

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

AUDITED ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

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U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

GENERAL INFORMATION

Directors*

Syl O'Byrne
Bryan Tiernan¹
Patrick Palfy (*French*)
Rémy Portes (*French*)

All Directors are non-executive.

¹ Independent Director

Principal Investment Manager**

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

Depository****

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
38th Floor, New York
New York 10022
United States of America

* Effective 15 March 2016, the following changes occurred:

- Carne Global Financial Services Limited replaced MFD Secretaries Limited as Company Secretary;
- Philip McEnroe, Thomas Murray, Das Ganeshan and Barry McGrath resigned as Directors and were replaced by Syl O'Byrne, Bryan Tiernan, Patrick Palfy and Rémy Portes;
- Legal advisers changed from Maples and Calder to Dillon Eustace; and
- Registered office changed from 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 to 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2.

** Effective 16 March 2016, the following changes occurred:

- Carne Global Fund Managers (Ireland) Limited replaced GFS Management (Ireland) Limited as Manager;
- Union Bancaire Privée, UBP SA replaced Guggenheim Fund Solutions, LLC as the Principal Investment Manager;

*** Effective 27 January 2016, BNY Mellon Fund Services (Ireland) Limited changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

**** Effective 24 March 2016, BNY Mellon Trust Company (Ireland) Limited was designated as Depository. From 1 January 2016 to 23 March 2016 BNY Mellon Trust Company (Ireland) Limited was designated as Custodian.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

GENERAL INFORMATION (CONTINUED)

Representative and Paying Agent: France

Société Générale
28 Boulevard Haussman
75009 Paris
France

Facilities Agent: United Kingdom

Duff & Phelps Ltd
14th Floor, The Shard
32 London Bridge
London SE1 9SG
United Kingdom

Paying Agent: Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

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 General - Dufour, 1204 Geneva, Switzerland, web: 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.

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 (formerly known as GFS UCITS FUND PLC)

DIRECTORS' REPORT

The Board of Directors (the "Directors") of U Access (Ireland) UCITS plc (the "Company") herewith submit their report together with the financial statements for the year ended (the "year") 31 December 2016.

Principal activities

The Company was incorporated in Ireland on 5 March 2014 as an investment company with variable capital and segregated liability between sub-funds and with limited liability under registration number 540616. The Company was incorporated as GFS UCITS Fund plc but changed its name to U Access (Ireland) UCITS plc effective 15 March 2016.

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

At the date of these financial statements, the Company consists of the following funds, which have been approved by the Central Bank: U Access (IRL) Trend Macro (formerly GFS UCITS Trend Macro), and U Access (IRL) Electron Global Utility Fund (formerly U Access Electron Global Utility Fund), (together the "Funds").

Results for the year and state of affairs at 31 December 2016

For a detailed summary of the 2016 market environment and the outlook for 2017, see the Investment Manager's Report on page 7, the Statement of Comprehensive Income on pages 15 and 16 and the Statement of Financial Position on pages 13 to 14. At the year end the Company's net assets amounted to US\$439,364,346 (31 December 2015: US\$254,683,330). All classes of redeemable shares are together referred to as the "Shares".

Principal risks and uncertainties

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

Dividends

The Directors do not propose the payment of a dividend at this time.

Review of the development of the business and future developments

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

Connected Person Transactions

The Directors are satisfied that there are arrangements in place to ensure that transactions carried out with connected persons of the Company are carried out as if negotiated at arm's length and any such transactions are in the best interests of the shareholders of the Company. The Directors are satisfied that any transactions entered into with connected persons during the year complied with the aforementioned obligation.

Significant events during the year

A decision was taken to liquidate the GFS Halcyon Liquid Opportunities Fund on 20 November 2015 and authorisation of the GFS Halcyon Liquid Opportunities Fund was subsequently revoked by the Central Bank of Ireland on 11 March 2016.

The names of the following sub-funds were changed effective 15 March 2016:

<u>New Fund name</u>	<u>Old Fund name</u>
U Access (IRL) Trend Macro	GFS UCITS Trend Macro
U Access (IRL) Electron Global Utility Fund	U Access Electron Global Utility Fund

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

DIRECTORS' REPORT (CONTINUED)

Significant events during the year (continued)

Effective 15 March 2016, the following changes occurred:

- Carne Global Financial Services Limited replaced MFD Secretaries Limited as Secretary to the Company;
- Philip McEnroe, Thomas Murray, Das Ganeshan and Barry McGrath resigned as Directors to the Company and were replaced by Syl O'Byrne, Bryan Tiernan, Patrick Palfy and Rémy Portes;
- Legal advisers changed from Maples and Calder to Dillon Eustace; and
- Registered office changed from 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 to 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2.

