%
Aegon Nv	1,199,007	6,081,114	3.17%
ASR Nederland NV	165,899	7,875,965	4.10%
Bakkafrost P/F	9,493	596,898	0.31%
Barco NPV	67,156	1,659,155	0.86%
BAWAG Group AG	81,227	4,330,082	2.25%
Boliden AB	117,897	4,420,495	2.30%
BW LPG Limited	257,792	1,994,594	1.04%
Cembra Money Bank AG	41,495	3,450,998	1.80%
Commerzbank AG	1,354,492	12,811,457	6.66%
Deutsche Lufthansa AG	839,371	6,976,889	3.63%
DNB Bank ASA	169,156	3,357,462	1.75%
DSV Panalpina A/S	59,888	9,452,869	4.92%
EVN AG	21,908	396,329	0.21%
Fortum Oyj	80,252	1,334,975	0.70%
Gjensidige Forsikring ASA	254,168	4,986,433	2.60%
Kemira Oyj	50,786	779,034	0.41%
Koninklijke Dsm Nv	38,396	4,697,844	2.45%
Leroy Seafood Group ASA	130,664	735,559	0.38%
Mowi ASA	150,860	2,574,697	1.34%
Nestle SA	29,064	3,367,671	1.75%
Nordea Bank Abp	666,273	7,130,852	3.71%
Orkla ASA	2,349	17,010	0.01%
Roche Holding AG	16,924	5,317,063	2.77%
Salmar Asa	98,936	3,886,021	2.02%
Sampo Oyj	209,490	10,947,815	5.70%
Sandvik AB	569,238	10,277,526	5.35%
SAP SE	28,064	2,895,663	1.51%
Simcorp A/S	27,346	1,882,429	0.98%
Storebrand ASA	50,519	440,381	0.23%
Swiss Life Holding AG	25,242	13,016,153	6.78%
Telefonaktiebolaget LM Ericsson	1,096,879	6,401,619	3.32%
Telekom Austria AG	355,798	2,201,394	1.15%
Telenet Group Holding Nv	128,314	2,094,644	1.09%
TGS ASA	376,950	5,078,944	2.64%
UCB Pharma SA	33,373	2,627,867	1.37%
Volvo AB	98,664	1,782,123	0.93%
Wienerberger AG	30,774	743,172	0.39%
Wolters Kluwer Nv	64,460	6,745,558	3.51%
Zurich Insurance Group AG	12,561	6,008,468	3.13%
		<b>174,196,603</b>	<b>90.69%</b>
<b>Total return swaps</b>			
Aalberts Nv (Morgan Stanley)	(72,749)	39,364	0.02%
Aegon Nv (Morgan Stanley)	(1,199,007)	153,482	0.08%
Alphas Managed Accounts Platform LXXIII Limited (Morgan Stanley)	1,262,577	2,000,235	1.04%
ASR Nederland NV (Morgan Stanley)	(165,899)	130,271	0.07%

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Total return swaps (continued)</b>						
BARCO NV (Morgan Stanley)	(67,156)	7,442	0.00%			
Boliden AB (Morgan Stanley)	(117,897)	58,117	0.03%			
BW LPG Limited (Morgan Stanley)	(257,792)	154,722	0.08%			
Cembra Money Bank Ag (Morgan Stanley)	(41,495)	18,274	0.01%			
Commerzbank AG (Morgan Stanley)	(1,354,492)	100,373	0.05%			
Deutsche Lufthansa-Reg (Morgan Stanley)	(839,371)	382,632	0.20%			
Ericsson LM (Morgan Stanley)	(1,096,879)	94,538	0.04%			
Fortum Oyj (Morgan Stanley)	(80,252)	14,269	0.01%			
Kemira Oyj (Morgan Stanley)	(50,786)	10,714	0.01%			
Koninklijke Dsm Nv (Morgan Stanley)	(38,396)	39,908	0.02%			
Nestle SA (Morgan Stanley)	(29,064)	15,175	0.01%			
Nordea Bank ABP (Morgan Stanley)	(666,273)	44,709	0.02%			
Roche Holding AG (Morgan Stanley)	(16,924)	42,128	0.02%			
Sampo Oyj-A Shs (Morgan Stanley)	(209,490)	97,021	0.05%			
Sandvik AB (Morgan Stanley)	(569,238)	169,585	0.09%			
SAP SE (Morgan Stanley)	(28,064)	10,935	0.01%			
Swiss Life Holding Ag-Reg (Morgan Stanley)	(25,242)	48,536	0.03%			
TGS ASA (Morgan Stanley)	(376,950)	138,534	0.07%			
Volvo AB (Morgan Stanley)	(98,664)	19,856	0.01%			
Wolters Kluwer (Morgan Stanley)	(64,460)	120,077	0.06%			
Zurich Insurance Group AG (Morgan Stanley)	(12,561)	61,385	0.04%			
		<b>3,972,282</b>	<b>2.07%</b>			
<b>Forward currency contracts#</b>						
<b>Currency Receivable</b>	<b>Amount Receivable</b>	<b>Currency Payable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Gain US\$</b>	<b>% of Net Assets</b>
CHF	4,329,119	USD	4,686,318	26 January 2023	9,945	0.01%
EUR	33,924,375	USD	36,060,786	26 January 2023	322,591	0.17%
GBP	1,490,361	USD	1,800,807	26 January 2023	2,318	(0.01%)
					<b>334,854</b>	<b>0.17%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>178,503,739</b>	<b>92.93%</b>

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 (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets				
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Total return swaps</b>							
Bakkafrost P/F (Morgan Stanley)	(9,493)	(6,685)	(0.00%)				
BAWAG Group AG (Morgan Stanley)	(81,227)	(38,941)	(0.02%)				
DNB BANK ASA (Morgan Stanley)	(169,156)	(27,356)	(0.01%)				
DSV Panalpina A/S (Morgan Stanley)	(59,888)	(69,102)	(0.04%)				
EVN AG (Morgan Stanley)	(21,908)	(4,314)	(0.00%)				
Gjensidige Forsikring ASA (Morgan Stanley)	(254,168)	(15,111)	(0.01%)				
Leroy Seafood Group ASA (Morgan Stanley)	(130,664)	(8,413)	(0.00%)				
Mowi ASA (Morgan Stanley)	(150,860)	(27,622)	(0.01%)				
Orkla ASA (Morgan Stanley)	(2,349)	(188)	(0.00%)				
Salmar Asa (Morgan Stanley)	(98,936)	(64,213)	(0.03%)				
Simcorp A/S (Morgan Stanley)	(27,346)	(61,191)	(0.03%)				
Storebrand ASA (Morgan Stanley)	(50,519)	(855)	(0.00%)				
Telenet Group Holding Nv (Morgan Stanley)	(128,314)	(44,636)	(0.02%)				
Telkom Austria AG (Morgan Stanley)	(355,798)	(10,995)	(0.02%)				
UCB Pharma SA (Morgan Stanley)	(33,373)	(15,265)	(0.02%)				
Wienerberger Ag (Morgan Stanley)	(30,774)	(5,679)	(0.00%)				
		<b>(400,566)</b>	<b>(0.21%)</b>				
<b>Forward currency contracts#</b>							
<b>Currency Receivable</b>	<b>Amount</b>	<b>Currency Payable</b>	<b>Amount</b>	<b>Maturity Date</b>	<b>Loss US\$</b>	<b>% of Net Assets</b>	
SEK	287700.96	USD	27,680	26 January 2023	(65)	(0.00%)	
USD	323175.13	EUR	303,775	26 January 2023	(2,618)	(0.00%)	
					<b>(2,683)</b>	<b>(0.00%)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(403,249)</b>	<b>(0.21%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>						<b>178,100,490</b>	<b>92.72%</b>
<b>Other assets</b>						70,099,226	36.50%
<b>Other liabilities</b>						(56,123,264)	(29.22%)
<b>Net assets attributable to holders of redeemable shares</b>						<b>192,076,452</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							
Transferable securities and money market instruments admitted to official stock exchange listing							70.07%
Financial derivative instruments dealt in on a regulated market							0.13%
OTC financial derivative instruments							1.60%
Cash and cash equivalents							27.15%
Other assets							1.05%
<b>Total Assets</b>							<b>100.00%</b>

