

**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 2017**

# U ACCESS (IRELAND) UCITS PLC

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# U ACCESS (IRELAND) UCITS PLC

## GENERAL INFORMATION

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### Directors

Syl O'Byrne (*Irish*)  
Bryan Tiernan (*Irish*)<sup>1</sup>  
Patrick Palfy (*French*)  
Rémy Portes (*French*)

All Directors are non-executive.

<sup>1</sup> Independent Director

### Principal Investment Manager

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

### Depositary

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC  
Dublin 1  
Ireland

### Irish Legal Advisers

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

### Company Secretary

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

### Registered Office

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

### Manager

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

### Administrator, Registrar & Transfer Agent

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

### Auditors

KPMG  
2 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### Sub-Investment Managers/Portfolio Managers

*U Access (IRL) Trend Macro*  
Trend Capital Management 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 (IRELAND) UCITS PLC

GENERAL INFORMATION (CONTINUED)

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**Representative and Paying Agent: France**

Société Générale  
28 Boulevard Haussman  
75009 Paris  
France

**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  
Avenue du Port/Havenlaan 86C b 320  
B-1000 Brussels  
Belgium

**Representative Agent: Luxembourg**

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

**Information and Paying Agent: Germany**

Marcard Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
Germany

**Paying Agent in Switzerland**

Banque Cantonale de Geneve  
17, quai de l'Île  
1204 Geneva  
Switzerland

**Representative in Switzerland**

Carnegie Fund Services S.A.  
11, rue du Général - Dufour  
1204 Geneva  
Switzerland

**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

*Switzerland:*

The prospectus and the Key Investor Information for Switzerland, the articles, the interim and annual reports in French and other information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général - Dufour, 1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The payment service in Switzerland is Banque Cantonale de Genève, 17, Quai de l'Île, CH-1204 Geneva, 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

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

As of 30 June 2017, aggregate net assets in U Access (IRL) Trend Macro (the "Fund") totalled US\$459,111,705.

#### **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 2017, aggregate net assets in U Access (IRL) Electron Global Utility Fund (the "Fund") totalled US\$69,178,984.

#### **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.

**Union Bancaire Privée, UBP SA**  
**29 August 2017**

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF FINANCIAL POSITION

(Expressed in U.S. Dollars)

As at 30 June 2017

		U Access (IRL) Trend Macro	U Access (IRL) Electron Global Utility Fund	Total
		US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	4	92,230,322	4,342,787	96,573,109
Cash collateral	4	35,111,175	-	35,111,175
Cash held in investor money collection accounts	4	324,388	-	324,388
Due from broker		9,197,482	13,736,405	22,933,887
Financial assets at fair value through profit or loss	3	365,872,499	67,076,392	432,948,891
Interest receivable		4,004,208	-	4,004,208
Other assets		20,822	73,798	94,620
<b>Total assets</b>		<b>506,760,896</b>	<b>85,229,382</b>	<b>591,990,278</b>
<b>Liabilities</b>				
Bank overdraft	4	(565,198)	(31,398)	(596,596)
Due to broker		(27,943,065)	(13,871,226)	(41,814,291)
Financial liabilities at fair value through profit or loss	3	(13,022,711)	(488,015)	(13,510,726)
Redemptions payable		(2,753,504)	(624,398)	(3,377,902)
Portfolio management fee payable	8	(930,542)	(63,800)	(994,342)
Incentive fee payable	8	(37,585)	(677,507)	(715,092)
Platform fee payable	8	(459,785)	(85,547)	(545,332)
Investment management fee payable	8	(833,040)	(38,671)	(871,711)
Administration fee payable	8	(75,936)	(62,655)	(138,591)
Audit fee payable		(35,623)	(1,195)	(36,818)
Depositary and custodian fee payable	8	(109,314)	(31,844)	(141,158)
Legal fees payable		(3,082)	(4,727)	(7,809)
Interest payable		(328,189)	(18,237)	(346,426)
Subscriptions in advance		(324,388)	-	(324,388)
Accrued expenses		(227,229)	(51,178)	(278,407)
<b>Total liabilities</b>		<b>(47,649,191)</b>	<b>(16,050,398)</b>	<b>(63,699,589)</b>
<b>Net assets attributable to holders of redeemable shares</b>	12	<b>459,111,705</b>	<b>69,178,984</b>	<b>528,290,689</b>

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

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2016

		U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Assets</b>				
	<b>Note</b>			
Cash and cash equivalents	4	57,115,074	752,221	57,867,295
Cash collateral	4	37,214,755	-	37,214,755
Cash held in investor money collection accounts	4	107,751	-	107,751
Financial assets at fair value through profit or loss	3	305,947,443	57,097,995	363,045,438
Interest receivable		3,465,668	-	3,465,668
Other assets		89,636	84,642	174,278
<b>Total assets</b>		<b>403,940,327</b>	<b>57,934,858</b>	<b>461,875,185</b>
<b>Liabilities</b>				
Bank overdraft	4	(392,531)	-	(392,531)
Financial liabilities at fair value through profit or loss	3	(17,748,082)	(44,692)	(17,792,774)
Redemptions payable		(634,275)	-	(634,275)
Portfolio management fee payable	8	(398,294)	(53,872)	(452,166)
Incentive fee payable	8	(1,829,938)	-	(1,829,938)
Platform fee payable	8	(220,534)	(44,673)	(265,207)
Investment management fee payable	8	(354,478)	(17,192)	(371,670)
Administration fee payable	8	(75,852)	(21,000)	(96,852)
Audit fee payable		(34,852)	(14,559)	(49,411)
Depository and custodian fee payable	8	(195,035)	(42,395)	(237,430)
Legal fees payable		-	(5,058)	(5,058)
Interest payable		-	(2,793)	(2,793)
Subscriptions in advance		(107,751)	-	(107,751)
Accrued expenses		(227,573)	(45,410)	(272,983)
<b>Total liabilities</b>		<b>(22,219,195)</b>	<b>(291,644)</b>	<b>(22,510,839)</b>
<b>Net assets attributable to holders of redeemable shares</b>	12	<b>381,721,132</b>	<b>57,643,214</b>	<b>439,364,346</b>

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF COMPREHENSIVE INCOME

(Expressed in U.S. Dollars)

For the six months period ended 30 June 2017

		U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Investment Income</b>	<b>Note</b>			
Interest income		13,871,850	187	13,872,037
Other income		284	28	312
Net foreign exchange gain	5	364,871	959	365,830
Net gain on financial assets and liabilities at fair value through profit or loss	5	8,374,848	7,394,650	15,769,498
<b>Total investment income</b>		<b>22,611,853</b>	<b>7,395,824</b>	<b>30,007,677</b>
<b>Operating Expenses</b>				
Portfolio management fee	8	(2,492,631)	(340,881)	(2,833,512)
Incentive fee	8	(37,648)	(696,069)	(733,717)
Depositary and custodian fee	8	(178,947)	(32,145)	(211,092)
Platform fee	8	(509,618)	(93,330)	(602,948)
Investment management fee	8	(837,516)	(38,670)	(876,186)
Administration fee	8	(138,219)	(41,655)	(179,874)
Audit fee		(19,812)	(5,908)	(25,720)
Legal fee		(37,501)	(3,430)	(40,931)
Transaction fee	14	(135,728)	-	(135,728)
Organisational expense		(4,959)	(7,438)	(12,397)
Operational fee		(150,134)	(43,725)	(193,859)
Other expenses		(43,356)	(9,165)	(52,521)
<b>Total operating expenses</b>		<b>(4,586,069)</b>	<b>(1,312,416)</b>	<b>(5,898,485)</b>
<b>Net investment income</b>		<b>18,025,784</b>	<b>6,083,408</b>	<b>24,109,192</b>
<b>Finance Costs</b>				
Interest expense		(2,725,948)	(4,105)	(2,730,053)
<b>Total finance costs</b>		<b>(2,725,948)</b>	<b>(4,105)</b>	<b>(2,730,053)</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>15,299,836</b>	<b>6,079,303</b>	<b>21,379,139</b>

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



# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

(Expressed in U.S. Dollars)

For the six months period ended 30 June 2016

		U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Investment Income/(Expense)</b>	<b>Note</b>			
Interest income		4,535,022	-	4,535,022
Other income		462	-	462
Net foreign exchange gain/(loss)	5	143,108	(728)	142,380
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	3,616,199	(915,883)	2,700,316
<b>Total investment income/(expense)</b>		<b>8,294,791</b>	<b>(916,611)</b>	<b>7,378,180</b>
<b>Operating Expenses</b>				
Portfolio management fee	8	(1,426,745)	(291,734)	(1,718,479)
Incentive fee	8	(2,001,911)	(1,854)	(2,003,765)
Depositary and custodian fee	8	(72,801)	(20,696)	(93,497)
Platform fee	8	(328,260)	(85,581)	(413,841)
Sourcing fee	8	(158,147)	(496)	(158,643)
Investment management fee	8	(290,972)	(3,219)	(294,191)
Administration fee	8	(99,919)	(47,294)	(147,213)
Audit fee		(22,358)	(13,815)	(36,173)
Legal fee		(85,806)	(21,228)	(107,034)
Transaction fee	14	(41,580)	-	(41,580)
Organisational expense		(4,986)	(7,479)	(12,465)
Operational fee		(169,211)	(37,557)	(206,768)
Other expenses		(146,800)	(55,921)	(202,721)
<b>Total operating expenses</b>		<b>(4,849,496)</b>	<b>(586,874)</b>	<b>(5,436,370)</b>
<b>Net investment income/(expense)</b>		<b>3,445,295</b>	<b>(1,503,485)</b>	<b>1,941,810</b>
<b>Finance Costs</b>				
Interest expense		(1,249,939)	(162)	(1,250,101)
<b>Total finance costs</b>		<b>(1,249,939)</b>	<b>(162)</b>	<b>(1,250,101)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>2,195,356</b>	<b>(1,503,647)</b>	<b>691,709</b>

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

# U ACCESS (IRELAND) UCITS PLC

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

(Expressed in U.S. Dollars)

For the six months period ended 30 June 2017

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Net assets at beginning of the period</b>	<b>381,721,132</b>	<b>57,643,214</b>	<b>439,364,346</b>
Increase in net assets attributable to holders of redeemable shares	15,299,836	6,079,303	21,379,139
<b>Subscriptions during the period</b>			
Class A EUR	982,043	-	982,043
Class A USD	643,000	2,295,436	2,938,436
Class B CHF	462,653	-	462,653
Class B EUR	15,909,149	-	15,909,149
Class B GBP	13,931,391	-	13,931,391
Class B USD	11,352,026	-	11,352,026
Class C CHF	183,971	-	183,971
Class D CHF	47,014	-	47,014
Class D EUR	2,387,699	2,829,943	5,217,642
Class D GBP	186,833	273,118	459,951
Class D SEK	3,051,982	-	3,051,982
Class D USD	18,551,788	5,571,000	24,122,788
Class E EUR	970,478	-	970,478
Class E USD	976,291	-	976,291
Class F USD	-	2,000	2,000
Class G EUR	24,474,474	-	24,474,474
Class H USD	-	800,000	800,000
Class I EUR	28,707,340	-	28,707,340
Class I USD	1,677,960	-	1,677,960
<b>Total subscriptions during the period</b>	<b>124,496,092</b>	<b>11,771,497</b>	<b>136,267,589</b>

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

# U ACCESS (IRELAND) UCITS PLC

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

(Expressed in U.S. Dollars)

For the six months period ended 30 June 2017 (continued)

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Redemptions during the period</b>			
Class A EUR	(654,440)	(313,985)	(968,425)
Class A USD	(9,219,255)	(480,850)	(9,700,105)
Class B EUR	(3,532,623)	-	(3,532,623)
Class B GBP	(5,226,097)	-	(5,226,097)
Class B USD	(8,980,050)	-	(8,980,050)
Class C CHF	(82,636)	-	(82,636)
Class C EUR	(2,248,354)	-	(2,248,354)
Class C SEK	(345,683)	-	(345,683)
Class C USD	(1,394,607)	-	(1,394,607)
Class D EUR	(5,483,586)	(180,041)	(5,663,627)
Class D GBP	-	(49,407)	(49,407)
Class D SEK	(2,808,421)	-	(2,808,421)
Class D USD	(7,454,455)	(2,891,900)	(10,346,355)
Class E EUR	(6,784,852)	-	(6,784,852)
Class E USD	(184,125)	-	(184,125)
Class F USD	-	(1,247,945)	(1,247,945)
Class G EUR	(939,432)	-	(939,432)
Class I EUR	(1,150,285)	-	(1,150,285)
Class I USD	(2,604,741)	-	(2,604,741)
Class T USD	(3,311,713)	(1,150,902)	(4,462,615)
<b>Total redemptions during the period</b>	<b>(62,405,355)</b>	<b>(6,315,030)</b>	<b>(68,720,385)</b>
<b>Net assets at end of the period</b>	<b>459,111,705</b>	<b>69,178,984</b>	<b>528,290,689</b>

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

# U ACCESS (IRELAND) UCITS PLC

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

(Expressed in U.S. Dollars)

