

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

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

# 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*)

All Directors are non-executive.

<sup>1</sup> Independent Director

### Depository

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

### Principal Investment Manager

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

### Irish Legal Advisers

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

### Company Secretary

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

### Registered Office

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

### Representative and Paying Agent: France

Société Générale Securities Services  
29 Boulevard Haussman  
75009 Paris  
France

### Manager

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

### Administrator, Registrar & Transfer Agent

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

### Auditors

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### Sub-Investment Managers/Portfolio Managers

#### U Access (IRL) Trend Macro

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

#### U Access (IRL) Electron Global Utility Fund

Electron Capital Partners, LLC  
599 Lexington Avenue  
38<sup>th</sup> Floor, New York  
New York 10022  
United States of America

#### U Access (IRL) Nexthera UCITS

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

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

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

# U ACCESS (IRELAND) UCITS PLC

GENERAL INFORMATION (CONTINUED)

## **Sub-Investment Managers/Portfolio Managers (continued)**

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

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

### U Access (IRL) Shannon River UCITS

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

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

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

## **Facilities Agent: United Kingdom**

Duff & Phelps Ltd  
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

## **Financial Agent: Belgium**

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

## **Representative Agent: Luxembourg**

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

## **Representative Agent: Spain**

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

## **Information and Paying Agent: Germany**

Marcard Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
Germany

## **Paying Agent: Switzerland**

Telco AG  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland

## **Representative Agent: Switzerland**

1741 Fund Solutions  
Burggraben 16  
9000 St. Gallen  
Switzerland

### *Switzerland:*

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

# U ACCESS (IRELAND) UCITS PLC

## INVESTMENT MANAGER'S REPORT

### U Access (IRL) Trend Macro

As of 30 June 2020, aggregate net assets in U Access (IRL) Trend Macro (the "Fund") totalled US\$149,189,405.

#### Strategy Statement

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

### U Access (IRL) Electron Global Utility Fund

As of 30 June 2020, aggregate net assets in U Access (IRL) Electron Global Utility Fund (the "Fund") totalled was US\$Nil. U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

#### Strategy Statement

Electron Capital Partners, LLC (the "Portfolio Manager") seeks to produce absolute returns through long and short investments primarily in publicly traded equity securities. This is achieved by deploying assets globally and investing in utility and infrastructure companies. Active risk and liquidity management are important components of the strategy.

### U Access (IRL) Nextthera UCITS

As of 30 June 2020, aggregate net assets in U Access (IRL) Nextthera UCITS (the "Fund") totalled US\$Nil. U Access (IRL) Nextthera UCITS terminated its operations on 23 October 2019.

#### Strategy Statement

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

### U Access (IRL) Cheyne Arbitrage UCITS

As of 30 June 2020, aggregate net assets in U Access (IRL) Cheyne Arbitrage UCITS (the "Fund") totalled EUR104,728,927.

#### Strategy Statement

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

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

As of 30 June 2020, aggregate net assets in U Access (IRL) GCA Credit Long/Short UCITS (the "Fund") totalled US\$133,669,842.

#### Strategy Statement

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

### U Access (IRL) Shannon River UCITS

As of 30 June 2020, aggregate net assets in U Access (IRL) Shannon River UCITS (the "Fund") totalled US\$181,566,589.

#### Strategy Statement

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

# U ACCESS (IRELAND) UCITS PLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

As of 30 June 2020, aggregate net assets in U Access (IRL) Campbell Absolute Return UCITS (the "Fund") totalled US\$32,218,185. U Access (IRL) Campbell Absolute Return UCITS commenced trading on 5 June 2020.

### **Strategy Statement**

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

**Union Bancaire Privée, UBP SA**  
**26 August 2020**

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2020 and 31 December 2019

		U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	U Access (IRL) Nexthera UCITS#
		2020	2019	2019	2019
		US\$	US\$	US\$	US\$
<b>Assets</b>	<b>Note</b>				
Cash and cash equivalents	4	29,116,194	21,678,685	88,896	149,505
Cash collateral	4	12,454,431	28,897,990	-	-
Cash held in investor money collection account	4	123,255	22,695	-	-
Due from brokers		2,867,953	109,463	-	-
Financial assets at fair value through profit or loss	3	108,861,269	126,997,753	-	-
Dividends receivable		-	-	-	-
Interest receivable		2,692,776	3,355,841	-	3,586
Subscription receivable		-	-	-	-
Other assets		26,701	3,673	-	10,998
<b>Total assets</b>		<b>156,142,579</b>	<b>181,066,100</b>	<b>88,896</b>	<b>164,089</b>
<b>Liabilities</b>					
Cash collateral	4	(6,456)	(1,203,324)	-	-
Bank overdraft	4	(3,037,755)	(1,159,870)	-	(261)
Due to brokers		(914,378)	(250,922)	-	-
Financial liabilities at fair value through profit or loss	3	(1,323,476)	(6,002,935)	-	-
Redemptions payable		-	-	-	-
Portfolio management fee payable	8	(131,698)	(171,730)	-	-
Incentive fee payable	8	(1,010,623)	(22,197)	-	-
Platform fee payable	8	(91,519)	(107,502)	(28,487)	(7,678)
Investment management fee payable	8	(139,160)	(172,084)	(21,100)	(11,334)
Administration fee payable	8	(13,257)	(17,182)	-	(587)
Audit fee payable		(11,409)	(19,721)	(10,325)	(18,241)
Depositary and Custodian fees payable	8	(23,483)	(15,374)	-	(5,509)
Legal fees payable		(20,130)	(20,000)	-	-
Interest payable		-	-	-	-
Dividend payable		-	-	-	-
Subscriptions in advance		(123,255)	(22,695)	-	-
Liquidation fees payable		-	-	(11,075)	(17,304)
Accrued expenses		(106,575)	(121,976)	(17,909)	(103,175)
<b>Total liabilities</b>		<b>(6,953,174)</b>	<b>(9,307,512)</b>	<b>(88,896)</b>	<b>(164,089)</b>
<b>Net assets attributable to holders of redeemable shares</b>	11	<b>149,189,405</b>	<b>171,758,588</b>	-	-

\*U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

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

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

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2020 and 31 December 2019

	Note	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS**	
		2020 €	2019 €	2020 US\$	2019 US\$
<b>Assets</b>					
Cash and cash equivalents	4	9,508,304	26,175,744	70,069,706	48,942,400
Cash collateral	4	5,959,762	3,170,049	146,750	-
Cash held in investor money collection account	4	149,993	235,949	4,494,091	250,000
Due from brokers		5,035	-	7,432,257	3,293,134
Financial assets at fair value through profit or loss	3	97,837,629	133,874,835	81,416,997	68,455,963
Dividends receivable		45,184	111,272	2,236	-
Interest receivable		127,246	227,214	1,080,915	1,103,777
Subscription receivable		-	-	-	-
Other assets		36,251	29,973	40,910	37,467
<b>Total assets</b>		<b>113,669,404</b>	<b>163,825,036</b>	<b>164,683,862</b>	<b>122,082,741</b>
<b>Liabilities</b>					
Cash collateral	4	(280,000)	-	(20,008)	-
Bank overdraft	4	(2,275,103)	(672,746)	(84,605)	(160,687)
Due to brokers		(13,249)	-	(24,703,611)	(2,130,166)
Financial liabilities at fair value through profit or loss	3	(5,410,874)	(1,955,854)	(555,001)	(1,155,916)
Redemptions payable		(300,052)	(708)	-	-
Portfolio management fee payable	8	(189,171)	(246,724)	(87,948)	(82,607)
Incentive fee payable	8	(754)	(519,722)	(699,002)	(351,979)
Platform fee payable	8	(71,591)	(94,203)	(42,385)	(40,129)
Investment management fee payable	8	(92,279)	(124,531)	(66,563)	(59,804)
Administration fee payable	8	(11,243)	(15,081)	(11,985)	(11,255)
Audit fee payable		(5,682)	(15,203)	(7,258)	(16,904)
Depositary and Custodian fees payable	8	(14,544)	(15,799)	(8,227)	(8,776)
Legal fees payable		(7,003)	(5,609)	(7,842)	(5,000)
Interest payable		(30,819)	(5,728)	(138,515)	(22,076)
Dividend payable		(8,427)	-	-	-
Subscriptions in advance		(149,993)	(235,949)	(4,494,091)	(250,000)
Liquidation fees payable		-	-	-	-
Accrued expenses		(79,693)	(169,597)	(86,979)	(92,470)
<b>Total liabilities</b>		<b>(8,940,477)</b>	<b>(4,077,454)</b>	<b>(31,014,020)</b>	<b>(4,387,769)</b>
<b>Net assets attributable to holders of redeemable shares</b>	11	<b>104,728,927</b>	<b>159,747,582</b>	<b>133,669,842</b>	<b>117,694,972</b>

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

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS plc using the €/US\$ exchange rate as at 30 June 2020 of 1.1232 (31 December 2019 : 1.1217).

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



# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2020 and 31 December 2019

	Note	U Access (IRL) Shannon River UCITS##		U Access (IRL) Campbell Absolute Return UCITS^		Total	
		2020	2019	2020	2020	2019	
		US\$	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>							
Cash and cash equivalents	4	72,861,145	47,060,769	15,760,419	198,487,191	147,281,587	
Cash collateral	4	1,190,953	-	-	20,486,139	32,453,834	
Cash held in investor money collection account	4	1,146,421	28	-	5,932,239	537,387	
Due from brokers		136,964	104,661	-	10,442,829	3,507,258	
Financial assets at fair value through profit or loss	3	171,694,099	118,320,798	31,134,128	502,997,718	463,941,916	
Dividends receivable		-	859	-	52,987	125,673	
Interest receivable		-	-	-	3,916,614	4,718,070	
Subscription receivable		529,672	-	397,117	926,789	-	
Other assets		38,976	42,696	(1,739)	145,565	128,455	
<b>Total assets</b>		<b>247,598,230</b>	<b>165,529,811</b>	<b>47,289,925</b>	<b>743,388,071</b>	<b>652,694,180</b>	
<b>Liabilities</b>							
Cash collateral	4	(4,790,275)	-	(890,000)	(6,021,235)	(1,203,324)	
Bank overdraft	4	(51,746,271)	(40,246,580)	(13,805,220)	(71,229,247)	(42,322,017)	
Due to brokers		(1,281,901)	-	-	(26,914,771)	(2,381,088)	
Financial liabilities at fair value through profit or loss	3	(3,543,155)	(846,793)	(260,824)	(11,759,950)	(10,199,525)	
Redemptions payable		-	-	-	(337,018)	(794)	
Portfolio management fee payable	8	(137,139)	(95,873)	(8,989)	(578,251)	(626,960)	
Incentive fee payable	8	(3,045,745)	(219,713)	(84,287)	(4,840,504)	(1,176,861)	
Platform fee payable	8	(79,627)	(47,485)	(3,390)	(297,332)	(336,949)	
Investment management fee payable	8	(93,052)	(49,728)	(2,366)	(404,789)	(453,736)	
Administration fee payable	8	(15,451)	(14,119)	(1,930)	(55,251)	(60,059)	
Audit fee payable		(6,073)	(11,242)	(835)	(31,957)	(93,486)	
Depositary and Custodian fees payable	8	(8,032)	(16,246)	(5,173)	(61,251)	(63,627)	
Legal fees payable		(8,735)	(5,000)	(694)	(45,267)	(36,292)	
Interest payable		(50,497)	(61,028)	-	(223,628)	(89,529)	
Dividend payable		(45,579)	(8,766)	-	(55,044)	(8,766)	
Subscriptions in advance		(1,146,421)	(28)	-	(5,932,239)	(537,387)	
Liquidation fees payable		-	-	-	-	(28,379)	
Accrued expenses		(33,688)	(38,332)	(8,032)	(324,785)	(564,100)	
<b>Total liabilities</b>		<b>(66,031,641)</b>	<b>(41,660,933)</b>	<b>(15,071,740)</b>	<b>(129,112,519)</b>	<b>(60,182,879)</b>	
<b>Net assets attributable to holders of redeemable shares</b>	11	<b>181,566,589</b>	<b>123,868,878</b>	<b>32,218,185</b>	<b>614,275,552</b>	<b>592,511,301</b>	

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

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

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 June 2020 and 30 June 2019

		U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	U Access (IRL) Nextera UCITS#
	Note	2020 US\$	2019 US\$	2019 US\$	2019 US\$
<b>Investment Income</b>					
Net interest from financial assets and liabilities at fair value through profit or loss		9,150,327	12,592,101	14,642	377,634
Other income		8,541	61	-	-
Dividend received (long)		-	-	-	229,108
Dividend paid (short)		-	-	-	(193,800)
Net foreign exchange (loss)/gain	5	(37,923)	(928,441)	(3,687)	(15,197)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	2,660,314	(2,225,550)	2,345,697	9,533,838
<b>Total investment income/(loss)</b>		<b>11,781,259</b>	<b>9,438,171</b>	<b>2,356,652</b>	<b>9,931,583</b>
<b>Operating Expenses</b>					
Portfolio management fee	8	(874,258)	(1,237,478)	(122,817)	(354,187)
Incentive fee	8	(1,021,665)	-	(922)	(4,968)
Depository and Custodian fee	8	(73,061)	(80,556)	(9,113)	(32,491)
Platform fee	8	(196,137)	(270,489)	(34,065)	(80,289)
Investment management fee	8	(306,450)	(451,814)	(21,100)	(110,069)
Administration fee	8	(46,745)	(64,607)	(7,798)	(23,096)
Audit fee		(9,244)	(7,867)	(10,009)	(6,743)
Legal fee		(12,910)	(18,025)	(242)	(6,667)
Transaction fee	13	(45)	680	-	(57,588)
Organisational expense		-	(5,268)	(22,397)	(4,592)
Operational expense		(104,714)	(98,993)	(17,695)	(27,270)
Liquidation fee		-	-	(17,500)	-
Other expenses		(57,715)	(63,881)	(35,411)	(29,516)
<b>Total operating expenses</b>		<b>(2,702,944)</b>	<b>(2,298,298)</b>	<b>(299,069)</b>	<b>(737,476)</b>
<b>Net investment income/(loss)</b>		<b>9,078,315</b>	<b>7,139,873</b>	<b>2,057,583</b>	<b>9,194,107</b>
<b>Finance costs</b>					
Interest expense		(1,390,641)	(6,738,469)	(1,963)	(943)
<b>Total finance costs</b>		<b>(1,390,641)</b>	<b>(6,738,469)</b>	<b>(1,963)</b>	<b>(943)</b>
Less: Withholding tax		(221,306)	(52,926)	-	(78,269)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>7,466,368</b>	<b>348,478</b>	<b>2,055,620</b>	<b>9,114,895</b>

\*U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

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

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six month period ended 30 June 2020 and 30 June 2019

	Note	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS**	
		2020	2019	2020	2019
		€	€	US\$	US\$
<b>Investment Income</b>					
Net interest from financial assets and liabilities at fair value through profit or loss		318,067	320,780	2,087,605	779,418
Other income		221,740	4,912	4,477	25,800
Dividend received (long)		847,858	1,939,789	51,455	5,712
Dividend paid (short)		(696,066)	(1,884,438)	(2,625)	-
Net foreign exchange (loss)/gain	5	(398,918)	(17,279)	(32,708)	7,298
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	(7,876,410)	4,064,464	5,233,321	673,272
<b>Total investment income/(loss)</b>		<b>(7,583,729)</b>	<b>4,428,228</b>	<b>7,341,525</b>	<b>1,491,500</b>
<b>Operating Expenses</b>					
Portfolio management fee	8	(434,935)	(481,213)	(458,968)	(127,376)
Incentive fee	8	(756)	(98,232)	(717,348)	(139,152)
Depository and Custodian fee	8	(54,266)	(17,088)	(42,429)	(22,830)
Platform fee	8	(166,141)	(184,336)	(85,970)	(23,883)
Investment management fee	8	(214,315)	(240,414)	(133,245)	(34,807)
Administration fee	8	(39,774)	(45,699)	(34,272)	(12,858)
Audit fee		(6,949)	(5,885)	(8,085)	(4,822)
Legal fee		(6,378)	(15,614)	(8,656)	(26,070)
Transaction fee	13	(750,661)	(316,959)	-	-
Organisational expense		(4,053)	(3,987)	(8,310)	(5,845)
Operational expense		(69,882)	(129,265)	(100,860)	(48,112)
Liquidation fee		-	-	-	-
Other expenses		(34,491)	(83,999)	(77,400)	(64,537)
<b>Total operating expenses</b>		<b>(1,782,601)</b>	<b>(1,622,691)</b>	<b>(1,675,543)</b>	<b>(510,292)</b>
<b>Net investment income/(loss)</b>		<b>(9,366,330)</b>	<b>2,805,537</b>	<b>5,665,982</b>	<b>981,208</b>
<b>Finance costs</b>					
Interest expense		(972,204)	(1,307,021)	(1,167,057)	(217,452)
<b>Total finance costs</b>		<b>(972,204)</b>	<b>(1,307,021)</b>	<b>(1,167,057)</b>	<b>(217,452)</b>
Less: Withholding tax		(177,034)	(373,673)	(11,090)	(1,479)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>(10,515,568)</b>	<b>1,124,843</b>	<b>4,487,835</b>	<b>762,277</b>

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

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS plc for the six month period ended 30 June 2020 using the €/US\$ average exchange rate of 1.1019 (30 June 2019 :1.1296).

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six month period ended 30 June 2020 and 30 June 2019

	Note	U Access	U Access	Total	
		(IRL) Shannon River UCITS## 2020 US\$	(IRL) Campbell Absolute Return UCITS^ 2020 US\$	2020 US\$	2019 US\$
<b>Investment Income</b>					
Net interest from financial assets and liabilities at fair value through profit or loss		(23,953)	-	11,564,457	14,126,148
Other income		8,498	-	265,851	31,410
Dividend received (long)		167,888	-	1,153,598	2,426,006
Dividend paid (short)		(184,200)	-	(953,820)	(2,322,461)
Net foreign exchange (loss)/gain	5	(3,332)	-	(513,531)	(959,545)
Net gain on financial assets and liabilities at fair value through profit or loss	5	19,619,688	577,820	19,412,127	14,918,476
<b>Total investment income/(loss)</b>		<b>19,584,589</b>	<b>577,820</b>	<b>30,928,682</b>	<b>28,220,034</b>
<b>Operating Expenses</b>					
Portfolio management fee	8	(665,131)	(8,989)	(2,486,601)	(2,385,436)
Incentive fee	8	(3,083,664)	(84,287)	(4,907,797)	(256,005)
Depository and Custodian fee	8	(26,073)	(5,173)	(206,532)	(164,293)
Platform fee	8	(150,868)	(3,390)	(619,436)	(616,952)
Investment management fee	8	(173,516)	(2,366)	(851,731)	(889,362)
Administration fee	8	(43,600)	(1,930)	(170,374)	(159,981)
Audit fee		(6,150)	(835)	(31,971)	(36,089)
Legal fee		(6,944)	(694)	(36,232)	(68,642)
Transaction fee	13	(1,108)	-	(828,306)	(414,945)
Organisational expense		(11,502)	(1,685)	(25,963)	(42,606)
Operational expense		(21,422)	(2,681)	(306,680)	(338,088)
Liquidation fee		-	-	-	(17,500)
Other expenses		(40,374)	(5,405)	(218,898)	(288,230)
<b>Total operating expenses</b>		<b>(4,230,352)</b>	<b>(117,435)</b>	<b>(10,690,521)</b>	<b>(5,678,129)</b>
<b>Net investment income/(loss)</b>		<b>15,354,237</b>	<b>460,385</b>	<b>20,238,161</b>	<b>22,541,905</b>
<b>Finance costs</b>					
Interest expense		(26,201)	-	(3,655,171)	(8,435,238)
<b>Total finance costs</b>		<b>(26,201)</b>	<b>-</b>	<b>(3,655,171)</b>	<b>(8,435,238)</b>
Less: Withholding tax		(27,909)	-	(455,379)	(554,775)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>15,300,127</b>	<b>460,385</b>	<b>16,127,611</b>	<b>13,551,892</b>

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

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

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

# U ACCESS (IRELAND) UCITS PLC

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

For the six month period ended 30 June 2020 and 30 June 2019

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	U Access (IRL) Nextera UCITS#
Notes	2020 US\$	2019 US\$	2019 US\$	2019 US\$
<b>Net assets at beginning of the period</b>	<b>171,758,588</b>	<b>295,966,003</b>	<b>75,534,295</b>	<b>109,463,860</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares	7,466,368	348,478	2,055,620	9,114,895
<b>Subscriptions during the period</b>				
Class A EUR	-	-	-	-
Class A USD	-	-	200,000	-
Class B CHF	-	-	-	-
Class B EUR	5,854,018	931,716	-	-
Class B GBP	14,515	7,820	141,691	-
Class B SEK	-	-	-	-
Class B USD	1,022,835	7,189,178	-	65,700
Class C CHF	170,534	69,468	-	-
Class C EUR	-	-	-	-
Class C GBP	-	-	-	-
Class C USD	-	-	-	-
Class D USD	-	126,766	199,140	-
Class E EUR	-	138,621	-	-
Class E USD	654,327	33,504	-	-
Class F EUR	-	-	-	-
Class F USD	-	-	-	-
Class H USD	-	-	750,000	-
Class I CHF	-	-	-	-
Class I EUR	-	1,463,286	-	-
Class I SEK	-	-	-	-
Class I USD	-	-	-	-
Class J EUR	704,090	120,271	-	-
Class L USD	-	-	-	23,200,728
Class N CHF	-	-	-	17,642
Class N EUR	-	-	-	74,990
Class N GBP	-	-	-	337,894
Class N USD	-	-	-	20,768,002
Class T GBP	-	-	-	-
<b>Total subscriptions during the period</b>	<b>8,420,319</b>	<b>10,080,630</b>	<b>1,290,831</b>	<b>44,464,956</b>

\*U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

#U Access (IRL) Nextera UCITS Fund 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

**For the six month period ended 30 June 2020 and 30 June 2019**

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	U Access (IRL) Nextthera UCITS#
	2020	2019	2019	2019
	US\$	US\$	US\$	US\$
<b>Redemptions during the period</b>				
Class A EUR	(286,782)	(3,083,344)	-	-
Class A USD	(451,411)	-	(22,022,758)	(3,132,168)
Class B CHF	-	(286,452)	-	(124,995)
Class B EUR	(10,061,166)	(33,271,269)	-	(1,606,058)
Class B GBP	(2,061,197)	(30,697,254)	(177,336)	(288,258)
Class B SEK	(6,096,160)	(9,172,592)	-	-
Class B USD	(13,863,806)	(7,553,115)	(90,091)	(6,406,006)
Class C CHF	-	(194,497)	-	(1,710,514)
Class C EUR	-	(4,413,457)	-	(27,229,465)
Class C GBP	-	-	-	(333,674)
Class C SEK	-	(12,940)	-	-
Class C USD	-	(5,284,122)	-	(19,930,453)
Class D CHF	-	(1,458,114)	(869,696)	-
Class D EUR	(286,470)	(1,387,381)	(8,171,743)	-
Class D GBP	(59,621)	(277,632)	(481,285)	-
Class D SEK	(113,577)	(336,222)	-	-
Class D USD	(1,276,560)	(6,254,725)	(19,630,319)	(751,849)
Class E CHF	-	-	-	(22,990)
Class E EUR	(781,919)	(1,793,093)	-	(570,730)
Class E USD	(178,919)	(1,799,692)	-	(749,874)
Class F USD	-	-	(3,552,299)	(4,278,118)
Class G EUR	(5,748)	(22,723)	-	-
Class H EUR	-	-	(1,636,868)	-
Class H USD	-	-	(1,846,598)	-
Class I CHF	-	(44,094)	-	-
Class I EUR	(1,446,730)	(11,928,350)	-	-
Class I USD	(71,941)	(1,660,646)	-	(576,213)
Class J EUR	(1,413,863)	(1,332,277)	-	-
Class L USD	-	-	-	(2,945,623)
Class N USD	-	-	-	(210,580)
Class T USD	-	-	(20,401,753)	-
<b>Total redemptions during the period</b>	<b>(38,455,870)</b>	<b>(122,263,991)</b>	<b>(78,880,746)</b>	<b>(70,867,568)</b>
<b>Net assets at end of the period</b>	<b>149,189,405</b>	<b>184,131,120</b>	<b>-</b>	<b>92,176,143</b>

\*U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

#U Access (IRL) Nextthera UCITS Fund 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

**For the six month period ended 30 June 2020 and 30 June 2019**

	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS**	
	2020	2019	2020	2019
	€	€	US\$	US\$
<b>Net assets at beginning of the period</b>	<b>159,747,582</b>	<b>118,692,138</b>	<b>117,694,972</b>	<b>-</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares	(10,515,568)	1,124,843	4,487,835	762,277
<b>Subscriptions during the period</b>				
Class A EUR	-	-	-	1,259,518
Class A USD	-	879,856	850,000	13,995,000
Class B CHF	-	-	247,556	1,091,044
Class B EUR	-	-	17,999,919	7,752,016
Class B GBP	-	-	42,944	5,536,871
Class B SEK	-	-	-	-
Class B USD	-	-	24,265,193	40,890,275
Class C CHF	488,536	1,364,315	-	-
Class C EUR	6,849,703	48,678,442	-	-
Class C GBP	59,346	595,449	-	-
Class C USD	381,126	20,077,533	-	-
Class D USD	-	-	-	3,157,071
Class E EUR	-	-	-	-
Class E USD	57,188	-	-	80,000
Class F EUR	150,000	1,100,000	-	-
Class F USD	4,331,475	3,885,804	-	-
Class H USD	-	-	-	-
Class I CHF	-	-	39,391	-
Class I EUR	-	-	-	-
Class I SEK	-	-	-	-
Class I USD	-	-	829,328	450,000
Class J EUR	-	-	-	-
Class L USD	-	-	-	-
Class N CHF	-	-	-	-
Class N EUR	-	-	-	-
Class N GBP	-	-	-	-
Class N USD	-	-	-	-
Class T GBP	78,835	-	-	-
<b>Total subscriptions during the period</b>	<b>12,396,209</b>	<b>76,581,399</b>	<b>44,274,331</b>	<b>74,211,795</b>

\*\*U Access (IRL) GCA Credit Long/Short UCITS commenced trading on 20 February 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

**For the six month period ended 30 June 2020 and 30 June 2019**

	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS**	
	2020	2019	2020	2019
	€	€	US\$	US\$
<b>Redemptions during the period</b>				
Class A EUR	-	-	-	-
Class A USD	-	-	(7,134,520)	(930,000)
Class B CHF	-	-	(222,579)	-
Class B EUR	-	-	(6,851,175)	-
Class B GBP	-	-	-	-
Class B SEK	-	-	-	-
Class B USD	-	-	(17,240,110)	(203,130)
Class C CHF	(1,136,017)	(77,257)	-	-
Class C EUR	(35,400,185)	(12,612,227)	-	-
Class C GBP	(529,157)	(797,781)	-	-
Class C SEK	-	-	-	-
Class C USD	(17,550,433)	(6,370,032)	-	-
Class D CHF	-	-	-	-
Class D EUR	-	-	-	-
Class D GBP	-	-	-	-
Class D SEK	-	-	-	-
Class D USD	-	-	(521,575)	-
Class E CHF	-	-	-	-
Class E EUR	-	-	-	-
Class E USD	-	-	-	-
Class F USD	(2,283,504)	(2,059,124)	-	-
Class G EUR	-	-	-	-
Class H EUR	-	-	-	-
Class H USD	-	-	-	-
Class I CHF	-	-	-	-
Class I EUR	-	-	-	-
Class I USD	-	-	(817,337)	-
Class J EUR	-	-	-	-
Class L USD	-	-	-	-
Class N USD	-	-	-	-
Class T USD	-	-	-	-
<b>Total redemptions during the period</b>	<b>(56,899,296)</b>	<b>(21,916,421)</b>	<b>(32,787,296)</b>	<b>(1,133,130)</b>
<b>Net assets at end of the period</b>	<b>104,728,927</b>	<b>174,481,959</b>	<b>133,669,842</b>	<b>73,840,942</b>

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

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS plc for the six month period ended 30 June 2020 using the €/US\$ average exchange rate of 1.1019 (30 June 2019 : 1.1296).