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 RESPONSIBLE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
Accor SA	95,070	2,376,275	1.78%
Aib Group Plc	275,640	1,066,933	0.80%
Akamai Technologies Inc	32,208	2,715,134	2.03%
Allstate Corporation	47,831	6,485,884	4.85%
Amdocs Limited	46,900	4,263,210	3.19%
American International Group Inc	116,069	7,340,204	5.49%
Apollo Global Management Inc	62,397	3,980,305	2.98%
Arthur J Gallagher & Co	5,375	1,013,403	0.76%
Avery Dennison Corp	24,832	4,494,592	3.36%
Commerzbank AG	413,880	3,914,682	2.93%
Constellation Brands Inc	14,663	3,398,150	2.54%
Dollarama Inc	65,005	3,801,880	2.84%
Doximity Inc-Class A	19,500	654,420	0.49%
Driven Brands Holdings Inc	65,199	1,780,585	1.33%
Dupont De Nemours Inc	55,398	3,801,965	2.84%
Everest Re Group Limited	19,853	6,576,703	4.92%
Expedia Group Inc	20,900	1,830,840	1.37%
Global-E Online Limited	44,960	927,974	0.69%
Haleon Plc ADR	668,615	5,348,920	4.00%
Ing Groep Nv	315,979	3,851,874	2.88%
Liberty Media Corporation-Liberty Formula One	36,499	2,181,910	1.63%
Microsoft Corporation	3,575	857,357	0.64%
Pagerduty Inc	23,700	629,472	0.47%
Prudential Plc ADR	3,629	99,725	0.07%
Reinsurance Group Of America Inc	30,400	4,319,536	3.23%
Ross Stores Inc	21,442	2,488,773	1.86%
Uber Technologies Inc	47,978	1,186,496	0.88%
Unicredit Spa	132,069	1,876,306	1.39%
		<b>83,263,508</b>	<b>62.24%</b>
<b>Total return Swaps</b>			
3M Co (Goldman Sachs)	(7,249)	53,425	0.04%
Accenture Plc-Cl A (Morgan Stanley)	(2,293)	5,887	0.00%
Aib Group Plc (Goldman Sachs)	1,591,193	1,575,163	1.18%
Airbnb Inc - Class A (Morgan Stanley)	(11,761)	75,780	0.06%
American Eagle Outfitters (Goldman Sachs)	(38,751)	18,805	0.01%
Aon Plc-Class A (Goldman Sachs)	(4,015)	10,892	0.01%
Apple Inc (Morgan Stanley)	(12,511)	61,254	0.05%
Artisan Partners Asset Ma -A (Goldman Sachs)	(14,047)	14,134	0.01%
Bank Of Ireland Group Plc (Goldman Sachs)	346,610	1,085,893	0.81%
Bank Of Montreal (Goldman Sachs)	(6,251)	1,005	0.00%
Barclays Plc (Goldman Sachs)	(650,218)	16,457	0.01%
Camping World Holdings Inc-A (Morgan Stanley)	(17,588)	51,005	0.04%
Castellum Ab (Goldman Sachs)	(61,171)	44,886	0.03%
Check Point Software Tech (Morgan Stanley)	(4,046)	10,911	0.01%
Cincinnati Financial Corp (Morgan Stanley)	(7,138)	35,547	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) BAIN CAPITAL GLOBAL EQUITY LS RESPONSIBLE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)*

**As at 31 December 2022**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Total return Swaps (continued)</b>			
Clorox Company (Goldman Sachs)	(1,205)	11,616	0.01%
Cloudflare Inc - Class A (Morgan Stanley)	(6,700)	484	0.00%
Cognizant Tech Solutions-A (Goldman Sachs)	(18,346)	36,509	0.03%
Doordash Inc - A (Goldman Sachs)	(14,853)	119,413	0.09%
Doubleverify Holdings Inc (Goldman Sachs)	(13,488)	32,858	0.02%
Dutch Bros Inc - Class A (Morgan Stanley)	(15,301)	26,738	0.02%
Franklin Resources Inc (Goldman Sachs)	(15,497)	20,456	0.02%
Gildan Activewear Inc (Goldman Sachs)	(20,598)	953	0.00%
Graphic Packaging Holding Co (Goldman Sachs)	(48,514)	1,941	0.00%
GSCBBRTE (Goldman Sachs)	(22,270)	19,335	0.01%
Haleon Plc IP (Goldman Sachs)	1,656,658	1,009,236	0.75%
Hennes & Mauritz Ab-B Shs (Morgan Stanley)	(56,323)	17,596	0.01%
Home Depot Inc (Morgan Stanley)	(2,863)	34,700	0.03%
Intact Financial Corp (Goldman Sachs)	(1,552)	3,164	0.00%
International Paper Co (Morgan Stanley)	(51,165)	111,028	0.08%
Intesa Sanpaolo (Goldman Sachs)	(203,095)	5,000	0.00%
Intl Business Machines Corp (Goldman Sachs)	(7,793)	43,876	0.03%
Kimberly-Clark Corporation (Goldman Sachs)	(4,052)	11,994	0.01%
Kuehne + Nagel Intl Ag-Reg (Goldman Sachs)	(5,075)	14,819	0.01%
Live Nation Entertainment In (Goldman Sachs)	(11,873)	52,597	0.04%
Lowes Cos Inc (Goldman Sachs)	(1,564)	18,737	0.01%
Lucid Group Inc (Goldman Sachs)	(56,753)	20,822	0.02%
Mondelez International Inc-A (Goldman Sachs)	(14,347)	13,630	0.01%
Monro Inc (Morgan Stanley)	(6,157)	16,439	0.01%
Msbrigrv (Morgan Stanley)	(4,309)	41,447	0.03%
Msci Eafe Nr (Goldman Sachs)	(287)	62,349	0.05%
Nasdaq 100 Total Return (Goldman Sachs)	(247)	11,312	0.01%
Netscout Systems Inc (Morgan Stanley)	(10,459)	23,114	0.02%
Northern Trust Corporation (Morgan Stanley)	(10,219)	10,628	0.01%
Owens Corning (Goldman Sachs)	(4,466)	47,384	0.04%
Palo Alto Networks Inc (Morgan Stanley)	(4,268)	82,548	0.06%
Principal Financial Group (Goldman Sachs)	(11,613)	48,658	0.04%
Prudential Plc (Goldman Sachs)	525,605	136,843	0.10%
Qualys Inc (Morgan Stanley)	(3,111)	23,270	0.02%
Ralph Lauren Corporation (Goldman Sachs)	(2,149)	11,927	0.01%
Rentokil Initial Plc (Goldman Sachs)	1,194,290	177,551	0.13%
Revolve Group Inc (Morgan Stanley)	(32,471)	81,744	0.06%
Rocket Cos Inc-Class A (Goldman Sachs)	(25,432)	37,385	0.03%
Roku Inc (Goldman Sachs)	(4,601)	54,430	0.04%
Russell 2000 Tr Idx (Goldman Sachs)	(379)	38,636	0.03%
S&P 500 Total Return (Goldman Sachs)	(430)	35,141	0.03%
Saia Inc (Morgan Stanley)	(1,353)	34,004	0.03%
Synchrony Financial (Goldman Sachs)	(36,277)	6,569	0.00%
Sysco Corp (Morgan Stanley)	(6,515)	9,632	0.01%
T Rowe Price Group Inc (Goldman Sachs)	(11,087)	119,633	0.09%
Teladoc Health Inc (Goldman Sachs)	(13,921)	63,062	0.05%