Effective 16 March 2016, the following changes occurred:

- Carne Global Fund Managers (Ireland) Limited replaced GFS Management (Ireland) Limited as Manager to the Company; and
- Union Bancaire Privée, UBP SA replaced Guggenheim Fund Solutions, LLC as the Principal Investment Manager to the Company

Effective 27 January 2016, BNY Mellon Fund Services (Ireland) Limited changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

Effective 24 March 2016 BNY Mellon Trust Company (Ireland) Limited was designated as Depositary of the Company. Until 23 March 2016 BNY Mellon Trust Company (Ireland) Limited was designated as Custodian of the Company.

Significant events since the year end

Apart from those disclosed in Note 21 there were no significant events since the year end.

Directors

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

Directors' and Secretary's interests

Neither the Directors, nor their families, nor the secretary, had any interests in the Shares of the Company during the year ended 31 December 2016 (31 December 2015: Nil).

Accounting records

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

Directors' responsibilities

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

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

DIRECTORS' REPORT (CONTINUED)

Directors' compliance statement

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

The Directors confirm that:

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

Audit information statement

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

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

Corporate governance

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

Audit Committee

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and the size of the Board of Directors. Instead, it is deemed more appropriate that the entirety of the Board of Directors carry out the activities that would otherwise be carried out by an audit committee.

Independent Auditors

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

On behalf of the Board of Directors

Director
Date: 4 April 2017

Director

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

INVESTMENT MANAGER'S REPORT

1.1 Review of the markets

2016: economic normalisation but political surprises

As the year started, there was major concern about the global economy. Observers were particularly worried about China because of the rapid depreciation in the yuan, and about the USA, whose manufacturing sector was suffering from the collapse in oil prices and the strong dollar. At the same time, the rapid widening in credit spreads and doubts about the effectiveness of monetary policy left many in a state of high anxiety. Fortunately, economic indicators delivered greater reassurance with each month and quarter that passed. In the end, developed countries saw economic growth slow only slightly relative to 2015, from 2.1% to 1.6%. The slowdown was partly caused by very weak US growth in the first half of 2016 (1.1% annualised), which resulted mainly from temporary factors such as strikes and inventory movements. In the eurozone, as in the USA, consumer spending was again the main growth driver. Large growth gaps remained between eurozone countries, and particularly between Italy (around 0.9% in 2016) and Spain (3.2%). However, the overall trend remained positive throughout the year, despite numerous political surprises. Given the rise of populist parties, the UK's decision to leave the European Union, Donald Trump's election in the USA and the prospect of a change in government in Italy, such political uncertainty could have caused much more damage than it did. Even the UK economy proved remarkably resilient to the Brexit shock, the impact of which was cushioned by sterling depreciation and appropriate action by the authorities. The Japanese government announced a large-scale fiscal stimulus plan mid-year, the aim being to make up for a lack of demand, both domestically and from abroad, caused by flat wages, a global economy that was continuing to struggle and the rise in the yen.

Among emerging countries, China managed to stabilise growth, but not without the authorities adopting stimulus measures on both the monetary (liquidity injections) and fiscal fronts (higher public investment). However, India comfortably outperformed China for the second straight year, with growth of around 7.5% as opposed to 6.6% for China. Russia and Brazil saw their economies improve gradually, due to the upturn in commodity prices and lower inflation, which allowed central banks to cut rates a couple of times.

Once again, words and action from central banks had a considerable impact on movements in financial markets. Low visibility on the US economy at the start of the year, followed by Brexit-related uncertainty, prompted the Fed to wait until December before raising its key interest rate, after leaving it on hold for a year. The European Central Bank (ECB), responding to excessively low inflation, loosened its monetary policy in March by cutting rates again, increasing its monthly asset purchases and adopting a plan to purchase corporate bonds. The ECB then surprised observers at the end of the year by announcing a reduction in its monthly asset purchases from April 2017, while extending the programme until the end of 2017. The Bank of England (BoE) quickly took preventative measures to limit the impact of Brexit-related uncertainty, relaunching its asset purchase programme and cutting its base rate again. The Bank of Japan, aiming to combat weak economic growth, took the novel step of introducing a mechanism to control the yield curve, after cutting its key interest rate to below zero at the start of the year.

Bonds: from concern about deflation to fears of renewed inflation

Stress in the financial markets at the start of the year, decisions taken by the ECB and BoJ, and then the Brexit vote created a very positive environment for sovereign bonds in the first half of 2016. 10-year bond yields touched all-time lows in Germany (-0.2%), Switzerland (-0.6%) and the USA (1.3%) in early July. The UK 10-year bond yield took until mid-August to hit its low of 0.5%, after starting the year close to 2%. The upturn in inflation expectations started in the UK, because of the weak pound, but accelerated sharply after the surprise victory of Donald Trump, making the fourth quarter a very difficult period for holders of long-dated bonds. The divergence between European and US monetary policies caused short-term yield spreads between the two regions to widen significantly.