For the six months period ended 30 June 2016

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Net assets at beginning of the period</b>	<b>204,920,793</b>	<b>49,762,537</b>	<b>254,683,330</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares	2,195,356	(1,503,647)	691,709
<b>Subscriptions during the period</b>			
Class A EUR	2,544,103	33,883	2,577,986
Class A USD	17,300,000	634,999	17,934,999
Class B CHF	1,794,596	-	1,794,596
Class B EUR	28,612,785	-	28,612,785
Class B GBP	26,345,112	-	26,345,112
Class B USD	22,830,655	-	22,830,655
Class C USD	3,670,379	-	3,670,379
Class D EUR	561,199	686,168	1,247,367
Class D GBP	-	72,515	72,515
Class D SEK	5,267,945	-	5,267,945
Class D USD	19,371,325	9,881,000	29,252,325
Class E EUR	2,133,578	-	2,133,578
Class E USD	125,000	-	125,000
Class F USD	-	6,235,000	6,235,000
Class T EUR	-	5,144,775	5,144,775
Class T USD	-	3,160,000	3,160,000
<b>Total subscriptions during the period</b>	<b>130,556,677</b>	<b>25,848,340</b>	<b>156,405,017</b>
<b>Redemptions during the period</b>			
Class A EUR	(1,540,250)	-	(1,540,250)
Class B EUR	(5,126,288)	-	(5,126,288)
Class B GBP	(5,777,454)	-	(5,777,454)
Class B USD	(5,551,009)	-	(5,551,009)
Class C EUR	(7,526,988)	-	(7,526,988)
Class C SEK	(904,564)	-	(904,564)
Class C USD	(3,680,508)	(97,976)	(3,778,484)
Class D CHF	(113,870)	-	(113,870)
Class D EUR	(12,426,137)	(233,797)	(12,659,934)
Class D SEK	(3,608,567)	-	(3,608,567)
Class D USD	(753,791)	-	(753,791)
Class F EUR	(1,144,658)	(2,151,854)	(3,296,512)
Class F USD	-	(1,169,769)	(1,169,769)
Class T USD	(500,000)	(97,437)	(597,437)
<b>Total redemptions during the period</b>	<b>(48,654,084)</b>	<b>(3,750,833)</b>	<b>(52,404,917)</b>
<b>Net assets at end of the period</b>	<b>289,018,742</b>	<b>70,356,397</b>	<b>359,375,139</b>

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF CASH FLOWS

(Expressed in U.S. Dollars)

For the six months period ended 30 June 2017

	Note	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable shares		15,299,836	6,079,303	21,379,139
<i>Adjustments to reconcile net increase in net assets attributable to holders of redeemable shares to net cash used in operating activities:</i>				
<i>Net change in operating assets and liabilities:</i>				
Financial assets at fair value through profit or loss		(59,925,056)	(9,978,397)	(69,903,453)
Due from broker		(9,197,482)	(13,736,405)	(22,933,887)
Interest receivable		(538,540)	-	(538,540)
Other assets		68,814	10,844	79,658
Financial liabilities at fair value through profit or loss		(4,725,371)	443,323	(4,282,048)
Due to broker		27,943,065	13,871,226	41,814,291
Portfolio management fee payable		532,248	9,928	542,176
Incentive fee payable		(1,792,353)	677,507	(1,114,846)
Platform fee payable		239,251	40,874	280,125
Investment management fee payable		478,562	21,479	500,041
Administration fee payable		84	41,655	41,739
Audit fee payable		771	(13,364)	(12,593)
Depository and custodian fee payable		(85,721)	(10,551)	(96,272)
Legal fees payable		3,082	(331)	2,751
Redemptions payable		2,119,229	624,398	2,743,627
Interest payable		328,189	15,444	343,633
Accrued expenses		(344)	5,768	5,424
<b>Net cash used in operating activities</b>		<b>(29,251,736)</b>	<b>(1,897,299)</b>	<b>(31,149,035)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares		124,712,729	11,771,497	136,484,226
Payments for redemption of shares		(62,405,355)	(6,315,030)	(68,720,385)
<b>Net cash provided by financing activities</b>		<b>62,307,374</b>	<b>5,456,467</b>	<b>67,763,841</b>
<b>Net increase in cash and cash equivalents</b>		<b>33,055,638</b>	<b>3,559,168</b>	<b>36,614,806</b>
Cash and cash equivalents at beginning of the period	4	94,045,049	752,221	94,797,270
<b>Cash and cash equivalents at end of the period</b>	<b>4</b>	<b>127,100,687</b>	<b>4,311,389</b>	<b>131,412,076</b>
<b>Supplemental disclosure of cash flow information</b>				
Interest received		13,333,310	187	13,333,497
Interest paid		(2,397,759)	11,339	(2,386,420)

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)

(Expressed in U.S. Dollars)

For the six months period ended 30 June 2016

	Note	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of redeemable shares		2,195,356	(1,503,647)	691,709
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares to net cash used in operating activities:</i>				
<i>Net change in operating assets and liabilities:</i>				
Financial assets at fair value through profit or loss		(60,735,225)	(21,392,530)	(82,127,755)
Receivable for securities sold		(11,807,280)	-	(11,807,280)
Other assets		(286,828)	(5,201)	(292,029)
Financial liabilities at fair value through profit or loss		3,910,667	4,890,744	8,801,411
Payable for securities purchased		1,277,000	-	1,277,000
Management fee payable		241,009	7,309	248,318
Incentive fee payable		1,762,562	(197,407)	1,565,155
Platform fee payable		128,982	33,616	162,598
Sourcing fee payable		3,458	3,025	6,483
Administration fee payable		1,807	(37,290)	(35,483)
Audit fee payable		15,654	4,078	19,732
Depository and custodian fee payable		34,778	15,779	50,557
Legal fees payable		(23,726)	40	(23,686)
Interest payable		213,518	7,210	220,728
Accrued expenses		20,707	12,453	33,160
<b>Net cash used in operating activities</b>		<u>(63,047,561)</u>	<u>(18,161,821)</u>	<u>(81,209,382)</u>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares		130,556,677	25,848,340	156,405,017
Payments for redemption of shares		(48,164,655)	(15,512,156)	(63,676,811)
<b>Net cash provided by financing activities</b>		<u>82,392,022</u>	<u>10,336,184</u>	<u>92,728,206</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		19,344,461	(7,825,637)	11,518,824
Cash and cash equivalents at beginning of the period	4	<u>137,195,445</u>	<u>19,665,467</u>	<u>156,860,912</u>
<b>Cash and cash equivalents at end of the period</b>	4	<u><b>156,539,906</b></u>	<u><b>11,839,830</b></u>	<u><b>168,379,736</b></u>
<b>Supplemental disclosure of cash flow information</b>				
Interest received		4,535,022	4,432	4,539,454
Interest paid		(1,036,421)	(2,555)	(1,038,976)

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

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 2015, (as amended) (the Central Bank UCITS Regulations).

The financial statements are prepared in accordance with the Irish Companies Acts 2014-2017, 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 2017, the Company has established two funds: U Access (IRL) Trend Macro and U Access (IRL) Electron Global Utility Fund (each a "Fund" and together the "Funds").

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

The Company has appointed Union Bancaire Privée, UBP SA as the Principal Investment Manager (the "Principal Investment Manager") to the Company. The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as administrator 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 BNY Mellon Trust Company (Ireland) Limited 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 investment objectives and policies of each Fund are summarised below. A full description of the Investment Objectives and Policies of each Fund are contained in the Supplements dated 15 June 2017.

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

The investment objective of the Fund is to achieve a consistent, absolute return. The Fund is managed by the Sub-Investment Manager, Trend Capital Management LP.

The Fund seeks to achieve a consistent, absolute return by gaining global exposure through long and short investment in 3 asset classes: fixed income, currencies and equities (the "Asset Classes"). Such exposure will primarily be taken indirectly through the use of financial derivative instruments ("FDI"). The Fund may invest in both developed and emerging markets and will not be restricted to any particular industry, sector or region.

The Fund may invest more than 20% of its Net Asset Value ("NAV") in emerging markets when considered appropriate to the investment objective of the Fund.

While the Fund will primarily invest indirectly through the use of FDI, it may also invest directly in equities, currencies and bonds which will be either fixed or floating rate, issued by governments, governmental authorities, or corporations either explicitly or implicitly guaranteed by a government, which are either rated or unrated and exchange traded funds ("ETFs") to gain exposure to the Asset Classes.

All share classes in the Fund are accumulating shares, with the exception of the Class G EUR share class which launched on 17 May 2017. The Directors intend to make an annual distribution to shareholders in the Class G EUR share class, comprising of an annual dividend.

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

The investment objective of the Fund is to provide shareholders with a return linked to the performance of a reference portfolio (the "Reference Portfolio").

The Reference Portfolio represents a dynamically managed portfolio of investments seeking exposure to long and short equity positions and currencies. The Reference Portfolio may also consist of other instruments such as financial indices, collective investment schemes and financial derivative instruments ("FDIs"). The Reference Portfolio is managed by the Sub-Investment Manager, Electron Capital Partners, LLC. The Sub-Investment Manager is a Portfolio Manager.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 1. General information (continued)

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

The investment objective of the Reference Portfolio is to achieve absolute returns through long and short investments primarily in publicly traded equity securities in the global utility sector (including, but not limited to, electric, gas and water utilities and independent power companies), utility service and fuel providers, utility equipment manufacturers (including, but not limited to, renewable and energy technology companies) and related sectors. The Reference Portfolio may invest up to 10% of its net asset value in Russian securities. The Reference Portfolio will consist of equities (including preferred stock) and currencies (the "Asset Classes").

While the Reference Portfolio will invest directly in US and non-US public equities it may also gain indirect exposure to equities (including indices) via swaps, options, futures, forwards and contracts for difference.

The Fund is exposed to the economic performance of the Reference Portfolio through a total return swap (the "Portfolio Total Return Swap") with Morgan Stanley. The Portfolio Total Return Swap will give the Fund economic exposure to the Reference Portfolio in exchange for a fixed rate of return being paid by the Fund. The performance of the Fund will primarily be determined by the performance of the Reference Portfolio. The Fund has purchased a series of Funding Assets to support the Reference Portfolio.

All share classes in the Fund are accumulating shares and it is not intended to distribute dividends to the shareholders in the accumulating share classes.

### 2. Significant accounting policies

#### (a) Statement of compliance

These condensed unaudited interim financial statements should be read in conjunction with the 31 December 2016 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 2016, 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 Acts 2014-2017, UCITS Regulations and Central Bank of Ireland UCITS Regulations.

#### (b) Standards, interpretations and amendments not yet effective at 30 June 2017

The following new significant standards and amendment to standards are relevant but not yet effective for the Company's operations:

##### IFRS 9 – Financial Instruments: Classification and Measurement

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required but comparative information is not compulsory.

Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 is unlikely to have a material effect on the classification and measurement of the Company's financial assets or financial liabilities.



# 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 2017:

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Equities	-	65,675,690
<b>Total equities</b>	<b>-</b>	<b>65,675,690</b>
<b>Interest bearing securities</b>		
Corporate bonds	67,561,374	-
Government bonds	267,785,229	-
<b>Total interest bearing securities</b>	<b>335,346,603</b>	<b>-</b>
<b>Derivative contracts</b>		
Contracts for difference	-	1,142,569
Credit default sw aps	4,647,823	-
Foreign exchange options	1,742,690	-
Forw ard currency contracts	14,543,923	194,976
Futures	2,892,495	-
Index options	744,188	-
Interest rate options	5,082,000	-
Interest rate sw aps	872,777	-
Total return sw aps	-	63,157
<b>Total derivative contracts</b>	<b>30,525,896</b>	<b>1,400,702</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>365,872,499</b>	<b>67,076,392</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Derivative contracts</b>		
Contracts for difference	-	(487,789)
Credit default sw aps	(928,999)	-
Foreign exchange options	(626,917)	-
Forw ard currency contracts	(7,254,417)	(226)
Index options	(253,125)	-
Interest rate options	(2,843,500)	-
Interest rate sw aps	(1,115,753)	-
<b>Total derivative contracts</b>	<b>(13,022,711)</b>	<b>(488,015)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(13,022,711)</b>	<b>(488,015)</b>

# 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 summarises the financial assets and liabilities at fair value through profit or loss as at 31 December 2016:

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
Equities	-	56,370,160
<b>Total equities</b>	<u>-</u>	<u>56,370,160</u>
<b>Interest bearing securities</b>		
Corporate bonds	63,567,288	-
Government bonds	197,101,133	-
<b>Total interest bearing securities</b>	<u>260,668,421</u>	<u>-</u>
<b>Derivative contracts</b>		
Contracts for difference	-	689,801
Credit default sw aps	1,992,565	-
Foreign exchange options	4,913,396	-
Forw ard currency contracts	11,416,322	38,034
Futures	948,575	-
Interest rate sw aps	837,954	-
Total return sw aps	25,170,210	-
<b>Total derivative contracts</b>	<u>45,279,022</u>	<u>727,835</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>305,947,443</u>	<u>57,097,995</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Derivative contracts</b>		
Contracts for difference	-	(43,344)
Credit default sw aps	(1,657,033)	-
Foreign exchange options	(2,523,942)	-
Forw ard currency contracts	(9,426,632)	-
Futures	(2,505,605)	-
Interest rate sw aps	(1,386,141)	-
Total return sw aps	(248,729)	(1,348)
<b>Total derivative contracts</b>	<u>(17,748,082)</u>	<u>(44,692)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(17,748,082)</u>	<u>(44,692)</u>

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

The following tables analyse within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 June 2017:

#### 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	-	67,561,374	-	67,561,374
Government bonds	88,561,059	179,224,170	-	267,785,229
<b>Total interest bearing securities</b>	<b>88,561,059</b>	<b>246,785,544</b>	<b>-</b>	<b>335,346,603</b>
<b>Derivative contracts</b>				
Credit default sw aps	-	4,647,823	-	4,647,823
Foreign exchange options	-	1,742,690	-	1,742,690
Forward currency contracts	-	14,543,923	-	14,543,923
Futures contracts	2,892,495	-	-	2,892,495
Index options	744,188	-	-	744,188
Interest rate options	5,082,000	-	-	5,082,000
Interest rate sw aps	-	872,777	-	872,777
<b>Total derivative contracts</b>	<b>8,718,683</b>	<b>21,807,213</b>	<b>-</b>	<b>30,525,896</b>
	<b>97,279,742</b>	<b>268,592,757</b>	<b>-</b>	<b>365,872,499</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Credit default sw aps	-	(928,999)	-	(928,999)
Foreign exchange options	-	(626,917)	-	(626,917)
Forward currency contracts	-	(7,254,417)	-	(7,254,417)
Index options	(253,125)	-	-	(253,125)
Interest rate options	(2,843,500)	-	-	(2,843,500)
Interest rate sw aps	-	(1,115,753)	-	(1,115,753)
<b>Total derivative contracts</b>	<b>(3,096,625)</b>	<b>(9,926,086)</b>	<b>-</b>	<b>(13,022,711)</b>
	<b>(3,096,625)</b>	<b>(9,926,086)</b>	<b>-</b>	<b>(13,022,711)</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) Electron Global Utility Fund

	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	65,675,690	-	-	65,675,690
<b>Total equities</b>	<b>65,675,690</b>	<b>-</b>	<b>-</b>	<b>65,675,690</b>
<b>Derivative contracts</b>				
Contracts for difference	-	1,142,569	-	1,142,569
Forward currency contracts	-	194,976	-	194,976
Total return swaps	-	63,157	-	63,157
<b>Total derivative contracts</b>	<b>-</b>	<b>1,400,702</b>	<b>-</b>	<b>1,400,702</b>
	<b>65,675,690</b>	<b>1,400,702</b>	<b>-</b>	<b>67,076,392</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	(487,789)	-	(487,789)
Forward currency contracts	-	(226)	-	(226)
<b>Total derivative contracts</b>	<b>-</b>	<b>(488,015)</b>	<b>-</b>	<b>(488,015)</b>
	<b>-</b>	<b>(488,015)</b>	<b>-</b>	<b>(488,015)</b>

For the period ended 30 June 2017, the Company invested in Level 1 and Level 2 securities. During the period ended 30 June 2017, the Company did not have any transfers between any of the levels of the fair value hierarchy.

# 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 2016:

### 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	-	63,567,288	-	63,567,288
Government bonds	29,999,400	167,101,733	-	197,101,133
<b>Total interest bearing securities</b>	<b>29,999,400</b>	<b>230,669,021</b>	<b>-</b>	<b>260,668,421</b>
<b>Derivative contracts</b>				
Credit default sw aps	-	1,992,565	-	1,992,565
Foreign exchange options	-	4,913,396	-	4,913,396
Forward currency contracts	-	11,416,322	-	11,416,322
Futures contracts	948,575	-	-	948,575
Interest rate sw aps	-	837,954	-	837,954
Total return sw aps	-	25,170,210	-	25,170,210
<b>Total derivative contracts</b>	<b>948,575</b>	<b>44,330,447</b>	<b>-</b>	<b>45,279,022</b>
	<b>30,947,975</b>	<b>274,999,468</b>	<b>-</b>	<b>305,947,443</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Credit default sw aps	-	(1,657,033)	-	(1,657,033)
Foreign exchange options	-	(2,523,942)	-	(2,523,942)
Forward currency contracts	-	(9,426,632)	-	(9,426,632)
Futures contracts	(2,505,605)	-	-	(2,505,605)
Interest rate sw aps	-	(1,386,141)	-	(1,386,141)
Total return sw aps	-	(248,729)	-	(248,729)
<b>Total derivative contracts</b>	<b>(2,505,605)</b>	<b>(15,242,477)</b>	<b>-</b>	<b>(17,748,082)</b>
	<b>(2,505,605)</b>	<b>(15,242,477)</b>	<b>-</b>	<b>(17,748,082)</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) Electron Global Utility Fund

	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	56,370,160	-	-	56,370,160
<b>Total equities</b>	<b>56,370,160</b>	<b>-</b>	<b>-</b>	<b>56,370,160</b>
<b>Derivative contracts</b>				
Contracts for difference	-	689,801	-	689,801
Forward currency contracts	-	38,034	-	38,034
<b>Total derivative contracts</b>	<b>-</b>	<b>727,835</b>	<b>-</b>	<b>727,835</b>
	<b>56,370,160</b>	<b>727,835</b>	<b>-</b>	<b>57,097,995</b>
<b>Financial liabilities at fair value through profit or loss held for trading</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	(43,344)	-	(43,344)
Total return swaps	-	(1,348)	-	(1,348)
<b>Total derivative contracts</b>	<b>-</b>	<b>(44,692)</b>	<b>-</b>	<b>(44,692)</b>
	<b>-</b>	<b>(44,692)</b>	<b>-</b>	<b>(44,692)</b>

For the year ended 31 December 2016, the Company mainly invested in Level 1 and Level 2 securities. During the year ended 31 December 2016, the Company did not have any transfers between any of the levels of the fair value hierarchy other than outlined in the table below.

Changes in Level 3 assets measured at fair value for the year ended 31 December 2016 were as follows:

	2016 US\$
<b>Financial assets and liabilities at fair value through profit or loss:</b>	
<b>Opening balance</b>	<b>(6,137)</b>
Total gains/(losses):	
-realised	-
-unrealised	4,789
Sales	-
Transfers out of Level 3	1,348
<b>Closing balance</b>	<b>-</b>

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 2017 and 31 December 2016.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 4. Cash and cash equivalents

As at 30 June 2017 and 31 December 2016, cash balances were held as disclosed below:

### U Access (IRL) Trend Macro

	30 June 2017 US\$	31 December 2016 US\$
<b>Cash and cash equivalents</b>		
BNY Mellon	85,229,617	42,058,990
Bank of America	-	34
Credit Suisse	2,513,622	9,465,670
JPMorgan Chase Bank NA	4,487,083	5,590,380
<b>Total cash and cash equivalents</b>	<b>92,230,322</b>	<b>57,115,074</b>
<b>Cash collateral</b>		
Barclays Capital	979,487	1,103,164
Bank of America	2,164,873	6,455,703
Citibank NA	1,444,982	51,964
Credit Suisse	6,769,415	16
JPMorgan Chase Bank NA	22,507,662	29,603,908
UBS AG	1,244,756	-
<b>Total cash collateral</b>	<b>35,111,175</b>	<b>37,214,755</b>
<b>Bank overdraft</b>		
BNY Mellon	(565,198)	(390,292)
Credit Suisse	-	(2,224)
JPMorgan Chase Bank NA	-	(15)
<b>Total bank overdraft</b>	<b>(565,198)</b>	<b>(392,531)</b>
<b>Cash held in investor money collection accounts</b>		
BNY Mellon	324,388	107,751
<b>Total cash held in investor money collection accounts</b>	<b>324,388</b>	<b>107,751</b>
<b>Total</b>	<b>127,100,687</b>	<b>94,045,049</b>

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

	30 June 2017 US\$	31 December 2016 US\$
<b>Cash and cash equivalents</b>		
BNY Mellon	4,342,787	752,221
<b>Total cash and cash equivalents</b>	<b>4,342,787</b>	<b>752,221</b>
<b>Bank overdraft</b>		
BNY Mellon	(31,398)	-
<b>Total bank overdraft</b>	<b>(31,398)</b>	<b>-</b>
<b>Total</b>	<b>4,311,389</b>	<b>752,221</b>

# 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 months period ended 30 June 2017

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$
Realised gains on investments	8,019,746	5,924,971
Realised losses on derivative contracts	(10,654,286)	(1,640,834)
Realised gains on foreign currency	318,756	961
Change in unrealised (depreciation)/appreciation on investments	(821,463)	2,880,971
Change in unrealised appreciation on derivative contracts	11,830,851	229,542
Change in unrealised appreciation/(depreciation) on foreign currency	46,115	(2)
<b>Total</b>	<b><u>8,739,719</u></b>	<b><u>7,395,609</u></b>

For the six months period ended 30 June 2016

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$
Realised gains on investments	7,786,796	2,363,227
Realised (loss)/gain on derivative contracts	(12,532,318)	2,581,769
Realised gain/(loss) on foreign currency	145,473	(728)
Change in unrealised appreciation/(depreciation) on investments	4,129,893	(737,599)
Change in unrealised appreciation/(depreciation) on derivative contracts	4,231,828	(5,123,280)
Change in unrealised depreciation on foreign currency	(2,365)	-
<b>Total</b>	<b><u>3,759,307</u></b>	<b><u>(916,611)</u></b>



# 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 2017 and 31 December 2016, 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 2017

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	341,841,890	(21,755)	-		341,820,135
Citibank NA	82,607	-	-		82,607
Credit Suisse	12,692,683	(3,096,628)	-		9,596,055
JPMorgan Chase Bank NA	10,146,461	(7,906,061)	-		2,240,400
UBS AG	1,108,858	(1,069,269)	-		39,589
<b>Total</b>	<b>365,872,499</b>	<b>(12,093,713)</b>	<b>-</b>		<b>353,778,786</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	(21,755)	21,755	-		-
Bank of America	(594,570)	-	594,570		-
Barclays Capital	(334,428)	-	334,428		-
Credit Suisse	(3,096,628)	3,096,628	-		-
JPMorgan Chase Bank NA	(7,906,061)	7,906,061	-		-
UBS AG	(1,069,269)	1,069,269	-		-
<b>Total</b>	<b>(13,022,711)</b>	<b>12,093,713</b>	<b>928,998</b>		<b>-</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Electron Global Utility Fund  
30 June 2017

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	194,976	(226)	-		194,750
Morgan Stanley	1,205,726	(487,789)	-		717,937
<b>Total</b>	<b>1,400,702</b>	<b>(488,015)</b>	<b>-</b>		<b>912,687</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	(226)	226	-		-
Morgan Stanley	(487,789)	487,789	-		-
<b>Total</b>	<b>(488,015)</b>	<b>488,015</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) Trend Macro  
31 December 2016

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	261,434,281	(129,110)	-	261,305,171	
Bank of America	25,170,210	(1,432,368)	-	23,737,842	
Citibank NA	738,702	(129,591)	-	609,111	
Credit Suisse	837,953	(281,241)	-	556,712	
Deutsche Bank	58,364	-	-	58,364	
JPMorgan Chase Bank NA	17,707,933	(15,302,378)	-	2,405,555	
<b>Total</b>	<b>305,947,443</b>	<b>(17,274,688)</b>	<b>-</b>	<b>288,672,755</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	(129,110)	129,110	-	-	
Bank of America	(1,432,368)	1,432,368	-	-	
Barclays Capital	(473,394)	-	473,394	-	
Citibank NA	(129,591)	129,591	-	-	
Credit Suisse	(281,241)	281,241	-	-	
JPMorgan Chase Bank NA	(15,302,378)	15,302,378	-	-	
<b>Total</b>	<b>(17,748,082)</b>	<b>17,274,688</b>	<b>473,394</b>	<b>-</b>	

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Electron Global Utility Fund  
31 December 2016

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	38,034	-	-		38,034
Morgan Stanley	689,801	(44,692)	-		645,109
<b>Total</b>	<b>727,835</b>	<b>(44,692)</b>	<b>-</b>		<b>683,143</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\$	
Morgan Stanley	(44,692)	44,692	-		-
<b>Total</b>	<b>(44,692)</b>	<b>44,692</b>	<b>-</b>		<b>-</b>

# 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 2017 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 T <sup>2</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>	USD
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>	
USD	GBP <sup>7</sup>	SEK <sup>7</sup>	GBP <sup>7</sup>	GBP <sup>7</sup>			GBP <sup>7</sup>	
	USD	USD	SEK <sup>7</sup>	SEK <sup>7</sup>			SEK <sup>7</sup>	
			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 C 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 at the sole discretion of the Directors;

<sup>4</sup> The Class B Shares are only available to: (i) investors who purchase Shares through financial intermediary entities (such as a fund platform or a wealth management firm) which provide fee based investment advisory services to investors under a separate investment management agreement and which are prior approved by the Principal Investment Manager; or (ii) investors who are prior approved by the Directors in their sole discretion. No financial intermediary entity is entitled to receive retrocessions in relation to a Shareholder's investment in Class B share. The Class B 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 only for investors who are prior approved by the Directors at their sole discretion;

<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 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 and Class G EUR 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 2017 for U Access (IRL) Electron Global Utility Fund:

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

Class A <sup>1</sup>	Class C <sup>2</sup>	Class D	Class F <sup>3</sup>	Class H <sup>4</sup>	Class T <sup>4</sup>
CHF <sup>5</sup>	CHF <sup>5</sup>	CHF <sup>5</sup>	CHF <sup>5</sup>	CHF <sup>5</sup>	CHF <sup>5</sup>
EUR <sup>5</sup>	EUR <sup>5</sup>	EUR <sup>5</sup>	EUR <sup>5</sup>	EUR <sup>5</sup>	EUR <sup>5</sup>
GBP <sup>5</sup>	GBP <sup>5</sup>	GBP <sup>5</sup>	GBP <sup>5</sup>	GBP <sup>5</sup>	GBP <sup>5</sup>
USD	SEK <sup>5</sup>	SEK <sup>5</sup>	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 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 at the sole discretion of the Directors;