*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 RESPONSIBLE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description				Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Total return Swaps (continued)</b>						
Tesla Inc (Morgan Stanley)				(3,099)	29,909	0.02%
Toast Inc-Class A (Morgan Stanley)				(12,981)	23,885	0.02%
Trade Desk Inc/The -Class A (Goldman Sachs)				(12,292)	87,396	0.07%
Travel + Leisure Co (Goldman Sachs)				(12,329)	12,080	0.01%
Truist Financial Corp (Goldman Sachs)				(24,612)	3,938	0.00%
United Parcel Service-Cl B (Morgan Stanley)				(7,086)	61,577	0.05%
Urban Outfitters Inc (Goldman Sachs)				(14,052)	22,725	0.02%
Wingstop Inc (Morgan Stanley)				(3,744)	43,278	0.03%
Yeti Holdings Inc (Morgan Stanley)				(16,721)	30,618	0.01%
Zebra Technologies Corp-Cl A (Goldman Sachs)				(1,192)	8,177	0.00%
					<b>6,185,835</b>	<b>4.62%</b>
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CHF	2,082,307	USD	2,254,120	26 January 2023	4,784	0.01%
EUR	41,687,911	USD	44,319,860	26 January 2023	389,792	0.29%
EUR	152,000	USD	162,340	21 March 2023	1,283	0.00%
GBP	1,836,394	USD	2,219,839	26 January 2023	1,937	0.00%
GBP	2,764,000	USD	3,337,473	21 March 2023	10,803	0.01%
USD	1,741,659	GBP	1,425,000	21 March 2023	15,433	0.01%
USD	1,383,014	HKD	10,760,000	21 March 2023	2,438	0.00%
					<b>426,470</b>	<b>0.32%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>89,875,813</b>	<b>67.18%</b>
Description				Number of Units	Fair Value US\$	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Total return swaps</b>						
Bath & Body Works Inc (Goldman Sachs)				(14,508)	(5,470)	(0.00%)
Caixabank S.A (Goldman Sachs)				(157,271)	(61,785)	(0.05%)
Credit Agricole Sa (Goldman Sachs)				(112,006)	(15,946)	(0.01%)
Dr Horton Inc (Morgan Stanley)				(5,269)	(15,491)	(0.01%)
GSCBBNPT (Goldman Sachs)				(11,844)	(23,012)	(0.02%)
GSCBBSV2 (Goldman Sachs)				(11,812)	(32,020)	(0.02%)
Kbc Group Nv (Goldman Sachs)				(6,716)	(1,526)	(0.00%)
Keycorporation (Morgan Stanley)				(82,735)	(11,161)	(0.01%)
Omnicom Group (Morgan Stanley)				(3,967)	(18,207)	(0.01%)
Paychex Inc (Morgan Stanley)				(5,727)	(9,197)	(0.01%)
Rh (Morgan Stanley)				(2,372)	(31,262)	(0.02%)
Swiss Re Ag (Goldman Sachs)				(13,283)	(287)	(0.00%)
Tractor Supply Company (Morgan Stanley)				(5,594)	(59,886)	(0.05%)
Wise Plc - A (Goldman Sachs)				230,518	(165,298)	(0.13%)
					<b>(450,548)</b>	<b>(0.34%)</b>

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 RESPONSIBLE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)*

**As at 31 December 2022**

### Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
GBP	15,091,844	USD	18,474,367	21 March 2023	(192,290)	(0.14%)
HKD	10,760,000	USD	1,382,613	21 March 2023	(2,038)	(0.01%)
SEK	1,852,795	USD	178,260	26 January 2023	(415)	(0.00%)
USD	3,837,754	CAD	5,238,000	21 March 2023	(33,337)	(0.03%)
USD	29,124	EUR	27,379	26 January 2023	(240)	(0.00%)
USD	14,905,218	EUR	13,944,457	21 March 2023	(105,533)	(0.07%)
USD	1,273,211	GBP	1,055,000	21 March 2023	(4,804)	(0.00%)
					<b>(338,657)</b>	<b>(0.25%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(789,205)</b>	<b>(0.59%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>89,086,608</b>	<b>66.59%</b>
Other assets					58,848,427	43.99%
Other liabilities					(14,156,463)	(10.58%)
Net assets attributable to holders of redeemable shares					<b>133,778,572</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						55.99%
Financial derivative instruments dealt in on a regulated market						4.16%
OTC financial derivative instruments						0.29%
Cash and cash equivalents						39.34%
Other assets						0.22%
Total Assets						<b>100.00%</b>