Over the year as a whole, UK bonds returned 10.6% according to the BofAML index, much more than German (+3.3%), Swiss (+1.8%) and US (+1.1%) paper. Credit spreads tightened in general, despite a disastrous start to 2016 and numerous events that created uncertainty during the year, and so exposure to the high-yield segment proved very lucrative, particularly in USD (+17.5%). Investment-grade corporate bonds returned 6% in USD (4.7% in EUR), while the USD-denominated debt of emerging-market countries returned 10.2%.

Currencies and commodities: high volatility in 2016

Political risk pushed up volatility in the forex market, but the dollar went through two distinct phases in 2016. It weakened substantially in the first half because of concern about the US economy early in the year, and again after the Fed postponed its rate hike post-Brexit. The dollar then rallied as the US economy improved and after Donald Trump won the election, two factors that heightened expectations that the Fed would raise interest rates. Against a basket of major currencies, the dollar ended the year up only around 1%. Sterling was hit hard by the Brexit vote, at one point reaching a 31-year low against the dollar, and ended the year down 16%. Despite falling significantly at the end of the year, the yen was one of the strongest major currencies, gaining 3% against the dollar. The decline in the euro was 3%, fairly modest given differences in monetary policy. The Swiss franc's gains against the euro were limited to 1% by SNB intervention. Emerging-market currencies were stable for much of the year, but lost ground after the US election. Among them, commodity-related currencies were among the big winners, with the Brazilian real rising 22% and the rouble 18%, in both cases partly due to positive political developments. Lastly, the Chinese yuan, which was the centre of attention at the start of 2016, ended the year down 6.5% against the dollar.

Extreme movements in oil prices greatly affected the prices of many other assets. After falling by almost 30% up to mid-February and hitting a low of USD 26, the WTI crude price ended the year up 45% at USD 54. Oil prices were driven higher by hopes of an agreement to limit production, which finally materialised in late November. The gold price moved inversely to the dollar, peaking at USD 1,366 in early July before falling back to USD 1,152 at year-end (+9%).

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Equity markets: all's well that ends well

For equities, 2016 got off to the worst possible start, with share prices dropping more than 10% in the first few days of trading as markets priced in Armageddon, or something close to it. The rally started in mid-February, based on the rebound in oil prices combined with signs of stabilisation in China and reassuring comments by central-bank officials. Markets then rose further on the back of good macroeconomic news, before responding in a remarkably relaxed way to the Brexit vote and the surprise US election result. Indeed, the US president-elect's stated plans gave a major boost to markets at the end of the year and the MSCI World All Country index (in local-currency terms, net dividends reinvested) ended 2016 up 9.0%, with developed and emerging markets as a whole posting almost identical gains. Among developed markets, the best performers were the UK (+19.2%) and USA (+10.9%), while the Japanese market lagged behind with a 0.7% loss. Among emerging markets, Brazil (+36.8%) and Russia (+34.1%) substantially outperformed China (+1.0%) and India (+1.1%).

One major development consisted of sector rotation in the second half of the year, with a shift towards value stocks and particularly the financial sector as the yield curve steepened and as hopes increased among investors of looser fiscal policies taking up the reins from monetary policy. The best-performing sectors were oil and gas (+29.5%) and basic materials (+25.3%), while healthcare (-5.7%) was the only one to lose ground during 2016.

1.2. Outlook

2017: a year of recovery

Economic indicators published at the end of the year confirmed that the outlook is improving for 2017. According to our scenario, the global economy could grow by 3.5%, after 3.2% in 2016. Higher commodity prices and stimulus provided by governments mean that growth should accelerate in emerging countries to 5% overall after 4.5% in 2016. We expect US growth to improve from 1.6% to 2.3%. The fiscal stimulus measures outlined by Donald Trump could prompt us to upgrade our forecasts. Among emerging countries, China and India will remain the principal growth drivers. Russia and Brazil should gradually emerge from recession in 2017, particularly as a result of more stable domestic demand.

Growth prospects in the eurozone and Japan are still more moderate, hovering between 1% and 1.5%. Employment should pick up in the eurozone and support consumer spending, and investment should also rebound. The European project is still fraught with doubts, but austerity policies should ease back, supporting the incipient recovery. In Japan, the announced fiscal and monetary stimulus has yet to materialise and consumer spending and investment remain subdued. The UK's outlook remains uncertain until negotiations with the EU yield a clearer picture of future economic relations between the two regions post-Brexit. Switzerland should achieve economic growth of 1.4% in 2017, quite close to that of the eurozone and Germany. The Swiss economy has proved highly resilient, maintaining a fairly steady growth rate through the flexibility of its manufacturing and services economy and despite the ongoing overvaluation of its currency against the euro.