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



# U ACCESS (IRELAND) UCITS PLC

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

**For the six month period ended 30 June 2020 and 30 June 2019**

	U Access (IRL) Shannon River UCITS## 2020 US\$	U Access (IRL) Campbell Absolute Return UCITS^ 2020 US\$	Total	
			2020 US\$	2019 US\$
<b>Net assets at beginning of the period</b>	<b>123,868,878</b>	-	<b>592,511,301</b>	<b>616,961,611</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares	15,300,127	460,385	16,127,611	13,551,892
<b>Subscriptions during the period</b>				
Class A EUR	362,950	-	362,950	1,259,518
Class A USD	450,000	-	1,300,000	15,188,885
Class B CHF	303,594	-	551,150	1,091,044
Class B EUR	9,895,039	1,447,923	35,196,899	8,683,732
Class B GBP	50,374	-	107,833	5,686,382
Class B SEK	64,321	-	64,321	-
Class B USD	16,288,042	2,569,175	44,145,245	48,145,153
Class C CHF	443,342	232,525	1,384,719	1,610,598
Class C EUR	12,351,550	11,013,934	30,913,172	54,987,168
Class C GBP	43,148	978,702	1,087,243	672,619
Class C USD	4,419,043	9,813,881	14,652,887	22,679,581
Class D USD	-	-	-	3,482,977
Class E EUR	1,800,414	-	1,800,414	138,621
Class E USD	1,907,610	-	2,624,952	113,504
Class F EUR	-	451,660	616,945	1,242,560
Class F USD	-	5,250,000	10,022,852	4,389,404
Class H USD	-	-	-	750,000
Class I CHF	-	-	39,391	-
Class I EUR	17,005	-	17,005	1,463,286
Class I SEK	19,430	-	19,430	-
Class I USD	10,116,392	-	10,945,720	450,000
Class J EUR	-	-	704,090	120,271
Class L USD	-	-	-	23,200,728
Class N CHF	-	-	-	17,642
Class N EUR	-	-	-	74,990
Class N GBP	-	-	-	337,894
Class N USD	-	-	-	20,768,002
Class T GBP	-	-	86,868	-
<b>Total subscriptions during the period</b>	<b>58,532,254</b>	<b>31,757,800</b>	<b>156,644,086</b>	<b>216,554,559</b>

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

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

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

# U ACCESS (IRELAND) UCITS PLC

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

**For the six month period ended 30 June 2020 and 30 June 2019**

	U Access (IRL) Shannon River UCITS## 2020 US\$	U Access (IRL) Campbell Absolute Return UCITS^ 2020 US\$	Total	
			2020 US\$	2019 US\$
<b>Redemptions during the period</b>				
Class A EUR	-	-	(286,782)	(3,083,344)
Class A USD	-	-	(7,585,931)	(26,084,926)
Class B CHF	-	-	(222,579)	(411,447)
Class B EUR	(7,700)	-	(16,920,041)	(34,877,327)
Class B GBP	-	-	(2,061,197)	(31,162,848)
Class B SEK	-	-	(6,096,160)	(9,172,592)
Class B USD	(469,769)	-	(31,573,685)	(14,252,342)
Class C CHF	-	-	(1,251,777)	(1,992,281)
Class C EUR	(697,191)	-	(39,704,655)	(45,889,694)
Class C GBP	(63,342)	-	(646,420)	(1,234,847)
Class C SEK	(27,216)	-	(27,216)	(12,940)
Class C USD	(12,205,131)	-	(31,543,953)	(32,410,163)
Class D CHF	-	-	-	(2,327,810)
Class D EUR	-	-	(286,470)	(9,559,124)
Class D GBP	-	-	(59,621)	(758,917)
Class D SEK	-	-	(113,577)	(336,222)
Class D USD	-	-	(1,798,135)	(26,636,893)
Class E CHF	-	-	-	(22,990)
Class E EUR	-	-	(781,919)	(2,363,823)
Class E USD	(419,741)	-	(598,660)	(2,549,566)
Class F USD	(766,726)	-	(3,282,919)	(10,156,403)
Class G EUR	-	-	(5,748)	(22,723)
Class H EUR	-	-	-	(1,636,868)
Class H USD	-	-	-	(1,846,598)
Class I CHF	-	-	-	(44,094)
Class I EUR	-	-	(1,446,730)	(11,928,350)
Class I USD	(1,477,854)	-	(2,367,132)	(2,236,859)
Class J EUR	-	-	(1,413,863)	(1,332,277)
Class L USD	-	-	-	(2,945,623)
Class N USD	-	-	-	(210,580)
Class T USD	-	-	-	(20,401,753)
<b>Total redemptions during the period</b>	<b>(16,134,670)</b>	<b>-</b>	<b>(150,075,170)</b>	<b>(297,902,224)</b>
<b>Difference attributable to foreign currency conversion (Note 2)</b>	<b>-</b>	<b>-</b>	<b>(932,276)</b>	<b>(614,198)</b>
<b>Net assets at end of the period</b>	<b>181,566,589</b>	<b>32,218,185</b>	<b>614,275,552</b>	<b>548,551,640</b>

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

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

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2020 and 30 June 2019

	Note	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
		2020 US\$	2019 US\$	2020 US\$	2019 US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable shares		7,466,368	348,478	-	2,055,620
<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		(37,923)	(928,441)	-	(3,687)
<b>Net change in operating assets and liabilities:</b>					
Financial assets at fair value through profit or loss		18,136,484	73,930,268	-	71,137,097
Dividends receivable		-	-	-	-
Due from brokers		(2,758,490)	(627,460)	-	-
Interest receivable		663,065	2,610,437	-	-
Other assets		(23,028)	7,204	-	18,408
Financial liabilities at fair value through profit or loss		(4,679,459)	(3,229,013)	-	(1,384,483)
Due to brokers		663,456	7,791,813	-	(693,481)
Portfolio management fee payable		(40,032)	(133,879)	-	(71,462)
Incentive fee payable		988,426	-	-	-
Platform fee payable		(15,983)	(85,921)	(28,487)	(33,252)
Investment management fee payable		(32,924)	95,765	(21,100)	7,864
Administration fee payable		(3,925)	(2,411)	-	(7,684)
Audit fee payable		(8,312)	(11,938)	(10,325)	(9,796)
Depositary and Custodian fees payable		8,109	(16,222)	-	(9,120)
Legal fees payable		130	11,473	-	(7,178)
Interest payable		-	(569,814)	-	-
Dividend payable		-	-	-	-
Liquidation fees payable		-	-	(11,075)	17,396
Accrued expenses		(15,401)	63,829	(17,909)	7,102
<b>Net cash provided by/(used in) operating activities</b>		<b>20,310,561</b>	<b>79,254,168</b>	<b>(88,896)</b>	<b>71,023,344</b>
<b>Cash flows from financing activities<sup>^^</sup></b>					
Proceeds from issuance of shares		7,028,035	3,659,832	-	540,817
Payments for redemption of shares		(36,963,026)	(115,843,193)	-	(78,880,746)
<b>Net cash (used in)/provided by financing activities</b>		<b>(29,934,991)</b>	<b>(112,183,361)</b>	<b>-</b>	<b>(78,339,929)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(9,624,430)</b>	<b>(32,929,193)</b>	<b>(88,896)</b>	<b>(7,316,585)</b>
Effect of exchange rate fluctuation on cash and cash equivalents		37,923	928,441	-	3,687
Cash and cash equivalents at beginning of the period	4	48,236,176	80,358,258	88,896	7,418,363
<b>Cash and cash equivalents at end of the period</b>	<b>4</b>	<b>38,649,669</b>	<b>48,357,506</b>	<b>-</b>	<b>105,465</b>
<b>Supplemental disclosure of cash flow information</b>					
Interest received		9,813,392	15,202,538	-	356,100
Interest paid		(1,390,641)	(7,308,283)	-	(3,747)
Dividend received		-	-	-	229,108
Dividend paid		-	-	-	(188,132)

\*U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

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

During the period ended 30 June 2020, the amounts of US\$1,492,844 (2019: US\$6,419,582) for transfer in/out and US\$Nil (2019: US\$1,216) for switch in/out for U Access (IRL) Trend Macro, of redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2020 and 30 June 2019

	Note	U Access (IRL) Nexthera UCITS#		U Access (IRL) Cheyne Arbitrage UCITS	
		2020 US\$	2019 US\$	2020 €	2019 €
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable shares		-	9,114,895	(10,515,568)	1,124,843
<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		-	(15,197)	(398,918)	(17,279)
<b>Net change in operating assets and liabilities:</b>					
Financial assets at fair value through profit or loss		-	11,148,654	36,037,206	(50,191,034)
Dividends receivable		-	-	66,088	(162,530)
Due from brokers		-	(1,657,923)	(5,035)	(209,153)
Interest receivable		3,586	(21,534)	99,968	297,674
Other assets		10,998	5,720	(6,278)	2,457
Financial liabilities at fair value through profit or loss		-	277,043	3,455,020	3,376,218
Due to brokers		-	4,313,946	13,249	5,304,017
Portfolio management fee payable		-	(17,156)	(57,553)	120,293
Incentive fee payable		-	4,966	(518,968)	(167,318)
Platform fee payable		(7,678)	(27,381)	(22,612)	41,067
Investment management fee payable		(11,334)	25,651	(32,252)	106,702
Administration fee payable		(587)	(1,218)	(3,838)	15,545
Audit fee payable		(18,241)	(10,276)	(9,521)	(4,250)
Depositary and Custodian fees payable		(5,509)	4,820	(1,255)	7,560
Legal fees payable		-	1,278	1,394	759
Interest payable		-	(2,804)	25,091	26,572
Dividend payable		-	(28,125)	8,427	87,906
Liquidation fees payable		(17,304)	-	-	-
Accrued expenses		(103,175)	12,720	(89,904)	27,888
<b>Net cash provided by/(used in) operating activities</b>		<b>(149,244)</b>	<b>23,128,079</b>	<b>28,044,741</b>	<b>(40,212,063)</b>
<b>Cash flows from financing activities<sup>^^</sup></b>					
Proceeds from issuance of shares		-	42,497,638	9,348,669	61,723,612
Payments for redemption of shares		-	(68,899,838)	(53,638,368)	(20,614,961)
<b>Net cash (used in)/provided by financing activities</b>		<b>-</b>	<b>(26,402,200)</b>	<b>(44,289,699)</b>	<b>41,108,651</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(149,244)</b>	<b>(3,274,121)</b>	<b>(16,244,958)</b>	<b>896,588</b>
Effect of exchange rate fluctuation on cash and cash equivalents		-	15,197	398,918	17,279
Cash and cash equivalents at beginning of the period	4	149,244	22,895,500	28,908,996	33,967,544
<b>Cash and cash equivalents at end of the period</b>	4	<b>-</b>	<b>19,636,576</b>	<b>13,062,956</b>	<b>34,881,411</b>
<b>Supplemental disclosure of cash flow information</b>					
Interest received		3,586	356,100	418,035	237,890
Interest paid		-	(3,747)	(947,113)	(1,273,837)
Dividend received		-	229,108	913,946	1,964,259
Dividend paid		-	(188,132)	(687,639)	(1,796,532)

<sup>#</sup>U Access (IRL) Nexthera UCITS Fund terminated its operations on 23 October 2019.

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

During the period ended 30 June 2020, the amounts of US\$Nil (2019: US\$1,967,730) for transfer in/out for U Access (IRL) Nexthera UCITS, €2,961,584 (2019:€2,841,837) for transfer in/out for U Access (IRL) Cheyne Arbitrage UCITS redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2020 and 30 June 2019

	Note	U Access (IRL) GCA Credit Long/Short UCITS**		U Access (IRL) Shannon River UCITS##
		2020	2019	2020
		US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of redeemable shares		4,487,835	762,277	15,300,127
<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		(32,708)	7,298	(3,332)
<b>Net change in operating assets and liabilities:</b>				
Financial assets at fair value through profit or loss		(12,961,034)	(44,816,975)	(53,373,301)
Dividends receivable		(2,236)	(2,187)	859
Due from brokers		(4,139,123)	(3,508,976)	(32,303)
Interest receivable		22,862	(792,961)	-
Other assets		(3,443)	(33,829)	3,720
Financial liabilities at fair value through profit or loss		(600,915)	477,906	2,696,362
Due to brokers		22,573,445	5,938,549	1,281,901
Portfolio management fee payable		5,341	41,346	41,266
Incentive fee payable		347,023	137,436	2,826,032
Platform fee payable		2,256	19,785	32,142
Investment management fee payable		6,759	28,243	43,324
Administration fee payable		730	9,022	1,332
Audit fee payable		(9,646)	4,822	(5,169)
Depository and Custodian fees payable		(549)	13,319	(8,214)
Legal fees payable		2,842	1,733	3,735
Interest payable		116,439	29,949	(10,531)
Dividend payable		-	-	36,813
Liquidation fees payable		-	-	-
Accrued expenses		(5,491)	40,894	(4,644)
<b>Net cash provided by/(used in) operating activities</b>		<b>9,810,387</b>	<b>(41,642,349)</b>	<b>(31,169,881)</b>
<b>Cash flows from financing activities^^</b>				
Proceeds from issuance of shares		37,964,142	74,499,911	56,872,037
Payments for redemption of shares		(22,233,016)	(1,133,130)	(13,857,732)
<b>Net cash provided by/(used in) financing activities</b>		<b>15,731,126</b>	<b>73,366,781</b>	<b>43,014,305</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>25,541,513</b>	<b>31,724,432</b>	<b>11,844,424</b>
Effect of exchange rate fluctuation on cash and cash equivalents		32,708	(7,298)	3,332
Cash and cash equivalents at beginning of the period	4	49,031,713	-	6,814,217
Cash and cash equivalents at end of the period	4	<b>74,605,934</b>	<b>31,717,134</b>	<b>18,661,973</b>
<b>Supplemental disclosure of cash flow information</b>				
Interest received		2,110,467	1,572,379	(23,953)
Interest paid		(1,050,618)	(247,401)	(36,732)
Dividend received		49,219	7,899	168,747
Dividend paid		(2,625)	-	(147,387)

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

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

### ^^ Non-cash transaction

During the period ended 30 June 2020, the amount of US\$10,554,280 (2019: US\$Nil) for transfer in/out for U Access (IRL) GCA Credit Long/Short UCITS, US\$2,276,938 (2019: N/A) for transfer in/out for U Access (IRL) Shannon River UCITS redeemable participating shares was not included in the proceeds from issue of shares and payments for redemption of shares respectively.

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2020 and 30 June 2019

	Note	U Access	Total	
		(IRL) Campbell Absolute Return UCITS <sup>^</sup>	2020	2019
		2020	2020	2019
		US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of redeemable shares		460,385	16,127,611	13,551,892
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares to net cash (used in)/provided by operating activities:</i>				
<b>Adjustment for:</b>				
Effect of exchange rate fluctuation on cash and cash equivalents		-	(522,028)	(959,675)
<b>Net change in operating assets and liabilities:</b>				
Financial assets at fair value through profit or loss		(31,134,128)	(39,055,802)	55,197,184
Dividends receivable		-	72,686	(187,000)
Due from brokers		-	(6,935,571)	(6,032,187)
Interest receivable		-	801,456	2,137,738
Other assets		1,739	(17,110)	615
Financial liabilities at fair value through profit or loss		260,824	1,560,425	(30,286)
Due to brokers		-	24,533,683	23,382,025
Portfolio management fee payable		8,989	(48,709)	(45,712)
Incentive fee payable		84,287	3,663,643	(50,056)
Platform fee payable		3,390	(39,617)	(80,628)
Investment management fee payable		2,366	(48,947)	278,590
Administration fee payable		1,930	(4,808)	15,296
Audit fee payable		835	(61,529)	(32,109)
Depository and Custodian fees payable		5,173	(2,376)	1,292
Legal fees payable		694	8,975	8,165
Interest payable		-	134,099	(512,511)
Dividend payable		-	46,278	71,833
Liquidation fees payable		-	(28,379)	17,396
Accrued expenses		8,032	(239,315)	155,518
<b>Net cash (used in)/provided by operating activities</b>		<b>(30,295,484)</b>	<b>(55,335)</b>	<b>86,887,380</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares		31,360,683	161,112,149	213,923,396
Payments for redemption of shares		-	(149,738,946)	(311,268,054)
<b>Net cash provided by/(used in) financing activities</b>		<b>31,360,683</b>	<b>11,373,203</b>	<b>(97,344,658)</b>
<b>Difference attributable to foreign currency conversion</b>				
		-	(932,276)	(614,198)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>1,065,199</b>	<b>11,317,868</b>	<b>(10,457,278)</b>
Effect of exchange rate fluctuation on cash and cash equivalents		-	522,028	959,675
Cash and cash equivalents at beginning of the period	4	-	136,747,467	149,592,134
Cash and cash equivalents at end of the period	4	<b>1,065,199</b>	<b>147,655,087</b>	<b>139,480,333</b>
<b>Supplemental disclosure of cash flow information</b>				
Interest received		-	12,365,913	15,811,170
Interest paid		-	(3,521,072)	(8,587,830)
Dividend received		-	1,226,284	229,108
Dividend paid		-	(907,542)	(1,984,664)

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

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

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS

### 1. General information

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

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

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

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

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

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

The Company has appointed Union Bancaire Privée, UBP SA as the Principal Investment Manager (the “Principal Investment Manager”) to the Company. The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company’s affairs. The Company has appointed The Bank of New York Mellon SA/NV as depositary of the Company 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 and U Access (IRL) Campbell Absolute Return UCITS are contained in the Prospectus dated 2 June 2020.

### 2. Significant accounting policies

#### (a) Statement of compliance

These condensed unaudited interim financial statements should be read in conjunction with the 31 December 2019 annual report and audited financial statements, which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union. The unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the year ended 31 December 2019, unless otherwise stated. These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”) and Irish Statute comprising the Companies Act 2014, UCITS Regulations and Central Bank of Ireland UCITS Regulations.

#### (b) Basis of preparation

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

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

#### (c) Standards, interpretations and amendments effective at 30 June 2020

##### *Amendments to IAS 1 and IAS 8 Definition of material*

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of ‘obscuring’ material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from ‘could influence’ to ‘could reasonably be expected to influence’. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term ‘material’ to ensure consistency.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 2. Significant accounting policies (continued)

#### *(c) Standards, interpretations and amendments effective at 30 June 2020 (continued)*

The amendments are applied prospectively for annual periods beginning on or after 1 January 2020, with earlier application permitted.

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.

#### *(d) Foreign exchange translation*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is United States Dollars ("US\$") for all Funds, except U Access (IRL) Cheyne Arbitrage UCITS whose functional currency is Euro ("€"). Each Fund has adopted its functional currency as the presentation currency for these financial statements. Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Company using the exchange rates prevailing as at 30 June 2020. Transactions in foreign currencies are translated into the Funds' functional currency at the exchange rate ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

As at 30 June 2020, the exchange rate of €/US\$ 1.1232 (31 December 2019: 1.1217) was used to translate the Statement of Financial Position of U Access (IRL) Cheyne Arbitrage UCITS.

As at 30 June 2020, 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\$ 1.1019 (30 June 2019: 1.1296) in arriving at the US\$ value for the Company. This results in a currency translation loss in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows when compared to the €/US\$ rate used at the financial period end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is a loss of US\$932,276 (30 June 2019: US\$614,198). The adjustment recorded in the Statement of Cash Flows for the current period is a loss of US\$932,276 (30 June 2019: US\$614,198).



# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

The following table summarises the financial assets and liabilities at fair value through profit or loss as at 30 June 2020 and 31 December 2019:

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2020	2019	2020	2019
	US\$	US\$	€	€
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading</b>				
Equities	-	-	-	985,576
<b>Total equities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>985,576</b>
<b>Interest bearing securities</b>				
Corporate bonds	44,215,240	54,930,867	-	-
Government bonds	62,293,514	58,596,515	93,247,662	130,753,926
<b>Total interest bearing securities</b>	<b>106,508,754</b>	<b>113,527,382</b>	<b>93,247,662</b>	<b>130,753,926</b>
<b>Derivative contracts</b>				
Contracts for difference	-	-	3,282,327	2,056,875
Credit default swaps	1,420,932	-	-	-
Equity options	-	-	1,234,609	-
Forward currency contracts	498,168	1,014,154	73,031	78,458
Index options	82,000	104,813	-	-
Interest rate swaps	316,109	24,744	-	-
Swaption	35,306	117,464	-	-
Total return swaps	-	12,209,196	-	-
<b>Total derivative contracts</b>	<b>2,352,515</b>	<b>13,470,371</b>	<b>4,589,967</b>	<b>2,135,333</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>108,861,269</b>	<b>126,997,753</b>	<b>97,837,629</b>	<b>133,874,835</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	-	(4,577,532)	(1,600,945)
Credit default swaps	(23,243)	(4,511,439)	-	-
Currency options	(47,299)	-	-	-
Equity options	-	-	(828,003)	-
Forward currency contracts	(521,588)	(1,412,494)	(5,339)	(354,909)
Interest rate swaps	(24,588)	-	-	-
Swaption	(534,249)	-	-	-
Total return swaps	(172,509)	(79,002)	-	-
<b>Total derivative contracts</b>	<b>(1,323,476)</b>	<b>(6,002,935)</b>	<b>(5,410,874)</b>	<b>(1,955,854)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,323,476)</b>	<b>(6,002,935)</b>	<b>(5,410,874)</b>	<b>(1,955,854)</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) GCA Credit Long/Short UCITS**		U Access (IRL) Shannon River UCITS##	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading</b>				
Equities	905,392	2,094,577	4,021,188	8,069,520
Real estate investment trust	31,156	34,165	-	-
<b>Total equities</b>	<b>936,548</b>	<b>2,128,742</b>	<b>4,021,188</b>	<b>8,069,520</b>
<b>Interest bearing securities</b>				
Convertible bonds	-	363,273	-	-
Corporate bonds	79,507,083	64,390,027	-	-
Government bonds	190,040	1,378,798	158,107,635	107,149,041
<b>Total interest bearing securities</b>	<b>79,697,123</b>	<b>66,132,098</b>	<b>158,107,635</b>	<b>107,149,041</b>
<b>Derivative contracts</b>				
Contracts for difference	-	-	9,554,820	2,428,433
Credit default swaps	-	1,266	-	-
Equity options	101,925	19,902	-	-
Forward currency contracts	105,266	173,460	10,456	383,604
Index options	-	-	-	290,200
Total return swaps	576,135	495	-	-
<b>Total derivative contracts</b>	<b>783,326</b>	<b>195,123</b>	<b>9,565,276</b>	<b>3,102,237</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>81,416,997</b>	<b>68,455,963</b>	<b>171,694,099</b>	<b>118,320,798</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	(30,209)	-	(3,341,701)	(846,793)
Credit default swaps	(96,793)	(21,081)	-	-
Equity options	-	(1,515)	-	-
Forward currency contracts	(13,443)	(31,778)	(201,454)	-
Total return swaps	(414,556)	(1,101,542)	-	-
<b>Total derivative contracts</b>	<b>(555,001)</b>	<b>(1,155,916)</b>	<b>(3,543,155)</b>	<b>(846,793)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(555,001)</b>	<b>(1,155,916)</b>	<b>(3,543,155)</b>	<b>(846,793)</b>

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

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	U Access (IRL) Campbell Absolute Return UCITS <sup>^</sup> 2020 US\$
<b>Financial assets at fair value through profit or loss</b>	
<b>Held for trading</b>	
Equities	30,510,523
<b>Total equities</b>	<u>30,510,523</u>
<b>Derivative contracts</b>	
Forward currency contracts	946
Total return swaps	622,659
<b>Total derivative contracts</b>	<u>623,605</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>31,134,128</u>
<b>Financial liabilities at fair value through profit or loss</b>	
<b>Derivative contracts</b>	
Forward currency contracts	(38,224)
Total return swaps	(222,600)
<b>Total derivative contracts</b>	<u>(260,824)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(260,824)</u>

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

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

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

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

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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

The following tables analyse within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 June 2020:

#### 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	-	44,215,240	-	44,215,240
Government bonds	-	62,293,514	-	62,293,514
<b>Total interest bearing securities</b>	<b>-</b>	<b>106,508,754</b>	<b>-</b>	<b>106,508,754</b>
<b>Derivative contracts</b>				
Credit default swaps	-	1,420,932	-	1,420,932
Forward currency contracts	-	498,168	-	498,168
Index options	82,000	-	-	82,000
Interest rate swaps	-	316,109	-	316,109
Swaption	-	35,306	-	35,306
<b>Total derivative contracts</b>	<b>82,000</b>	<b>2,270,515</b>	<b>-</b>	<b>2,352,515</b>
	<b>82,000</b>	<b>108,779,269</b>	<b>-</b>	<b>108,861,269</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(23,243)	-	(23,243)
Currency options	-	(47,299)	-	(47,299)
Forward currency contracts	-	(521,588)	-	(521,588)
Interest rate swaps	-	(24,588)	-	(24,588)
Swaption	-	(534,249)	-	(534,249)
Total return swaps	-	(172,509)	-	(172,509)
<b>Total derivative contracts</b>	<b>-</b>	<b>(1,323,476)</b>	<b>-</b>	<b>(1,323,476)</b>
	<b>-</b>	<b>(1,323,476)</b>	<b>-</b>	<b>(1,323,476)</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>Interest bearing securities</b>				
Government bonds	13,210,934	80,036,728	-	93,247,662
<b>Total interest bearing securities</b>	<b>13,210,934</b>	<b>80,036,728</b>	<b>-</b>	<b>93,247,662</b>
<b>Derivative contracts</b>				
Contracts for difference	-	3,282,327	-	3,282,327
Equity options	1,234,609	-	-	1,234,609
Forward currency contracts	-	73,031	-	73,031
<b>Total derivative contracts</b>	<b>1,234,609</b>	<b>3,355,358</b>	<b>-</b>	<b>4,589,967</b>
	<b>14,445,543</b>	<b>83,392,086</b>	<b>-</b>	<b>97,837,629</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	(4,577,532)	-	(4,577,532)
Equity options	(828,003)	-	-	(828,003)
Forward currency contracts	-	(5,339)	-	(5,339)
<b>Total derivative contracts</b>	<b>(828,003)</b>	<b>(4,582,871)</b>	<b>-</b>	<b>(5,410,874)</b>
	<b>(828,003)</b>	<b>(4,582,871)</b>	<b>-</b>	<b>(5,410,874)</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) 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	905,392	-	-	905,392
Real estate investment trust	-	31,156	-	31,156
<b>Total equities</b>	<b>905,392</b>	<b>31,156</b>	-	<b>936,548</b>
<b>Interest bearing securities</b>				
Corporate bonds	-	79,507,083	-	79,507,083
Government bonds	-	190,040	-	190,040
<b>Total interest bearing securities</b>	-	<b>79,697,123</b>	-	<b>79,697,123</b>
<b>Derivative contracts</b>				
Equity options	101,925	-	-	101,925
Forward currency contracts	-	105,266	-	105,266
Total return swaps	-	576,135	-	576,135
<b>Total derivative contracts</b>	<b>101,925</b>	<b>681,401</b>	-	<b>783,326</b>
	<b>1,007,317</b>	<b>80,409,680</b>	-	<b>81,416,997</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	(30,209)	-	(30,209)
Credit default swaps	-	(96,793)	-	(96,793)
Forward currency contracts	-	(13,443)	-	(13,443)
Total return swaps	-	(414,556)	-	(414,556)
<b>Total derivative contracts</b>	-	<b>(555,001)</b>	-	<b>(555,001)</b>
	-	<b>(555,001)</b>	-	<b>(555,001)</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	4,021,188	-	-	4,021,188
<b>Total equities</b>	<b>4,021,188</b>	<b>-</b>	<b>-</b>	<b>4,021,188</b>
<b>Interest bearing securities</b>				
Government bonds	158,107,635	-	-	158,107,635
<b>Total interest bearing securities</b>	<b>158,107,635</b>	<b>-</b>	<b>-</b>	<b>158,107,635</b>
<b>Derivative contracts</b>				
Contracts for difference	-	9,554,820	-	9,554,820
Forward currency contracts	-	10,456	-	10,456
<b>Total derivative contracts</b>	<b>-</b>	<b>9,565,276</b>	<b>-</b>	<b>9,565,276</b>
	<b>162,128,823</b>	<b>9,565,276</b>	<b>-</b>	<b>171,694,099</b>

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

<b>Derivative contracts</b>				
Contracts for difference	-	(3,341,701)	-	(3,341,701)
Forward currency contracts	-	(201,454)	-	(201,454)
<b>Total derivative contracts</b>	<b>-</b>	<b>(3,543,155)</b>	<b>-</b>	<b>(3,543,155)</b>
	<b>-</b>	<b>(3,543,155)</b>	<b>-</b>	<b>(3,543,155)</b>

#### U Access (IRL) Campbell Absolute Return UCITS<sup>^</sup>

	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	30,510,523	-	-	30,510,523
<b>Total equities</b>	<b>30,510,523</b>	<b>-</b>	<b>-</b>	<b>30,510,523</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	946	-	946
Total return swaps	-	622,659	-	622,659
<b>Total derivative contracts</b>	<b>-</b>	<b>623,605</b>	<b>-</b>	<b>623,605</b>
	<b>30,510,523</b>	<b>623,605</b>	<b>-</b>	<b>31,134,128</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(38,224)	-	(38,224)
Total return swaps	-	(222,600)	-	(222,600)
<b>Total derivative contracts</b>	<b>-</b>	<b>(260,824)</b>	<b>-</b>	<b>(260,824)</b>
	<b>-</b>	<b>(260,824)</b>	<b>-</b>	<b>(260,824)</b>

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

# 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 2019:

#### 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	-	54,930,867	-	54,930,867
Government bonds	-	58,596,515	-	58,596,515
<b>Total interest bearing securities</b>	<b>-</b>	<b>113,527,382</b>	<b>-</b>	<b>113,527,382</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	1,014,154	-	1,014,154
Index options	104,813	-	-	104,813
Interest rate swaps	-	24,744	-	24,744
Swaption	-	117,464	-	117,464
Total return swaps	-	12,209,196	-	12,209,196
<b>Total derivative contracts</b>	<b>104,813</b>	<b>13,365,558</b>	<b>-</b>	<b>13,470,371</b>
	<b>104,813</b>	<b>126,892,940</b>	<b>-</b>	<b>126,997,753</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(4,511,439)	-	(4,511,439)
Forward currency contracts	-	(1,412,494)	-	(1,412,494)
Interest rate swaps	-	(79,002)	-	(79,002)
<b>Total derivative contracts</b>	<b>-</b>	<b>(6,002,935)</b>	<b>-</b>	<b>(6,002,935)</b>
	<b>-</b>	<b>(6,002,935)</b>	<b>-</b>	<b>(6,002,935)</b>

As U Access (IRL) Electron Global Utility Fund terminated on 27 February 2019, the Fund did not hold any investments as at 31 December 2019.  
As U Access (IRL) Nexthera UCITS Fund terminated on 23 October 2019, the Fund did not hold any investments as at 31 December 2019.



# 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	985,576	-	-	985,576
<b>Total equities</b>	<b>985,576</b>	<b>-</b>	<b>-</b>	<b>985,576</b>
<b>Interest bearing securities</b>				
Government bonds	78,281,720	52,472,206	-	130,753,926
<b>Total interest bearing securities</b>	<b>78,281,720</b>	<b>52,472,206</b>	<b>-</b>	<b>130,753,926</b>
<b>Derivative contracts</b>				
Contracts for difference	-	2,056,875	-	2,056,875
Forward currency contracts	-	78,458	-	78,458
<b>Total derivative contracts</b>	<b>-</b>	<b>2,135,333</b>	<b>-</b>	<b>2,135,333</b>
	<b>79,267,296</b>	<b>54,607,539</b>	<b>-</b>	<b>133,874,835</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	(1,600,945)	-	(1,600,945)
Forward currency contracts	-	(354,909)	-	(354,909)
<b>Total derivative contracts</b>	<b>-</b>	<b>(1,955,854)</b>	<b>-</b>	<b>(1,955,854)</b>
	<b>-</b>	<b>(1,955,854)</b>	<b>-</b>	<b>(1,955,854)</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) 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	2,094,577	-	-	2,094,577
Real estate investment trust	34,165	-	-	34,165
<b>Total equities</b>	<b>2,128,742</b>	<b>-</b>	<b>-</b>	<b>2,128,742</b>
<b>Interest bearing securities</b>				
Convertible bonds	-	363,273	-	363,273
Corporate bonds	-	64,390,027	-	64,390,027
Government bonds	-	1,378,798	-	1,378,798
<b>Total interest bearing securities</b>	<b>-</b>	<b>66,132,098</b>	<b>-</b>	<b>66,132,098</b>
<b>Derivative contracts</b>				
Credit default swaps	-	1,266	-	1,266
Equity options	19,902	-	-	19,902
Forward currency contracts	-	173,460	-	173,460
Total return swaps	-	495	-	495
<b>Total derivative contracts</b>	<b>19,902</b>	<b>175,221</b>	<b>-</b>	<b>195,123</b>
	<b>2,148,644</b>	<b>66,307,319</b>	<b>-</b>	<b>68,455,963</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(21,081)	-	(21,081)
Equity options	(1,515)	-	-	(1,515)
Forward currency contracts	-	(31,778)	-	(31,778)
Total return swaps	-	(1,101,542)	-	(1,101,542)
<b>Total derivative contracts</b>	<b>(1,515)</b>	<b>(1,154,401)</b>	<b>-</b>	<b>(1,155,916)</b>
	<b>(1,515)</b>	<b>(1,154,401)</b>	<b>-</b>	<b>(1,155,916)</b>

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

# 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	8,069,520	-	-	8,069,520
<b>Total equities</b>	<b>8,069,520</b>	<b>-</b>	<b>-</b>	<b>8,069,520</b>
<b>Interest bearing securities</b>				
Government bonds	107,149,041	-	-	107,149,041
<b>Total interest bearing securities</b>	<b>107,149,041</b>	<b>-</b>	<b>-</b>	<b>107,149,041</b>
<b>Derivative contracts</b>				
Contracts for difference	-	2,428,433	-	2,428,433
Forward currency contracts	-	383,604	-	383,604
Index options	290,200	-	-	290,200
<b>Total derivative contracts</b>	<b>290,200</b>	<b>2,812,037</b>	<b>-</b>	<b>3,102,237</b>
	<b>115,508,761</b>	<b>2,812,037</b>	<b>-</b>	<b>118,320,798</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	(846,793)	-	(846,793)
<b>Total derivative contracts</b>	<b>-</b>	<b>(846,793)</b>	<b>-</b>	<b>(846,793)</b>
	<b>-</b>	<b>(846,793)</b>	<b>-</b>	<b>(846,793)</b>

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

For the period ended 30 June 2020 and year ended 31 December 2019, the Company mainly invested in Level 1 and Level 2 securities. During the period ended 30 June 2019 and year 31 December 2019, the Company did not have any transfers between any of the levels of the fair value hierarchy.

Those financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose carrying amounts approximate fair value because of their short-term nature and, for financial assets, high credit quality of counterparties. All these financial instruments are level 2 securities as at 30 June 2020 and 31 December 2019.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

As at 30 June 2020 and 31 December 2019, cash balances were held as disclosed below:

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	U Access (IRL) Nextera UCITS#
	2020	2019	2019	2019
	US\$	US\$	US\$	US\$
<b>Cash and cash equivalents</b>				
BNY Mellon	25,418,604	20,895,340	88,896	149,244
Citibank NA	361,208	14,082	-	-
Credit Suisse	12,338	8,850	-	-
Goldman Sachs	-	-	-	261
JPMorgan Chase Bank NA	3,324,044	705,801	-	-
UBS AG	-	54,612	-	-
<b>Total cash and cash equivalents</b>	<b>29,116,194</b>	<b>21,678,685</b>	<b>88,896</b>	<b>149,505</b>
<b>Cash collateral</b>				
Bank of America	430,000	970,000	-	-
BNP Paribas	3,630	1,783,186	-	-
Citibank NA	946,264	15,895,331	-	-
Deutsche Bank	260,000	-	-	-
Goldman Sachs	2,994,101	284,875	-	-
JPMorgan Chase Bank NA	7,738,181	768,432	-	-
JPMorgan Securities LLC	82,255	6,071,083	-	-
UBS AG	-	3,125,083	-	-
<b>Total cash collateral</b>	<b>12,454,431</b>	<b>28,897,990</b>	-	-
<b>Bank overdraft</b>				
BNY Mellon	(18,792)	(1,154,883)	-	-
Credit Suisse	(2,528)	(2,845)	-	-
Goldman Sachs	-	-	-	(261)
JPMorgan Chase Bank NA	(3,016,434)	(2,142)	-	-
UBS AG	(1)	-	-	-
<b>Total bank overdraft</b>	<b>(3,037,755)</b>	<b>(1,159,870)</b>	-	<b>(261)</b>
<b>Cash collateral payable</b>				
Credit Suisse	-	(1,203,324)	-	-
JPMorgan Chase Bank NA	(6,456)	-	-	-
<b>Total cash collateral payable</b>	<b>(6,456)</b>	<b>(1,203,324)</b>	-	-
<b>Cash held in investor money collection accounts</b>				
BNY Mellon	123,255	22,695	-	-
<b>Total cash held in investor money collection accounts</b>	<b>123,255</b>	<b>22,695</b>	-	-
<b>Total</b>	<b>38,649,669</b>	<b>48,236,176</b>	<b>88,896</b>	<b>149,244</b>

\*U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

#U Access (IRL) Nextera UCITS Fund 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\$4,999,754 (cost: US\$4,999,327) (31 December 2019: US\$Nil (cost: US\$Nil)).

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS**	
	2020 €	2019 €	2020 US\$	2019 US\$
<b>Cash and cash equivalents</b>				
BNP Paribas	-	-	-	77
BNY Mellon	6,750,164	19,955,255	69,319,903	48,079,032
Credit suisse	-	-	749,803	595,877
JPMorgan Chase Bank NA	-	-	-	267,414
Morgan Stanley	648,831	2,100,035	-	-
Natixis	1,041,334	510,203	-	-
UBS AG	1,067,975	3,610,251	-	-
<b>Total cash and cash equivalents</b>	<b>9,508,304</b>	<b>26,175,744</b>	<b>70,069,706</b>	<b>48,942,400</b>
<b>Cash collateral</b>				
BNY Mellon	-	110,049	-	-
JPMorgan Chase Bank NA	-	-	146,750	-
Morgan Stanley	689,762	-	-	-
Natixis	5,270,000	3,060,000	-	-
<b>Total cash collateral</b>	<b>5,959,762</b>	<b>3,170,049</b>	<b>146,750</b>	<b>-</b>
<b>Bank overdraft</b>				
BNP Paribas	-	-	(84,239)	(153,897)
BNY Mellon	-	-	(366)	(6,790)
Morgan Stanley	(649,092)	-	-	-
Natixis	(591,012)	(138,595)	-	-
UBS AG	(1,034,999)	(534,151)	-	-
<b>Total bank overdraft</b>	<b>(2,275,103)</b>	<b>(672,746)</b>	<b>(84,605)</b>	<b>(160,687)</b>
<b>Cash collateral payable</b>				
BNY Mellon	(280,000)	-	(20,008)	-
<b>Total cash collateral payable</b>	<b>(280,000)</b>	<b>-</b>	<b>(20,008)</b>	<b>-</b>
<b>Cash held in investor money collection accounts</b>				
BNY Mellon	149,993	235,949	4,494,091	250,000
<b>Total cash held in investor money collection accounts</b>	<b>149,993</b>	<b>235,949</b>	<b>4,494,091</b>	<b>250,000</b>
<b>Total</b>	<b>13,062,956</b>	<b>28,908,996</b>	<b>74,605,934</b>	<b>49,031,713</b>

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

For U Access (IRL) GCA Credit Long/Short UCITS, the cash and cash equivalent amounts held with BNY Mellon include US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$45,995,681 (cost: US\$45,992,658) (31 December 2019: US\$41,437,442 (cost: US\$41,380,630)).

# 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^
	2020	2019	2020
	US\$	US\$	US\$
<b>Cash and cash equivalents</b>			
BNY Mellon	72,855,324	45,765,800	15,245,805
Goldman Sachs	5,821	1,294,969	-
Morgan Stanley	-	-	514,614
<b>Total cash and cash equivalents</b>	<b>72,861,145</b>	<b>47,060,769</b>	<b>15,760,419</b>
<b>Cash collateral</b>			
BNY Mellon	320,000	-	-
Goldman Sachs & Co	870,953	-	-
<b>Total bank overdraft</b>	<b>1,190,953</b>	<b>-</b>	<b>-</b>
<b>Bank overdraft</b>			
BNY Mellon	(50,954,117)	(37,485,056)	(13,673,858)
Goldman Sachs	(792,154)	(2,761,524)	-
Morgan Stanley	-	-	(131,362)
<b>Total bank overdraft</b>	<b>(51,746,271)</b>	<b>(40,246,580)</b>	<b>(13,805,220)</b>
<b>Cash collateral payable</b>			
Goldman Sachs International	(4,790,275)	-	-
Morgan Stanley	-	-	(890,000)
<b>Total cash collateral payable</b>	<b>(4,790,275)</b>	<b>-</b>	<b>(890,000)</b>
<b>Cash held in investor money collection accounts</b>			
BNY Mellon	1,146,421	28	-
<b>Total cash held in investor money collection accounts</b>	<b>1,146,421</b>	<b>28</b>	<b>-</b>
<b>Total</b>	<b>18,661,973</b>	<b>6,814,217</b>	<b>1,065,199</b>

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

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

For the six month period ended 30 June 2020 and 30 June 2019

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	U Access (IRL) Nexthera UCITS#
	2020***	2019***	2019***	2019***
	US\$	US\$	US\$	US\$
Realised gains/(losses) on investments	4,568,740	(13,620,063)	6,632,443	(707,774)
Realised losses on derivative contracts	431,652	(8,813,977)	(10,555,847)	(376,838)
Realised losses on foreign currency	(57,293)	(783,194)	(3,843)	(17,447)
Change in unrealised (depreciation)/appreciation on investments	(618,592)	17,844,467	6,247,850	10,812,445
Change in unrealised (depreciation)/appreciation on derivative contracts	(1,721,486)	2,364,023	21,251	(193,995)
Change in unrealised appreciation/(depreciation) on foreign currency	19,370	(145,247)	156	2,250
	<b>2,622,391</b>	<b>(3,153,991)</b>	<b>2,342,010</b>	<b>9,518,641</b>

\*U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

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

\*\*\* Included in the total is an overall loss on share class hedging of US\$(3,156,450) (30 June 2019: US\$(4,544,275)) for U Access (IRL) Trend Macro, US\$Nil (30 June 2019: US\$(136,013)) for U Access (IRL) Electron Global Utility Fund, US\$Nil (30 June 2019: US\$(520,998)) for U Access (IRL) Nexthera UCITS.

	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS**	
	2020***	2019***	2020***	2019***
	€	€	US\$	US\$
Realised (losses)/gains on investments	(196,220)	(1,285)	(361,099)	378,717
Realised (losses)/gains on derivative contracts	(5,960,203)	4,576,531	3,780,917	154,834
Realised (losses)/gains on foreign currency	(385,563)	(37,777)	(27,881)	7,480
Change in unrealised appreciation/(depreciation) on investments	(317,220)	(203,235)	603,980	376,841
Change in unrealised appreciation/(depreciation) on derivative contracts	(1,402,767)	(307,547)	1,209,523	(237,120)
Change in unrealised (depreciation)/appreciation on foreign currency	(13,355)	20,498	(4,827)	(182)
<b>Total</b>	<b>(8,275,328)</b>	<b>4,047,185</b>	<b>5,200,613</b>	<b>680,570</b>

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

	<b>U Access (IRL) Shannon River 2020*** US\$</b>	<b>U Access (IRL) Campbell Absolute 2020*** US\$</b>
Realised gains on investments	1,363,692	131,362
Realised gains on derivative contracts	13,142,604	301,424
Realised (losses)/gains on foreign currency	(3,166)	5,224
Change in unrealised appreciation/(depreciation) on investments	964,637	(220,666)
Change in unrealised appreciation on derivative contracts	4,148,755	365,700
Change in unrealised depreciation on foreign currency	(166)	(5,224)
<b>Total</b>	<b><u>19,616,356</u></b>	<b><u>577,820</u></b>

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

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

\*\*\* Included in the total is an overall loss on share class hedging gain of €394,161 (30 June 2019: €841,772) for U Access (IRL) Cheyne Arbitrage UCITS, gain/(loss) of US\$68,814 (30 June 2019: US\$(159,102)) for U Access (IRL) GCA Credit Long/Short UCITS, loss of US\$78,611 (30 June 2019: N/A) for U Access (IRL) Shannon River UCITS, loss of US\$116,186 (30 June 2019: N/A) for U Access (IRL) Campbell Absolute Return UCITS.



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 6. Offsetting of financial assets and liabilities

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

As at 30 June 2020 and 31 December 2019, no financial instruments of the Company are being presented net within the Statement of Financial Position.