*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) Brigade Credit Long/Short UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Corporate bonds</b>			
9.75 20260301 9.75% 01/03/2026	400,000	237,880	0.26%
Akumin Escrow Inc 7.5% 01/08/2028	75,000	46,167	0.05%
Akumin Inc 7% 01/11/2025	415,000	299,628	0.32%
American Greetings Corp 8.75% 15/04/2025	550,000	529,303	0.57%
Avaya Inc 6.125% 15/09/2028	2,435,000	747,411	0.81%
Axalta Coating Systems LLC 3.375% 15/02/2029	1,025,000	852,323	0.92%
Beasley Mezzanine Holdings LLC 8.625% 01/02/2026	1,035,000	622,304	0.67%
Carnival Holdings Bermuda Limited 10.375% 01/05/2028	525,000	539,443	0.58%
CCO Holdings LLC / CCO Holdings Capital Corp 4% 01/03/2023	800,000	798,404	0.86%
Collateral: Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	525,000	498,768	0.54%
CommScope Inc 6% 01/03/2026	500,000	463,063	0.50%
CORELOGIC INC 4.5% 01/05/2028	660,000	507,151	0.55%
CSTN Merger Sub Inc 6.75% 15/08/2024	285,000	230,056	0.25%
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.875% 15/08/2027	825,000	740,953	0.80%
DISH DBS Corp 5.125% 01/06/2029	325,000	210,335	0.23%
DISH DBS Corp 5.25% 01/12/2026	655,000	553,059	0.60%
Diversified Healthcare Trust 4.375% 01/03/2031	300,000	191,427	0.21%
Diversified Healthcare Trust 4.75% 01/05/2024	310,000	268,147	0.29%
Empire Resorts Inc 7.75% 01/11/2026	920,000	741,069	0.80%
Finance of America Funding LLC 7.875% 15/11/2025	85,000	44,156	0.05%
Ford Motor Credit Co LLC 3.096% 04/05/2023	800,000	792,208	0.86%
Freedom Mortgage Corp 8.125% 15/11/2024	525,000	483,494	0.52%
Hospitality Properties Trust 3.95% 15/01/2028	200,000	142,574	0.15%
Hospitality Properties Trust 4.95% 15/02/2027	40,000	31,571	0.03%
Lannett Co Inc 7.75% 15/04/2026	45,000	10,199	0.01%
LD Holdings Group LLC 6.50% 01/11/2025	305,000	210,912	0.23%
LUMN 4.5% 15/01/2029	1,180,000	818,194	0.88%
Mav Acquisition Corp 5.75% 01/08/2028	860,000	724,679	0.78%
Mineral Resources Limited 8.00% 01/11/2027	625,000	639,300	0.69%
Mozart Debt Merger Sub Inc 3.87% 01/04/2029	775,000	625,975	0.68%
OneMain Finance Corp 5.37% 15/11/2029	650,000	533,130	0.58%
Pearl Merger Sub Inc 6.75% 01/10/2028	1,600,000	1,399,776	1.51%
Pitney Bowes Inc 7.25% 15/03/2029	700,000	547,631	0.59%
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	890,000	820,371	0.89%
Service Properties Trust 4.375% 15/02/2030	350,000	235,263	0.25%
Service Properties Trust 5.5 % 15/12/2027	415,000	357,473	0.39%
Sprint Corp 7.87% 15/09/2023	1,000,000	1,015,695	1.10%
Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp 5.87	505,000	472,859	0.51%
Transocean Inc 11.5% 30/01/2027	475,000	478,705	0.52%
TROX 4 5% 15/03/2029	500,000	415,938	0.45%
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.87% 15/02/2025	2,000,000	1,942,530	2.10%
Urban One Inc 7.37% 01/02/2028	1,110,000	940,170	1.02%
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.75% 15/04/2025	800,000	799,660	0.87%
Yum! Brands Inc 3.87% 01/11/2023	800,000	788,392	0.86%
		<b>24,347,746</b>	<b>26.33%</b>

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) Brigade Credit Long/Short UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Credit default swaps</b>						
BHC 2026/12 500bps SNAC (BNY Mellon)	650,000	346,337	0.37%			
BZH 2027/12 500bps SNAC (BNY Mellon)	1,000,000	44,211	0.05%			
CCL 2027/12 100bps SNAC (BNY Mellon)	500,000	199,461	0.22%			
CDX.NA.HY.31 5 YR 2023/12 500bps 15%-25% Tranche (Goldman Sachs)	(1,500,000)	31,743	0.03%			
CDX.NA.HY.31 5 YR 2023/12 500bps 15%-25% Tranche (Morgan Stanley)	(2,500,000)	52,905	0.06%			
CDX.NA.HY.37 5 YR 2026/12 500bps 15%-25% Tranche (Goldman Sachs)	2,000,000	41,221	0.04%			
CMBX.AAA12 2061/08 50bps SNAC (Morgan Stanley)	5,000,000	40,413	0.04%			
CYH 2025/12 500bps SNAC (BNY Mellon)	600,000	241,818	0.26%			
HOUS 2027/12 500bps SNAC (BNY Mellon)	500,000	83,218	0.09%			
JWN 2027/12 100bps SNAC (BNY Mellon)	1,000,000	195,354	0.21%			
MBI 2027/12 500bps SNAC (BNY Mellon)	(500,000)	39,209	0.04%			
PARA 2027/12 100bps SNAC (BNY Mellon)	750,000	45,179	0.05%			
PBI 2027/12 100bps SNAC (BNY Mellon)	800,000	199,063	0.22%			
RAD 2026/12 500bps SNAC (BNY Mellon)	750,000	453,765	0.49%			
SPLS 2027/12 500bps SNAC (BNY Mellon)	1,000,000	326,734	0.35%			
UFS 2026/12 100bps SNAC (BNY Mellon)	750,000	141,105	0.16%			
UNIT2 2024/12 500bps SNAC (BNY Mellon)	550,000	4,669	0.01%			
		<b>2,486,405</b>	<b>2.69%</b>			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	2,025	USD	2,195	26 January 2023	2	0.00%
EUR	1,980,064	USD	2,111,023	26 January 2023	12,566	0.01%
EUR	30,000	USD	31,775	03 February 2023	417	0.00%
USD	9	CHF	8	26 January 2023	-	0.00%
USD	1	EUR	1	26 January 2023	-	0.00%
					<b>12,985</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>26,847,136</b>	<b>29.03%</b>

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) Brigade Credit Long/Short UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2022