<sup>2</sup> The Class C Shares are only available to investors who are prior approved by the Directors at their sole discretion;

<sup>3</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 its Clients having a discretionary or advisory mandates or specific investment services agreement with Principal Investment Manager or its affiliates any other investors who are prior approved by the Directors at their sole discretion;

<sup>4</sup> The Class H and Class T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and the Principal Investment Manager; and

<sup>5</sup> The Class A EUR Shares, Class A CHF Shares, Class A GBP Shares, Class C EUR Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK, Class D EUR Shares, Class D CHF Shares, Class D GBP Shares, Class D SEK, Class F EUR Shares, Class F CHF Shares, Class F GBP Shares, Class H EUR Shares, Class H CHF Shares, Class H GBP shares, Class T EUR Shares, Class T CHF 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 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 2017 for each share class are as follows:

#### U Access (IRL) Trend Macro

Classes	Shares outstanding 1 January 2017	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2017
Class A EUR	44,597	8,967	(5,799)	-	-	47,765
Class A USD	273,678	6,193	(89,201)	-	-	190,670
Class B CHF	28,242	4,464	-	-	-	32,706
Class B EUR	622,000	141,173	(31,683)	-	-	731,490
Class B GBP	572,817	105,157	(39,233)	-	-	638,741
Class B USD	333,884	86,257	(83,679)	21,247	(1,726)	355,983
Class C CHF	13,166	1,835	(806)	-	-	14,195
Class C EUR	84,970	-	(20,760)	-	-	64,210
Class C SEK	226,999	-	(29,968)	-	-	197,031
Class C USD	116,410	-	(13,500)	-	-	102,910
Class D CHF	20,160	478	-	-	-	20,638
Class D EUR	137,070	22,061	(50,685)	-	-	108,446
Class D GBP	-	1,500	-	-	-	1,500
Class D SEK	1,440,953	269,827	(247,211)	-	-	1,463,569
Class D USD	614,242	181,323	(51,519)	-	(21,400)	722,646
Class E EUR	83,874	8,972	(64,450)	-	-	28,396
Class E USD	5,693	9,481	(1,788)	-	-	13,386
Class F USD	25,216	-	-	-	-	25,216
Class G EUR	-	219,432	(8,361)	-	-	211,071
Class I EUR	16,277	279,533	(11,211)	-	-	284,599
Class I GBP	686	-	-	-	-	686
Class I USD	264,554	15,419	(26,418)	1,876	(499)	254,932
Class T USD	31,704	-	(31,704)	-	-	-

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

Classes	Shares outstanding 1 January 2017	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2017
Class A EUR	3,000	-	(3,000)	-	-	-
Class A USD	51,189	22,287	(4,602)	-	-	68,874
Class D EUR	5,799	25,617	(1,689)	-	-	29,727
Class D GBP	644	2,040	(374)	-	-	2,310
Class D USD	128,347	53,424	(28,111)	-	-	153,660
Class F USD	114,017	19	(12,259)	-	-	101,777
Class H USD	10,000	7,529	-	-	-	17,529
Class T EUR	45,031	-	-	-	-	45,031
Class T USD	236,303	-	(10,971)	-	-	225,332

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 7. Share transactions (continued)

Share movements during the year ended 31 December 2016 for each share class are as follows:

#### U Access (IRL) Trend Macro

Classes	Shares outstanding 1 January 2016	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2016
Class A EUR	20,000	45,811	(21,214)	-	-	44,597
Class A USD	62,862	227,844	(38,748)	21,720	-	273,678
Class B CHF	-	28,242	-	-	-	28,242
Class B EUR	160,631	578,439	(88,369)	-	(28,701)	622,000
Class B GBP	390,007	319,014	(136,204)	-	-	572,817
Class B USD	89,506	348,482	(112,305)	43,721	(35,520)	333,884
Class C CHF	3,750	9,416	-	-	-	13,166
Class C EUR	223,362	-	(70,681)	-	(67,711)	84,970
Class C SEK	334,090	-	(107,091)	-	-	226,999
Class C USD	47,593	475	(42,663)	111,005	-	116,410
Class D CHF	13,032	9,027	(1,899)	-	-	20,160
Class D EUR	174,729	81,184	(118,843)	-	-	137,070
Class D SEK	1,081,796	971,790	(612,633)	-	-	1,440,953
Class D USD	331,072	416,573	(99,389)	-	(34,014)	614,242
Class E EUR	831	85,953	(2,910)	-	-	83,874
Class E GBP	1,250	-	(1,250)	-	-	-
Class E USD	2,585	3,108	-	-	-	5,693
Class F EUR	28,276	-	(28,276)	-	-	-
Class F USD	33,109	-	(7,893)	-	-	25,216
Class I EUR	-	16,277	-	-	-	16,277
Class I GBP	-	686	-	-	-	686
Class I USD	-	269,555	(5,001)	-	-	264,554
Class T USD	43,174	-	(11,470)	-	-	31,704

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

Classes	Shares outstanding 1 January 2016	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2016
Class A EUR	3,000	307	(307)	-	-	3,000
Class A USD	16,185	11,983	-	23,021	-	51,189
Class C USD	1,000	-	(1,000)	-	-	-
Class D EUR	2,545	8,278	(5,024)	-	-	5,799
Class D GBP	-	644	-	-	-	644
Class D USD	-	157,358	(6,466)	-	(22,545)	128,347
Class F EUR	41,856	-	(41,856)	-	-	-
Class F USD	122,652	64,802	(73,437)	-	-	114,017
Class H USD	-	11,700	(1,700)	-	-	10,000
Class T EUR	-	45,031	-	-	-	45,031
Class T USD	301,297	34,289	(99,283)	-	-	236,303



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 7. Share transactions (continued)

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 Repurchase Charge is up to a maximum of 3% of repurchase monies. 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.

### 8. Fee arrangements

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

The Principal Investment Manager is 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*

From 1 January 2016 to 17 March 2016, a maximum Platform Fee of 0.35% of net asset value of the Fund was payable.

Effective from 18 March 2016, a maximum Platform Fee of 0.30% of the net asset value of the Fund was payable.

For the period ended 30 June 2017, the Fund incurred a total Platform Fee of US\$509,618 (30 June 2016: US\$328,260) of which US\$459,785 was payable at the period end (31 December 2016: US\$220,534).

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

From 1 January 2016 to 17 March 2016, a maximum Platform Fee of 0.35% of net asset value of the Fund was payable.

Effective from 18 March 2016, a maximum Platform Fee of 0.30% of the net asset value of the Fund was payable.

For the period ended 30 June 2017, the Fund incurred a total Platform Fee of US\$93,330 (30 June 2016: US\$85,581) of which US\$85,547 was payable at the period end (31 December 2016: US\$44,673).

#### Management Fee and Incentive Fee

The Management Fee consists of a fee paid to the Portfolio Manager (the "Portfolio Management Fee"), to the Sourcing Agent up to 17 March 2016 (the "Sourcing Fee") and to the Investment Manager from 18 March 2016 (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 2017, the Fund incurred a Portfolio Management Fee of US\$2,492,631 (30 June 2016: US\$1,426,745) of which US\$930,542 was payable at the period end (31 December 2016: US\$398,294).

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

For the period ended 30 June 2017, the Fund incurred a Portfolio Management Fee of US\$340,881 (30 June 2016: US\$291,734) of which US\$63,800 was payable at the period end (31 December 2016: US\$53,872).

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

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

##### (b) Investment Management Fee

Effective from 18 March 2016, 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. Prior to 18 March 2016, such fees were referred to as sourcing fees.

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

For the period ended 30 June 2017, the Fund incurred an Investment Management Fee of US\$837,516 (30 June 2016: US\$290,972) of which US\$833,040 was payable at the period end (31 December 2016: US\$354,478).

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

For the period ended 30 June 2017, the Fund incurred an Investment Management Fee of US\$38,670 (30 June 2016: US\$3,219) of which US\$38,671 was payable at the period end (31 December 2016: US\$17,192).

##### (c) Sourcing Fee

Prior to 18 March 2016, with respect to certain Classes of Shares, the Funds paid the Sourcing Agent a fee (the "sourcing 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 to 17 March 2016, the Fund incurred a sourcing Fee of US\$158,147 of which US\$Nil was payable at the period end.

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

For the period to 17 March 2016, the Fund incurred a sourcing fee of US\$496 of which US\$Nil was payable at the period end.

##### d) 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 2017, the provision of the Fund for Incentive Fees was US\$37,585 (31 December 2016: US\$1,829,938) and the crystallised incentive fees amount on redemption since the beginning of the period was US\$63 (from 1 January 2016 to 30 June 2016 US\$65,844). During the period the Fund incurred total Incentive Fees of US\$37,648 (from 1 January 2016 to 30 June 2016 US\$2,001,911).

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

As of the 30 June 2017, the provision of the Fund for Incentive Fees was US\$677,507 (31 December 2016: US\$Nil) and the crystallised incentive fees amount on redemption since the beginning of the period was US\$36,275 (from 1 January 2016 to 30 June 2016 US\$Nil). During the period the Fund incurred total Incentive Fees of US\$696,069 (from 1 January 2016 to 30 June 2016 US\$1,854).

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, Incentive Fee or the Sourcing Fee/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 Management Fees schedule in force from 1 January 2017 to 30 June 2017 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and Incentive Fees for each class of Shares for U Access (IRL) UCITS Trend Macro were:

	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class G Shares	Class T Shares	Class I Shares
<b>Management Fee</b>	Up to 2.0% per annum <sup>2</sup>	1.50% per annum	1.50% per annum	2.0% per annum	2.0% per annum	Up to 1.5% per annum <sup>1</sup>	Up to 2.0% per annum <sup>1</sup>	1.50% per annum	1.50% per annum
<i>Including:</i>									
<i>Portfolio Management Fee</i>	1.50% <sup>2</sup>	1.10%	1.00%	1.50%	1.10%	1.00% <sup>1</sup>	1.10%	1.50%	1.10%
<i>and Investment Management Fee</i>	0.50% <sup>2</sup>	0.40%	0.50%	0.50%	0.90%	0.50% <sup>1</sup>	0.90%	0.00%	0.40%
<b>Incentive Fee</b>	16.75% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	10% of the Net Profits	20% of the Net Profits

<sup>1</sup> The Management Fee will be up to 1.50% consisting of a Portfolio Management Fee of 1.00% per annum and a maximum Investment Management Fee of 0.50% per annum.

<sup>2</sup> The Management Fee will be up to 2.00% consisting of a Portfolio Management Fee of 1.50% per annum and a maximum Investment Management Fee of 0.50% per annum.

The Management Fees schedule in force from 1 January 2016 to 30 June 2016 (consisting of the Portfolio Management Fee and, if applicable, the Sourcing Fee) and Incentive Fees for each class of Shares for U Access (IRL) Trend Macro were:

	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class T Shares	Class I Shares
<b>Management Fee</b>	Up to 2.0% per annum <sup>2</sup>	1.50% per annum	1.50% per annum	2.0% per annum	2.0% per annum	Up to 1.5% per annum <sup>1</sup>	1.50% per annum	1.50% per annum
<i>Including:</i>								
<i>Portfolio Management Fee</i>	1.50% <sup>2</sup>	1.10%	1.00%	1.50%	1.10%	1.00% <sup>1</sup>	1.50%	1.10%
<i>and Sourcing Fee/Investment Management Fee</i>	0.50% <sup>2</sup>	0.40%	0.50%	0.50%	0.90%	0.50% <sup>1</sup>	0.00%	0.40%
<b>Incentive Fee</b>	16.75% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	20% of the Net Profits	15% of the Net Profits	10% of the Net Profits	20% of the Net Profits

<sup>1</sup> The Management Fee will be up to 1.50% consisting of a Portfolio Management Fee of 1.00% per annum and a maximum Sourcing Fee of 0.50% per annum.

<sup>2</sup> The Management Fee will be up to 2.00% consisting of a Portfolio Management Fee of 1.50% per annum and a maximum Sourcing Fee of 0.50% per annum.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 8. Fee arrangements (continued)

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

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

The Management Fees schedule in force from 1 January 2017 to 30 June 2017 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and Incentive Fees for each class of Shares for the U Access (IRL) Electron Global Utility Fund were:

	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>	<b>Class F Shares</b>	<b>Class H Shares</b>	<b>Class T Shares</b>
<b>Management Fee</b>	1.50% per annum <sup>1</sup>	1.25% per annum	1.50% per annum	Up to 1.25% per annum <sup>2</sup>	1.50% per annum	1.25% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i>	1.00% <sup>1</sup>	0.833%	1.00%	0.833% <sup>2</sup>	1.50%	1.25%
<i>and</i>						
<i>Investment Management Fee</i>	0.50% <sup>1</sup>	0.416%	0.50%	0.416% <sup>2</sup>	0%	0%
<b>Incentive Fee</b>	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	15% of the Net Profits

<sup>1</sup> The Management Fee will be up to 1.50% consisting of a Portfolio Management Fee of 1.00% per annum and a maximum Investment Management Fee of 0.50% per annum.

<sup>2</sup> The Management Fee will be up to 1.25% consisting of a Portfolio Management Fee of 0.833% per annum and a maximum Investment Management Fee of 0.416% per annum.