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

#### U Access (IRL) Trend Macro 30 June 2020

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\$
BNY Mellon	235,167	(64,490)	-	170,677
Deutsche Bank	35,306	(12,609)	-	22,697
JPMorgan Chase Bank NA	2,082,042	(490,826)	(6,456)	1,584,760
<b>Total</b>	<b>2,352,515</b>	<b>(567,925)</b>	<b>(6,456)</b>	<b>1,778,134</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\$
Bank of America ML	(33,425)	-	33,425	-
Barclays Capital	(7,070)	-	-	(7,070)
BNY Mellon	(64,490)	64,490	-	-
Citibank NA	(539,781)	-	539,781	-
Deutsche Bank	(12,609)	12,609	-	-
Goldman Sachs	(175,275)	-	175,275	-
JPMorgan Chase Bank NA	(490,826)	490,826	-	-
<b>Total</b>	<b>(1,323,476)</b>	<b>567,925</b>	<b>748,481</b>	<b>(7,070)</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Cheyne Arbitrage UCITS  
30 June 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	€	€	€	€
BNY Mellon	73,031	(5,339)	(67,692)	-
Morgan Stanley	1,234,609	(828,003)	-	406,606
Natixis	1,747,041	(1,747,041)	-	-
UBS AG	1,535,286	(1,490,334)	-	44,952
<b>Total</b>	<b>4,589,967</b>	<b>(4,070,717)</b>	<b>(67,692)</b>	<b>451,558</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	(5,339)	5,339	-	-
Morgan Stanley	(828,003)	828,003	-	-
Natixis	(3,087,198)	1,747,041	1,340,157	-
UBS AG	(1,490,334)	1,490,334	-	-
<b>Total</b>	<b>(5,410,874)</b>	<b>4,070,717</b>	<b>1,340,157</b>	<b>-</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) GCA Credit Long/Short UCITS  
30 June 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral received US\$	Net amount US\$
		BNP Paribas	576,135	(444,765)
BNY Mellon	105,266	(13,443)	(20,008)	71,815
JPMorgan Chase Bank NA	101,925	-	-	101,925
<b>Total</b>	<b>783,326</b>	<b>(458,208)</b>	<b>(20,008)</b>	<b>305,110</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
		BNP Paribas	(444,765)	444,765
BNY Mellon	(13,443)	13,443	-	-
Credit suisse	(96,793)	-	-	(96,793)
<b>Total</b>	<b>(555,001)</b>	<b>458,208</b>	<b>-</b>	<b>(96,793)</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Shannon River UCITS  
30 June 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position			Net amount US\$
		Financial instruments US\$	Cash collateral received US\$		
BNY Mellon	10,456	(10,456)	-	-	-
Goldman Sachs	9,554,820	(3,341,701)	(4,790,275)	1,422,844	1,422,844
<b>Total</b>	<b>9,565,276</b>	<b>(3,352,157)</b>	<b>(4,790,275)</b>	<b>1,422,844</b>	<b>1,422,844</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	(201,454)	10,456	190,998	-	-
Goldman Sachs	(3,341,701)	3,341,701	-	-	-
<b>Total</b>	<b>(3,543,155)</b>	<b>3,352,157</b>	<b>190,998</b>	<b>-</b>	<b>-</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Campbell Absolute Return UCITS<sup>^</sup>  
30 June 2020

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral received		
		US\$	US\$	US\$	
BNY Mellon	946	(946)	-	-	-
Morgan Stanley	622,659	(222,600)	(400,059)	-	-
<b>Total</b>	<b>623,605</b>	<b>(223,546)</b>	<b>(400,059)</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			Net amount
		Financial instruments	Cash collateral pledged		
		US\$	US\$	US\$	
BNY Mellon	(38,224)	946	-	(37,278)	(37,278)
Morgan Stanley	(222,600)	222,600	-	-	-
<b>Total</b>	<b>(260,824)</b>	<b>223,546</b>	<b>-</b>	<b>(37,278)</b>	<b>(37,278)</b>

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Trend Macro  
31 December 2019

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral received US\$	Net amount US\$
BNY Mellon	546,870	(9,545)	-	537,325
Bank of America, N.A.	94,094	-	-	94,094
Citibank NA	232,503	(31,808)	-	200,695
Credit Suisse	10,795,982	-	(1,203,324)	9,592,658
Goldman Sachs	984,581	-	-	984,581
Deutsche Bank	117,464	-	-	117,464
JPMorgan Chase Bank NA	674,133	(662,331)	-	11,802
JPMorgan Securities LLC	24,744	(24,744)	-	-
<b>Total</b>	<b>13,470,371</b>	<b>(728,428)</b>	<b>(1,203,324)</b>	<b>11,538,619</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
BNY Mellon	(9,545)	9,545	-	-
BNP Paribas	(47,194)	-	47,194	-
Citibank NA	(31,808)	31,808	-	-
JPMorgan Chase Bank NA	(662,331)	662,331	-	-
JPMorgan Securities LLC	(4,511,439)	24,744	4,486,695	-
UBS AG	(740,618)	-	740,618	-
<b>Total</b>	<b>(6,002,935)</b>	<b>728,428</b>	<b>5,274,507</b>	<b>-</b>

As U Access (IRL) Electron Global Utility Fund terminated on 27 February 2019, the Fund did not hold any financial assets and liabilities subject to offsetting as at 31 December 2019.

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Cheyne Arbitrage UCITS  
31 December 2019

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	78,458	(78,458)	-	-
Natixis	805,197	(553,850)	-	251,347
UBS AG	1,251,678	(1,047,095)	-	204,583
<b>Total</b>	<b>2,135,333</b>	<b>(1,679,403)</b>	<b>-</b>	<b>455,930</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	(354,909)	78,458	110,049	(166,402)
Natixis	(553,850)	553,850	-	-
UBS AG	(1,047,095)	1,047,095	-	-
<b>Total</b>	<b>(1,955,854)</b>	<b>1,679,403</b>	<b>110,049</b>	<b>(166,402)</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) GCA Credit Long/Short UCITS\*\*  
31 December 2019

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
		US\$	US\$	US\$
BNP Paribas	495	(495)	-	-
BNY Mellon	173,460	(31,778)	-	141,682
Credit suisse	1,266	(1,266)	-	-
JPMorgan Chase Bank NA	19,902	(1,515)	-	18,387
<b>Total</b>	<b>195,123</b>	<b>(35,054)</b>	<b>-</b>	<b>160,069</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\$
BNP Paribas	(1,101,542)	495	-	(1,101,047)
BNY Mellon	(31,778)	31,778	-	-
Credit suisse	(21,081)	1,266	-	(19,815)
JPMorgan Chase Bank NA	(1,515)	1,515	-	-
<b>Total</b>	<b>(1,155,916)</b>	<b>35,054</b>	<b>-</b>	<b>(1,120,862)</b>

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



# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Shannon River UCITS##  
31 December 2019

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral received US\$	Net amount US\$
BNY Mellon	383,604	-	-	383,604
Goldman Sachs	2,718,633	(846,793)	-	1,871,840
<b>Total</b>	<b>3,102,237</b>	<b>(846,793)</b>	<b>-</b>	<b>2,255,444</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
Goldman Sachs	(846,793)	846,793	-	-
<b>Total</b>	<b>(846,793)</b>	<b>846,793</b>	<b>-</b>	<b>-</b>

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

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 7. Share transactions

The table below outlines the share classes available as at 30 June 2020 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 its affiliates or other investors 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 I EUR Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares, Class J EUR Shares, Class G EUR Shares, Class U GBP Shares, Class U EUR Shares, Class U CHF Shares and Class U SEK Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Share transactions (continued)

The table below outlines the share classes available as at 30 June 2020 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 CHF100 per share, GBP shares available at an issue price GBP100 per share and SEK shares available at an issue price SEK100 per share.

The table below outlines the share classes available as at 30 June 2020 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	CHF	CHF	CHF	CHF	CHF
EUR	EUR	EUR	EUR	EUR	EUR
USD	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)

### 7. Share transactions (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 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, EUR shares available at an issue price of €100 per share, CHF shares available at an issue price CHF100 per share, GBP shares available at an issue price GBP100 per share and SEK shares available at an issue price SEK100 per share.

The table below outlines the share classes available as at 30 June 2020 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 S <sup>4</sup>
CHF	CHF	CHF	CHF	CHF	CHF	EUR
EUR	EUR	EUR	EUR	EUR	EUR	USD
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 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 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 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 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 and Class S EUR Shares are “Currency Hedged Class” as described in the Prospectus under “Hedged Classes – Currency Hedged Classes”. Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Share transactions (continued)

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

### 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 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 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 CHF100 per share, GBP shares available at an issue price GBP100 per share and SEK shares available at an issue price SEK100 per share.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Share transactions (continued)

Share movements during the period ended 30 June 2020 for each share class are as follows:

### U Access (IRL) Trend Macro

Classes	Shares outstanding 1 January 2020	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2020
Class A EUR	17,334	-	(2,794)	-	-	14,540
Class A USD	40,541	-	(4,011)	-	-	36,530
Class B CHF	33,354	-	-	-	-	33,354
Class B EUR	350,870	51,050	(90,135)	-	-	311,785
Class B GBP	234,480	103	(14,553)	-	-	220,030
Class B SEK	977,991	-	(651,000)	-	-	326,991
Class B USD	173,656	9,000	(127,519)	-	-	55,137
Class C CHF	3,544	1,732	-	-	-	5,276
Class C SEK	17,298	-	-	-	-	17,298
Class D CHF	6,787	-	-	-	-	6,787
Class D EUR	49,866	-	(2,582)	-	-	47,284
Class D GBP	446	-	(446)	-	-	-
Class D SEK	43,780	-	(10,983)	-	-	32,797
Class D USD	31,904	-	(11,935)	-	-	19,969
Class E EUR	11,470	-	(7,405)	-	-	4,065
Class E USD	14,518	5,879	(1,690)	-	-	18,707
Class G EUR	4,213	-	(51)	-	-	4,162
Class I EUR	301,159	-	(14,525)	-	-	286,634
Class I USD	3,185	-	(693)	-	-	2,492
Class J EUR	126,882	6,232	(13,011)	-	-	120,103

### U Access (IRL) Cheyne Arbitrage UCITS

Classes	Shares outstanding 1 January 2020	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2020
Class A USD	16,556	-	-	-	-	16,556
Class B EUR	1,636	-	-	-	-	1,636
Class C CHF	70,818	5,196	(13,688)	-	-	62,326
Class C EUR	1,010,387	63,594	(384,331)	-	-	689,650
Class C GBP	14,957	511	(4,528)	-	-	10,940
Class C USD	369,722	4,390	(185,918)	-	-	188,194
Class E USD	-	620	-	-	-	620
Class F EUR	15,594	1,552	-	-	-	17,146
Class F USD	54,359	43,477	(23,200)	-	-	74,636
Class T GBP	179	774	-	-	-	953

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Share transactions (continued)

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

Classes	Shares				Switch In	Switch Out	Shares outstanding 30 June 2020
	outstanding 1 January 2020	Shares Issued	Shares Redeemed				
Class A EUR	18,634	-	-	-	-	18,634	
Class A USD	142,011	8,101	(67,396)	-	-	82,716	
Class B CHF	51,946	2,296	(2,120)	-	-	52,122	
Class B EUR	172,233	159,556	(62,077)	-	-	269,712	
Class B GBP	2,769	327	-	-	-	3,096	
Class B SEK	2,544	-	-	-	-	2,544	
Class B USD	653,765	227,818	(164,469)	-	-	717,114	
Class D USD	53,957	-	(5,000)	-	-	48,957	
Class E USD	799	-	-	-	-	799	
Class I CHF	-	383	-	-	-	383	
Class I USD	14,306	7,856	(7,890)	-	-	14,272	

### U Access (IRL) Shannon River UCITS

Classes	Shares				Switch In	Switch Out	Shares outstanding 30 June 2020
	outstanding 1 January 2020	Shares Issued	Shares Redeemed				
Class A EUR	-	3,300	-	-	-	3,300	
Class A USD	-	4,500	-	-	-	4,500	
Class B CHF	-	2,750	-	-	-	2,750	
Class B EUR	-	92,179	(69)	-	-	92,110	
Class B GBP	-	400	-	-	-	400	
Class B SEK	-	6,000	-	-	-	6,000	
Class B USD	16,326	151,492	(4,391)	-	-	163,427	
Class C CHF	9,287	4,009	-	-	-	13,296	
Class C EUR	147,242	108,935	(6,059)	-	-	250,118	
Class C GBP	9,273	311	(469)	-	-	9,115	
Class C SEK	118,680	-	(2,300)	-	-	116,380	
Class C USD	603,373	40,903	(115,640)	-	-	528,636	
Class E EUR	7,435	15,130	-	-	-	22,565	
Class E USD	50,243	17,482	(4,000)	-	-	63,725	
Class F USD	96,080	-	(7,156)	-	-	88,924	
Class I EUR	-	150	-	-	-	150	
Class I SEK	-	1,930	-	-	-	1,930	
Class I USD	-	104,230	(14,795)	-	-	89,435	
Class S EUR	227,000	-	-	-	-	227,000	

### U Access (IRL) Campbell Absolute Return UCITS<sup>^</sup>

Classes	Shares				Switch In	Switch Out	Shares outstanding 30 June 2020
	outstanding 1 January 2020	Shares Issued	Shares Redeemed				
Class B EUR	-	13,304	-	-	-	13,304	
Class B USD	-	25,654	-	-	-	25,654	
Class C CHF	-	4,184	-	-	-	4,184	
Class C EUR	-	97,479	-	-	-	97,479	
Class C GBP	-	7,727	-	-	-	7,727	
Class C USD	-	96,957	-	-	-	96,957	
Class F EUR	-	4,000	-	-	-	4,000	
Class F USD	-	52,500	-	-	-	52,500	

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

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 7. Share transactions (continued)

Share movements during the year ended 31 December 2019 for each share class are as follows:

#### U Access (IRL) Trend Macro

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2019
Class A EUR	47,982	-	(30,648)	-	-	17,334
Class A USD	31,039	10,003	(501)	-	-	40,541
Class B CHF	43,493	15,332	(25,471)	-	-	33,354
Class B EUR	644,965	25,993	(320,088)	-	-	350,870
Class B GBP	515,099	6,058	(286,677)	-	-	234,480
Class B SEK	2,296,383	-	(1,318,392)	-	-	977,991
Class B USD	185,383	75,677	(87,404)	-	-	173,656
Class C CHF	5,166	757	(2,379)	-	-	3,544
Class C EUR	41,490	-	(41,490)	-	-	-
Class C SEK	27,969	-	(10,671)	-	-	17,298
Class C USD	52,153	-	(52,153)	-	-	-
Class D CHF	34,544	-	(27,757)	-	-	6,787
Class D EUR	95,613	-	(45,747)	-	-	49,866
Class D GBP	3,678	-	(3,232)	-	-	446
Class D SEK	93,264	14,029	(63,513)	-	-	43,780
Class D USD	110,426	1,283	(79,805)	-	-	31,904
Class E EUR	48,196	1,358	(38,084)	-	-	11,470
Class E USD	36,357	9,168	(31,007)	-	-	14,518
Class G EUR	4,586	-	(360)	-	(13)	4,213
Class I CHF	500	-	(500)	-	-	-
Class I EUR	434,801	21,744	(155,386)	-	-	301,159
Class I USD	21,619	-	(18,434)	-	-	3,185
Class J EUR	152,184	7,542	(32,857)	13	-	126,882

#### U Access (IRL) Electron Global Utility Fund\*

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2019
Class A USD	197,897	1,819	(199,716)	-	-	-
Class B GBP	220	1,102	(1,322)	-	-	-
Class B USD	924	-	(924)	-	-	-
Class D CHF	9,040	-	(9,040)	-	-	-
Class D EUR	69,302	-	(69,302)	-	-	-
Class D GBP	3,431	-	(3,431)	-	-	-
Class D USD	174,166	1,791	(175,957)	-	-	-
Class F USD	31,611	-	(31,611)	-	-	-
Class H EUR	14,860	-	(14,860)	-	-	-
Class H USD	9,719	6,703	(16,422)	-	-	-
Class T USD	182,947	-	(182,947)	-	-	-

\*U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.



# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Share transactions (continued)

### U Access (IRL) Nexthera UCITS#

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2019
Class A USD	106,925	-	(106,925)	-	-	-
Class B CHF	24,693	-	(24,693)	-	-	-
Class B EUR	30,433	-	(30,433)	-	-	-
Class B GBP	4,343	-	(4,343)	-	-	-
Class B USD	199,017	792	(199,809)	-	-	-
Class C CHF	30,349	-	(30,349)	-	-	-
Class C EUR	314,887	1,645	(316,532)	-	-	-
Class C GBP	6,901	-	(6,901)	-	-	-
Class C USD	417,616	-	(417,616)	-	-	-
Class D EUR	875	-	(875)	-	-	-
Class D GBP	1,600	-	(1,600)	-	-	-
Class D USD	32,720	-	(32,720)	-	-	-
Class E CHF	300	-	(300)	-	-	-
Class E EUR	6,594	-	(6,594)	-	-	-
Class E USD	10,400	-	(10,400)	-	-	-
Class F USD	76,284	-	(76,284)	-	-	-
Class I USD	15,490	-	(15,490)	-	-	-
Class L USD	-	256,957	(256,957)	-	-	-
Class N CHF	-	180	(180)	-	-	-
Class N EUR	-	670	(670)	-	-	-
Class N GBP	-	3,300	(3,300)	-	-	-
Class N USD	-	212,805	(212,805)	-	-	-

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

### U Access (IRL) Cheyne Arbitrage UCITS

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2019
Class A USD	15,000	9,592	(8,036)	-	-	16,556
Class B EUR	10	1,626	-	-	-	1,636
Class C CHF	45,298	27,342	(1,822)	-	-	70,818
Class C EUR	800,593	736,434	(526,640)	-	-	1,010,387
Class C GBP	60,178	7,294	(52,515)	-	-	14,957
Class C USD	177,354	304,057	(111,689)	-	-	369,722
Class F EUR	-	15,594	-	-	-	15,594
Class F USD	76,697	44,210	(66,548)	-	-	54,359
Class T GBP	179	-	-	-	-	179

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 7. Share transactions (continued)

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

Classes	Shares				Switch In	Switch Out	Shares outstanding 31 December 2019
	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed				
Class A EUR	-	18,634	-	-	-	18,634	
Class A USD	-	161,016	(19,005)	-	-	142,011	
Class B CHF	-	52,447	(501)	-	-	51,946	
Class B EUR	-	174,829	(2,596)	-	-	172,233	
Class B GBP	-	42,769	(40,000)	-	-	2,769	
Class B SEK	-	2,544	-	-	-	2,544	
Class B USD	-	750,816	(97,051)	-	-	653,765	
Class D USD	-	54,952	(995)	-	-	53,957	
Class E USD	-	799	-	-	-	799	
Class I USD	-	14,306	-	-	-	14,306	

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

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

Classes	Shares				Switch In	Switch Out	Shares outstanding 31 December 2019
	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed				
Class B USD	-	16,326	-	-	-	16,326	
Class C CHF	-	9,287	-	-	-	9,287	
Class C EUR	-	149,097	(1,855)	-	-	147,242	
Class C GBP	-	9,273	-	-	-	9,273	
Class C SEK	-	118,680	-	-	-	118,680	
Class C USD	-	604,760	(1,387)	-	-	603,373	
Class E EUR	-	7,435	-	-	-	7,435	
Class E USD	-	50,243	-	-	-	50,243	
Class F USD	-	111,154	(15,074)	-	-	96,080	
Class S EUR	-	227,000	-	-	-	227,000	

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

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.

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

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

### Capital Management

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 8. Fee arrangements

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

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

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

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

For the period ended 30 June 2020, the Fund incurred a total Platform Fee of US\$196,137 (30 June 2019: US\$270,489) of which US\$ 91,519 was payable at the period end (31 December 2019: US\$107,502).

#### *U Access (IRL) Electron Global Utility Fund*

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

For the period ended 30 June 2020, the Fund incurred a total Platform Fee of US\$Nil (30 June 2019: US\$34,065) of which US\$Nil was payable at the period end (31 December 2019: US\$28,487).

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

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

For the period ended 30 June 2020, the Fund incurred a total Platform Fee of US\$Nil (30 June 2019: US\$80,289) of which US\$Nil was payable at the period end (31 December 2019: US\$7,678).

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

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

For the period ended 30 June 2020, the Fund incurred a total Platform Fee of €166,141 (30 June 2018: €184,336) of which €71,591 was payable at the period end (31 December 2019: €94,203).

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

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

For the period ended 30 June 2020, the Fund incurred a total Platform Fee of US\$85,970 (30 June 2019: US\$23,883) of which US\$42,385 was payable at the period end (31 December 2019: US\$40,129).

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

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

For the period ended 30 June 2020, the Fund incurred a total Platform Fee of US\$150,868 (30 June 2019: N/A) of which US\$79,627 was payable at the period end (31 December 2019: US\$47,485).

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

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

For the period ended 30 June 2020, the Fund incurred a total Platform Fee of US\$3,390 (30 June 2019: N/A) of which US\$3,390 was payable at the period end (31 December 2019: N/A).

### Management Fee and Incentive Fee

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

#### (a) *Portfolio Management Fee*

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

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

For the period ended 30 June 2020, the Fund incurred a Portfolio Management Fee of US\$874,258 (30 June 2020: US\$1,237,478) of which US\$131,698 was payable at the period end (31 December 2019: US\$171,730).

#### *U Access (IRL) Electron Global Utility Fund*

For the period ended 30 June 2020 the Fund incurred a Portfolio Management Fee of US\$Nil (30 June 2019: US\$122,817) of which US\$Nil was payable at the period end (31 December 2019: US\$Nil).

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

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

##### (a) Portfolio Management Fee (continued)

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

For the period ended 30 June 2020, the Fund incurred a Portfolio Management Fee of US\$Nil (30 June 2019: US\$354,187) of which US\$Nil was payable at the period end (31 December 2019: US\$Nil).

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

For the period ended 30 June 2020, the Fund incurred a Portfolio Management Fee of €434,935 (30 June 2019: €481,213) of which €189,171 was payable at the period end (31 December 2019: €246,724).

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

For the period ended 30 June 2020, the Fund incurred a Portfolio Management Fee of US\$458,968 (30 June 2019: US\$127,376) of which US\$87,948 was payable at the period end (31 December 2019: US\$82,607).

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

For the period ended 30 June 2020, the Fund incurred a Portfolio Management Fee of US\$665,131 (30 June 2019: N/A) of which US\$137,139 was payable at the period end (31 December 2019: US\$95,873).

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

For the period ended 30 June 2020, the Fund incurred a Portfolio Management Fee of US\$8,989 (30 June 2019: N/A) of which US\$8,989 was payable at the period end (31 December 2019: N/A).

##### (b) Investment Management Fee

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

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

For the period ended 30 June 2020, the Fund incurred an Investment Management Fee of US\$306,450 (30 June 2019: US\$451,814) of which US\$139,160 was payable at the period end (31 December 2019: US\$172,084).

###### *U Access (IRL) Electron Global Utility Fund*

For the period ended 30 June 2020, the Fund incurred an Investment Management Fee of US\$Nil (30 June 2019: US\$21,100) of which US\$Nil was payable at the period end (31 December 2019: US\$21,100).

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

For the period ended 30 June 2020, the Fund incurred an Investment Management Fee of US\$Nil (30 June 2019: US\$110,069) of which US\$Nil was payable at the period end (31 December 2019: US\$11,334).

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

For the period ended 30 June 2020, the Fund incurred an Investment Management Fee of €214,315 (30 June 2019: €240,414) of which €92,279 was payable at the period end (31 December 2019: €124,531).

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

For the period ended 30 June 2020, the Fund incurred an Investment Management Fee of US\$133,245 (30 June 2019: US\$34,807) of which US\$66,563 was payable at the period end (31 December 2019: US\$59,804).

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

For the period ended 30 June 2020, the Fund incurred an Investment Management Fee of US\$173,516 (30 June 2019: N/A) of which US\$93,052 was payable at the period end (31 December 2019: US\$49,728).

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

For the period ended 30 June 2020, the Fund incurred an Investment Management Fee of US\$2,366 (30 June 2019: N/A) of which US\$2,366 was payable at the period end (31 December 2019: N/A).

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

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

##### (c) Incentive Fee

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

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

As of the 30 June 2020, the provision of the Fund for Incentive Fees was US\$1,001,452 (31 December 2019: US\$22,197). The crystallised incentive fees amount on redemption since the beginning of the period was US\$20,213 (31 December 2019 US\$Nil). During the period the Fund incurred total Incentive Fees of US\$1,021,665 (31 December 2019: US\$22,197).

##### *U Access (IRL) Electron Global Utility Fund*

As of the 30 June 2020, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2019: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the period was US\$Nil (31 December 2019: US\$922). During the period the Fund incurred total Incentive Fees of US\$Nil (31 December 2019: US\$922).

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

As of the 30 June 2020, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2019: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the period was US\$Nil (31 December 2019: US\$135). During the period the Fund incurred total Incentive Fees of US\$Nil (31 December 2019: US\$135).