Description	Number of Units	Fair Value US\$	% of Net Assets				
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Credit default swaps</b>							
BHC 2023/12 500bps SNAC (BNY Mellon)	(650,000)	(110,415)	(0.12%)				
CDX.NA.HY.33 5 YR 2024/12 500bps 0%-15% Tranche (BNY Mellon)	(796,467)	(528,492)	(0.57%)				
CDX.NA.HY.33 5 YR 2024/12 500bps 0%-15% Tranche (Goldman Sachs)	(2,726,367)	(1,809,067)	(1.96%)				
CDX.NA.HY.33 5 YR 2024/12 500bps 0%-15% Tranche (Morgan Stanley)	(1,072,167)	(711,432)	(0.77%)				
CDX.NA.HY.33 5 YR 2024/12 500bps 15%-25% Tranche (Goldman Sachs)	(3,000,000)	(214,777)	(0.23%)				
CDX.NA.HY.33 5 YR 2024/12 500bps 15%-25% Tranche (Morgan Stanley)	(1,500,000)	(107,388)	(0.12%)				
CDX.NA.HY.35 5 YR 2025/12 500bps 0%-15% Tranche (Morgan Stanley)	(980,000)	(444,079)	(0.48%)				
CDX.NA.HY.37 5 YR 2026/12 500bps 0%-15% Tranche (Goldman Sachs)	(1,960,000)	(1,045,315)	(1.13%)				
CDX.NA.IG.31 5 YR 2023/12 100bps 0%-3% Tranche (BNY Mellon)	(1,000,000)	(106,692)	(0.12%)				
CDX.NA.IG.31 5 YR 2023/12 100bps 0%-3% Tranche (Morgan Stanley)	(500,000)	(53,346)	(0.06%)				
CDX.NA.IG.33 5 YR 2024/12 100bps 0%-3% Tranche (BNY Mellon)	(750,000)	(191,063)	(0.21%)				
CDX.NA.IG.33 5 YR 2024/12 100bps 0%-3% Tranche (Goldman Sachs)	(1,000,000)	(254,750)	(0.28%)				
CDX.NA.IG.33 5 YR 2024/12 100bps 0%-3% Tranche (Morgan Stanley)	(500,000)	(127,375)	(0.14%)				
CDXHY39 2027/12 500bps SNAC (BNY Mellon)	4,000,000	(23,277)	(0.03%)				
CMBX.BB9 2058/09 500bps SNAC (Morgan Stanley)	(2,000,000)	(622,440)	(0.67%)				
CMBX.BBB-12 2061/08 300bps SNAC (Morgan Stanley)	(1,000,000)	(180,804)	(0.20%)				
CMBX.BBB-13 2072/12 300bps SNAC (Morgan Stanley)	(1,000,000)	(202,990)	(0.22%)				
CMBX.BBB-9 2058/09 300bps SNAC (Goldman Sachs)	(800,000)	(150,879)	(0.16%)				
FSA 2027/12 500bps SNAC (BNY Mellon)	1,500,000	(291,244)	(0.32%)				
LEN 2027/12 500bps SNAC (BNY Mellon)	1,000,000	(157,711)	(0.16%)				
PBI 2024/12 100bps SNAC (BNY Mellon)	(800,000)	(80,343)	(0.08%)				
RAD 2023/12 500bps SNAC (BNY Mellon)	(750,000)	(164,115)	(0.17%)				
		<b>(7,577,994)</b>	<b>(8.20%)</b>				
<b>Currency Receivable</b>	<b>Amount Receivable</b>	<b>Currency Payable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Loss US\$</b>	<b>% of Net Assets</b>	
USD	11	CHF	10	26 January 2023	-	(0.00%)	
USD	17,714	EUR	16,593	26 January 2023	(82)	(0.00%)	
USD	67,289	EUR	65,000	3 February 2023	(2,461)	(0.00%)	
					<b>(2,543)</b>	<b>(0.00%)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(7,580,537)</b>	<b>(8.20%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>						<b>19,266,599</b>	<b>20.83%</b>
<b>Other assets</b>						73,558,107	79.53%
<b>Other liabilities</b>						(335,864)	(0.36%)
<b>Net assets attributable to holders of redeemable shares</b>						<b>92,488,842</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							
Transferable securities and money market instruments admitted to official stock exchange listing						24.25%	
Financial derivative instruments dealt in on a regulated market						0.01%	
OTC financial derivative instruments						2.48%	
Cash and cash equivalents						72.64%	
Other assets						0.62%	
<b>Total Assets</b>						<b>100.00%</b>	

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

# U ACCESS (IRELAND) UCITS PLC

## REMUNERATION POLICY AND INFORMATION (UNAUDITED)

### UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff<sup>i</sup> for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €22,098.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

<sup>i</sup> This number represents the number of Identified Staff as at 31 December 2022.

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (UNAUDITED)

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 year ended 31 December 2022, the Company has not entered into any securities lending, securities borrowing, repurchase agreements or margin lending transactions.

For the year ended 31 December 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 31 December 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	1,369,349	1.29%
U Access (IRL) Cheyne Arbitrage UCITS	UBS AG	United States of America	500,898	0.47%
U Access (IRL) GCA Credit Long/Short UCITS	Barclays Bank Plc	United States of America	1,307,918	0.27%
U Access (IRL) GCA Credit Long/Short UCITS	BNP Paribas	United States of America	60,895	0.01%
U Access (IRL) Shannon River UCITS	Goldman Sachs	United States of America	(693,979)	(1.31%)
U Access (IRL) Shannon River UCITS	Barclays Bank Plc		45,000	0.08%
U Access (IRL) Campbell Absolute Returns UCITS	Morgan Stanley	United States of America	3,571,716	1.86%
Bain Capital Global Equity LS Responsible UCITS	Goldman Sachs	United States of America	4,990,246	0.00%
Bain Capital Global Equity LS Responsible UCITS	Morgan Stanley	United States of America	745,041	0.00%

### *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\$4,169,281.

### *U Access (IRL) GCA Credit Long/Short UCITS*

The total returns earned on trading in total return swaps (including CFD’s) was US\$33,915,696.

### *U Access (IRL) Shannon River UCITS*

The total returns earned on trading in total return swaps (including CFD’s) was (US\$32,776,060).

### *U Access (IRL) Campbell Absolute Returns UCITS*

The total returns earned on trading in total return swaps (including CFD’s) was US\$21,056,211.

### *U Access (IRL) Bain Capital Global Equity Long Short Responsible UCITS*

The total returns earned on trading in total return swaps (including CFD’s) was US\$6,668,328.

For the year ended 31 December 2022, U Access (IRL) Campbell Absolute Returns UCITS did not trade in repurchase or reverse repurchase agreements.

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (UNAUDITED) (CONTINUED)

### **Maturity tenor**

All total return swaps have an open maturity tenor as at 31 December 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 31 December 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
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>			
Buoni Poliennali Del Tes 0.05% 15/01/2023	UBS AG	EUR	12,494,374
Buoni Poliennali Del Tes 0.50% 01/02/2026	UBS AG	EUR	909
Buoni Ordinari Del Tes 0.00% 14/02/2023	UBS AG	EUR	1,996,870
Buoni Poliennali Del Tes 0.00% 15/04/2024	UBS AG	EUR	2,884,530
<b>U Access (IRL) Shannon River UCITS</b>			
United States Treasury Bill 0.00% 15/06/2023	Goldman Sachs International	USD	4,900,241
United States Treasury Bill 0.00% 13/07/2023	Goldman Sachs International	USD	4,882,980
United States Treasury Bill 0.00% 10/08/2023	Goldman Sachs International	USD	4,867,210



# U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED)

## Sustainable Finance Disclosure Regulation (“SFDR”) and EU Taxonomy Regulation

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 are categorised as non-ESG Funds under the SFDR and U Access (IRL) Bain Capital Global Equity LS Responsible UCITS is categorised as an ESG/Article 8 Fund under the SFDR.