The Management Fees schedule in force from 1 January 2016 to 30 June 2016 (consisting of the Portfolio Management Fee and, if applicable, the Sourcing Fee) and Incentive Fees for each class of Shares for the U Access (IRL) Electron Global Utility Fund were:

	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>	<b>Class F Shares</b>	<b>Class H Shares</b>	<b>Class T Shares</b>
<b>Management Fee</b>	1.50% per annum <sup>1</sup>	1.25% per annum	1.50% per annum	Up to 1.25% per annum <sup>2</sup>	1.50% per annum	1.25% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i>	1.00% <sup>1</sup>	0.833%	1.00%	0.833% <sup>2</sup>	1.50%	1.25%
<i>and</i>						
<i>Sourcing Fee/Investment Management Fee</i>	0.50% <sup>1</sup>	0.416%	0.50%	0.416% <sup>2</sup>	0%	0%
<b>Incentive Fee</b>	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	15% of the Net Profits

<sup>1</sup> The Management Fee will be up to 1.50% consisting of a Portfolio Management Fee of 1.00% per annum and a maximum Investment Management Fee of 0.50% per annum.

<sup>2</sup> The Management Fee will be up to 1.25% consisting of a Portfolio Management Fee of 0.833% per annum and a maximum Investment Management Fee of 0.416% per annum.

#### 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 \$120,000 per annum.

For the period ended 30 June 2017, the Fund incurred an Administration Fee of US\$138,219 (30 June 2016: US\$99,919) of which US\$75,936 (31 December 2016: US\$75,852) 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) 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 \$70,000 per annum.

For the period ended 30 June 2017, the Fund incurred an Administration Fee of US\$41,655 (30 June 2016: US\$47,294) of which US\$62,655 (31 December 2016: US\$21,000) was payable at the period end.

#### Depository's and Custody's Fees

From 24 March 2016, BNY Mellon Trust Company (Ireland) Limited acts as Depository to the Company. Up to 23 March 2016, BNY Mellon Trust Company (Ireland) Limited acted as the Custodian to the Company.

##### *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 \$34,500 per annum.

For the period ended 30 June 2017, the Fund incurred a Depository/Custodian Fee of US\$178,947 (30 June 2016: US\$72,801) of which US\$109,314 (31 December 2016: US\$195,035) 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 €34,500 per annum.

For the period ended 30 June 2017, the Fund incurred a Depository/Custodian fee of US\$32,145 (30 June 2016: US\$20,696) of which US\$31,844 (31 December 2016: US\$42,395) was payable at the period end.

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

#### *Related person transactions*

Investment management transactions have been disclosed in Note 8. Except as disclosed below, the Company had no other related party transactions for the period ended 30 June 2017 or period ended 30 June 2016.

GFS Management (Ireland) Limited (Manager of the Company) until 15 March 2016 paid certain expenses on behalf of the Company and were then reimbursed by the Company. Effective 16 March 2016, Carne Global Fund Managers (Ireland) Limited replaced GFS Management (Ireland) Limited as Manager.

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

For the period ended 30 June 2017 payments to Carne Global Financial Services Limited as Company Secretary for fund governance services, money laundering reporting officer services and registration services were US\$28,260.

For the period ended 30 June 2016, payments to GFS Management (Ireland) Limited as Manager for operating expenses paid for the Fund were US\$169,211.

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

For the period ended 30 June 2017 payments to Carne Global Financial Services Limited as Company Secretary for fund governance services, money laundering reporting officer services and registration services were US\$2,884.

For the period ended 30 June 2016, payments to GFS Management (Ireland) Limited as Manager for operating expenses paid for the Fund were US\$37,557.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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.

Syl O'Byrne is an employee of Carne Global Financial Services Limited (the Company Secretary) and is entitled to an annual director's fee of €5,500.

Bryan Tiernan (Independent Director of the Company) is entitled to an annual director's fee of €17,500 from 1 January 2017 (31 December 2016: €15,000).

#### *Connected person disclosures*

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

### 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 2017, payments to the Portfolio Managers for research expenses for the Fund were US\$86,713 (30 June 2016: US\$90,958).

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

For the period ended 30 June 2017, payments to the Portfolio Managers for research expenses for the Fund were US\$12,514 (30 June 2016: US\$16,731).

### 11. Organisation Costs

As per the supplements to the Prospectus both Funds amortise organisational expenses which is divergent with accounting standard IAS 38 "Intangible Assets". The difference in this instance is immaterial as disclosed below:

#### For the period ended 30 June 2017

	<b>U Access (IRL) Trend Macro US\$</b>	<b>U Access (IRL) Electron Global Utility Fund US\$</b>	<b>Total US\$</b>
<b>Net Assets Attributable to holders of redeemable shares per financial statements</b>	459,111,705	69,178,984	528,290,689
Add back Organisational Expenses in accordance with IAS 38	(20,822)	(44,959)	(65,781)
<b>Net Assets Attributable to holders of redeemable shares per IAS 38</b>	<b>459,090,883</b>	<b>69,134,025</b>	<b>528,224,908</b>

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 11. Organisation Costs (continued)

For the year ended 31 December 2016

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
<b>Net Assets Attributable to holders of redeemable shares per financial statements</b>	381,721,132	57,643,214	439,364,346
Add back Organisational Expenses in accordance with IAS 38	(25,781)	(52,397)	(78,178)
<b>Net Assets Attributable to holders of redeemable shares per IAS 38</b>	<u>381,695,351</u>	<u>57,590,817</u>	<u>439,286,168</u>

## 12. 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 ended 30 June 2017 and years ended 31 December 2016 and 31 December 2015:

Period ended 30 June 2017	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€102.96	€4,917,926	-	-
Class A USD	\$104.38	\$19,901,892	\$104.36	\$7,187,404
Class B CHF	fr.102.14	fr.3,340,550	-	-
Class B EUR	€104.48	€76,428,118	-	-
Class B GBP	£106.25	£67,868,420	-	-
Class B USD	\$106.14	\$37,784,594	-	-
Class C CHF	fr.100.29	fr.1,423,612	-	-
Class C EUR	€101.94	€6,545,578	-	-
Class C SEK	kr.102.96	kr.20,285,606	-	-
Class C USD	\$104.45	\$10,748,987	-	-
Class D CHF	fr.99.46	fr.2,052,715	-	-
Class D EUR	€100.08	€10,853,138	€103.34	€3,072,161
Class D GBP	£100.37	£150,548	£104.51	£241,440
Class D SEK	kr.100.77	kr.147,484,619	-	-
Class D USD	\$102.96	\$74,405,500	\$106.36	\$16,342,766
Class E EUR	€99.80	€2,833,869	-	-
Class E USD	\$103.82	\$1,389,719	-	-
Class F USD	\$106.08	\$2,674,940	\$105.64	\$10,751,771
Class G EUR	€100.58	€21,229,763	-	-
Class H USD	-	-	\$107.14	\$1,878,089
Class I EUR	€96.44	€27,448,019	-	-
Class I GBP	£99.40	£68,189	-	-
Class I USD	\$97.62	\$24,887,449	-	-
Class T EUR	-	-	€105.50	€4,750,702
Class T USD	-	-	\$105.49	\$23,769,619

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 12. Net Asset Value Comparison (continued)

31 December 2016

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€104.14	€4,644,522	€95.03	€285,084
Class A USD	\$104.69	\$28,652,461	\$95.64	\$4,895,797
Class B CHF	fr. 103.53	fr. 2,923,869	-	-
Class B EUR	€105.68	€65,729,940	-	-
Class B GBP	£107.09	£61,344,244	-	-
Class B USD	\$106.46	\$35,546,208	-	-
Class C CHF	fr. 101.67	fr. 1,338,601	-	-
Class C EUR	€103.10	€8,760,509	-	-
Class C SEK	kr. 104.24	kr. 23,661,606	-	-
Class C USD	\$104.77	\$12,195,760	-	-
Class D CHF	fr. 101.07	fr. 2,037,532	-	-
Class D EUR	€101.48	€13,909,390	€95.43	€553,426
Class D GBP	-	-	£96.25	£62,029
Class D SEK	kr. 102.28	kr. 147,376,596	-	-
Class D USD	\$103.53	\$63,592,416	\$97.61	\$12,528,087
Class E EUR	€101.19	€8,486,988	-	-
Class E USD	\$104.48	\$594,734	-	-
Class F USD	\$106.14	\$2,676,373	\$96.25	\$10,974,636
Class H USD	-	-	\$98.56	\$985,614
Class I EUR	€97.52	€1,587,330	-	-
Class I GBP	£100.20	£68,736	-	-
Class I USD	\$97.92	\$25,904,873	-	-
Class T EUR	-	-	€97.20	€4,377,195
Class T USD	\$106.13	\$3,364,756	\$96.03	\$22,692,326

31 December 2015

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€100.73	€2,014,516	€101.39	€304,184
Class A USD	\$100.18	\$6,297,644	\$100.46	\$1,625,938
Class B EUR	€102.32	€16,435,841	-	-
Class B GBP	£102.82	£40,101,799	-	-
Class B USD	\$102.06	\$9,134,574	-	-
Class C CHF	fr. 98.42	fr. 369,087	-	-
Class C EUR	€99.56	€22,237,218	-	-
Class C SEK	kr. 100.69	kr. 33,638,074	-	-
Class C USD	\$99.95	\$4,757,024	\$102.97	\$102,967
Class D CHF	fr. 98.54	fr. 1,284,175	-	-
Class D EUR	€98.59	€17,226,910	€102.47	€260,815
Class D SEK	kr. 99.45	kr. 107,589,096	-	-
Class D USD	\$99.57	\$32,963,767	-	-
Class E EUR	€98.61	€81,967	-	-
Class E GBP	£100.28	£125,354	-	-
Class E USD	\$100.50	\$259,759	-	-
Class F EUR	€100.77	€2,849,300	€100.66	€4,213,053
Class F USD	\$100.84	\$3,338,536	\$100.91	\$12,377,157
Class T USD	\$101.03	\$4,361,675	\$101.11	\$30,463,927



# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 13. Exchange Rates

The financial statements are prepared in US Dollars. The following exchange rates at 30 June 2017 and 31 December 2016 have been used to translate assets and liabilities in other currencies into US Dollars:

	30 June 2017	31 December 2016
Argentine peso	0.0602	0.0630
Australian dollar	0.7686	0.7213
Brazilian real	0.3002	0.3068
Canadian dollar	0.7711	-
Chilean peso	-	0.0015
Chinese yuan Hong Kong	0.1475	-
Chinese renminbi yuan	0.1475	-
Czech koruna	0.0437	-
Egyptian pound	0.0552	-
Euro	1.1422	1.0527
Ghana cedi	0.2273	0.2324
Hungarian forint	0.0037	0.0034
Indian rupee	0.0155	0.0147
Indonesian rupiah	0.0001	0.0001
Japanese yen	0.0089	0.0086
Kenyan shilling	0.0096	0.0098
Mexican peso	0.0551	0.0482
New Zealand dollar	0.7328	-
Norwegian krone	0.1198	-
Peruvian new sol	0.3076	-
Polish zloty	0.2699	-
Russian rouble	0.0170	0.0163
Singapore dollar	0.7264	0.6904
South Africa rand	0.0764	0.0727
South Korean won	0.0009	0.0008
Swedish krona	0.1187	0.1098
Swiss franc	1.0448	0.9840
Taiwan dollar	0.0329	0.0309
Turkish lira	0.2842	0.2825
U.K. pound	1.3025	1.2334
Uruguay peso	0.0351	0.0326

### 14. 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\$135,728 (30 June 2016: US\$41,580). As part of its trading activity conducted with counterparties for OTC derivatives, the Company does incur other transaction costs which are not separately identifiable.

### 15. Dividends

There were no dividends paid during the period ended 30 June 2017 or the period ended 30 June 2016. The Directors intend to make an annual distribution to shareholders in the Class G EUR share class.

### 16. Soft commissions

The Principal Investment Manager did not engage in any soft commission arrangements impacting the Company during the period ended 30 June 2017 or the period ended 30 June 2016.

### 17. 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 2017 is available to shareholders on request free of charge.

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 18. 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 derivative instruments ("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 was US\$250,002.

### 19. Significant events during the period

An update to the U Access (IRL) Trend Macro supplement to the Prospectus was noted by the Central Bank of Ireland on 10 February 2017. In summary, this updated supplement included the addition of three new share classes, namely the Class G EUR Shares, Class E SEK Shares and Class I SEK Shares. The Class E SEK Shares and Class I SEK Shares are accumulating share classes. The Class G EUR share class is the first distributing share class in the sub-fund.

A new Prospectus was issued for the Company dated 2 May 2017 which superseded a Prospectus dated 3 June 2016. The Prospectus was updated primarily to reflect the requirements of the European Communities (Securities Financing Transactions Regulation) 2015/2365. In addition, the supplement for U Access (IRL) Trend Macro was amended in order to provide that the current Administrator's maximum fee of 0.15% per annum of the Net Asset Value plus VAT, if any, payable monthly in arrears, shall be subject to an annual minimum fee of \$120,000 and that the current Depository's maximum fee of 0.05% per annum of the Net Asset Value plus VAT, if any, payable monthly in arrears, shall be subject to an annual minimum fee of \$34,500.

A new Prospectus was issued for the Company dated 15 June 2017 which superseded a Prospectus issued on the 2 May 2017. The Prospectus was updated in order to incorporate the Supplement for U Access (IRL) Nextthera UCITS approved by the Central Bank of Ireland on 15 June 2017.