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

As of the 30 June 2020, the provision of the Fund for Incentive Fees was €739 (31 December 2019: €519,722). The crystallised incentive fees amount on redemption since the beginning of the period was €17 (31 December 2019: €26,737). During the period the Fund incurred total Incentive Fees of €756 (31 December 2019: €546,459).

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

As of the 30 June 2020, the provision of the Fund for Incentive Fees was US\$686,504 (31 December 2019: 351,979). The crystallised incentive fees amount on redemption since the beginning of the period was US\$30,844 (31 December 2019: 33,530). During the period the Fund incurred total Incentive Fees of US\$717,348 (31 December 2019: 385,509).

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

As of the 30 June 2020, the provision of the Fund for Incentive Fees was US\$2,960,024 (31 December 2019: US\$219,713). The crystallised incentive fees amount on redemption since the beginning of the period was US\$123,640 (31 December 2019: US\$Nil). During the period the Fund incurred total Incentive Fees of US\$3,083,664 (31 December 2019: US\$219,713).

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

As of the 30 June 2020, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2019: N/A). The crystallised incentive fees amount on redemption since the beginning of the period was US\$84,287 (31 December 2019: N/A). During the period the Fund incurred total Incentive Fees of US\$84,287 (31 December 2019: N/A).

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

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

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

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

The maximum Management Fees schedule in force from 10 June 2020 to 30 June 2020 (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

The maximum Management Fees schedule in force from 1 January 2018 to 9 June 2020 (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>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
<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%
<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%
<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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 8. Fee arrangements (continued)

### Management Fee and Incentive Fee (continued)

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

The maximum Management Fees schedule in force from 30 April 2018 to 30 June 2020 (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%	1.30%	1.00%	1.50%	2.00%	1.00%	1.30%	1.30%	1.00%	1.00%
	per annum	per annum	per annum	per annum	per annum	per annum	per annum	per annum	per annum	per annum
<i>Including:</i>										
<i>Portfolio Management Fee</i>	1.00%	0.85%	0.65%	1.00%	1.00%	0.65%	1.00%	0.85%	0.65%	0.82%
<i>and</i>										
<i>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 (IRL) GCA Credit Long/Short UCITS*

The maximum Management Fees schedule in force from 10 June 2019 to 30 June 2020 (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:

	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class E Shares</b>	<b>Class I Shares</b>	<b>Class T Shares</b>
<b>Management Fee</b>	1.30%	1.05%	1.30%	1.70%	1.05%	1.05%
	per annum	per annum	per annum	per annum	per annum	per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i>	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%
<i>and</i>						
<i>Investment Management Fee</i>	0.50%	0.25%	0.50%	0.90%	0.25%	0.10%
<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 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 Manager Incentive Fee 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 (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

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

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

The maximum Management Fees schedule in force from 20 February 2019 to 9 June 2020 (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:

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

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

*U Access (IRL) Shannon River UCITS*

The maximum Management Fees schedule in force from 10 October 2019 to 30 June 2020 (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:

	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class E Shares</b>	<b>Class F Shares</b>	<b>Class I Shares</b>	<b>Class S Shares</b>
<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	1.50% per annum
<i>Including:</i>							
<i>Portfolio Management Fee</i>	0.83%	0.90%	0.76%	0.90%	0.76%	0.83%	1.35%
<i>and</i>							
<i>Investment Management Fee</i>	0.27%	0.30%	0.24%	0.60%	0.24%	0.27%	0.15%
<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	20% of the Net Profits
<i>Including:</i>							
<i>Portfolio Manager Incentive Fee rate</i>	15% of the Net Profits	18% of the Net Profits	15% of the Net Profits	19% of the Net Profits	15% of the Net Profits	15% of the Net Profits	20% of the Net Profits
<i>and</i>							
<i>Principal Investment Manager Incentive Fee 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	0% of the Net Profits

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



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

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

##### *U Access (IRL) Campbell Absolute Return UCITS<sup>^</sup>*

The maximum Management Fees schedule in force from 11 May 2020 to 30 June 2020 (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:

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

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

#### Administrator's Fees

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

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

For the period ended 30 June 2020, the Fund incurred an Administration Fee of US\$46,745 (30 June 2019: US\$64,607) of which US\$13,257 (31 December 2019: US\$17,182) was payable at the period end.

##### *U Access (IRL) Electron Global Utility Fund*

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 0.08% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, subject to a minimum of US\$70,000 per annum.

For the period ended 30 June 2020, the Fund incurred an Administration Fee of US\$Nil (30 June 2019: US\$7,798) of which US\$Nil (31 December 2019: US\$Nil) was payable at the period end.

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

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, with a minimum fee per month that shall not exceed €10,000.

For the period ended 30 June 2020, the Fund incurred an Administration Fee of US\$Nil (30 June 2019: US\$23,096) of which US\$Nil (31 December 2019: US\$587) was payable at the period end.

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

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

For the period ended 30 June 2020, the Fund incurred an Administration Fee of €39,774 (30 June 2019: €45,699) of which €11,243 (31 December 2019: €15,081) was payable at the period end.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

#### Administrator's Fees (continued)

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

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

For the period ended 30 June 2020, the Fund incurred an Administration Fee of US\$34,272 (30 June 2019: US\$12,858) of which US\$11,985 (31 December 2019: US\$11,255) was payable at the period end.

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

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

For the period ended 30 June 2020, the Fund incurred an Administration Fee of US\$43,600 (30 June 2019: N/A) of which US\$15,451 (31 December 2019: US\$14,119) was payable at the period end.

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

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

For the period ended 30 June 2020, the Fund incurred an Administration Fee of US\$1,930 (30 June 2019: N/A) of which US\$1,930 (31 December 2019: N/A) was payable at the period end.

#### Depository's and Custodian Fees

##### *Depository Fees*

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

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

For the period ended 30 June 2020, the Fund incurred a Depository Fee of US\$18,026 (30 June 2019: US\$80,556) of which US\$5,581 (31 December 2019: US\$6,591) was payable at the period end.

##### *U Access (IRL) Electron Global Utility Fund*

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

For the period ended 30 June 2020, the Fund incurred a Depository Fee of US\$Nil (30 June 2019: US\$9,113) of which US\$Nil (31 December 2019: US\$ Nil) was payable at the period end.

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

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

For the period ended 30 June 2020, the Fund incurred a Depository Fee of US\$Nil (30 June 2019: US\$32,491) of which US\$Nil (31 December 2019: US\$756) was payable at the period end.

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

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

For the period ended 30 June 2020, the Fund incurred a Depository Fee of €16,704 (30 June 2019: €67,199) of which €5,163 (31 December 2019: €5,704) was payable at the period end.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

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

##### Depository Fees (continued)

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

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

For the period ended 30 June 2020, the Fund incurred a Depository Fee of US\$17,203 (30 June 2020: US\$22,830) of which US\$5,797 (31 December 2019: US\$5,766) was payable at the period end.

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

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

For the period ended 30 June 2020, the Fund incurred a Depository Fee of US\$17,700 (30 June 2019: N/A) of which US\$6,204 (31 December 2019: US\$7,756) was payable at the period end.

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

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

For the period ended 30 June 2020, the Fund incurred a Depository Fee of US\$2,363 (30 June 2019: N/A) of which US\$2,363 (31 December 2019: N/A) was payable at the period end.

##### Custodian Fees

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

For the period ended 30 June 2020, the Fund incurred custody fees of US\$55,034 (30 June 2019: US\$56,142) of which US\$17,902 (31 December 2019: US\$8,783) was payable at the period end.

###### *U Access (IRL) Electron Global Utility Fund*

For the period ended 30 June 2020, the Fund incurred custody fees of US\$Nil (30 June 2019: US\$3,536) of which US\$Nil (31 December 2019: US\$Nil) was payable at the period end.

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

For the period ended 30 June 2020, the Fund incurred custody fees of US\$Nil (30 June 2019: US\$15,579) of which US\$Nil (31 December 2019: US\$4,753) was payable at the period end.

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

For the period ended 30 June 2020, the Fund incurred custody fees of €37,563 (30 June 2019: €50,111) of which €9,382 (31 December 2019: €10,095) was payable at the period end.

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

For the period ended 30 June 2020, the Fund incurred custody fees of US\$25,227 (30 June 2019: US\$10,593) of which US\$2,431 (31 December 2019: US\$3,010) was payable at the period end.

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

For the period ended 30 June 2020, the Fund incurred custody fees of US\$8,373 (30 June 2019: N/A) of which US\$1,827 (31 December 2019: US\$8,490) was payable at the period end.

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

For the period ended 30 June 2020, the Fund incurred custody fees of US\$2,810 (30 June 2019: N/A) of which US\$2,810 (31 December 2019: N/A) was payable at the period end.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

#### *Related person transactions*

Investment management transactions have been disclosed in Note 8. Except as disclosed below, the Company had no other related party transactions for the period ended 30 June 2020 or period ended 30 June 2019.

Management fees paid to Carne Global Fund Managers (Ireland) Limited are included within Platform Fees and have been disclosed in Note 8.

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

For the period ended 30 June 2020 payments to Carne Global Financial Services Limited as Company Secretary for Fund governance services, money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$16,851 (30 June 2019: US\$21,760).

#### *U Access (IRL) Electron Global Utility Fund*

For the period ended 30 June 2020, payments to Carne Global Financial Services Limited as Company Secretary for Fund governance services, money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$Nil (30 June 2019: US\$3,634).

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

For the period ended 30 June 2020, payments to Carne Global Financial Services Limited as Company Secretary for Fund governance services, money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$Nil (30 June 2019: US\$18,802).

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

For the period ended 30 June 2020, payments to Carne Global Financial Services Limited as Company Secretary for Fund governance services, money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were €19,549 (30 June 2019: €9,079).

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

For the period ended 30 June 2020, payments to Carne Global Financial Services Limited as Company Secretary for Fund governance services, money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$13,994 (30 June 2019: US\$27,986).

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

For the period ended 30 June 2020, payments to Carne Global Financial Services Limited as Company Secretary for Fund governance services, money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$Nil (30 June 2019: N/A).

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

For the period ended 30 June 2020, payments to Carne Global Financial Services Limited as Company Secretary for Fund governance services, money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$Nil (30 June 2019: N/A).

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

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

Yvonne Connolly is an employee of Carne Global Financial Services Limited which is the parent company of the Management Company and is entitled to an annual director's fee of €7,700 (31 December 2019: €6,600) of which €Nil was payable at the period end.

Carne Global Financial Services Limited earned fees during the period in respect of Director support services provided to the Company, the fees amounted to €7,412 (31 December 2019: €7,259), of which €Nil was payable at period end.

Bryan Tiernan (Independent Director of the Company) is entitled to an annual director's fee of €20,500 (31 December 2019: €20,500) of which €Nil was payable at the period end.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 10. Research and data expenses

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

*U Access (IRL) Trend Macro*

For the period ended 30 June 2020, payments to the Portfolio Managers for research and data expenses for the Fund were US\$41,429 (30 June 2019: US\$50,410).

*U Access (IRL) Electron Global Utility Fund*

For the period ended 30 June 2020, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (30 June 2019: US\$20,583).

*U Access (IRL) Nextera UCITS*

For the period ended 30 June 2020, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (30 June 2019: US\$1,529).

*U Access (IRL) Cheyne Arbitrage UCITS*

For the period ended 30 June 2020, payments to the Portfolio Managers for research and data expenses for the Fund were €114,572 (30 June 2019: €93,536).

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

For the period ended 30 June 2020, payments to the Portfolio Managers for research and data expenses for the Fund were US\$84,081 (30 June 2019: US\$9,296).

*U Access (IRL) Shannon River UCITS*

For the period ended 30 June 2020, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (30 June 2019: N/A).

*U Access (IRL) Campbell Absolute Return UCITS*

For the period ended 30 June 2020, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (30 June 2019: N/A).

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 11. Net Asset Value Comparison

The following tables summarise the Net Asset Value per Share and total net assets of each Share Class of the Funds for the period/years ended 30 June 2020, 31 December 2019 and 31 December 2018:

30 June 2020	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^	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value per share	Value	Value per share	Value	Value per share	Value	Value per share	Value	Value per share	Value
Class A EUR	€108.81	€1,582,045	-	-	€104.79	€1,952,575	€100.77	€332,552	-	-
Class A USD	\$117.46	\$4,290,636	\$104.42	\$1,728,681	\$108.89	\$9,006,893	\$99.68	\$448,545	-	-
Class B CHF	fr.106.18	fr.3,541,610	-	-	fr.103.22	fr.5,380,136	fr.106.31	fr.292,367	-	-
Class B EUR	€109.73	€34,212,859	€98.50	€161,113	€104.87	€28,285,086	€100.43	€8,999,734	€102.44	€1,301,981
Class B GBP	£114.85	£25,269,372	-	-	£105.92	£327,971	£99.65	£39,860	-	-
Class B SEK	kr.92.89	kr.30,374,965	-	-	kr.103.57	kr.263,482	kr.99.46	kr.596,776	-	-
Class B USD	\$118.40	\$6,528,321	-	-	\$108.26	\$77,635,848	\$111.95	\$18,047,975	\$102.44	\$2,628,069
Class C CHF	fr.104.36	fr.550,633	fr.99.23	fr.6,184,345	-	-	fr.110.81	fr.1,473,418	fr.102.52	fr.223,915
Class C EUR	-	-	€100.02	€69,276,973	-	-	€111.13	€27,795,439	€102.54	€9,895,589
Class C GBP	-	-	£100.81	£1,102,955	-	-	£111.39	£1,015,407	£102.59	£792,681
Class C SEK	kr.109.37	kr.1,891,755	-	-	-	-	kr.111.82	kr.13,013,577	-	-
Class C USD	-	-	\$106.04	\$19,955,914	-	-	\$112.70	\$59,577,848	\$102.57	\$9,944,869
Class D CHF	fr.102.10	fr.692,979	-	-	-	-	-	-	-	-
Class D EUR	€104.34	€4,933,536	-	-	-	-	-	-	-	-
Class D SEK	kr.104.87	kr.3,439,516	-	-	-	-	-	-	-	-
Class D USD	\$114.06	\$2,277,589	-	-	\$107.95	\$5,284,798	-	-	-	-
Class E EUR	€103.62	€421,166	-	-	-	-	€110.75	€2,499,121	-	-
Class E USD	\$114.20	\$2,136,273	\$98.39	\$60,999	\$106.49	\$85,081	\$111.70	\$7,117,953	-	-
Class F EUR	-	-	€96.45	€1,653,813	-	-	-	-	€102.55	€410,182
Class F USD	-	-	\$107.64	\$8,033,897	-	-	\$113.01	\$10,049,001	\$102.58	\$5,385,392
Class G EUR	€104.57	€435,239	-	-	-	-	-	-	-	-
Class I CHF	-	-	-	-	kr.102.28	kr.39,175	-	-	-	-
Class I EUR	€101.44	€29,077,498	-	-	-	-	€98.62	€14,794	-	-
Class I SEK	-	-	-	-	-	-	kr.108.84	kr.210,023	-	-
Class I USD	\$109.39	\$272,583	-	-	\$107.25	\$1,530,654	\$100.78	\$9,013,495	-	-
Class J EUR	€104.50	€12,551,016	-	-	-	-	-	-	-	-
Class S EUR	-	-	-	-	-	-	€110.26	€25,028,859	-	-
Class T GBP	-	-	£99.63	£94,972	-	-	-	-	-	-

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 11. Net Asset Value Comparison (continued)

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

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

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 11. Net Asset Value Comparison (continued)

31 December 2018	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund		U Access (IRL) Nexthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€ 95.44	€ 4,579,486	-	-	-	-	-	-
Class A USD	\$99.76	\$3,096,533	\$107.14	\$21,201,861	\$76.40	\$8,168,519	\$102.13	\$1,531,905
Class B CHF	fr. 93.94	fr. 4,085,812	-	-	fr. 74.5	fr. 1,839,585	-	-
Class B EUR	€ 96.06	€ 61,952,502	-	-	€ 71.26	€ 2,168,607	€ 100.80	€ 1,008
Class B GBP	£99.39	£51,197,650	£98.57	£21,685	£74.94	£325,481	-	-
Class B SEK	kr. 80.88	kr. 185,729,300	-	-	-	-	-	-
Class B USD	\$101.02	\$18,727,704	\$94.77	\$87,601	\$73.01	\$14,530,601	-	-
Class C CHF	fr. 92.55	fr. 478,063	-	-	fr. 83.42	fr. 2,531,834	fr. 101.60	fr. 4,602,250
Class C EUR	€ 94.51	€ 3,921,033	-	-	€ 83.48	€ 26,285,417	€ 101.91	€ 81,592,165
Class C GBP	-	-	-	-	£85.52	£590,184	£102.51	£6,168,546
Class C SEK	kr. 95.66	kr. 2,675,608	-	-	-	-	-	-
Class C USD	\$100.45	\$5,238,980	-	-	\$87.66	\$36,609,361	\$103.43	\$18,343,234
Class D CHF	fr. 90.39	fr. 3,122,479	fr. 94.16	fr. 851,203	-	-	-	-
Class D EUR	€ 91.89	€ 8,786,065	€ 101.36	€ 7,024,446	€ 71.22	€ 62,316	-	-
Class D GBP	£93.10	£342,480	£103.78	£356,095	£74.11	£118,576	-	-
Class D SEK	kr. 92.51	kr. 8,628,155	-	-	-	-	-	-
Class D USD	\$97.68	\$10,786,673	\$108.49	\$18,894,732	\$75.42	\$2,467,744	-	-
Class E CHF	-	-	-	-	fr. 72.85	fr. 21,856	-	-
Class E EUR	€ 91.02	€ 4,386,742	-	-	€ 72.92	€ 480,823	-	-
Class E USD	\$97.57	\$3,547,384	-	-	\$74.87	\$778,607	-	-
Class F USD	-	-	\$109.18	\$3,451,248	\$88.34	\$6,739,333	\$104.42	\$8,008,584
Class G EUR	€ 91.97	€ 421,792	-	-	-	-	-	-
Class H EUR	-	-	€ 94.92	€ 1,410,433	-	-	-	-
Class H USD	-	-	\$109.27	\$1,062,072	-	-	-	-
Class I CHF	fr. 89.82	fr. 44,911	-	-	-	-	-	-
Class I EUR	€ 89.07	€ 38,726,984	-	-	-	-	-	-
Class I USD	\$92.62	\$2,002,405	-	-	\$74.78	\$1,158,243	-	-
Class J EUR	€ 92.38	€ 14,058,390	-	-	-	-	-	-
Class T GBP	-	-	-	-	-	-	£101.91	£18,190
Class T USD	-	-	\$108.36	\$19,824,997	-	-	-	-

#U Access (IRL) Cheyne Arbitrage UCITS commenced trading on 30 April 2018.



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 12. Exchange Rates

For all Funds, excluding U Access (IRL) Cheyne Arbitrage UCITS the following exchange rates were used to convert assets and liabilities denominated in other currencies into US Dollars as at 30 June 2020 and 31 December 2019:

	30 June 2020	31 December 2019
Argentine peso	0.0142	0.0167
Brazilian real	0.1821	0.2486
Chilean peso	0.0012	0.0013
Chinese renminbi yuan	0.1414	0.1436
Czech koruna	0.0422	0.0441
Egyptian pound	0.0620	0.0623
Euro	1.1232	1.1217
Ghana cedi	0.1729	0.1754
Hungarian forint	0.0032	0.0034
Indian rupee	0.0132	0.0140
Indonesian rupiah	0.0001	0.0001
Japanese yen	0.0093	0.0092
Kazakhstan tenge	0.0025	0.0026
Mexican peso	0.0433	0.0529
New Zealand dollar	0.6438	0.6732
Nigerian naira	0.0026	0.0028
Pakistani rupee	0.0060	0.0065
Polish zloty	0.2528	0.2636
Russian rouble	0.0140	0.0161
South Africa rand	0.0576	0.0714
South Korean won	0.0008	0.0009
Swedish krona	0.1073	0.1069
Swiss franc	1.0554	1.0333
Taiwan dollar	0.0339	0.0334
U.K. pound	1.2356	1.3246
Uruguay peso	0.0237	0.0267

For U Access (IRL) Cheyne Arbitrage UCITS, the following exchange rates were used to convert assets and liabilities denominated in other currencies into Euro as at 30 June 2020 and 31 December 2019:

	30 June 2020	31 December 2019
Canadian dollar	0.6537	0.6865
Israeli Shekel	0.2572	0.2579
Japanese yen	0.0083	0.0082
Norwegian krone	0.0923	0.1015
Swedish krona	0.0955	0.0952
Swiss franc	0.9396	0.9212
U.K. pound	1.1001	1.1809
United States dollar	0.8903	0.8915

### 13. Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolio. These include certain broker and commission fees incurred on trades through the period. Commission fees borne by the Company include fees of US\$828,306 (30 June 2019: US\$414,945). As part of its trading activity conducted with counterparties for OTC derivatives, the Company does incur other transaction costs which are not separately identifiable.

### 14. Dividends

There were no dividends paid during the period ended 30 June 2020 or the year ended 31 December 2019.

### 15. Soft commissions

The Principal Investment Manager did not engage in any soft commission arrangements impacting the Company during the period ended 30 June 2020 or 30 June 2019.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

A statement of changes in the composition of the portfolio for the period ended 30 June 2020 is available to shareholders on request free of charge.

### 17. Efficient Portfolio Management

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

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

During the financial period, futures, options, swaps, forwards and repurchase agreements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. The notional amounts are detailed in the Schedule of Investments. The total returns earned in trading in repurchase agreements during the period end 30 June 2020 was US\$Nil (30 June 2019: US\$Nil).

### 18. Structured entities

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

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

#### U Access (IRL) Trend Macro

	Fair value of debt instrument 30 June 2020 US\$'000	Fair value of debt instrument 31 December 2019 US\$'000
<b>Debt Issuer</b>		
Government Bond		
Argentum Securities Ireland plc	5,593	11,689
Corporate Bond		
JP Morgan Structured Products BV	6,068	7,959

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

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

### 19. Significant events during the period

A new sub-fund, U Access (IRL) Campbell Absolute Return UCITS was approved by the Central Bank on 11 May, 2020 and launched on 05 June 2020.

A new Prospectus was issued on 11 May 2020 to include an update to the list of directors of the Manager and the Supplement dated 11 May 2020 for the new sub-fund U Access (IRL) Campbell Absolute Return UCITS.

A further new Prospectus was issued on 2 June 2020 to include a COVID 19 Risk Factor and to amend the Supplements as follows:

- The investment policy in the Supplement for U Access (IRL) Trend Macro was amended to limit investment in fixed income or debt related financial instruments linked to corporate entities which are not either explicitly or implicitly guaranteed by a government in accordance with the Portfolio Manager assessment, to 20% (as opposed to 10%) of the Net Asset Value of the Fund (determined at the time of purchase). The following statement was included: The Fund is actively managed and not with reference to a benchmark. The minimum initial subscription amount were amended for certain share classes (US\$10,000,000 or its equivalent in another currency for Class B and Class J). New Class U Shares were added to the Supplement and Class D GBP and Class I CHF Shares were disclosed as relaunching;

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 19. Significant events during the period (continued)

- The Supplement for U Access (IRL) Nexthera UCITS was updated to disclose that the sub-fund was closed by way of compulsory redemption and is no longer available for investment;
- The Supplement for U Access (IRL) Cheyne Arbitrage UCITS was updated to include the following statement: The Fund is actively managed and not with reference to a benchmark;
- The investment policy in the Supplement for U Access (IRL) GCA Credit Long/Short UCITS was amended to provide for investment in bond forward contracts. The following statement was included: The Fund is actively managed and not with reference to a benchmark. The maximum Management Fees (as defined in the Supplement and which comprises the Portfolio Management Fee and Investment Management Fee, as defined in the Supplement) for Class T Shares was changed to 1.05%. There were no investors in that class at the time of the change;
- The Supplement for U Access (IRL) Shannon River UCITS was updated to include the following statement: The Fund is actively managed and not with reference to a benchmark;

#### COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board of Directors has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

### 20. Subsequent events

A new Prospectus was issued for the Company dated 27 July 2020, which superseded the Prospectus issued on 2 June 2020.

The sub-funds' performance for the period from reporting period-end to 26 August 2020 were, as follows:

<b>Sub-fund</b>	<b>Performance</b>
U Access (IRL) Trend Macro	5.56%
U Access (IRL) Cheyne Arbitrage UCITS	(0.39%)
U Access (IRL) GCA Credit Long/Short UCITS	1.45%
U Access (IRL) Shannon River UCITS	2.25%
U Access (IRL) Campbell Absolute Return UCITS	0.59%

From the reporting period end to 26 August 2020, U Access (IRL) Trend Macro, U Access (IRL) GCA Credit Long/Short UCITS, U Access (IRL) Shannon River UCITS and U Access (IRL) Campbell Absolute Return UCITS received subscriptions amounting to US\$5,428,083, US\$120,135,112, US\$21,218,388 and US\$4,618,670, respectively. U Access (IRL) Cheyne Arbitrage UCITS had redemptions amounting to €5,169,942 from the reporting period end to 26 August 2020.