### Non-ESG Funds(s)

Non-ESG Funds do not promote environmental or social characteristics, nor do they have sustainable investments as their objective. As a result, the Non-ESG Funds do 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 (“EU Taxonomy Regulation”). Investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

### ESG/Article 8 Fund(s)

*U Access (IRL) Bain Capital Global Equity Long Short Responsible UCITS (the “Fund”)*

Environmental and Social characteristics promoted by the Fund include the following:

- **Sustainable Growth and Reducing Climate Impact:** The long equity portion of the Fund’s portfolio will seek to exhibit a lower weighted average carbon intensity relative to the level of the global equity markets, broadly focusing on industries and companies that are typically less carbon intensive. For individual investments in the Fund’s long portfolio that exhibit high carbon intensities relative to their industry, the Portfolio Manager expects the underlying companies to have Greenhouse gas (“GHG”) emissions disclosure and reduction targets.
- **Diversity, Equity and Inclusion:** The long equity portion of the Fund’s portfolio will seek to promote diverse leadership and board representation. The Portfolio Manager is broadly focused on companies in the long equity portfolio of the Fund that have female board representation and will engage with those that do not have at least two female directors, advocating for consideration of increased gender diversity on the boards of directors.
- **Transparency and Disclosure:** The Portfolio Manager seeks to engage with companies that it deems provide insufficient disclosure on material ESG factors such as GHG emissions and diversity data and to advocate for increased transparency.

Environmental and social characteristics have been promoted over the period through the integration of key metrics into the Fund investment process run by the Portfolio Manager:

- **Due Diligence** – conducting broad view of ESG factors, evaluating sectors with outsized ESG risks, and applying ESG exclusions.
- **Monitoring** – evaluating GHG emissions and board, executive and workforce diversity, looking for GHG emissions disclosure and plans to reduce emissions and applying internal scoring.
- **Active ownership** – Advocacy and proxy voting based on ESG criteria.

<sup>1</sup>The Fund’s investment universe is the global equity markets, as measured here by the MSCI World Index for illustrative purposes only.

<sup>2</sup>MSCI Carbon Risk is evaluated along Scope 1 and 2 carbon emissions intensity, where carbon risk is categorized as: Very Low (0 to <15); Low (15 to <70); Moderate (70 to <250); High (250 to <525); and Very High (>=525). MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: U Access (IRL) Bain Capital Global Equity LS Responsible UCITS Legal entity identifier: 635400XTXI3WLW5ONX57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics:

- Sustainable growth and reducing climate impact.

The Fund promoted the following social characteristics:

- Diversity, equity and inclusion (“DEI”).

The Fund promoted the following environmental and social characteristics:

- ESG transparency and disclosure, in particular regarding material ESG factors and diversity data.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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As of year-end 2022 (December 31, 2022), 87% of the Fund's net assets corresponding to Fund's long equity positions ("core investments") were aligned with its promoted environmental and/or social characteristics. The remaining 13% of the Fund's net assets were in the "#2 Other" category (described below) comprising cash, cash equivalents, money market instruments and short positions ("non-core Investments").

This calculation is derived by aggregating the value of the Fund's total core investments excluding non-core investments divided by total Fund's net asset. The underlying information for this calculation is sourced directly from the Fund's year-end Net Asset Value. Please note that past performance is not a guide for current or future results.

- ***How did the sustainability indicators perform?***

As of year-end 2022 (December 31, 2022), 39% of the Fund's net assets were considered aligned with "positive" ESG performance. This metric is calculated by taking the total number of core investments scored as "positive" in the Fund's portfolio and calculating a weighted-average (i.e., taking the value of each "positive" investment divided by Fund's net asset and summing all "positive" investments). Please note that past performance is not a guide for current or future results.

As of year-end 2022 (December 31, 2022) 48% of the Fund's net assets were considered aligned with "neutral" ESG performance. This metric is calculated by taking the total number of core investments scored as "neutral" in the portfolio and calculating a weighted-average (i.e., taking the value of each "neutral" investment divided by Fund's net asset and summing all "neutral" investments). Please note that past performance is not a guide for current or future results.

Companies are evaluated on DEI, climate, and transparency of ESG disclosures:

- **DEI:** The Portfolio Manager evaluates companies that have two or more women on the board of directors and companies that provide DEI disclosure on workforce composition.
  - As of year-end 2022 (December 31, 2022) 97% of companies making up the Fund's core investments had two or more women on the board of directors (one company has a board of 4 individuals, with 25% female representation). This metric is calculated by dividing the total number of companies with two or more women on the board of directors by total companies in the Fund's portfolio. Please note that past performance is not a guide for current or future results.
  - As of year-end 2022 (December 31, 2022) in relation to the companies making up the Fund's core investments, the average ratio of female to male board members was 35%. This metric is taken as an average of the total number of female board members

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

divided by the total number of board members for each company and averaging across the Fund's portfolio. This information is sourced either from external data providers or directly from company's reported information. Please note that past performance is not a guide for current or future results.

- As of year-end 2022 (December 31, 2022) 81% of companies provided DEI disclosure on workforce composition. This metric is calculated by dividing the total number of companies that provide any information on diversity, equity, or inclusion efforts (e.g., gender parity calculation, workforce composition breakdown, EE-O1 data, etc.) by total companies in the Fund's portfolio. Please note that past performance is not a guide for current or future results.
- **Sustainable growth and reducing climate impact:** The Portfolio Manager evaluates sustainable growth and reducing climate impact by total carbon emissions and weighted-average carbon intensity using data provided by MSCI (covering 98% of Fund's net assets corresponding to Fund's core investments). Where the Portfolio Manager relies on data provided by third-parties, such data may not be verifiable, of sufficiently high quality, incomplete or otherwise inaccurate.

As of year-end 2022 (December 31, 2022):

- Total Scope 1+2 carbon emissions (CO<sub>2</sub>e tons) were 14,241 as of year-end 2022 (December 31, 2022), as calculated by MSCI carbon footprint. This information is sourced from MSCI (covering 98% of Fund's net assets corresponding to Fund's core investments). Please note that past performance is not a guide for current or future results.
- Total Scope 1+2+3 (including both upstream and downstream) carbon emissions of the portfolio were 250,352 CO<sub>2</sub>e tons as of year-end 2022 (December 31, 2022), as calculated by MSCI carbon footprint (covering 98% of Fund's net assets corresponding to Fund's core investments). The Portfolio Manager notes that Scope 3 reported data lags Scope 1+2 reported data (71% of the Fund's portfolio, calculated by dividing the number of companies reporting Scope 3 emissions by total number of companies). This information is sourced from MSCI. Please note that past performance is not a guide for current or future results.
- Portfolio WACI for Scope 1+2 emissions (tons CO<sub>2</sub>e / \$M sales) was 46.7, at year-end 2022 (December 31, 2022) as calculated by MSCI carbon footprint (covering 98% of Fund's net assets corresponding to Fund's core investments). This metric is calculated by aggregating the carbon intensity of each company

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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(Scope 1+2 GHG emissions divided by company revenue in \$M) multiplied by the company weightage in the Fund's portfolio (value of investment at year-end 2022 divided by portfolio value at year-end 2022). In comparison, the Portfolio WACI for Scope 1+2 emissions was 67% lower than the WACI of the MSCI Global Index for the same time period at 140.7 (tons CO<sub>2</sub>e / \$M sales). This information is sourced from MSCI. Please note that past performance is not a guide for current or future results.