### 20. Subsequent events

There was one new sub-fund, U Access (IRL) Nextthera UCITS, launched on 5 July 2017.

There are no other events that would have a material impact on the financial statements subsequent to 30 June 2017.

### 21. Directors approval

The Directors approved the financial statements on 29 August 2017.

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF SIGNIFICANT PURCHASES AND SALES

(Expressed in U.S. Dollars)

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 Material Purchases for the period ended 30 June 2017

Description	Nominal	Cost US\$
Spain Government Bond 1.5% 30/04/2027	69,374,000	72,173,278
United States Treasury Note/Bond 0.875% 15/04/2017	35,000,000	35,024,610
United States Treasury Note/Bond 0.625% 31/07/2017	35,000,000	34,982,227
United States Treasury Note/Bond 3.25% 31/03/2017	30,000,000	30,148,828
United States Treasury Note/Bond 0.875% 15/05/2017	30,000,000	30,023,438
United States Treasury Bill 0% 10/08/2017	30,000,000	29,938,013
United States Treasury Note/Bond 0.875% 15/06/2017	20,000,000	20,008,594
United States Treasury Note/Bond 0.875% 15/07/2017	20,000,000	20,007,813
United States Treasury Note/Bond 0.5% 31/03/2017	20,000,000	20,000,000
United States Treasury Note/Bond 0.625% 31/08/2017	20,000,000	19,984,375
United States Treasury Bill 0% 14/09/2017	20,000,000	19,961,878
Russian Federal Bond 7% 16/08/2023	1,045,564,000	17,096,623
Russian Railw ays via RZD Capital Plc 8.99% 03/03/2024	970,400,000	16,928,537
SPDR S&P U.S. Financials Select Sector UCITS ETF	533,500	12,788,945
Republic of Angola 9.5% 12/11/2025	11,753,000	12,093,484
Provincia de Entre Rios Argentina 8.75% 08/02/2025	11,718,000	11,651,781
Ecuador Government International Bond 10.75% 28/03/2022	9,328,000	9,948,152
Saderea Limited 12.5% 30/11/2026	9,028,610	9,411,038
Ukraine Government International Bond 7.75% 01/09/2022	9,532,000	9,202,386
Russian Federal Bond - OFZ 8.15% 03/02/2027	479,958,000	8,412,037
Hellenic Republic Government Bond 3.375% 17/07/2017	7,532,000	7,782,675
Uruguay Treasury Bills 0% 04/05/2018	234,500,000	7,516,335
Provincia de Buenos Aire 23.64% 31/05/2022	112,840,000	7,039,038
Egypt Treasury Bill 0% 08/08/2017	127,000,000	6,742,431
Ghana Government International Bond 7.875% 08/07/2023	5,915,881	5,737,573

# U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

(Expressed in U.S. Dollars)

**U Access (IRL) Trend Macro (continued)**  
**Statement of Significant Sales for the period ended 30 June 2017**

Description	Nominal	Proceeds US\$
Spain Government Bond 1.5% 30/04/2027	(69,374,000)	(72,385,937)
Argentine Bonos del Tesoro 10/03/2021	(274,595,420)	(19,557,222)
Russian Railways via RZD Capital Plc 9.2% 07/10/2023	(849,400,000)	(14,912,467)
SPDR S&P U.S. Financials Select Sector UCITS ETF	(533,500)	(12,952,046)
Russian Railways via RZD Capital Plc 8.99% 03/03/2024	(732,100,000)	(12,635,176)
Ecuador Government International Bond 10.75% 28/03/2022	(11,129,000)	(12,359,370)
Kenya Infrastructure Bond 12% 06/10/2031	(1,139,600,000)	(10,002,203)
Republic of Angola 9.5% 12/11/2025	(9,320,000)	(9,980,872)
Ukraine Government International Bond 7.75% 01/09/2022	(9,532,000)	(9,442,282)
Republic of Argentina 31/12/2033	(19,236,733)	(9,146,371)
RZD Capital Limited 8.3% 02/04/2019	(497,800,000)	(8,383,970)
Hellenic Republic Government Bond 3.375% 17/07/2017	(7,532,000)	(8,146,695)
Provincia de Mendoza Argentina 8.375% 19/05/2024	(7,656,000)	(8,119,720)
Russian Federal Bond - OFZ 7% 25/01/2023	(409,745,000)	(6,595,543)
Provincia del Chubut Argentina 7.75% 26/07/2026	(6,181,000)	(6,332,193)
Oschadbank Via SSB #1 Plc 9.375% 10/03/2023	(5,825,000)	(5,910,985)
Ghana Government International Bond 7.875% 07/08/2023	(5,915,881)	(5,869,372)
Russian Federal Bond - OFZ 7% 16/08/2023	(301,163,000)	(4,836,021)
Hellenic Republic Government Bond 4.75% 04/17/2019	(3,443,000)	(3,491,726)
Ukraine Government International Bond 7.75% 09/01/2020	(3,373,000)	(3,358,824)

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

(Expressed in U.S. Dollars)

### U Access (IRL) Electron Global Utility Fund Statement of Significant Purchases for the period ended 30 June 2017

Description	Nominal	Cost US\$
Aetna Inc	55,284	8,073,285
Air Products & Chemicals Inc	55,568	8,036,421
Cognizant Technology Solutions Corporation	126,453	7,447,766
Quality Care Properties Inc	295,037	5,585,050
Advance Auto Parts Inc	31,803	5,377,206
New field Exploration Company	137,402	5,055,020
Centene Corporation	76,420	4,927,562
Ferrari N.V	52,264	4,703,187
CR Bard Inc	16,406	3,856,904
Check Point Software Technologies Limited	28,729	3,302,399
Apple Inc	24,690	3,283,227
Alliance Data Systems Corporation	10,748	2,768,792
Amgen Inc	15,918	2,768,777
Akamai Technologies Inc	55,178	2,750,623
Activision Blizzard Inc	49,127	2,750,621
Altria Group Inc	39,121	2,750,598
Abbott Laboratories	61,811	2,750,590
Agilent Technologies Inc	48,882	2,750,590
Fiat Chrysler Automobiles NV	259,119	2,736,297
Diebold Inc	102,483	2,736,296
Waste Connections Inc	29,381	2,736,253
Concho Resources Inc	22,576	2,723,569
Monster Beverage Corporation	54,596	2,497,767
Progressive Corporation	63,637	2,497,752
PepsiCo Inc	22,385	2,497,718
Chevron Corporation	23,012	2,477,012
ConAgra Foods Inc	59,918	2,477,010
Honeywell International Inc	20,087	2,474,518
Sealed Air Corporation	56,573	2,474,503
Southwest Airlines Company	44,844	2,474,492
Laboratory Corporation of America Holdings	17,307	2,469,709
Lamb Weston Holdings Inc	62,131	2,469,707
Celgene Corporation	19,928	2,469,677
Amazon.com Inc	2,894	2,469,421
HP Inc	160,291	2,434,820
Electronic Arts Inc	29,882	2,434,785
Devon Energy Corporation	52,406	2,434,783
Equifax Inc	20,524	2,434,762
CBS Corporation	38,647	2,434,761
HCA Healthcare Inc	30,219	2,434,745
Cisco Systems Inc	71,404	2,417,025
The Walt Disney Company	21,885	2,416,979
Intuit Inc	20,307	2,416,939
Fiserv Inc	21,733	2,416,927
Anthem Inc	16,235	2,355,536
Marathon Petroleum Corporation	46,187	2,325,516
Public Service Enterprise Group Inc	49,439	2,219,317
Loews Companies Inc	24,668	1,918,695
Web.com Group Inc	83,564	1,779,913

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

(Expressed in U.S. Dollars)

### U Access (IRL) Electron Global Utility Fund (continued) Statement of Significant Sales for the period ended 30 June 2017

Description	Nominal	Proceeds US\$
Aetna Inc	(74,419)	(10,327,641)
Air Products & Chemicals Inc	(55,568)	(7,896,631)
Cognizant Technology Solutions Corporation	(126,453)	(7,847,202)
Akamai Technologies Inc	(74,928)	(5,134,429)
Apple Inc	(37,744)	(4,985,004)
Edwards Lifesciences Corporation	(46,988)	(4,811,606)
Advance Auto Parts Inc	(31,803)	(4,767,286)
Burlington Stores Inc	(52,374)	(4,603,719)
Biogen Inc	(15,602)	(4,475,902)
Yum! Brands Inc	(70,571)	(4,469,261)
Activision Blizzard Inc	(87,517)	(4,297,209)
CR Bard Inc	(16,406)	(4,033,677)
Newfield Exploration Company	(137,402)	(3,929,697)
Loews Companies Inc	(48,170)	(3,623,698)
Check Point Software Technologies Limited	(28,729)	(3,249,825)
eBay Inc	(91,165)	(3,114,196)
Amazon.com Inc	(3,685)	(3,082,576)
Intuit Inc	(24,932)	(3,048,545)
Altria Group Inc	(39,121)	(2,957,939)
Agilent Technologies Inc	(48,882)	(2,938,297)
Autodesk Inc	(34,464)	(2,907,383)
HP Inc	(160,291)	(2,825,930)
Waste Connections Inc	(29,759)	(2,823,453)
Fiat Chrysler Automobiles NV	(259,119)	(2,812,795)
Anthem Inc	(16,235)	(2,707,186)
Abbott Laboratories	(61,811)	(2,690,633)
Southwest Airlines Co	(44,844)	(2,671,806)
Equifax Inc	(20,524)	(2,648,007)
Honeywell International Inc	(20,087)	(2,646,261)
Electronic Arts Inc	(29,882)	(2,633,501)
Lamb Weston Holdings Inc	(62,131)	(2,610,745)
Hologic Inc	(62,374)	(2,592,624)
Fiserv Inc	(21,733)	(2,591,660)
PepsiCo Inc	(22,385)	(2,525,923)
CBS Corporation	(38,647)	(2,522,103)
Sealed Air Corporation	(56,573)	(2,493,172)
Walt Disney Company	(21,885)	(2,474,099)
Cisco Systems Inc	(71,404)	(2,453,084)
Chevron Corporation	(23,012)	(2,450,778)
Mastercard Inc	(23,580)	(2,434,635)
ConAgra Foods Inc	(59,918)	(2,425,253)
MGM Resorts International	(88,419)	(2,361,672)
Devon Energy Corporation	(52,406)	(2,302,196)
Marathon Petroleum Corporation	(46,187)	(2,294,108)
Alphabet Inc	(2,601)	(2,258,695)
Affiliated Managers Group Inc	(14,733)	(2,257,198)
Public Service Enterprise Group Inc	(49,439)	(2,196,080)
Yahoo! Inc	(44,771)	(2,012,009)

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2017

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>			
BHIP 0% 12/01/2020	77,673,000	4,862,740	1.06%
EP Petroecuador via Noble Sovereign Funding I Limited 6.27% 24/09/2019	8,953,060	8,953,060	1.95%
Federal Grid Company OJS via Federal Grid Finance Limited 8.45% 13/03/2019	412,000,000	6,977,593	1.52%
Oschadbank via SSB #1 Plc 9.38% 10/03/2023	6,261,000	6,422,033	1.40%
Petroamazonas EP 4.63% 16/02/2020	5,545,012	5,158,192	1.12%
Russian Railways via RZD Capital Plc 8.99% 03/03/2024	238,300,000	4,139,834	0.90%
Saderea Limited 12.50% 30/11/2026	8,780,334	9,373,007	2.04%
Stoneway Capital Corporation 10.00% 01/03/2027	3,769,000	3,999,380	0.87%
Ukraine Railways via Shortline Plc 9.88% 15/09/2021	13,048,000	13,279,406	2.89%
Ukreximbank via BIZ Finance Plc 9.63% 27/04/2022	4,251,000	4,396,129	0.96%
		<b>67,561,374</b>	<b>14.71%</b>
<b>Government bonds</b>			
Argent-Gdp 0% 15/12/2035	111,267,861	10,014,107	2.18%
Argentine Republic Government International Bond 15/12/2035	28,843,861	2,944,371	0.64%
Ecuador Government International Bond 10.75% 28/03/2022	9,087,000	9,694,375	2.11%
Egypt Treasury Bill 0% 23/01/2018	87,125,000	4,325,093	0.94%
Egypt Treasury Bill 0% 13/02/2018	39,075,000	1,917,586	0.42%
Egypt Treasury Bill 0% 06/03/2018	65,000,000	3,153,576	0.69%
Egypt Treasury Bill 0% 20/03/2018	44,100,000	2,118,942	0.46%
Egypt Treasury Bill 0% 15/05/2018	50,225,000	2,355,031	0.51%
Egypt Treasury Bill 0% 29/05/2018	101,850,000	4,732,709	1.03%
Egypt Treasury Bill 0% 08/08/2017	127,000,000	6,880,463	1.50%
Egypt Treasury Bill 0% 15/08/2017	33,000,000	1,775,808	0.39%
Ghana Government Bond 19% 02/11/2026	21,775,000	5,158,680	1.12%
Ghana Government Bond 24.75% 19/07/2021	26,128,000	6,973,099	1.52%
Provincia de Buenos Aires/Argentina 23.64% 31/05/2022	112,840,000	6,979,523	1.52%
Provincia de Buenos Aires/Argentina 0% 05/02/2018	48,054,206	2,891,000	0.63%
Provincia de Entre Rios Argentina 8.75% 08/02/2025	11,718,000	12,064,092	2.63%
Provincia de Mendoza Forward Rate Note 0% 09/06/2021	76,947,437	4,690,880	1.02%
Provincia de Rio Negro 25.25% 06/07/2020	52,361,738	3,150,147	0.69%
Provincia de Tierra Del Fuego Argentina 8.95% 17/04/2027	2,284,000	2,427,332	0.53%
Provincia Del Chubut Argentina 7.75% 26/07/2026	2,808,000	2,846,877	0.62%
Republic of Angola 9.5% 12/11/2025	2,433,000	2,564,139	0.56%
Republic of Argentina 9% 31/12/2033	4,987,801	2,265,154	0.49%
Russian Federal Bond - OFZ 7% 16/08/2023	920,006,000	15,079,440	3.28%
Russian Federal Bond - OFZ 7.4% 07/12/2022	255,958,000	4,275,790	0.93%
Russian Federal Bond - OFZ 8.15% 03/02/2027	479,958,000	8,481,442	1.85%
United States Treasury Bill 0% 10/08/2017	30,000,000	29,972,850	6.53%
United States Treasury Bill 0% 14/09/2017	20,000,000	19,961,600	4.35%
United States Treasury Note/Bond 0.63% 31/07/2017	35,000,000	34,990,430	7.62%
United States Treasury Note/Bond 0.63% 31/08/2017	20,000,000	19,988,281	4.35%