There are no other subsequent events that would have a material impact on the financial statements subsequent to 30 June 2020.

### 21. Reclassification of prior period comparative figures

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

### 22. Directors approval

The Directors approved the financial statements on 26 August 2020.

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF SIGNIFICANT PURCHASE AND SALES

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

### U Access (IRL) Trend Macro Statement of Significant Purchases for the period ended 30 June 2020

Description	Nominal	Cost US\$
Mexican Udibonos 2% 09/06/2022	740,000	24,464,332
United States Treasury Bill 0% 30/01/2020	15,000,000	14,992,038
United States Treasury Bill 0% 09/04/2020	13,000,000	12,983,078
United States Treasury Bill 0% 05/05/2020	10,000,000	9,999,008
United States Treasury Bill 0% 03/03/2020	10,000,000	9,986,516
Ukraine Government Bond 15.84% 26/02/2025	178,731,000	7,082,666
JP Morgan Structured Products BV 16.5% 08/04/2026	89,776,000	6,374,596
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/07/2022	6,539,000	5,549,530
Banque Centrale De Tunisie International Bond 6.75% 31/10/2023	5,617,000	5,371,651
JP Morgan Structured Products BV 0% 16/01/2021	736,800,000	4,214,468
Ukraine Government International Bond 7.75% 01/09/2022	4,513,000	4,049,720
Egypt Government International Bond 6.38% 11/04/2031	4,263,000	3,981,459
Egypt Government International Bond 5.63% 16/04/2030	3,888,000	3,597,790
Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	3,623,000	3,506,090
Ukraine Government 8.99% 01/02/2024	3,572,000	3,253,833
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	3,019,000	3,230,860
Indonesia Treasury Bond 7% 15/09/2030	41,383,000,000	3,052,961
Banque Centrale De Tunisie International Bond 5.625% 17/02/2024	3,257,000	2,978,816
Argentum Netherlands BV 17.7% 19/08/2025	39,227,000	2,948,562
Kenya Government International Bond 8% 22/05/2032	3,122,000	2,896,399
Ghana Government International Bond 8.627% 16/06/2049	3,082,000	2,867,815
Ukraine Government International Bond 6.75% 20/06/2026	2,466,000	2,863,798
Ukraine Government Bond 18% 24/03/2021	63,713,000	2,758,065
Standard Chartered Bank 0% 01/02/2021	2,736,821	2,749,864
Standard Chartered Bank 0% 28/04/2020	2,637,549	2,639,946
Gabon Government International Bond 6.375% 12/12/2024	3,394,426	2,527,982
Kenya Government International Bond 6.875% 24/06/2024	2,708,000	2,519,839
Angolan Government International Bond 8.25% 09/05/2028	3,762,000	2,432,506
Banque Centrale De Tunisie International Bond 6.375% 15/07/2026	2,486,000	2,384,996
Indonesia Treasury Bond 7.5% 15/04/2040	32,219,000,000	2,383,729
Pakistan Government International Bond 7.875% 31/03/2036	2,619,000	2,375,219
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 11/08/2026	2,578,000	2,350,530

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

**U Access (IRL) Trend Macro (continued)**  
**Statement of Significant Sales for the period ended 30 June 2020**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Mexican Udibonos 2% 09/06/2022	(740,000)	(24,438,290)
Ukraine Government Bond 15.84% 26/02/2025	(371,716,000)	(17,326,916)
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	(7,763,000)	(9,476,693)
United States Treasury Bill 0% 09/04/2020	(8,000,000)	(8,000,000)
Ukraine Government Bond 16% 11/08/2021	(182,587,000)	(6,514,006)
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/07/2022	(6,539,000)	(6,425,167)
Egypt Government Bond 16.1% 07/05/2029	(82,337,000)	(5,817,694)
Ukraine Government Bond 17% 11/05/2022	(127,434,000)	(5,108,801)
Kenya Infrastructure Bond 11.75% 10/08/2035	(571,800,000)	(5,098,227)
United States Treasury Bill 0% 05/05/2020	(5,000,000)	(4,999,933)
Ecuador Government International Bond 10.75% 31/01/2029	(5,380,000)	(4,982,146)
JP Morgan Structured Products BV 0% 07/04/2026	(69,475,000)	(4,920,248)
Ukraine Government International Bond 7.75% 01/09/2022	(4,513,000)	(4,569,095)
JP Morgan Structured Products BV 0% 16/01/2021	(736,800,000)	(4,027,819)
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 11/08/2026	(3,579,000)	(3,692,190)
Ukraine Government 8.99% 01/02/2024	(3,572,000)	(3,495,048)
Argentum Securities Ireland Plc 16/06/2029 Flat Trading	(45,256,000)	(3,269,245)
Indonesia Treasury Bond 8.375% 15/04/2039	(49,952,000,000)	(3,257,799)
JP Morgan Structured Products BV 0% 04/07/2026	(45,278,000)	(3,206,607)
Ghana Government International Bond 7.875% 26/03/2027	(3,069,000)	(3,079,423)
Kenya Government International Bond 6.875% 24/06/2024	(2,708,000)	(2,768,118)
Indonesia Treasury Bond 7% 15/09/2030	(41,383,000,000)	(2,764,898)
Standard Chartered Bank 0% 01/02/2021	(2,736,821)	(2,728,543)
Republic of Ghana 8.125% 18/01/2026	(2,674,000)	(2,725,253)
Standard Chartered Bank 0% 28/04/2020	(2,637,549)	(2,652,815)
Ukraine Government Bond 18% 24/03/2021	(63,713,000)	(2,500,133)
Egypt Government Bond 15.9% 02/07/2024	(33,001,000)	(2,289,123)
Third Pakistan International Sukuk Company Limited 5.50% 13/10/2021	(2,233,000)	(2,187,639)
Argentum Securities Ireland Plc 16/04/2026 Flat Trading	(28,009,000)	(2,041,821)

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

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**U Access (IRL) Cheyne Arbitrage UCITS**  
**Statement of all Significant Purchases for the period ended 30 June 2020**

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<b>Description</b>	<b>Nominal</b>	<b>Cost €</b>
Bundesobligation 0% 13/10/2023	8,000,000	8,189,040
Italy Buoni Ordinari del Tesoro 0.00% 31/08/2020	8,000,000	7,999,418
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	6,000,000	6,248,700
Spain Government Bond 0.05% 31/10/2021	6,000,000	6,047,220
French Republic Government Bond 0% 25/05/2021	5,000,000	5,025,300
French Republic Government Bond 0% 25/02/2022	4,000,000	4,039,560
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	4,000,000	4,004,800
Italy Buoni Poliennali Del Tesoro 0.05% 04/15/2021	2,000,000	2,005,980
Pattern Energy Group Inc	83,691	1,986,417

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

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**U Access (IRL) Cheyne Arbitrage UCITS (continued)**  
**Statement of all Significant Sales for the period ended 30 June 2020**

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<b>Description</b>	<b>Nominal</b>	<b>Proceeds €</b>
Italy Buoni Ordinari Del Tesoro BOT 0% 14/04/2020	(28,500,000)	(28,485,892)
Italy Buoni Ordinari Del Tesoro BOT 0% 13/03/2020	(12,000,000)	(12,000,000)
Spain Government Bond 0.4% 30/04/2022	(5,000,000)	(5,053,150)
Italy Buoni Ordinari Del Tesoro BOT 0% 14/05/2020	(5,000,000)	(5,000,000)
Spain Letras del Tesoro 0% 12/06/2020	(5,000,000)	(5,000,000)
French Republic Government Bond OAT 0% 25/02/2021	(4,000,000)	(4,015,960)
Portugal Obrigacoes Do Tesouro OT 4.8% 15/06/2020	(3,550,000)	(3,550,000)
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	(3,000,000)	(3,000,000)
Italy Buoni Ordinari Del Tesoro BOT 0% 31/03/2020	(3,000,000)	(3,000,000)
Pattern Energy Group Inc	(83,691)	(2,035,028)
Atlas Copco AB	(27,716)	(884,805)

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

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**U Access (IRL) GCA Credit Long/Short UCITS**  
**Statement of Significant Purchases for the period ended 30 June 2020**

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<b>Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 18/06/2020	19,000,000	18,995,937
United States Treasury Bill 0% 07/05/2020	13,000,000	12,993,695
United States Treasury Bill 0% 21/04/2020	13,000,000	12,987,784
United States Treasury Bill 0% 21/05/2020	12,000,000	12,000,811
United States Treasury Bill 0% 06/04/2020	12,000,000	12,000,135
United States Treasury Bill 0% 14/05/2020	12,000,000	11,993,965
United States Treasury Bill 0% 25/06/2020	10,000,000	9,999,053
United States Treasury Bill 0% 24/03/2020	10,000,000	9,989,244
United States Treasury Bill 0% 14/04/2020	10,000,000	9,984,491
United States Treasury Bill 0% 07/04/2020	10,000,000	9,984,121
United States Treasury Bill 0% 05/03/2020	7,000,000	6,988,227
United States Treasury Bill 0% 12/03/2020	6,000,000	5,992,635
Ardagh Packaging Finance Plc 6% 15/02/2025	5,909,000	5,924,284
Neptune Finco Corporation 10.875% 15/10/2025	5,388,000	5,664,118
Reynolds Group Issuer Inc 5.125% 15/07/2023	5,347,000	5,434,174
Altice France SA 7.375% 01/05/2026	3,970,000	4,105,854
Post Holdings Inc 4.625% 15/04/2030	4,092,000	4,030,633
Reynolds Group Issuer Inc 7% 15/07/2024	3,842,000	3,879,219
Altice Financing SA 5% 15/01/2028	3,624,000	3,617,156
Novelis Corporation 4.75% 30/01/2030	3,476,000	3,308,398



# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

**U Access (IRL) GCA Credit Long/Short UCITS (continued)**  
**Statement of Significant Sales for the period ended 30 June 2020**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 18/06/2020	(19,000,000)	(18,998,080)
United States Treasury Bill 0% 21/04/2020	(13,000,000)	(12,999,791)
United States Treasury Bill 0% 07/05/2020	(13,000,000)	(12,999,697)
United States Treasury Bill 0% 14/05/2020	(12,000,000)	(11,999,307)
United States Treasury Bill 0% 21/05/2020	(12,000,000)	(11,999,239)
United States Treasury Bill 0% 06/04/2020	(12,000,000)	(11,998,985)
United States Treasury Bill 0% 13/02/2020	(11,500,000)	(11,493,044)
United States Treasury Bill 0% 14/04/2020	(10,000,000)	(9,999,978)
United States Treasury Bill 0% 25/06/2020	(10,000,000)	(9,999,275)
United States Treasury Bill 0% 07/04/2020	(10,000,000)	(9,997,188)
United States Treasury Bill 0% 20/02/2020	(10,000,000)	(9,995,904)
United States Treasury Bill 0% 24/03/2020	(10,000,000)	(9,995,471)
United States Treasury Bill 0% 06/02/2020	(8,000,000)	(7,997,707)
Reynolds Group Issuer Inc 5.125% 15/07/2023	(7,347,000)	(7,275,665)
United States Treasury Bill 0% 05/03/2020	(7,000,000)	(6,999,189)
United States Treasury Bill 0% 30/01/2020	(7,000,000)	(6,995,517)
Ardagh Packaging Finance Plc 6% 15/02/2025	(5,909,000)	(6,018,998)
United States Treasury Bill 0% 12/03/2020	(6,000,000)	(5,999,814)
United States Treasury Bill 0% 23/01/2020	(6,000,000)	(5,999,771)
Reynolds Group Issuer Inc 7% 15/07/2024	(5,342,000)	(5,435,045)

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

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**U Access (IRL) Shannon River UCITS**  
**Statement of all Significant Purchases for the period ended 30 June 2020**

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<b>Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
Treasury Bill 0% 20/05/2021	28,000,000	27,955,365
Treasury Bill 0% 22/04/2021	26,700,000	26,665,142
United States Treasury Bill 0% 08/10/2020	16,500,000	16,395,798
United States Treasury Bill 0% 18/06/2020	9,000,000	8,980,197
United States Treasury Bill 0% 16/07/2020	6,000,000	5,976,411
United States Treasury Bill 0% 09/10/2020	5,500,000	5,479,342
United States Treasury Bill 0% 13/08/2020	5,500,000	5,481,879
United States Treasury Bill 0% 21/05/2020	2,500,000	2,489,620
Warner Music Group Corporation - Class A	60,000	1,630,535
Dynatrace Inc	30,000	1,035,000
Treasury Bill 0% 17/06/2021	23,400	23,361

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

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**U Access (IRL) Shannon River UCITS (continued)**  
**Statement of all Significant Sales for the period ended 30 June 2020**

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<b>Description</b>	<b>Proceeds</b>	
	<b>Nominal</b>	<b>US\$</b>
United States Treasury Bill 0% 18/06/2020	(26,400,000)	(26,397,470)
United States Treasury Bill 0% 21/05/2020	(20,200,000)	(20,198,477)
New York Times Company	(95,237)	(3,483,729)
Nice Limited	(19,200)	(3,184,679)
United States Treasury Bill 0% 08/10/2020	(3,000,000)	(2,993,109)
Pegasystems Inc	(11,836)	(952,724)
Dynatrace Inc	(9,439)	(297,131)
United States Treasury Bill 0% 16/07/2020	(23,400)	(23,399)

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

## U Access (IRL) Campbell Absolute Return UCITS Statement of Significant Purchases for the period ended 30 June 2020

Description	Nominal	Cost US\$
Koninklijke DSM NV	28,808	3,920,244
UCB Pharma SA	25,678	2,761,093
Investor AB	49,225	2,580,837
Carlsberg A/S	17,169	2,329,615
Telefonaktiebolaget LM Ericsson	232,990	2,209,980
SAP SE	16,141	2,170,097
Volvo AB	135,761	2,099,508
Fresenius Medical Care AG & Company KGaA	23,343	2,000,430
Merck KGaA	15,527	1,811,305
GN Store Nord A/S	32,250	1,761,687
Ageas	45,976	1,719,643
Deutsche Telekom AG	8,229	1,418,203
Koninklijke KPN NV	514,788	1,339,530
RWE AG	39,192	1,339,508
UNIQA Insurance Group AG	192,753	1,275,254
SimCorp A/S	12,224	1,275,239
LafargeHolcim Limited	24,171	1,057,783
Nestle SA	9,401	1,057,773
UPM - Kymmene OYJ	32,120	949,162
Storebrand ASA	177,932	949,160
Mowi ASA	50,942	949,146
HeidelbergCement AG	17,251	949,143
Randstad NV	18,648	841,146
Sofina SA	3,107	828,340
Sandvik AB	46,536	824,078
ASML Holding NV	2,402	824,024
Orkla ASA	76,206	700,760
Kemira OYJ	48,033	661,885
Telenor ASA	40,701	661,880
A1 Telekom Austria AG	87,319	661,878
Wolters Kluwer NV	8,680	661,876
Telia Company AB	178,586	661,875
Kesko Corporation	37,989	661,875
Schibsted ASA	22,931	661,871
Salmar ASA	13,750	661,854
KBC Groep NV	11,105	661,852
Unilever NV	12,402	661,843
Roche Holding AG	1,934	661,814
Deutsche Boerse AG	3,803	661,728
Ackermans & Van Haaren NV	4,580	634,331

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

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**U Access (IRL) Campbell Absolute Return UCITS (continued)**  
**Statement of Significant Sales for the period ended 30 June 2020**

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<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Telefonaktiebolaget LM Ericsson	(232,990)	(2,182,678)
Merck KGaA	(15,121)	(1,756,635)
UCB Pharma SA	(14,817)	(1,582,629)
Deutsche Telekom AG	(82,291)	(1,402,650)
Koninklijke KPN NV	(514,788)	(1,358,886)
Koninklijke DSM NV	(10,089)	(1,356,450)
RWE AG	(39,192)	(1,346,806)
Nestle SA	(9,401)	(1,045,216)
SAP SE	(6,820)	(963,538)
Mowi ASA	(50,942)	(934,271)
Volvo AB	(53,905)	(861,100)
ASML Holding NV	(2,402)	(844,803)
Unilever NV	(12,402)	(689,846)
GN Store Nord A/S	(12,610)	(682,997)
Telia Company AB	(178,586)	(678,359)
Carlsberg A/S	(4,790)	(675,266)
KBC Groep NV	(11,105)	(649,776)
Kemira OYJ	(48,033)	(634,132)
Ageas	(16,161)	(613,305)
S Immo AG	(25,263)	(464,018)

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2020

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>			
Ades International Holding Plc 8.625% 24/04/2024	724,000	677,479	0.45%
Argentum Netherlands BV 17.7% 19/08/2025	64,333,000	4,769,171	3.20%
Argentum Securities Ireland Plc 16/05/2029 Flat Trading	19,764,000	1,322,106	0.89%
China Grand Automotive Services Limited 8.625% 04/08/2022	1,511,000	1,217,926	0.82%
Dtek Renewables Finance BV 8.5% 11/12/2024	1,101,000	1,081,072	0.72%
Fantasia Holdings Group Company Limited 11.875% 01/06/2023	507,000	518,063	0.35%
Fantasia Holdings Group Company Limited 12.25% 18/10/2022	400,000	418,152	0.28%
Frontera Energy Corporation 9.7% 25/06/2023	1,071,000	879,928	0.59%
Hejun Shunze Investment Company Limited 11% 04/06/2022	500,000	503,528	0.34%
ICBC Standard Bank Plc 16.1% 09/05/2029	17,309,626	1,157,922	0.78%
Interpipe Holdings Plc 10.25% 31/12/2024	297,784	292,107	0.20%
JP Morgan Structured Products BV 16.5% 08/04/2026	89,776,000	6,068,196	4.07%
Kaisa Group Holdings Limited 9.375% 30/06/2024	1,227,000	1,129,564	0.76%
Kaisa Group Holdings Limited 10.5% 15/01/2025	558,000	531,249	0.36%
Kaisa Group Holdings Limited 9.95% 23/07/2025	600,000	552,597	0.37%
Modern Land China Company Limited 11.8% 02/26/2022	654,000	649,635	0.44%
Modern Land China Company Limited 12.85% 25/10/2021	803,000	798,812	0.54%
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	3,019,000	3,326,537	2.23%
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026	1,780,000	1,740,119	1.17%
Odebrecht Offshore Drilling Finance Limited 01/12/2026 Flat Trading	1,173,005	104,679	0.07%
Petroleos Mexicanos 1.875% 21/04/2022	1,075,000	1,130,109	0.76%
Petroleos Mexicanos 2.5 & 24/11/2022	628,000	656,109	0.44%
Saderea Limited 12.5% 30/11/2026	3,432,524	3,454,544	2.32%
Scenery Journey Limited 11.5% 24/10/2022	800,000	758,156	0.51%
Scenery Journey Limited 13.75% 06/11/2023	1,546,000	1,512,552	1.01%
Sinic Holdings Group Company Limited 10.5% 18/06/2022	644,000	635,821	0.43%
State Savings Bank of Ukraine 9.625% 20/03/2025	181,000	185,902	0.12%
Tullow Oil Plc 6.25% 15/04/2022	1,755,000	1,291,031	0.87%
Ukreximbank Via Biz Finance Plc 16.5% 02/03/2021	82,350,000	3,119,506	2.09%
Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	3,623,000	3,732,668	2.50%
		<b>44,215,240</b>	<b>29.64%</b>
<b>Government bonds</b>			
Angolan Government International Bond 8% 26/11/2029	2,124,000	1,760,233	1.18%
Angolan Government International Bond 8.25% 09/05/2028	3,762,000	3,125,808	2.10%
Angolan Government International Bond 9.125% 26/11/2049	2,035,000	1,665,251	1.12%
Angolan Government International Bond 9.375% 08/05/2048	3,021,000	2,475,966	1.66%
Argentum Securities Ireland Plc 16/04/2026 Flat Trading	63,189,000	4,271,111	2.86%
Banque Centrale De Tunisie International Bond 5.625% 17/02/2024	3,057,000	3,169,427	2.12%
Banque Centrale De Tunisie International Bond 6.375% 15/07/2026	2,486,000	2,533,172	1.70%
Banque Centrale De Tunisie International Bond 6.75% 31/10/2023	5,390,000	5,771,261	3.87%
Egypt Government International Bond 4.75% 16/04/2026	1,363,000	1,459,886	0.98%
Egypt Government International Bond 5.63% 16/04/2030	3,688,000	3,755,059	2.52%
Egypt Government International Bond 6.38% 11/04/2031	4,163,000	4,344,937	2.91%
Gabon Government International Bond 6.375% 12/12/2024	3,394,426	3,234,413	2.17%
Gabon Government International Bond 6.625% 02/06/2031	325,000	291,967	0.20%

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

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 (continued)</b>			
Gabonese Republic 6.95% 16/06/2025	1,565,000	1,476,726	0.99%
Ghana Government International Bond 8.627% 16/06/2049	3,082,000	2,803,372	1.88%
Ghana Government International Bond 8.95% 26/03/2051	2,005,000	1,847,828	1.24%
Kenya Government International Bond 7% 22/05/2027	1,998,000	1,977,720	1.33%
Kenya Government International Bond 7.25% 28/02/2028	1,216,000	1,202,892	0.81%
Kenya Government International Bond 8% 22/05/2032	3,122,000	3,091,920	2.07%
Pakistan Government International Bond 7.875% 31/03/2036	2,619,000	2,558,239	1.71%
Pakistan Government International Bond 8.25% 15/04/2024	1,079,000	1,131,704	0.76%
Pakistan Government International Bond 8.25% 30/09/2025	776,000	816,895	0.55%
Petroleos Mexicanos 2.076% 24/08/2023	200,000	196,714	0.13%
Petroleos Mexicanos 5.7214% 03/11/2022	342,000	331,487	0.22%
Ukraine Government Bond 15.84% 26/02/2025	32,970,000	1,464,482	0.98%
Ukraine Government International Bond 6.75% 20/06/2026	2,466,000	2,828,206	1.90%
Ukreximbank Via Biz Finance Plc 9.95% 14/11/2029	2,717,000	2,706,838	1.81%
		<b>62,293,514</b>	<b>41.75%</b>
<b>Credit default swaps</b>			
CDX CDX.EM.33 - V1 - 100 20/06/2025 (JPMorgan Chase Bank NA)	26,875,225	1,134,410	0.76%
CDX CDX.NA.HY.34 - V1 - 500 20/06/2025 (JPMorgan Chase Bank NA)	54,379,885	286,522	0.19%
		<b>1,420,932</b>	<b>0.95%</b>
<b>Interest rate swaps</b>			
IRS USD 0.84% - US CPI Urban Consumers 11/05/2025 (JP Morgan Chase Bank NA)	(5,054,874)	78,936	0.05%
IRS USD 0.86% - US CPI Urban Consumers 01/05/2025 (JP Morgan Chase Bank NA)	(5,658,000)	70,299	0.05%
IRS USD 0.86% - US CPI Urban Consumers 29/04/2025 (JP Morgan Chase Bank NA)	(5,773,963)	71,474	0.05%
IRS USD 1.2725% - US CPI Urban Consumers 18/06/2025 (JP Morgan Chase Bank NA)	(5,415,091)	17,686	0.01%
IRS USD 1.385% - US CPI Urban Consumers 26/05/2030 (JP Morgan Chase Bank NA)	(2,658,344)	33,086	0.02%
IRS USD 1.451% - US CPI Urban Consumers 03/06/2030 (JP Morgan Chase Bank NA)	(2,418,433)	17,560	0.01%
IRS USD 1.4575% - US CPI Urban Consumers 04/06/2030 (JP Morgan Chase Bank NA)	(2,514,453)	17,397	0.01%
IRS USD 1.535% - US CPI Urban Consumers 18/06/2030 (JP Morgan Chase Bank NA)	(2,687,572)	9,671	0.01%
		<b>316,109</b>	<b>0.21%</b>
<b>Index options</b>			
July 20 Puts On SPX Put 2900 17/07/2020 (JPMorgan Chase Bank NA)	40	82,000	0.05%
<b>Swaption</b>			
SWAPTION CDX.NA.HY.34-V6-102.8 15/07/2020 - Receiver (Deutsche Bank)	27,019,850	24,731	0.02%
SWAPTION CDX.NA.HY.34-V6-105.4 15/07/2020 - Receiver (Deutsche Bank)	27,019,850	10,575	0.01%
		<b>35,306</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) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

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

### Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
BRL	18,192,837	EUR	2,961,654	27 July 2020	11,151	0.01%
CHF	4,787,318	USD	5,037,888	30 July 2020	19,735	0.01%
EUR	975,623	BRL	5,706,907	27 July 2020	48,870	0.03%
EUR	124,318	USD	139,699	13 July 2020	12	0.00%
EUR	83,309,623	USD	93,491,436	30 July 2020	171,908	0.12%
GBP	307,058	USD	380,549	30 July 2020	6	0.00%
INR	212,321	USD	2,786	08 September 2020	4	0.00%
SEK	35,722,254	USD	3,791,627	30 July 2020	43,476	0.03%
TWD	235,888,557	USD	7,999,596	04 September 2020	98,516	0.07%
TWD	78,824,156	USD	2,674,324	08 September 2020	32,855	0.02%
USD	449,142	EUR	399,511	01 July 2020	282	0.00%
USD	2,152,049	EUR	1,903,145	13 July 2020	13,260	0.01%
USD	9,160,652	EUR	8,100,073	16 July 2020	56,984	0.04%
USD	4,202	EUR	3,736	23 July 2020	3	0.00%
USD	554,328	EUR	492,175	24 July 2020	1,066	0.00%
USD	26,087	EUR	23,166	30 July 2020	42	0.00%
					<b>498,168</b>	<b>0.33%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>108,861,269</b>	<b>72.97%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Credit default swaps</b>						
CDS Petroleos Mexicanos - 100 20/12/2020 Senior Unsecured (Bank of America ML)				(1,766,959)	(23,243)	(0.02%)
<b>Interest return swaps</b>						
IRS CNY 2.115% - CNY 1W Repo Rate 30/06/2022 (JP Morgan Chase Bank NA)				104,937,775	(7,643)	(0.01%)
IRS CNY 2.13% - CNY 1W Repo Rate 29/06/2022 (JP Morgan Chase Bank NA)				97,562,280	(2,238)	(0.00%)
IRS CNY 2.305% - CNY 1W Repo Rate 29/06/2025 (JP Morgan Chase Bank NA)				40,650,950	(6,884)	(0.00%)
IRS CNY 2.305% - CNY 1W Repo Rate 30/06/2025 (JP Morgan Chase Bank NA)				43,715,162	(7,823)	(0.01%)
					<b>(24,588)</b>	<b>(0.02%)</b>
<b>Option contracts</b>						
FX Option EUR Call/MXN Put 27 16/07/2020 (JPMorgan Chase Bank NA)				(9,800,971)	(47,299)	(0.03%)
<b>Swaption</b>						
SWAPTION CDX.NA.HY.34-V4-93.75 19/08/2020 - Payer (Citibank NA)				(27,594,740)	(305,576)	(0.20%)
SWAPTION CDX.NA.HY.34-V6-92 19/08/2020 - Payer (Citibank NA)				(26,215,477)	(228,673)	(0.15%)
					<b>(534,249)</b>	<b>(0.36%)</b>

#Counterparties to forward currency contracts, as at 30 June 2020 are BNY Mellon and JPMorgan Chase Bank NA.