The Portfolio Manager also reviews climate commitments of the companies making up the Fund's core investments, such as climate disclosure, GHG reduction targets, and net zero commitments. As of year-end 2022 (December 31, 2022):

- 84% of companies making up the Fund's core investments had baseline climate disclosure as of year-end 2022 (December 31, 2022). This metric is calculated by taking the total number of companies that released climate disclosures of varying depth (e.g., climate initiatives, carbon baseline, net zero commitment, etc.) and dividing by total companies in the Fund's portfolio. This information is sourced directly from company's reported information. Please note that past performance is not a guide for current or future results.
- 77% of companies making up the Fund's core investments maintain GHG reduction targets as of year-end 2022 (December 31, 2022). This metric is calculated by taking the total number of companies with GHG reduction targets and dividing by the total companies in the Fund's portfolio. This information is sourced directly from company's reported information. Please note that past performance is not a guide for current or future results.
- 65% of companies making up the Fund's core investments have set net zero commitments as of year-end 2022 (December 31, 2022). Of companies that set a net zero commitment, 50% set a commitment to achieve net zero before 2050. This metric is calculated by taking the total number of companies that have set a net zero commitment and dividing by total companies in the Fund's portfolio. The subset of companies that have made a commitment before 2050 are then divided by total companies that set a net zero commitment in the Fund's portfolio. This information is sourced directly from company's reported information. Please note that past performance is not a guide for current or future results.
- **ESG transparency and disclosure:** As of year-end 2022 (December 31, 2022) 74% of the Fund's core investments provide both DEI and climate disclosures. This metric is calculated by taking the total number of

# U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

companies that provide DEI disclosure and climate disclosure (see *DEI and sustainable growth* detail above) and dividing by total companies in the Fund's portfolio. This information is sourced directly from company's reported information. Please note that past performance is not a guide for current or future results.

● **...and compared to previous periods?**

N/A – this is the first reporting period during which the Fund's sustainability indicators have been in effect.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



### How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager has not formally opted in to the principal adverse impacts regime under the Sustainable Finance Disclosure Regulation. However, the Portfolio Manager voluntarily considered certain selected principal adverse impacts indicators (PAIs) as they relate to the inherent investment approach of the Fund's investment strategy. The Portfolio Manager utilized screens that considered 'Exposure to controversial weapons' and assess 'GHG emissions', 'GHG intensity of investee companies' and 'Board Gender Diversity' on each investment (as set out in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288).

As of year-end 2022 (December 31, 2022) the following metrics were sourced either from MSCI carbon footprint calculator or manually using company's reported information. Calculation methodology included within table provided below - please note that past performance is not a guide for current or future results:

Adverse impact indicator	Metric	Value	Eligible assets in percentage of Fund's net asset	Covered assets
1. GHG emissions	Total GHG emissions (t CO2e)	250,352	87%	98%
3. GHG intensity of investee companies	GHG intensity of investee companies (t CO2e / \$M invested)	23.1	87%	98%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35%	87%	100%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	87%	100%

Sources: MSCI, Company disclosure

PAIs were used for screening criteria of investments through the exclusion of particular sectors and in evaluating potential positions. Based on the Portfolio Manager's monitoring of the ESG performance of the portfolio, the Fund considered whether GHG emissions and intensity, as well DEI metrics had improved or not. Based on its assessment process for each long-holding, the Portfolio Manager also engaged with companies that lacked stated ESG criteria.

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of the 31<sup>st</sup> December 2022

Largest investments	Sector	% of Fund 's net asset	Country
Haleon PLC	Consumer	8.9%	UK
AIG	Financials	5.5%	USA
Rentokil	Industrials	5.5%	UK
Prudential PLC	Financials	5.4%	UK
AIB Group PLC	Financials	5.4%	IE
Everest Re Group Ltd	Financials	4.9%	BERM
Allstate Corp/The	Financials	4.8%	USA
Avery Dennison Corp	Industrials	3.4%	USA
Reinsurance Group of America Inc	Financials	3.2%	USA
Amdocs	Technology	3.2%	USA
Apollo Global Management Inc	Financials	3.0%	USA
Commerzbank AG	Financials	2.9%	DE
ING Groep NV	Financials	2.9%	NL
DuPont de Nemours Inc	Industrials	2.8%	USA
Dollarama Inc	Consumer	2.8%	CA



### What was the proportion of sustainability-related investments?

N/A

#### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

As of year-end 2022 (December 31, 2022) 87% of the Fund's net asset were categorized as "#1 Aligned with E/S Characteristics." This calculation is derived by aggregating the total value of the Fund's core investments, excluding the Fund's non-core investments, divided by the Fund's net asset. This calculation is based on information from the Fund's year-end net asset value. Please note that past performance is not a guide for current or future results. The remainder of the portfolio (13%) was categorized as #2 Other (described below).

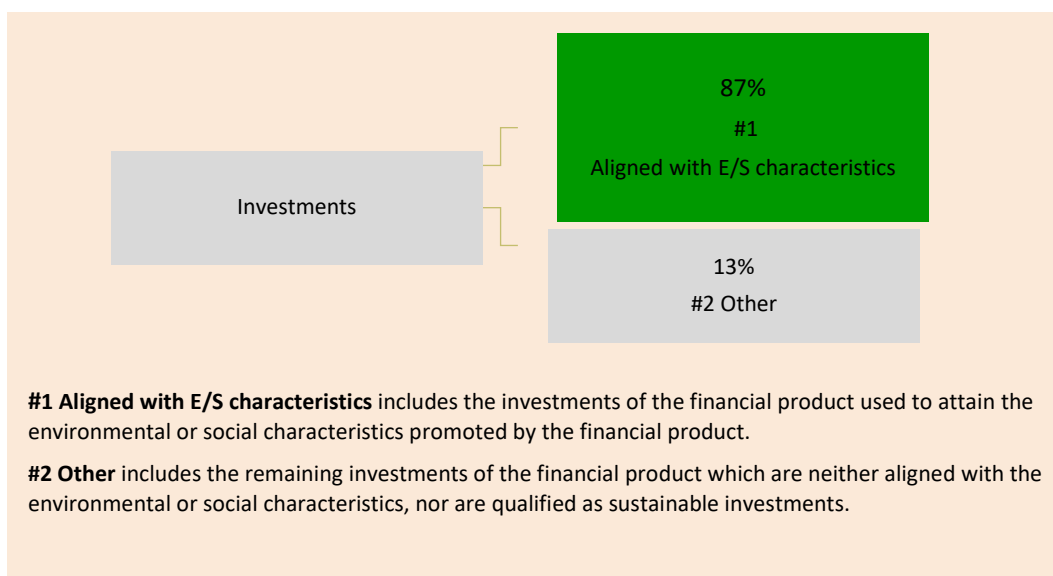


# U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

As of year-end 2022 (December 31, 2022) investments were made in the below sectors as follows:

Sector	Exposure
Consumer	24%
Technology	11%
Financial	50%
Communication Services	2%
Industrials	14%

This calculation is derived by aggregating the Fund's total number of positions by sector, divided by market cap of companies in the Fund's portfolio. Please note that past performance is not a guide for current or future results.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