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

(Expressed in U.S. Dollars)

As at 30 June 2017

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>			
United States Treasury Note/Bond 0.88% 15/07/2017	20,000,000	19,999,219	4.36%
Uruguay Government International Bond 9.88% 20/06/2022	48,423,000	1,745,792	0.38%
Uruguay Treasury Bills 0% 05/04/2018	30,116,000	996,837	0.22%
Uruguay Treasury Bills 0% 04/05/2018	234,500,000	7,710,298	1.68%
Uruguay Treasury Bills 0% 14/12/2017	78,417,000	2,660,266	0.58%
		<b>267,785,229</b>	<b>58.33%</b>
<b>Credit default swaps</b>			
Cdx Cdx.Em.27-V1 - 100 20/06/2022 (Credit Suisse)	87,200,764	3,974,001	0.86%
Cdx Cdx.Em.27-V1 - 100 20/06/2022 (JP Morgan Chase)	14,785,555	673,822	0.15%
		<b>4,647,823</b>	<b>1.01%</b>
<b>Foreign exchange options</b>			
FX option USD Call/KRW Put 1,145 27/09/2017 (JP Morgan Chase)	72,100,843	1,195,216	0.27%
FX option USD Put/JPY Call 109 10/07/2017 (UBS AG)	36,317,463	11,658	0.00%
FX option EUR Put/SEK Call 9.58 03/10/2017 (UBS AG)	21,309,844	242,319	0.05%
FX option GBP Put/USD Call 1.30 03/10/2017 (JP Morgan Chase)	18,784,792	293,497	0.06%
		<b>1,742,690</b>	<b>0.38%</b>
<b>Future contracts</b>			
90Day Euro\$ Future December 2019	(2,403)	654,788	0.14%
Euro Bond Future September 2017	(852)	2,237,707	0.49%
		<b>2,892,495</b>	<b>0.63%</b>
<b>Index options</b>			
Put on 2400 S&P500 mini Index 15 September 2017	405	744,188	0.16%
		<b>744,188</b>	<b>0.16%</b>
<b>Interest rate options</b>			
Euro 2 year MIDCV Call 98 option 15 December 2017	9,680	5,082,000	1.11%
		<b>5,082,000</b>	<b>1.11%</b>
<b>Interest rate swaps</b>			
IRS USD 1.75% - USD 3M LIBOR 20/09/2019 (JP Morgan Chase)	239,047,375	293,311	0.06%
IRS USD 2.14% - USD 3M LIBOR 23/06/2027 (JP Morgan Chase)	(26,420,892)	310,637	0.07%
IRS USD 2.15% - USD 3M LIBOR 21/06/2027 (JP Morgan Chase)	(26,415,811)	268,461	0.06%
IRS USD 1.25% - USD 3M LIBOR 21/06/2022 (JP Morgan Chase)	-	368	0.00%
		<b>872,777</b>	<b>0.19%</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

(Expressed in U.S. Dollars)

As at 30 June 2017

## Description

### 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	6,728,431	USD	6,926,999	27 July 2017	102,855	0.02%
CNH	175,095,903	USD	25,553,052	03 July 2017	265,203	0.06%
CNH	49,296,986	USD	7,250,787	05 July 2017	16,932	0.00%
CNH	95,181,998	USD	13,490,554	24 January 2018	345,134	0.08%
CNH	63,256,846	USD	8,967,342	25 January 2018	227,063	0.05%
CNY	167,546,114	USD	24,388,292	17 July 2017	320,750	0.07%
CNY	63,463,169	USD	9,297,271	15 August 2017	37,652	0.01%
CNY	83,774,001	USD	12,051,212	16 August 2017	270,481	0.06%
CNY	83,481,930	USD	12,006,179	17 August 2017	271,770	0.06%
CZK	437,856,867	EUR	16,657,611	12 July 2017	125,160	0.03%
CZK	417,840,782	EUR	15,903,970	14 July 2017	110,826	0.02%
CZK	1,011,936,915	EUR	37,931,019	23 January 2018	1,107,561	0.25%
CZK	383,806,748	EUR	14,382,115	24 January 2018	425,156	0.09%
CZK	387,915,022	EUR	14,552,233	27 February 2018	413,446	0.09%
CZK	1,169,268	USD	47,307	24 January 2018	4,607	0.00%
EUR	9,609,020	PLN	40,620,160	05 July 2017	16,293	0.00%
EUR	9,487,259	SEK	91,273,126	05 July 2017	1,622	0.00%
EUR	32,124,098	USD	36,410,335	12 July 2017	303,817	0.07%
EUR	10,093,574	USD	11,243,380	19 July 2017	297,083	0.06%
EUR	148,992,428	USD	166,835,406	27 July 2017	3,593,530	0.79%
GBP	8,173,639	USD	10,616,603	05 July 2017	30,875	0.01%
GBP	28,565,504	USD	36,930,380	13 July 2017	291,082	0.06%
GBP	67,378,565	USD	85,741,871	27 July 2017	2,097,316	0.47%
IDR	64,077,295,933	USD	4,784,744	17 July 2017	11,960	0.00%
IDR	75,210,573,157	USD	5,597,274	04 August 2017	22,896	0.00%
IDR	259,287,854,879	USD	19,281,939	16 August 2017	68,367	0.01%
INR	157,291,412	USD	2,419,496	16 August 2017	1,279	0.00%
MXN	446,933,177	USD	24,211,644	12 September 2017	128,335	0.03%
PEN	15,877,995	USD	4,842,328	13 July 2017	44,549	0.01%
PEN	19,938,730	USD	6,025,606	17 July 2017	107,788	0.02%
PEN	28,062,854	USD	8,525,591	14 August 2017	79,113	0.02%
PLN	16,857,323	EUR	3,972,879	19 July 2017	6,260	0.00%
RUB	18,298,832	USD	304,399	10 July 2017	5,210	0.00%
RUB	16,036,126	USD	264,929	17 July 2017	5,985	0.00%
RUB	1,513,632,834	USD	25,235,295	31 July 2017	258,652	0.06%
RUB	1,537,833,059	USD	25,404,705	21 August 2017	377,911	0.08%
SEK	168,035,342	USD	19,276,772	27 July 2017	701,585	0.16%
SGD	11,195,773	USD	8,068,011	05 July 2017	64,442	0.01%

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2017

## Description

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

#### Forward currency contracts\* (continued)

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets	
TRY	49,580,044	USD	13,895,843	06 July 2017	171,886	0.04%	
TRY	71,993,159	USD	20,193,410	12 July 2017	197,948	0.04%	
TRY	21,593,023	USD	6,039,288	21 July 2017	60,546	0.01%	
USD	2,317,240	ARS	38,373,491	17 July 2017	30,472	0.01%	
USD	8,857,488	BRL	29,300,104	25 July 2017	63,974	0.01%	
USD	4,802,670	IDR	64,077,295,933	17 July 2017	5,966	0.00%	
USD	6,048,739	IDR	80,932,129,024	16 August 2017	8,883	0.00%	
USD	6,048,739	IDR	80,932,129,024	21 August 2017	12,152	0.00%	
USD	32,510,925	KRW	37,043,821,053	29 September 2017	121,926	0.03%	
USD	6,086,244	MXN	109,903,300	19 July 2017	50,306	0.01%	
USD	6,089,518	MXN	110,075,970	24 July 2017	49,509	0.01%	
USD	24,578,687	MXN	446,933,177	12 September 2017	238,710	0.05%	
USD	29,160,773	RUB	1,813,965,831	10 May 2018	137,874	0.03%	
USD	6,807,616	RUB	419,662,158	11 May 2018	94,195	0.02%	
USD	6,025,606	TWD	181,189,975	17 July 2017	63,943	0.01%	
USD	7,775,540	TWD	235,031,234	22 August 2017	44,503	0.01%	
USD	24,211,644	ZAR	314,275,567	12 July 2017	240,947	0.05%	
USD	11,838,780	ZAR	154,521,943	31 July 2017	95,432	0.02%	
UYU	132,464,716	USD	4,558,318	06 July 2017	81,427	0.02%	
UYU	136,248,120	USD	4,558,318	06 October 2017	129,617	0.03%	
UYU	153,653,633	USD	5,181,546	26 October 2017	81,981	0.02%	
UYU	141,543,832	USD	4,835,799	06 November 2017	1,180	0.00%	
					<b>14,543,923</b>	<b>3.17%</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>365,872,499</b>	<b>79.69%</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

(Expressed in U.S. Dollars)

As at 30 June 2017

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Credit default swaps</b>			
CDS Elliniki Dhimokratia - 100 20/06/2019 Senior Unsecured (Barclays Capital)	(2,478,095)	(253,659)	(0.05%)
CDS Elliniki Dhimokratia - 100 20/12/2020 Senior Unsecured (Bank of America)	(2,807,672)	(287,395)	(0.06%)
CDS Elliniki Dhimokratia - 100 20/06/2019 Senior Unsecured (Bank of America)	(1,172,123)	(172,054)	(0.04%)
CDS GGB 100Bps 20/06/2018 (Barclays Capital)	(1,298,594)	(80,769)	(0.02%)
CDS GGB 100Bps 20/06/2018 (Bank of America)	(2,172,487)	(135,122)	(0.03%)
		<b>(928,999)</b>	<b>(0.20%)</b>
<b>Foreign exchange options</b>			
FX option USD Call/KRW Put 1,200 27/09/2017 (JP Morgan Chase)	(72,100,843)	(372,617)	(0.08%)
FX option USD Put/KRW Call 1,100 27/09/2017 (JP Morgan Chase)	(72,100,843)	(254,300)	(0.06%)
		<b>(626,917)</b>	<b>(0.14%)</b>
<b>Index options</b>			
Put on 2250 S&P500 mini Index 15 September 2017	(405)	(253,125)	(0.05%)
		<b>(253,125)</b>	<b>(0.05%)</b>
<b>Interest rate options</b>			
EURO\$ 2Y MIDCV OP Dec17 Call 98.375 15/12/2017	(9,680)	(1,149,500)	(0.25%)
EURO\$ 2Y MIDCV OP Dec17 Put 97.63 15/12/2017	(9,680)	(1,694,000)	(0.37%)
		<b>(2,843,500)</b>	<b>(0.62%)</b>
<b>Interest rate swaps</b>			
IRS USD 1.56% - USD 3M LIBOR 21/06/2019 (JP Morgan Chase)	122,981,028	(118,100)	(0.03%)
IRS USD 1.55% - USD 3M LIBOR 23/06/2019 (JP Morgan Chase)	120,974,782	(106,492)	(0.02%)
IRS USD 2.50% - USD 3M LIBOR 20/09/2027 (JP Morgan Chase)	(51,515,186)	(891,161)	(0.19%)
		<b>(1,115,753)</b>	<b>(0.24%)</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

(Expressed in U.S. Dollars)