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



# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Total return swaps</b>						
TRS EGYGB 16.1 07/05/2029 (Goldman Sachs)	66,886,000	(172,509)	(0.12%)			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
BRL	5,699,892	EUR	975,623	27 July 2020	(50,158)	(0.03%)
BRL	30,186	USD	5,616	27 July 2020	(73)	(0.00%)
EUR	2,961,654	BRL	18,216,008	27 July 2020	(15,406)	(0.01%)
EUR	106,816	USD	120,115	16 July 2020	(65)	(0.00%)
EUR	99,580	USD	112,004	22 July 2020	(70)	(0.00%)
EUR	29,350	USD	33,013	24 July 2020	(20)	(0.00%)
EUR	126,630	USD	142,607	30 July 2020	(239)	(0.00%)
GBP	24,968,203	USD	31,008,469	30 July 2020	(63,877)	(0.04%)
INR	606,973,022	USD	8,021,410	04 September 2020	(42,980)	(0.03%)
INR	201,996,777	USD	2,654,011	08 September 2020	(33)	(0.00%)
USD	1,660,348	EGP	27,013,862	13 July 2020	(8,297)	(0.01%)
USD	105,460	EUR	93,870	02 July 2020	(7)	(0.00%)
USD	707,420	EUR	629,901	16 July 2020	(525)	(0.00%)
USD	1,183,946	EUR	1,055,906	22 July 2020	(2,958)	(0.00%)
USD	11,885,874	EUR	10,624,302	23 July 2020	(56,794)	(0.04%)
USD	5,828,218	EUR	5,207,422	24 July 2020	(25,533)	(0.02%)
USD	192,268	EUR	171,347	30 July 2020	(374)	(0.00%)
USD	7,962,036	INR	606,973,022	04 September 2020	(16,395)	(0.01%)
USD	2,654,011	INR	202,209,098	08 September 2020	(2,757)	(0.00%)
USD	7,962,035	TWD	235,888,557	04 September 2020	(136,076)	(0.09%)
USD	2,654,012	TWD	78,824,156	08 September 2020	(53,167)	(0.04%)
USD	554,239	UAH	15,141,809	22 July 2020	(10,182)	(0.01%)
USD	1,638,502	UAH	44,972,154	28 July 2020	(35,602)	(0.02%)
					<b>(521,588)</b>	<b>(0.35%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,323,476)</b>	<b>(0.89%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>107,537,793</b>	<b>72.08%</b>
<b>Other assets</b>					47,281,310	31.69%
<b>Other liabilities</b>					(5,629,698)	(3.77%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>149,189,405</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing					68.21%	
Financial derivative instruments dealt in on a regulated market					0.05%	
OTC financial derivative instruments					1.45%	
Cash and cash equivalents					26.70%	
Other assets					3.59%	
<b>Total Assets</b>					<b>100.00%</b>	

#Counterparties to forward currency contracts, as at 30 June 2020 are Bank of America ML, Barclays Capital, BNY Mellon, Citibank NA, Deutsche Bank, Goldman Sachs and JPMorgan Chase Bank NA.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2020

Description	Number of Units	Fair Value €	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Government bonds</b>			
Bundesobligation 0% 13/10/2023	8,000,000	8,193,080	7.82%
French Republic Government Bond 0% 25/02/2022	4,000,000	4,041,080	3.86%
French Republic Government Bond 0% 25/05/2021	5,000,000	5,026,350	4.80%
French Republic Government Bond OAT 0% 25/02/2021^	2,000,000	2,007,620	1.92%
Italy Buoni Ordinari Del Tesoro BOT 0% 13/11/2020	3,200,000	3,203,296	3.06%
Italy Buoni Ordinari Del Tesoro BOT 0% 14/09/2020	2,500,000	2,501,600	2.39%
Italy Buoni Ordinari Del Tesoro BOT 0% 14/10/2020	7,500,000	7,506,038	7.17%
Italy Buoni Ordinari del Tesoro BOT 0.00% 31/08/2020	8,000,000	8,004,320	7.64%
Italy Buoni Poliennali Del Tesoro 0.05% 04/15/2021	2,000,000	2,003,950	1.91%
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	4,000,000	4,005,460	3.82%
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020^	16,000,000	16,021,840	15.30%
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	14,000,000	14,433,650	13.78%
Portugal Obrigacoes Do Tesouro OT 3.85% 15/04/2021^	2,050,000	2,122,108	2.03%
Spain Government Bond 0.05% 31/10/2021	6,000,000	6,039,570	5.77%
Spain Government Bond 0.25% 30/07/2024^	5,000,000	5,097,725	4.87%
Spain Government Bond 0.75% 30/07/2021	1,000,000	1,013,325	0.97%
Spain Government Bond 0.75% 30/07/2021^	2,000,000	2,026,650	1.94%
		<b>93,247,662</b>	<b>89.04%</b>
<b>Contracts for difference</b>			
Alimak Group AB-WI (UBS)	10,391	397	0.00%
Aon Plc (Natixis)	(17,387)	67,319	0.06%
BHP Billiton Plc-ADR (UBS)	130,240	81,146	0.08%
Caesars Entertainment Corporation (Natixis)	930,765	613,054	0.59%
Carnival Corporation (Natixis)	(51,045)	296,620	0.28%
Electrolux AB (UBS)	158	-	0.00%
Fagerhult AB (UBS)	25,631	122	0.00%
Fiat Chrysler Automobiles NV (UBS)	1,125,625	347,818	0.33%
Grandvision NV (UBS)	382,708	172,219	0.16%
Grifols SA (UBS)	(284,091)	148,386	0.14%
Husqvarna AB-A SHS (UBS)	20,467	1,564	0.00%
Ingenico (UBS)	35,114	114,121	0.11%
Liberty Broadband-C (UBS)	27,322	16,050	0.02%
Lindt & Spruengli AG (UBS)	115	183,661	0.18%
Lundbergs AB-B SHS (UBS)	(82,429)	39,368	0.04%
Nederman Holding AB (UBS)	3,660	350	0.00%
Northview Apartment Real Estate (Natixis)	222,647	7,298	0.01%
Porsche AG (UBS)	99,798	55,887	0.05%
Sandvik AB (UBS)	16,769	7,128	0.01%
Sartorius AG-Vorzug (UBS)	(9,342)	50,447	0.05%
Sartorius Stedim Biotech (UBS)	12,426	34,793	0.03%
Securitas AB (UBS)	26,371	3,778	0.00%
Skanska AB (UBS)	11,356	5,098	0.00%
TD Ameritrade Holding Corporation (UBS)	105,407	203,590	0.19%
Tomra Systems ASA (UBS)	24,302	4,719	0.00%
Troax Group AB (UBS)	11,385	3,915	0.00%

^Government Bonds listed above have been placed as collateral. Further details are disclosed on page 105.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2020

Description	Number of Units	Fair Value €	% of Net Assets				
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Contracts for difference (continued)</b>							
Volkswagen AG (UBS)	35,586	57,649	0.06%				
WCC (Natixis)	31,183	736,069	0.70%				
Wright Medical Group NV (Natixis)	176,328	26,681	0.03%				
Wright Medical Group NV (UBS)	7,865	3,080	0.00%				
		<b>3,282,327</b>	<b>3.13%</b>				
<b>Equity options</b>							
August 20 Puts On FSCT US Put 22.5 21/08/2020 (Morgan Stanley)	1,500	480,641	0.46%				
January 21 Puts On CGX CN Put 11 15/01/2021 (Morgan Stanley)	2,500	753,968	0.72%				
		<b>1,234,609</b>	<b>1.18%</b>				
<b>Forward currency contracts#</b>							
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain €	% of Net Assets	
CHF	6,208,512	EUR	5,823,372	30 July 2020	10,639	0.01%	
EUR	567,818	CAD	860,000	31 July 2020	4,333	0.00%	
EUR	5,681,711	USD	6,380,130	30 July 2020	6,852	0.01%	
EUR	2,672,011	USD	3,000,000	31 August 2020	5,439	0.01%	
USD	36,282,157	EUR	32,225,692	30 July 2020	45,768	0.04%	
					<b>73,031</b>	<b>0.07%</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>97,837,629</b>	<b>93.42%</b>

## Financial liabilities at fair value through profit or loss

### Contracts for difference

Acacia Communications Inc (UBS)	79,031	(78,081)	(0.07%)
ASSA Abloy AB (UBS)	71,793	(1,714)	(0.00%)
Bayerische Motoren Werke AG (UBS)	(24,089)	(25,293)	(0.02%)
BHP Billiton Limited - Spon ADR CFD (UBS)	(109,615)	(116,103)	(0.11%)
Carnival Plc (Natixis)	68,610	(435,944)	(0.42%)
Charter Communications Inc (UBS)	(8,709)	(60,230)	(0.06%)
Cineplex Inc (Natixis)	439,239	(1,797,382)	(1.72%)
Daimler AG (UBS)	(43,187)	(49,017)	(0.05%)
Eldorado Resorts Inc (Natixis)	(83,675)	(342,595)	(0.33%)
Forescout Technologies Inc (Natixis)	86,702	(184,440)	(0.18%)
Grifols SA (UBS)	459,502	(167,089)	(0.16%)
HMS Networks AB (UBS)	3,867	(443)	(0.00%)
Holmen AB (UBS)	23,270	(5,779)	(0.01%)
Hufvudstaden AB-A SHS (UBS)	67,735	(3,882)	(0.00%)
Industrivarden AB-C Shares (UBS)	37,892	(4,343)	(0.00%)
Indutrade AB (UBS)	14,626	(2,515)	(0.00%)
Latour Investment Ser'B'NPV (UBS)	(282,803)	(2,701)	(0.00%)
Lindt & Spruengli AG-PC (UBS)	(1,238)	(226,791)	(0.22%)
Peugeot SA (UBS)	(293,305)	(184,782)	(0.18%)

#Counterparty to forward currency contracts, as at 30 June 2020 is BNY Mellon.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2020

Description	Number of Units	Fair Value €	% of Net Assets			
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Contracts for difference (continued)</b>						
Qiagen NV (UBS)	128,509	(75,820)	(0.07%)			
Schwab (Charles) Corporation (UBS)	(114,229)	(202,328)	(0.19%)			
Svenska Handelsbkn Ser A NPV (UBS)	24,550	(2,017)	(0.00%)			
Sweco AB-B Shares (UBS)	20,956	(3,603)	(0.00%)			
Taubman Centers Inc (UBS)	115,665	(48,387)	(0.05%)			
Tiffany & Company (Natixis)	43,846	(241,573)	(0.23%)			
Tiffany & Company (UBS)	(9,810)	(20,694)	(0.02%)			
VW Stock (UBS)	(67,463)	(67,463)	(0.06%)			
Willis Towers Watson Plc (Natixis)	16,100	(85,265)	(0.08%)			
Worldline SA (UBS)	(55,179)	(141,258)	(0.13%)			
		<b>(4,577,532)</b>	<b>(4.37%)</b>			
<b>Equity options</b>						
August 20 Puts On FSCT US Put 17.5 21/08/2020 (Morgan Stanley)	(3,000)	(473,965)	(0.45%)			
July 20 Puts On CGX CN Put 8 17/07/2020 (Morgan Stanley)	(9,000)	(354,038)	(0.34%)			
		<b>(828,003)</b>	<b>(0.79%)</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 €</b>	<b>% of Net Assets</b>
EUR	131,135	CHF	140,000	31 August 2020	(450)	(0.00%)
GBP	1,202,382	EUR	1,330,345	30 July 2020	(4,889)	(0.00%)
					<b>(5,339)</b>	<b>(0.01%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(5,410,874)</b>	<b>(5.17%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>92,426,755</b>	<b>88.25%</b>
<b>Other assets</b>					15,551,775	14.85%
<b>Other liabilities</b>					(3,249,603)	(3.10%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>104,728,927</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						82.24%
Financial derivative instruments dealt in on a regulated market						1.09%
OTC financial derivative instruments						2.96%
Cash and cash equivalents						13.53%
Other assets						0.18%
<b>Total Assets</b>						<b>100.00%</b>

#Counterparty to forward currency contracts, as at 30 June 2020 is BNY Mellon.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

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 4.25% 05/15/2024	850,000	852,355	0.64%
Albertsons Company LLC 4.625% 15/01/2027	456,000	456,481	0.34%
Albertsons Company LLC 6.625% 15/06/2024	1,520,000	1,559,520	1.17%
Albertson's LLC 5.75% 15/03/2025	977,000	1,001,938	0.75%
Altice France Holding SA 10.5% 15/05/2027	784,000	867,045	0.65%
Altice France Holding SA 8% 15/05/2027	1,667,000	1,981,847	1.48%
American Builders & Contractors Supply Company Inc 5.875% 15/05/2026	1,000,000	992,315	0.74%
APX Group Inc 7.625% 09/01/2023	516,000	476,601	0.36%
Arconic Corporation 6% 15/05/2025	602,000	623,446	0.47%
ARU Finance Corporation 7% 11/01/2026	863,000	555,392	0.42%
Broadcom Inc 4.15% 15/11/2030	450,000	490,026	0.37%
Broadcom Inc 5% 15/04/2030	1,000,000	1,151,597	0.86%
Builders Firstsource Inc 6.75% 06/01/2027	926,000	950,710	0.71%
Burl 6.25% 15/04/2025	557,000	583,109	0.44%
Callon Petroleum Company 6.125% 10/01/2024	1,004,000	379,889	0.28%
Carrizo Oil & Gas Inc 6.25% 04/15/2023	807,000	308,181	0.23%
CB Escrow Corporation 8% 15/10/2025	1,783,000	1,867,505	1.40%
CCO Holdings LLC 5.75% 15/02/2026	1,546,000	1,602,499	1.20%
CCO Holdings LLC 5.875% 05/01/2027	958,000	1,000,583	0.75%
CD&R Smokey Buyer Inc 6.75% 15/07/2025	1,074,000	1,119,323	0.84%
Centene Corporation 3.375% 15/02/2030	1,750,000	1,769,731	1.32%
Citgo Petroleum Corporation 7% 15/06/2025	955,000	958,581	0.72%
Clarios Global LP 6.75% 15/05/2025	318,000	331,714	0.25%
Cleveland-Cliffs Inc 6.75% 15/03/2026	79,000	76,433	0.06%
Cleveland-Cliffs Inc 9.875% 17/10/2025	1,635,000	1,718,099	1.29%
Colt Merger Sub Inc 6.25% 01/07/2025	823,000	819,914	0.61%
Colt Merger Sub Inc 8.125% 01/07/2027	823,000	797,281	0.60%
Connect Finco Sarl / Connect US Finco LLC 6.75% 10/01/2026	934,000	886,740	0.66%
CSC Holdings LLC 7.75% 07/15/2025	2,608,000	2,720,692	2.04%
CSC Holdings LLC 5.75% 15/01/2030	2,415,000	2,518,616	1.88%
Dana Inc 5.375% 15/11/2027	2,032,000	2,033,240	1.52%
Dana Inc 5.625% 15/06/2028	1,318,000	1,311,674	0.98%
Davita Inc 4.625% 01/06/2030	1,102,000	1,097,399	0.82%
DCP Midstream LP 7.375%	823,000	571,928	0.43%
Del Monte Foods Inc 11.875% 15/05/2025	301,000	304,574	0.23%
Dish Network Corporation 7.375% 01/07/2028	2,340,000	2,337,075	1.75%
Diversified Healthcare Trust 9.75% 15/06/2025	545,000	586,216	0.44%
Energy Harbor Escrow	162,000	-	0.00%
EQM Midstream Partners LP 6.5 01/07/2027	318,000	326,497	0.24%
Everi Payments Inc 7.5% 15/12/2025	2,055,000	1,975,153	1.48%
Exela Intermediate LLC / Exela Finance Inc 10% 15/07/2023	405,000	100,238	0.07%
Expedia Group Inc 3.8% 15/02/2028	1,000,000	958,453	0.72%
Expedia Group Inc 6.25% 01/05/2025	472,000	503,812	0.38%
Expedia Group Inc 7% 01/05/2025	418,000	435,583	0.33%
Fcaim 3.875% 01/05/2026	100,000	112,349	0.08%
Ferrellgas LP / Ferrellgas Finance Corporation 10% 15/04/2025	387,000	418,686	0.31%
Freeport-McMoRan Inc 5.4% 14/11/2034	315,000	312,273	0.23%
Garda World Security Corporation 4.625% 15/02/2027	2,106,000	2,080,991	1.56%

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

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>			
GFL Environmental Inc 4.25% 01/06/2025	602,000	608,396	0.46%
GLP Capital LP / Glp Financing II Inc 4% 15/01/2030	686,000	681,562	0.51%
GLPI 4% 01/15/2031	500,000	497,625	0.37%
HDTFS Inc 6.25% 15/10/2022 Defaulted	403,000	127,193	0.10%
Htrrde 9.25% 15/07/2025	509,000	586,178	0.44%
IRB Holding Corporation 7% 15/06/2025	613,000	632,968	0.47%
Mattamy Group Corporation 4.625% 03/01/2030	507,000	487,592	0.36%
Mattamy Group Corporation 5.25% 15/12/2027	39,000	38,927	0.03%
Maxeda DIY Holding BV 6.125% 15/07/2022	170,000	175,858	0.13%
Meg Energy Corporation 6.5% 01/15/2025	158,000	147,556	0.11%
Neptune Finco Corporation 10.875% 15/10/2025	2,801,000	3,017,643	2.26%
Novelis Corporation 4.75% 01/30/2030	1,500,000	1,436,220	1.07%
Occidental Petroleum Corporation 8% 15/07/2025	339,000	341,119	0.26%
Occidental Petroleum Corporation 8.5% 15/07/2027	509,000	509,636	0.38%
Occidental Petroleum Corporation 8.875% 15/07/2030	509,000	509,636	0.38%
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5% 05/15/2027	1,102,000	1,110,237	0.83%
Panther BF Aggregator 2 LP / Panther Finance Company Inc 6.25% 15/05/2026	307,000	317,951	0.24%
PG&E Corporation 5% 01/07/2028	1,742,000	1,745,832	1.31%
PG&E Corporation 5.25% 01/07/2030	1,242,000	1,252,184	0.94%
Post Holdings Inc 4.625 15/04/2030	3,438,000	3,371,475	2.52%
Powerteam Services LLC 9.033% 04/12/2025	254,000	260,191	0.19%
Royal Caribbean Cruises Limited 5.25% 15/11/2022	375,000	291,833	0.22%
SGMS 8.625% 07/01/2025	823,000	771,316	0.58%
Sinclair Television Group Inc 5.125% 02/15/2027	652,000	595,641	0.45%
Sinclair Television Group Inc 5.875% 03/15/2026	467,000	461,658	0.35%
SM Energy Company 5% 01/15/2024	781,000	424,587	0.32%
SM Energy Company 6.125% 11/15/2022	386,000	283,137	0.21%
SM Energy Company 6.75% 09/15/2026	430,000	217,769	0.16%
Talen Energy Supply LLC 7.625% 01/06/2028	1,738,000	1,741,259	1.30%
Tele Columbus Ag 3.875% 05/02/2025	316,000	332,925	0.25%
Tempo Acquisition LLC / Tempo Acquisition Finance Corporation 6.75% 06/01/2025	599,000	608,353	0.46%
Tenet Healthcare Corporation 4.875% 01/01/2026	2,000,000	1,950,540	1.46%
Thyele 4.375% 15/07/2027	170,000	190,995	0.14%
Thyele 5.25% 07/15/2027	170,000	170,000	0.13%
Thyele 6.625% 15/07/2028	339,000	380,866	0.28%
Thyele 7.625% 07/15/2028	170,000	170,000	0.13%
Tronox Inc 6.5% 01/05/2025	450,000	455,344	0.34%
Univision Communications Inc 6.625% 01/06/2027	316,000	302,965	0.23%
Usfood 6.25% 04/15/2025	1,050,000	1,072,969	0.80%
Venator Finance Sarl / Venator Materials LLC 5.75% 07/15/25	626,000	447,130	0.33%
Veritas US Inc / Veritas Bermuda Limited 10.5% 02/01/2024	500,000	449,323	0.34%
VRX Escrow Corporation 6.125% 15/04/2025	1,345,000	1,366,090	1.02%
Wesco Distribution Inc 7.125% 15/06/2025	475,000	501,424	0.38%
Wesco Distribution Inc 7.25% 15/06/2028	317,000	336,020	0.25%

