



U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND

MONTHLY FINANCIAL REPORT FOR THE CLASS T USD CAPITALISATION SHARE AS OF 31.01.2019

INVESTMENT APPROACH

U Access Electron Global Utility Fund ("the Fund") is a Long/Short Equity fund allocating capital opportunistically and dynamically across the Global Utility & Infrastructure sector.

The objective is to achieve absolute returns through long and short investments primarily in publicly traded equity securities in the global utility sector (electric, gas & water utilities and independent power companies), utility service and fuel providers, utility equipment manufacturers (renewable and energy technology companies) and related sectors. The portfolio is constructed through a sector-driven approach focusing on utility market structure changes and comprises 70 to 100 positions out of a 400 investible stocks universe.

Risk management is a key component of the strategy through proprietary global sector risk and capital allocation model.

The Fund is exposed to the investment strategy run by the Portfolio Manager through an unfunded Total Return Swap with

MAIN RISKS

The Fund is exposed to the following risks :

Emerging and Developing Markets Risk: Investing in emerging and developing markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.

Operational Risk: Local custody services remain underdeveloped in many emerging market countries and in certain circumstances the Fund may not be able to recover some of its assets.

Derivatives Risk: The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss. Investments in a derivative will not necessarily generate the same return as a direct investment in the underlying asset on which the derivative is based.

Leverage Risk: The Fund implements a high use of leverage. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed.

Liquidity Risk: The Fund can from time to time be invested in financial instruments that may have low levels of liquidity.

Currency Risk: The Fund has exposure to securities that are issued in currencies other than the base currency of the Fund. As a result the Fund is subject to currency risk, which arises from changes in the exchange rates.

FUND CHARACTERISTICS

Portfolio Manager	Electron Capital Partners, LLC
Principal Investment Manager	Union Bancaire Privée, UBP SA
Currency	USD
NAV	111.89
Bid / Offer price	NAV
Fund's AUM as at 31/01/2019	USD 77.68 millions
Minimum investment	None
Subscription / Redemption	Weekly (Wednesday)
Notice	2 Business Days
Index	HFRU Equity Hedge Index
Management fees	1.25%
Performance fees	15% with historical HWM*
Fund domicile	Ireland

(* High-Water Mark is the highest peak in value that the investment fund has reached.

PERFORMANCE EVOLUTION

	NAV	MTD	YTD	Ann. Ret.*	Ann. Vol.*	Correl. Equity*
U ACCESS (IRL) ELECTRON GLOBAL. -T- USD	111.89	3.25%	3.25%	2.89%	6.98%	0.50
HFRU EQUITY HEDGE INDEX	1,311.77	3.04%	3.04%	0.21%	5.24%	0.88

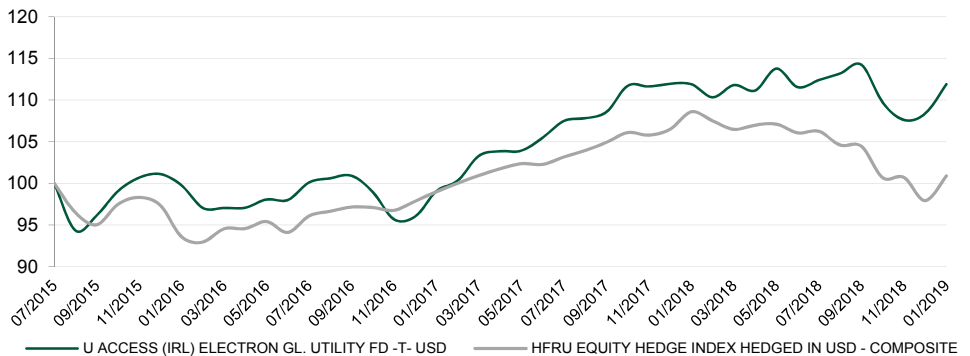
*Figures since Fund inception.

Source: Electron Capital Partners, LLC, UBP, Bloomberg.

The index has been the HFRU Equity Hedge Index hedged in USD since January 1st, 2019 (included), provided for information purposes only. Prior to that, it was the HFRU Equity Hedge Index in EUR.

Past performance is neither an indication nor a guarantee of future results.

HISTORICAL PERFORMANCE



Source: Electron Capital Partners LLC, UBP, Bloomberg.

The index has been the HFRU Equity Hedge Index hedged in USD since January 1st, 2019 (included), provided for information purposes only. Prior to that, it was the HFRU Equity Hedge Index in EUR.

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MONTHLY PERFORMANCE - U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	3.25%												3.25%
2018	-0.05%	-1.40%	1.33%	-0.58%	2.37%	-1.96%	0.77%	0.71%	0.92%	-3.95%	-1.93%	0.71%	-3.20%
2017	3.16%	1.27%	2.97%	0.52%	0.07%	1.51%	1.90%	0.30%	0.70%	2.89%	-0.08%	0.30%	16.57%
2016	-1.35%	-2.71%	0.01%	0.02%	1.03%	-0.08%	2.16%	0.50%	0.31%	-1.94%	-3.32%	0.38%	-5.02%
2015								-5.67%	1.92%	3.03%	1.65%	0.43%	1.11%

Sources: Electron Capital Partners LLC, 1.11% UBP.

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FUND REFERENCES

Currency	T USD
ISIN	IE00BYMW7S80
Swiss Valor	28594820
Bloomberg ticker	UELUSD

Currency	T EUR
ISIN	IE00BYMW7R73
Swiss Valor	28594821
Bloomberg ticker	UELEUR

Currency	T CHF
ISIN	IE00BYMW7Q66
Swiss Valor	28594827
Bloomberg ticker	UELCHFT

Currency	T GBP
ISIN	IE00BYMW7P59
Swiss Valor	28594983
Bloomberg ticker	UELGPT

ADMINISTRATION

Management Company
Came Global Fund Managers (Ireland) Limited
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CH-1211 Geneva 1, Switzerland

General Distributor
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Burggraben 16
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Custodian
BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street
IFSC, Dublin 1, Ireland

Auditor
KPMG
2 Harbourmaster Place
IFSC, Dublin 1, Ireland

Legal form
U ACCESS (IRL) Electron Global Utility Fund is a sub-fund of U Access (Ireland) UCITS PLC, a UCITS-compliant, open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland.

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