As at 30 June 2017

## Description

### 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
ARS	38,373,491	USD	2,405,711	17 July 2017	(118,943)	(0.03%)
BRL	9,914,903	USD	3,030,690	24 July 2017	(54,355)	(0.01%)
EUR	5,992,419	CZK	157,701,462	12 July 2017	(53,190)	(0.01%)
EUR	4,806,723	CZK	126,429,370	14 July 2017	(39,782)	(0.01%)
EUR	37,931,021	CZK	1,011,500,481	23 January 2018	(1,088,183)	(0.24%)
EUR	14,382,114	CZK	384,976,017	24 January 2018	(477,069)	(0.10%)
EUR	14,552,231	CZK	387,656,932	27 February 2018	(401,963)	(0.09%)
EUR	8,171,429	PLN	34,615,807	05 July 2017	(5,782)	(0.00%)
EUR	59	SEK	569	05 July 2017	-	(0.00%)
IDR	250,155,571,490	USD	18,704,142	21 August 2017	(45,473)	(0.01%)
INR	582,727,106	USD	9,005,209	14 July 2017	(3,720)	(0.00%)
INR	1,459,679,243	USD	22,510,641	16 August 2017	(45,620)	(0.01%)
KRW	37,043,821,054	USD	32,512,026	29 September	(123,027)	(0.03%)
MXN	109,903,300	USD	6,038,804	19 July 2017	(2,866)	(0.00%)
MXN	110,075,970	USD	6,041,989	24 July 2017	(1,980)	(0.00%)
PLN	74,642,774	EUR	17,780,449	05 July 2017	(170,585)	(0.04%)
PLN	38,188,286	EUR	9,018,563	19 July 2017	(6,939)	(0.00%)
PLN	15,990,177	EUR	3,781,059	07 August 2017	(13,256)	(0.00%)
PLN	593,193	USD	160,261	05 July 2017	(187)	(0.00%)
RUB	348,892,877	USD	6,075,310	10 July 2017	(172,183)	(0.04%)
RUB	547,770,272	USD	9,398,340	17 July 2017	(144,324)	(0.03%)
SEK	91,273,695	EUR	9,487,259	05 July 2017	(1,554)	(0.00%)
TRY	21,226,218	USD	6,008,404	21 July 2017	(12,189)	(0.00%)
TRY	64,283,560	USD	18,160,541	28 July 2017	(38,299)	(0.01%)
TWD	181,189,974	USD	6,063,003	17 July 2017	(101,340)	(0.02%)
TWD	235,031,234	USD	7,884,837	22 August 2017	(153,801)	(0.03%)
USD	12,751,185	BRL	43,253,296	24 July 2017	(232,936)	(0.05%)
USD	25,664,515	CNH	175,095,902	03 July 2017	(153,740)	(0.03%)
USD	7,217,468	CNH	49,296,986	05 July 2017	(50,251)	(0.01%)
USD	13,385,024	CNH	95,181,998	24 January 2018	(450,664)	(0.10%)
USD	8,923,348	CNH	63,256,846	25 January 2018	(271,057)	(0.06%)
USD	6,075,310	CNY	41,451,837	17 July 2017	(37,845)	(0.01%)
USD	17,706	CZK	436,435	23 January 2018	(1,670)	(0.00%)
USD	10,549	CZK	258,090	27 February 2018	(933)	(0.00%)
USD	67	EUR	59	05 July 2017	-	(0.00%)
USD	36,094,929	EUR	32,124,097	12 July 2017	(619,223)	(0.13%)
USD	11,271,316	EUR	10,093,574	19 July 2017	(269,147)	(0.06%)
USD	3,001,372	EUR	2,687,559	24 July 2017	(72,331)	(0.02%)
USD	733,714	EUR	650,817	27 July 2017	(10,743)	(0.00%)

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2017

## Description

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

#### Forward currency contracts\* (continued)

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
USD	10,616,739	GBP	8,173,639	05 July 2017	(30,739)	(0.01%)
USD	36,317,464	GBP	28,565,503	13 July 2017	(903,998)	(0.20%)
USD	231,647	GBP	181,650	27 July 2017	(5,165)	(0.00%)
USD	5,581,904	IDR	75,210,573,157	04 August 2017	(38,267)	(0.01%)
USD	1,707,665	INR	110,656,684	14 July 2017	(1,669)	(0.00%)
USD	4,862,836	PEN	15,877,995	13 July 2017	(24,041)	(0.01%)
USD	6,108,247	PEN	19,938,731	17 July 2017	(25,147)	(0.01%)
USD	8,572,787	PEN	28,062,854	14 August 2017	(31,916)	(0.01%)
USD	6,075,310	RUB	367,191,709	10 July 2017	(137,426)	(0.03%)
USD	9,398,340	RUB	563,806,399	17 July 2017	(126,589)	(0.03%)
USD	25,454,719	RUB	1,537,833,058	21 August 2017	(327,896)	(0.07%)
USD	1,823,540	RUB	115,080,119	10 May 2018	(17,707)	(0.00%)
USD	275,859	SEK	2,369,398	27 July 2017	(5,847)	(0.00%)
USD	8,076,651	SGD	11,195,774	05 July 2017	(55,801)	(0.01%)
USD	9,020,171	TRY	31,872,957	06 July 2017	(23,390)	(0.01%)
USD	18,025,211	TRY	63,708,726	12 July 2017	(19,662)	(0.00%)
USD	4,806,723	TRY	17,049,009	21 July 2017	(9,468)	(0.00%)
USD	8,411,765	TRY	29,909,464	28 July 2017	(20,042)	(0.00%)
UYU	50,429,500	USD	1,730,000	26 October 2017	(2,497)	(0.00%)
					<b>(7,254,417)</b>	<b>(1.58%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(13,022,711)</b>	<b>(2.83%)</b>

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>352,849,788</b>	<b>76.86%</b>
<b>Other assets</b>		140,888,397	30.69%
<b>Other liabilities</b>		(34,626,480)	(7.55%)
<b>Net assets attributable to holders of redeemable shares</b>		<b>459,111,705</b>	<b>100.00%</b>

Analysis of total assets	% of Assets
Transferable securities listed on an official stock exchange	66.17%
Financial derivative instruments dealt on a regulated market	1.72%
OTC financial derivative instruments	4.30%
Cash and cash equivalents	25.20%
Other assets	2.61%
<b>Total Assets</b>	<b>100.00%</b>

\*Counterparties to forward currency contracts as at 30 June 2017 are BNY Mellon, Citibank NA, UBS AG and 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) ELECTRON GLOBAL UTILITY FUND

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2017

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
Activision Blizzard Inc	38,692	2,227,498	3.22%
AdvanSix Inc	42,730	1,334,885	1.93%
Akamai Technologies Inc	55,178	2,748,416	3.97%
Alliance Data Systems Corporation	10,748	2,758,904	3.99%
Ally Financial Inc	41,971	877,194	1.27%
Amazon.Com Inc	2,894	2,801,392	4.05%
Amgen Inc	15,918	2,741,557	3.96%
Artisan Partners Asset Management Inc	25,984	797,709	1.15%
Avon Products Inc	275,682	1,047,592	1.51%
Boston Scientific Corporation	88,007	2,439,554	3.53%
Cavium Inc	7,604	472,437	0.68%
Celgene Corporation	19,928	2,588,049	3.74%
Centene Corporation	69,268	5,533,128	8.00%
Central Pacific Financial Corporation	19,470	612,721	0.89%
Cheniere Energy Inc	17,325	843,901	1.22%
Concho Resources Inc	22,875	2,779,999	4.02%
Darling Ingredients Inc	359	5,651	0.01%
DaVita Inc	21,597	1,398,622	2.02%
Diebold Inc	102,483	2,869,524	4.15%
Ferrari N.V	52,264	4,495,749	6.50%
HCA Healthcare Inc	30,219	2,635,097	3.81%
Herc Holdings Inc	21,446	843,257	1.22%
Laboratory Corporation of America Holdings	17,307	2,667,701	3.86%
Monster Beverage Corporation	54,596	2,712,329	3.92%
Piper Jaffray Companies	10,277	616,106	0.89%
Playa Hotels & Resorts N.V	2,631	31,440	0.05%
Progressive Corporation	63,637	2,805,755	4.06%
Proofpoint Inc	13,125	1,139,644	1.65%
Quality Care Properties Inc	295,037	5,402,127	7.81%
Selective Insurance Group Inc	13,587	680,029	0.98%
Ulta Salon Cosmetics & Fragrance Inc	4,067	1,168,612	1.69%
Visteon Corporation	9,675	987,431	1.43%
Web.com Group Inc	83,564	2,114,169	3.05%
Xperi Corporation	16,695	497,511	0.71%
		<b>65,675,690</b>	<b>94.94%</b>
<b>Contracts for difference</b>			
Activision Blizzard Inc	(38,692)	102,534	0.15%
AdvanSix Inc	(42,730)	64,950	0.09%
Akamai Technologies Inc	(55,178)	58,489	0.08%
Alliance Data Systems Corporation	(10,748)	45,357	0.07%
Amazon.Com Inc	(2,894)	75,186	0.11%
Amgen Inc	(15,918)	22,922	0.03%
Cavium Inc	(7,604)	33,306	0.05%

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

# U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2017

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Contracts for difference (continued)</b>						
Celgene Corporation	(19,928)	79,313	0.11%			
Centene Corporation	(69,268)	171,092	0.25%			
Central Pacific Financial Corporation	(19,470)	5,452	0.01%			
Darling Ingredients Inc	(359)	68	0.00%			
Ferrari N.V	(52,264)	146,862	0.21%			
Monster Beverage Corporation	(54,596)	100,457	0.15%			
Piper Jaffray Companies	(10,277)	2,055	0.00%			
Progressive Corporation	(63,637)	29,909	0.04%			
Quality Care Properties Inc	(295,037)	182,923	0.26%			
Selective Insurance Group Inc	(13,587)	9,511	0.02%			
Ulta Salon Cosmetics & Fragrance Inc	(4,067)	9,679	0.02%			
Xperi Corporation	(16,695)	2,504	0.00%			
		<b>1,142,569</b>	<b>1.65%</b>			
<b>Total return swaps</b>						
Gff Alpha OTC (Morgan Stanley)	625,359	63,157	0.09%			
		<b>63,157</b>	<b>0.09%</b>			
<b>Forward currency contracts*</b>						
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Maturity</b>	<b>Gain</b>	<b>% of Net</b>
<b>Receivable</b>	<b>Receivable</b>	<b>Payable</b>	<b>Payable</b>	<b>Date</b>	<b>US\$</b>	<b>Assets</b>
EUR	7,822,118	USD	8,760,918	27 July 2017	186,617	0.27%
GBP	24,019	USD	31,065	06 July 2017	224	0.00%
GBP	265,279	USD	337,701	27 July 2017	8,135	0.01%
					<b>194,976</b>	<b>0.28%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>67,076,392</b>	<b>96.96%</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) ELECTRON GLOBAL UTILITY FUND

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2017

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>							
Ally Financial Inc	(41,971)	(5,876)	(0.01%)				
Artisan Partners Asset Management Inc	(25,984)	(18,189)	(0.03%)				
Avon Products Inc	(275,682)	(2,342)	(0.00%)				
Boston Scientific Corporation	(88,007)	-	(0.00%)				
Cheniere Energy Inc	(17,325)	(2,426)	(0.00%)				
Concho Resources Inc	(22,875)	(21,773)	(0.03%)				
DaVita Inc	(21,597)	(6,695)	(0.01%)				
Diebold Inc	(102,483)	(117,855)	(0.17%)				
HCA Healthcare Inc	(30,219)	(17,527)	(0.03%)				
Herc Holdings Inc	(21,446)	(18,444)	(0.03%)				
Laboratory Corporation of America Holdings	(17,307)	(31,845)	(0.05%)				
Playa Hotels & Resorts N.V	(2,631)	(605)	(0.00%)				
Proofpoint Inc	(13,125)	(13,781)	(0.02%)				
Visteon Corporation	(9,675)	(34,056)	(0.05%)				
Web.com Group Inc	(83,564)	(196,375)	(0.27%)				
		<b>(487,789)</b>	<b>(0.70%)</b>				
<b>Forward currency contracts*</b>							
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Maturity</b>	<b>Loss</b>	<b>% of Net</b>	
<b>Receivable</b>	<b>Receivable</b>	<b>Payable</b>	<b>Payable</b>	<b>Date</b>	<b>US\$</b>	<b>Assets</b>	
USD	31,086	GBP	24,019	27 July 2017	(226)	0.00%	
					<b>(226)</b>	<b>0.00%</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(488,015)</b>	<b>(0.70%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>						<b>66,588,377</b>	<b>96.26%</b>
<b>Other assets</b>						18,152,990	26.24%
<b>Other liabilities</b>						(15,562,383)	(22.50%)
<b>Net assets attributable to holders of redeemable shares</b>						<b>69,178,984</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							<b>% of Assets</b>
Transferable securities listed on an official stock exchange							77.06%
OTC financial derivative instruments							1.64%
Cash and cash equivalents							5.10%
Other assets							16.20%
<b>Total Assets</b>							<b>100.00%</b>

\*Counterparty to forward currency contracts as at 30 June 2017 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 2017, the Company has not entered into any stock lending, securities borrowing and margin lending transactions.

For the period ended 30 June 2017, the Company has entered into total return swaps (including CFD's). As a result, additional disclosures have been included in this supplementary section to the unaudited semi-annual report and accounts.

The following table details the Company's exposure to total return swaps as at 30 June 2017.

Fund	Counterparty	Counterparty country of incorporation	Total return swap	% of net assets
			(including CFDs*)	
			Currency	
U Access (IRL) Electron Global Utility Fund	Morgan Stanley	United States of America	134,518,511	194.45%

*\*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 is (US\$165,065).

For the period ended 30 June 2017, U Access (IRL) Trend Macro entered into repurchase agreements. The total returns earned in trading in repurchase agreements was US\$250,002. For the period ended 30 June 2017, U Access (IRL) Trend Macro did not trade in reverse repurchase agreements.

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

The total returns earned on trading in total return swaps is US\$6,633,519.

For the period ended 30 June 2017, U Access (IRL) Electron Global Utility Fund did not trade in repurchase or reverse repurchase agreements.

### Maturity tenor

All total return swaps have an open maturity tenor as at 30 June 2017 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

All collateral received/pledged by the Company under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the Company is held by the Depository in the name of the Company and is segregated by the Depository from the assets belonging to the Company. The collateral posted by the Company is transferred under a security interest arrangement in accordance with the 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 2017 the Company has not received or pledged any non-cash collateral, other than that collateral in relation to repurchase agreements.

As at 30 June 2017 there has been no cash collateral received or pledged in relation to SFTR transactions. Any collateral disclosed elsewhere in the financial statements relates to other financial derivative instruments.