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

*(Expressed in U.S. Dollars)*

**As at 30 June 2020**

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>			
WGO 6.25% 07/15/2028	170,000	173,400	0.13%
Whiting Petroleum Corporation 5.75% 15/03/2021	2,687,000	520,606	0.39%
Wolverine Escrow LLC 8.5% 15/11/2024	301,000	230,265	0.17%
X 12% 06/01/2025	312,000	320,385	0.24%
		<b>79,507,083</b>	<b>59.48%</b>
<b>Equities</b>			
B&G Foods Inc	5,560	135,552	0.10%
Bombardier Inc	48,367	14,962	0.01%
Centurylink Inc	6,453	64,724	0.05%
Clear Channel Outdoor Holdings Inc	29,863	31,058	0.02%
Ford Motor Company	7,859	47,783	0.04%
General Motors Company	3,143	79,518	0.06%
HCA Healthcare Inc	1,698	164,808	0.12%
iHeartMedia Inc	9,550	79,743	0.06%
Nesco Holdings Inc	7,629	30,669	0.02%
TEGNA Inc	7,897	87,973	0.07%
Townsquare Media Inc	7,698	34,410	0.03%
United States Cellular Corporation	4,347	134,192	0.10%
		<b>905,392</b>	<b>0.68%</b>
<b>Government bonds</b>			
Vertical Midco GmbH Float 15/07/2027	170,000	190,040	0.14%
<b>Real estate investment trusts</b>			
Spirit MTA	44,509	31,156	0.02%
<b>Equity options*</b>			
August 20 Puts on DVN US Put 11 21/08/2020	45	5,805	0.00%
August 20 Puts on FANG US Put 40 21/08/2020	15	6,300	0.00%
August 20 Puts on MTDR US Put 7.5 21/08/2020	65	6,175	0.00%
August 20 Puts on MUR US Put 12.5 21/08/2020	35	5,250	0.00%
August 20 Puts on NBL US Put 7.5 21/08/2020	100	7,300	0.01%
August 20 Puts on PDCE US Put 12.5 21/08/2020	30	6,840	0.01%
August 20 Puts on PE US Put 10 21/08/2020	55	5,005	0.00%
August 20 Puts on WPX US Put 6 21/08/2020	200	15,400	0.01%
July 20 Puts on DVN Us Put 12 17/07/2020	85	10,625	0.01%
July 20 Puts on LEVI US Put 10 07/17/2020	110	770	0.00%
July 20 Puts on MRO US Put 6 17/07/2020	140	5,040	0.00%
July 20 Puts on MTDR US Put 7.5 17/07/2020	120	4,800	0.00%
July 20 Puts on PGRE US Put 5 17/07/2020	124	1,240	0.00%
October 20 Calls on SPR US Call 35 16/10/2020	63	12,915	0.01%
September 20 Puts on PE US Put 10 18/09/2020	72	8,460	0.01%
		<b>101,925</b>	<b>0.08%</b>

\*Counterparty to equity options as at 30 June 2020 is JP Morgan Chase Bank NA.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

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*</b>			
Altice Financing SA	(2,000,000)	17,033	0.01%
American Axle & Manufacturing Inc	(300,000)	609	0.00%
Apache Corporation	(500,000)	16,957	0.01%
Aramark Services Inc	(500,000)	8,714	0.01%
Beacon Roofing Supply In 4.88% 01/11/2025	(290,000)	4,923	0.00%
Beazer Homes USA	(500,000)	2,072	0.00%
Brand Industrial Service	(700,000)	26,082	0.02%
Chemours Company 7.00% 15/05/2025	(1,800,000)	5,870	0.00%
Cleveland - Cliffs Inc	(1,600,000)	23,637	0.02%
Commscope Tech LLC	(1,500,000)	9,800	0.01%
Continental Resources	(500,000)	24,941	0.02%
Dufry One BV	(900,000)	36,494	0.03%
Genesis Energy LP / Fin	(650,000)	30,578	0.02%
Hadrian Merger Sub	(500,000)	412	0.00%
HCA Inc	(4,500,000)	25,365	0.02%
Hilton Worldwide Fin LLC	(1,000,000)	833	0.00%
Mauser Packaging Solutions	(1,500,000)	17,602	0.01%
MEG Energy Corporation	(150,000)	19,064	0.01%
MGM Resorts International	(2,000,000)	65,048	0.05%
PDC Energy Inc	(400,000)	9,896	0.01%
Performance Food Group I	(500,000)	17,682	0.01%
Range Resources Corporation 5.00% 15/03/2023	(200,000)	5,071	0.00%
Realogy Group	(1,150,000)	10,662	0.01%
Royal Caribbean Cruises	(275,000)	8,203	0.01%
Sally Holdings	(700,000)	2,679	0.00%
Select Medical Corporation	(750,000)	36,469	0.03%
Southwestern Energy Company 7.50% 01/04/2026	(780,000)	24,711	0.02%
Southwestern Energy Company 7.50% 01/10/2027	(250,000)	10,874	0.01%
Spirit Aerosystems Inc	(200,000)	3,076	0.00%
Targa Resources Partners	(400,000)	14,656	0.01%
Terrier Media Buyer Inc	(1,500,000)	56,030	0.04%
Tronox Inc	(375,000)	2,548	0.00%
US Foods Inc	(1,550,000)	32,603	0.02%
Western Digital Corporation 4.75% 15/02/2026 4.75%	(900,000)	4,109	0.00%
WPX Energy Inc	(600,000)	832	0.00%
		<b>576,135</b>	<b>0.43%</b>

\*Counterparty to total return swaps as at 30 June 2020 is BNP Paribas.

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



# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

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

### Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	5,419,440	USD	5,703,348	30 July 2020	22,088	0.02%
EUR	764,000	USD	857,012	06 July 2020	1,444	0.00%
EUR	100,000	USD	112,307	07 July 2020	58	0.00%
EUR	28,983,535	USD	32,525,544	30 July 2020	60,065	0.04%
EUR	192,459	USD	216,130	16 September 2020	471	0.00%
SEK	263,462	USD	27,960	30 July 2020	325	0.00%
USD	18,192	CAD	24,667	16 September 2020	20	0.00%
USD	76	CHF	72	30 July 2020	-	0.00%
USD	3,110,872	EUR	2,749,484	16 September 2020	16,493	0.01%
USD	622	GBP	502	30 July 2020	-	0.00%
USD	295,624	GBP	235,000	16 September 2020	4,303	0.00%
USD	50	SEK	464	30 July 2020	-	0.00%
					<b>105,266</b>	<b>0.08%</b>

### Total financial assets at fair value through profit or loss

**81,416,997 60.91%**

### Financial liabilities at fair value through profit or loss

#### Contracts for difference

Altice Europe NV (BNP Paribas)	54,146	(12,106)	(0.01%)
Eutelsat Communications (BNP Paribas)	10,829	(18,103)	(0.01%)
		<b>(30,209)</b>	<b>(0.02%)</b>

#### Credit default swaps

CAH 100 12/24 CS-CDS 1408 CDS (Credit Suisse)	933,000	(23,458)	(0.02%)
CAH 100 12/24 CS-CDS 1424 CDS (Credit Suisse)	550,000	(13,828)	(0.01%)
MCK 100 12/24 CS-CDS 1409 CDS (Credit Suisse)	1,583,000	(40,119)	(0.03%)
MCK 100 12/24 CS-CDS 1425 CDS (Credit Suisse)	765,000	(19,388)	(0.01%)
		<b>(96,793)</b>	<b>(0.07%)</b>

#### Total return swaps\*

Algeco Global Finance 6.50% 15/02/2023	(400,000)	(15,358)	(0.01%)
Algeco Scotsman Fin 2 10.00% 15/08/2023	(200,000)	(17,556)	(0.01%)
American Axle & Manufacturing Inc 6.25% 01/04/2025	(750,000)	(30,213)	(0.02%)
Aramark Services Inc	(1,000,000)	(3,115)	(0.00%)
Arconic Corporation	(450,000)	(16,620)	(0.01%)
Commscope Inc	(1,000,000)	(3,850)	(0.00%)
Commscope Inc 8.25% 01/03/2027	(1,500,000)	(17,940)	(0.01%)
Dun & Bradstreet Corporation	(900,000)	(20,220)	(0.02%)
Golden Entertainment Inc	(1,000,000)	(49,062)	(0.04%)
Goodyear Tire & Rubber	(2,000,000)	(12,415)	(0.01%)
Hexion Inc 7.88% 15/07/2027	(350,000)	(18,845)	(0.01%)
Hilton Domestic Operatin	(500,000)	(1,551)	(0.00%)
Mack - Cali Realty LP	(290,000)	(11,206)	(0.01%)
Michaels Stores Inc	(200,000)	(14,294)	(0.01%)
MPH Acquisition Holdings	(870,000)	(1,074)	(0.00%)

#Counterparty to forward currency contracts, as at 30 June 2020 is BNY Mellon.

\*Counterparty to total return swaps as at 30 June 2020 is BNP Paribas.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Total return swaps* (continued)</b>						
Olin Corporation	(350,000)	(12,532)	(0.01%)			
Polaris Intermediate	(750,000)	(461)	(0.00%)			
Presidio Holding Inc	(2,000,000)	(63,141)	(0.05%)			
Sophia LP / Fin Inc	(750,000)	(14,196)	(0.01%)			
Spirit Aerosystems Inc	(400,000)	(2,844)	(0.00%)			
United States Steel Corporation 6.88% 15/08/2025	(340,000)	(6,316)	(0.00%)			
US Treasury N/B	(1,844,000)	(8,965)	(0.01%)			
Walnut Bidco Plc	(550,000)	(56,157)	(0.04%)			
Wolverine Escrow LLC	(250,000)	(16,625)	(0.01%)			
		<b>(414,556)</b>	<b>(0.31%)</b>			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
EUR	1,264,900	USD	1,424,494	30 July 2020	(2,392)	(0.00%)
EUR	316,000	USD	359,529	16 September 2020	(3,889)	(0.00%)
GBP	327,845	USD	407,165	30 July 2020	(846)	(0.00%)
GBP	235,000	USD	295,517	16 September 2020	(4,195)	(0.00%)
USD	10,208	CHF	9,672	30 July 2020	(10)	(0.00%)
USD	289,086	EUR	257,869	06 July 2020	(663)	(0.00%)
USD	73,781	EUR	65,728	30 July 2020	(116)	(0.00%)
USD	690,507	EUR	614,726	16 September 2020	(1,330)	(0.00%)
					<b>(13,443)</b>	<b>(0.01%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(555,001)</b>	<b>(0.42%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>80,861,996</b>	<b>60.49%</b>
<b>Other assets</b>					83,266,865	62.29%
<b>Other liabilities</b>					(30,459,019)	(22.79%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>133,669,842</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						48.96%
Financial derivative instruments dealt in on a regulated market						0.06%
OTC financial derivative instruments						0.41%
Cash and cash equivalents						45.37%
Other assets						5.20%
<b>Total Assets</b>						<b>100.00%</b>

#Counterparty to forward currency contracts, as at 30 June 2020 is BNY Mellon.

\*Counterparty to total return swaps as at 30 June 2020 is BNP Paribas.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
Dynatrace Inc	20,561	834,777	0.46%
New York Times Company	33,700	1,416,411	0.78%
Warner Music Group Corporation - Class A	60,000	1,770,000	0.97%
		<b>4,021,188</b>	<b>2.21%</b>
<b>Government bonds<sup>^</sup></b>			
Treasury Bill 0% 17/06/2021	23,400	23,365	0.01%
Treasury Bill 0% 20/05/2021	28,000,000	27,962,297	15.40%
Treasury Bill 0% 22/04/2021	26,700,000	26,667,526	14.69%
United States Treasury Bill 0% 08/10/2020	28,000,000	27,989,076	15.42%
United States Treasury Bill 0% 10/09/2020	26,400,000	26,393,659	14.54%
United States Treasury Bill 0% 13/08/2020	25,700,000	25,696,263	14.15%
United States Treasury Bill 0% 16/07/2020	23,376,600	23,375,449	12.87%
		<b>158,107,635</b>	<b>87.08%</b>
<b>Contracts for difference*</b>			
Autodesk Inc	51,853	883,532	0.49%
Brinker International Inc	(108,729)	108,300	0.06%
Cardtronics Plc	90,773	106,790	0.06%
Coherent Inc	(9,660)	81,541	0.04%
Dineequity Inc	(14,773)	57,247	0.03%
Dynatrace Inc	345,118	1,706,436	0.94%
Everquote Inc - Class A	100,802	247,650	0.14%
Expedia Group Inc	90,845	77,300	0.04%
Flex Limited	593,564	79,129	0.04%
Forescout Technologies Inc	(55,597)	8,898	0.00%
Interdigital Inc	273,593	845,960	0.47%
Medallia Inc	(48,521)	56,807	0.03%
New Relic Inc	(18,195)	248	0.00%
New York Times Company	360,289	667,684	0.37%
Nice Limited	32,457	159,323	0.09%
Petiq Inc	222,839	1,043,875	0.57%
Qualcomm Inc	65,457	270,079	0.15%
Real Matters Inc	401,518	1,043,362	0.57%
Sailpoint Technologies Holdings	337,240	1,366,803	0.75%
Seaworld Entertainment Inc	(15,604)	46,986	0.03%
Shop Apotheke Europe NV	9,930	14,860	0.01%
Stamps.Com Inc	34,448	315,516	0.17%
Verint Systems Inc	127,922	313,400	0.17%
Yum! Brands Inc	(7,175)	34,554	0.02%
Zur Rose AG	4,320	18,540	0.01%
		<b>9,554,820</b>	<b>5.26%</b>

<sup>^</sup>Government Bonds listed above have been placed as collateral. Further details are disclosed on page 105.

\*Counterparty to contracts for differences as at 30 June 2020 is Goldman Sachs.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

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

### Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	1,719,044	USD	1,815,785	30 July 2020	320	0.00%
EUR	1,775,153	USD	1,991,530	30 July 2020	4,240	0.00%
SEK	13,878,573	USD	1,484,092	30 July 2020	5,896	0.00%
					<b>10,456</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>171,694,099</b>	<b>94.56%</b>

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>			
1-800-Flowers.Com Incorporation - Class A	268,442	(266,521)	(0.15%)
Align Technology Inc	(14,505)	(508,613)	(0.28%)
Applied Materials Inc	(10,708)	(51,990)	(0.03%)
Arco Platform Limited - Class A	20,806	(61,776)	(0.03%)
Blackline Inc	(29,978)	(243,718)	(0.13%)
Booking Holdings Inc	2,369	(76,379)	(0.04%)
Check Point Software Technologies	(38,023)	(37,208)	(0.02%)
Clorox Company	(7,668)	(107,365)	(0.06%)
Darden Restaurants Inc	(29,092)	(31,927)	(0.02%)
First American Financial	52,015	(151,220)	(0.08%)
Henry Schein Inc	(36,776)	(91,306)	(0.05%)
IGV Custom	(53,778)	(280,936)	(0.15%)
Live Nation Entertainment	(33,556)	(22,073)	(0.01%)
Phila Semiconductor Index	(2,128)	(246,081)	(0.14%)
Proto Labs Inc	(11,199)	(18,969)	(0.01%)
Realpage Inc	(27,929)	(32,807)	(0.02%)
Royal Caribbean Cruises Limited	82,005	(66,766)	(0.04%)
Russell 2000 Index	(22,424)	(912,244)	(0.50%)
Silicon Laboratories Inc	(12,724)	(74,986)	(0.04%)
Software 8X	(10)	(398)	(0.00%)
Uber Technologies Inc	96,354	(1,992)	(0.00%)
Warner Music Group Corporation	36,278	(24,486)	(0.01%)
Zillow Group Inc - Class A	9,258	(31,940)	(0.02%)
		<b>(3,341,701)</b>	<b>(1.84%)</b>

#Counterparty to forward currency contracts, as at 30 June 2020 is BNY Mellon.

\*Counterparty to contracts for differences as at 30 June 2020 is Goldman Sachs.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

**As at 30 June 2020**

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

### Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CHF	53,474	USD	56,639	30 July 2020	(145)	(0.00%)
EUR	63,156,431	USD	71,198,579	30 July 2020	(193,066)	(0.11%)
GBP	1,059,274	USD	1,321,054	30 July 2020	(8,232)	(0.00%)
USD	2,422	EUR	2,163	30 July 2020	(10)	(0.00%)
					<b>(201,454)</b>	<b>(0.11%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(3,543,155)</b>	<b>(1.95%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>168,150,944</b>	<b>92.61%</b>
<b>Other assets</b>					75,904,131	41.81%
<b>Other liabilities</b>					(62,488,486)	(34.42%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>181,566,589</b>	<b>100.00%</b>

### Analysis of total assets

Transferable securities and money market instruments admitted to official stock exchange listing	65.48%
OTC financial derivative instruments	3.86%
Cash and cash equivalents	30.37%
Other assets	0.28%
<b>Total Assets</b>	<b>100.00%</b>

#Counterparty to forward currency contracts, as at 30 June 2020 is BNY Mellon.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURNS UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
A1 Telekom Austria AG	87,319	603,333	1.87%
Ackermans & Van Haaren NV	4,580	598,951	1.86%
Ageas	29,815	1,056,500	3.28%
Carlsberg A/S	12,379	1,636,100	5.08%
Deutsche Boerse AG	3,803	688,114	2.14%
Fresenius Medical Care AG & Company KGaA	23,343	2,001,033	6.21%
GN Store Nord A/S	19,640	1,046,480	3.25%
HeidelbergCement AG	17,251	921,396	2.86%
Investor AB	49,225	2,597,490	8.06%
Kesko Corporation	37,989	649,599	2.02%
Koninklijke DSM NV	18,719	2,590,994	8.04%
LafargeHolcim Limited	24,171	1,058,988	3.29%
Merck KGaA	406	47,119	0.15%
Orkla ASA	76,206	667,428	2.07%
Randstad NV	18,648	830,918	2.58%
Roche Holding AG	1,934	670,251	2.08%
Salmar ASA	13,750	655,840	2.04%
Sandvik AB	46,536	869,472	2.70%
SAP SE	9,321	1,301,897	4.04%
Schibsted ASA	22,931	597,501	1.85%
Simcorp A/S	12,224	1,317,778	4.09%
Sofina SA	3,107	820,318	2.55%
Storebrand ASA	177,932	917,089	2.85%
Telenor ASA	40,701	592,422	1.84%
UCB Pharma SA	10,861	1,258,061	3.90%
UNIQA Insurance Group AG	192,753	1,297,182	4.03%
UPM - Kymmene OYJ	32,120	928,153	2.88%
Volvo AB	81,856	1,281,663	3.98%
Wienerberger AG	15,171	330,495	1.03%
Wolters Kluwer NV	8,680	677,958	2.10%
		<b>30,510,523</b>	<b>94.70%</b>
<b>Total return swaps*</b>			
Ackermans & Van Haaren	(4,580)	35,380	0.11%
Ageas	(29,815)	1,270	0.00%
Alphas Managed Accounts Platform LXXIII Limited	311,771	179,393	0.56%
Carlsberg A/S-B	(12,379)	31,633	0.10%
GN Store Nord A/S	(19,640)	14,456	0.04%
HeidelbergCement AG	(17,251)	27,747	0.09%
Kesko OYJ - B SHS	(37,989)	12,275	0.04%
Merck KGaA	(406)	243	0.00%
Orkla ASA	(76,206)	33,331	0.10%
Randstad NV	(18,648)	10,228	0.03%

\*Counterparty to total return swaps as at 30 June 2020 is Morgan Stanley.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURNS UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

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>			
Salmar ASA	(13,750)	6,013	0.02%
Schibsted ASA	(22,931)	64,370	0.20%
Sofina	(3,107)	8,022	0.02%
Storebrand ASA	(177,932)	32,072	0.10%
Telekom Austria AG	(87,319)	58,545	0.18%
Telenor ASA	(40,701)	69,458	0.22%
UCB SA	(10,861)	17,078	0.05%
UPM - Kymmene OYJ	(32,120)	21,009	0.07%
Wienerberger AG	(15,171)	136	0.00%
		<b>622,659</b>	<b>1.93%</b>

#### Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	153,081	USD	161,569	30 July 2020	155	0.00%
EUR	457,216	USD	513,248	30 July 2020	790	0.00%
					<b>946</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>31,134,128</b>	<b>96.64%</b>

#### Financial liabilities at fair value through profit or loss

<b>Total return swaps*</b>				
Deutsche Boerse AG		(3,803)	(26,386)	(0.08%)
Fresenius Medical Care AG		(23,343)	(603)	(0.00%)
Investor AB		(49,225)	(16,653)	(0.05%)
Koninklijke DSM NV		(18,719)	(10,206)	(0.03%)
LafargeHolcim Limited - REG		(24,171)	(1,205)	(0.00%)
Roche Holding AG - Genusschein		(1,934)	(8,437)	(0.03%)
Sandvik AB		(46,536)	(45,394)	(0.14%)
SAP SE		(9,321)	(26,740)	(0.08%)
Simcorp A/S		(12,224)	(42,537)	(0.13%)
UNIQA Insurance Group AG		(192,753)	(21,929)	(0.07%)
Volvo AB		(81,856)	(6,428)	(0.02%)
Wolters Kluwer		(8,680)	(16,082)	(0.05%)
			<b>(222,600)</b>	<b>(0.69%)</b>

#Counterparty to forward currency contracts, as at 30 June 2020 is BNY Mellon.

\*Counterparty to total return swaps as at 30 June 2020 is Morgan Stanley.

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURNS UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2020

Description			Number of Units	Fair Value US\$	% of Net Assets	
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CHF	70,184	USD	74,173	30 July 2020	(26)	(0.00%)
EUR	11,157,532	USD	12,575,977	30 July 2020	(31,787)	(0.10%)
GBP	793,459	USD	989,792	30 July 2020	(6,411)	(0.02%)
					<b>(38,224)</b>	<b>(0.12%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(260,824)</b>	<b>(0.81%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>30,873,304</b>	<b>95.82%</b>
<b>Other assets</b>					16,155,797	50.14%
<b>Other liabilities</b>					(14,810,916)	(45.97%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>32,218,185</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						64.52%
OTC financial derivative instruments						1.32%
Cash and cash equivalents						33.33%
Other assets						0.83%
<b>Total Assets</b>						<b>100.00%</b>

#Counterparty to forward currency contracts, as at 30 June 2020 is BNY Mellon.

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



# U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016

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

For the period ended 30 June 2020, the Company has not entered into any securities lending, securities borrowing or margin lending transactions.

For the period ended 30 June 2020, the Company has entered into total return swaps (including CFD’s) only. As a result, additional disclosures have been included in this supplementary section to the annual report and audited accounts.

The following table details the Company’s exposure to total return swaps as at 30 June 2020.

Fund	Counterparty	Counterparty country of incorporation	Total return swap (including CFDs*)	% of net assets
Currency				
USD				
U Access (IRL) Trend Macro	Goldman Sachs	United States of America	(172,509)	(0.12%)
U Access (IRL) Cheyne Arbitrage UCITS	Natixis	United States of America	26,094,830	24.92%
U Access (IRL) Cheyne Arbitrage UCITS	UBS AG	United States of America	24,151,700	23.06%
U Access (IRL) GCA Credit Long/Short UCITS	BNP Paribas	United States of America	308,847	0.23%
U Access (IRL) GCA Credit Long/Short UCITS	BNP Paribas	United States of America	(48,826,397)	(36.53%)
U Access (IRL) Shannon River UCITS	Goldman Sachs	United States of America	67,239,323	37.03%
U Access (IRL) Campbell Absolute Returns UCITS	Morgan Stanley	United States of America	1,640,455	5.09%

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

#### U Access (IRL) Trend Macro

The total returns earned on trading in total return swaps (including CFD’s) is US\$84,577.

For the period ended 30 June 2020, U Access (IRL) Trend Macro did not enter into repurchase or reverse repurchase agreements.

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

The total returns earned on trading in total return swaps (including CFD’s) is US\$8,033,982.

For the period ended 30 June 2020, U Access (IRL) Cheyne Arbitrage UCITS did not trade in repurchase or reverse repurchase agreements.

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

The total returns earned on trading in total return swaps (including CFD’s) is US\$6,156,787.

For the period ended 30 June 2020, U Access (IRL) GCA Credit Long/Short UCITS did not trade in repurchase or reverse repurchase agreements.

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

The total returns earned on trading in total return swaps (including CFD’s) is US\$15,422,516.

For the period ended 30 June 2020, U Access (IRL) Shannon River UCITS did not trade in repurchase or reverse repurchase agreements.

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

The total returns earned on trading in total return swaps (including CFD’s) is US\$790,283.

For the period ended 30 June 2019, U Access (IRL) Campbell Absolute Return UCITS did not trade in repurchase or reverse repurchase agreements.

# U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (CONTINUED)

## Maturity tenor

All total return swaps have an open maturity tenor as at 30 June 2020 as they are callable or terminable on a daily basis.

## Settlement and clearing

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

## Collateral and safekeeping

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

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

As at 30 June 2020, 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>			
Portugal Obrigacoes Do Tesouro OT 3.85% 15/04/2021	UBS AG	EUR	2,122,108
French Republic Government Bond OAT 0% 25/02/2021	UBS AG	EUR	2,007,620
Spain Government Bond 0.75% 30/07/2021	UBS AG	EUR	2,026,650
Spain Government Bond 0.25% 30/07/2024	UBS AG	EUR	5,097,725
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	UBS AG	EUR	16,021,840
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>			
United States Treasury Bill 0% 23/07/2020	BNP Paribas	USD	9,999,313
<b>U Access (IRL) Shannon River UCITS</b>			
Treasury Bill 0% 22/04/2021	Goldman Sachs International	USD	22,072,784
United States Treasury Bill 0% 10/09/2020	Goldman Sachs International	USD	21,294,884
United States Treasury Bill 0% 13/08/2020	Goldman Sachs International	USD	19,397,179