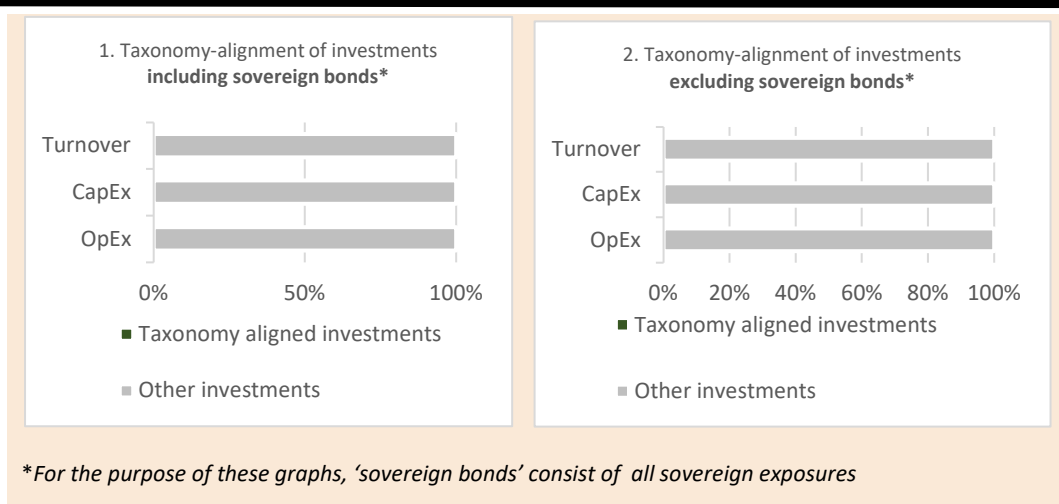
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of

# U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)



In the absence of Taxonomy reported data, the Investment Manager considers that this Fund had no Taxonomy-aligned investments as at the reference date. This assessment has not been subject to assurance or review for the year ended 31 December 2022.

● **What was the share of investments made in transitional and enabling activities?**

As noted above, the Fund did not make any investments which the Investment Manager considers are aligned with the EU Taxonomy. Accordingly, the share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – this is the first reporting period during which the Fund has reported its alignment with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of year-end 2022 (December 31, 2022) 13% of the Fund's net asset were in "#2 Other" non-core investments, including: cash and cash equivalents, money market instruments as well as short-investments. The Fund may also invest in financial derivative instruments for investment/hedging purposes. The Fund may hold these assets within the "#2 Other" category (i) for synthetic short-investments, (ii) liquidity or hedging purposes or (iii) on a temporary, exceptions basis where an asset is subsequently re-evaluated as "negative" following investment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

This calculation is derived by aggregating the total value of non-core investments, divided by the Fund's net asset. This information is sourced using Fund's year-end net asset value. Please note that past performance is not a guide for current or future results. There were no minimal environmental or social safeguards on those assets.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

From January 1, 2022 through December 31, 2022 the Portfolio Manager integrated ESG criteria through its investment process: from pre-due diligence, ESG assessment, ongoing monitoring, engagement, and proxy voting.

- **Pre-due diligence:** For all core investments included in the portfolio, all portfolio companies were scanned for ESG criteria (i.e., number of women on the board of directors, carbon intensity, and severe ESG controversies) and exclusionary sectors. Several companies were excluded from the portfolio based on not meeting pre-diligence screen.
- **ESG assessment:** All core investments were then evaluated in greater detail based on climate action, DEI commitments, transparency, and SASB material factors. Specific issue areas warranting further research included aerospace & defense as well as energy transition.
- **Ongoing monitoring:** Assessments for each core investment were updated on a quarterly basis. If any company had a material ESG controversy arise, or indicated a material change in ESG orientation, assessments were updated to reflect latest ESG performance.
- **Engagement:** During the reference period, the Portfolio Manager engaged with two companies, Amdocs and Driven Brands, on efforts to improve transparency around their ESG disclosure.
- **Proxy voting:** The Portfolio Manager votes all ESG proxies for core investments on a case-by-case basis. From January 1, 2022 through December 31, 2022, the Portfolio Manager voted on 35 ESG proxies.



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)

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- *How did this financial product perform compared with the broad market index?*  
N/A

# U ACCESS (IRELAND) UCITS PLC

INDICES (UNAUDITED)

The Funds' portfolio were exposed to the following indices during the period from the 1 January 2022 to 31 December 2022:

<b>U Access (IRL) Trend Macro</b>
- FTSE China A50 Index
- Markit CDX Emerging Markets
- Markit North American High Yield CDX Index
- Nasdaq 100 Index
- S&P 500 Index
- Euro Stoxx 50 Index
- STOXX Europe 600 Index
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>
- Dow Jones Industrial Average Index
- Nasdaq 100 Index
- S&P 500 Index
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>
- Markit North American High Yield CDX Index
- Markit iTraxx Europe Crossover Index
- S&P 500 Index
- Russell 2000 Index
- Markit North American Investment Grade CDX Index
<b>U Access (IRL) Shannon River UCITS</b>
- Nasdaq 100 Index
- PHLX Semiconductor Sector Index
- Russell 1000 Growth Index
- Russell 2000 Index
- S&P 500 Index
<b>U Access (IRL) Campbell Absolute Return UCITS</b>
- AEX Index
- CAC 40 Index
- Deutsche Boerse AG German Stock Index DAX
- Dow Jones Industrial Average Index
- Euro Stoxx 50 Index
- FTSE 100 Index
- FTSE China A50 Index
- FTSE MIB Index
- SGX FTSE Taiwan Index Futures
- Hang Seng
- Hang Seng China Entreprises
- IBEX 35

# U ACCESS (IRELAND) UCITS PLC

INDICES (UNAUDITED) (CONTINUED)

<b>U Access (IRL) Campbell Absolute Return UCITS (continued)</b>	
-	Markit CDX Emerging Markets
-	Markit CDX North American High Yield
-	Markit CDX North American Investment Grade
-	Markit iTraxx Europe
-	Markit iTraxx Europe Senior Financials
-	Markit iTraxx European Crossover
-	MSCI EAFE Index
-	MSCI Emerging Markets Index
-	NASDAQ 100 Index
-	Nikkei 225
-	OMX Stockholm 30
-	Russell 2000 Index
-	S&P / ASX 200 Index
-	S&P / Toronto Stock Exchange 60 Index
-	S&P 400 Mid Cap Index
-	S&P 500 Index
-	S&P ESG Index (USA)
-	SGX Nifty 50
-	STOXX Europe 600 ESG Index
-	TOPIX - Tokyo Price Index TOPIX
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>	
-	Financial Select Sector Index
-	Russell 2000 Index
-	MSCI EAFE Index
-	MSCI Emerging Markets Index
-	Nasdaq 100 Index
-	S&P 500 Index
-	Consumer Staples Select Sector Index
-	Euro Stoxx 50 Index
<b>U Access (IRL) Brigade Credit Long/Short UCITS</b>	
-	Markit CDX North American High Yield
-	Markit CDX North American Investment Grade
-	CMBX.NA.AAA
-	CMBX.NA.BB
-	CMBX.NA.BBB
-	V2X Index
-	Markit iTraxx Europe Main Index
-	Markit iTraxx Crossover Index
-	S&P 500 Index
-	VIX Index