The expected increase in inflation in developed countries means that monetary policies will be less aggressively loose than in the past and the Fed is likely to raise the Fed funds rate by at least 50 basis points in 2017. There is still potential for rate cuts in certain emerging countries such as Brazil and Russia, but not across the board because economic growth is likely to move closer to its potential rate.

In the circumstances, our view is that investors should now focus their efforts on actively managing their exposure to interest rates, diversifying their fixed-income holdings by buying more floating-rate or inflation-linked bonds. We are maintaining exposure to investment-grade and high-yield credit, but an allocation to alternative investments and risk premia strategies will become more important in order to generate carry and reduce risk.

Equity investors, meanwhile, should also factor this evolving environment into their asset allocations. Whereas income-oriented strategies paid off handsomely for yield-hungry investors in 2016, we believe that such strategies are now overestimating the prospect of further decline in yields and/or the potential for faster dividend growth in the years ahead. Instead, with global growth set to accelerate in 2017, we see more opportunities the cyclical and industrial sectors of Western economies this year.

Union Bancaire Privée, UBP SA
March 2017

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We have enquired into the conduct of U Access Ireland (UCITS) plc (the "Company") for the period from 1 January 2016 to 23 March 2016, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Regulation 47 of the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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

For and on behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House,
Guild Street,
IFSC,
Dublin 1.
Date: 4 April 2017

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS
DATED 4 APRIL 2017

For the period 24 March 2016 to 31 December 2016 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary", "us", "we" or "our"), has enquired into the conduct of U Access (Ireland) UCITS plc (the "Company") for the period ended 24 March 2016 to 31 December 2016, in its capacity as depositary to the Company.

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

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 3 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

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

Basis of Depositary Opinion

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

Opinion

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

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

For and on behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House,
Guild Street,
IFSC,
Dublin 1.
Date: 4 April 2017

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

Independent Auditor's report to the members of U Access (Ireland) UCITS plc

We have audited the financial statements of U Access (Ireland) UCITS plc ("the Company") for the period ended 31 December 2016 which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable shares, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its change in net assets attributable to holders of redeemable shares for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

Basis of our report, responsibilities and restrictions on use (continued)

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
4 April 2017

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

STATEMENT OF FINANCIAL POSITION

(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\$
Assets	Note			
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
Total assets		403,940,327	57,934,858	461,875,185
Liabilities				
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	9	(398,294)	(53,872)	(452,166)
Incentive fee payable	9	(1,829,938)	-	(1,829,938)
Platform fee payable	9	(220,534)	(44,673)	(265,207)
Investment management fee payable	9	(354,478)	(17,192)	(371,670)
Administration fee payable	9	(75,852)	(21,000)	(96,852)
Audit fee payable	9	(34,852)	(14,559)	(49,411)
Depository and custodian fee payable	9	(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)
Total liabilities		(22,219,195)	(291,644)	(22,510,839)
Net assets attributable to holders of redeemable shares	13	381,721,132	57,643,214	439,364,346

Approved on behalf of the Board of Directors

Director
4 April 2017

Director

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2015

		U Access (IRL) Trend Macro US\$	GFS Halcyon Liquid Opportunities Fund * US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Assets	Note				
Cash and cash equivalents	4	126,657,376	105	19,665,467	146,322,948
Cash collateral	4	10,996,296	-	-	10,996,296
Receivable for securities sold		1,165,952	-	-	1,165,952
Financial assets at fair value through profit or loss	3	71,230,089	-	42,565,852	113,795,941
Other assets		39,191	-	71,870	111,061
Total assets		210,088,904	105	62,303,189	272,392,198
Liabilities					
Bank overdraft	4	(458,227)	-	-	(458,227)
Financial liabilities at fair value through profit or loss	3	(3,578,621)	-	(86,398)	(3,665,019)
Redemptions payable		(124,653)	-	(12,090,440)	(12,215,093)
Portfolio management fee payable	9	(211,671)	-	(50,524)	(262,195)
Incentive fee payable	9	(214,851)	-	(199,261)	(414,112)
Platform fee payable	9	(59,378)	-	(16,701)	(76,079)
Sourcing fee payable	9	(282,878)	-	(305)	(283,183)
Administration fee payable	9	(60,849)	-	(65,290)	(126,139)
Audit fee payable	9	-	-	(6,553)	(6,553)
Custodian fee payable	9	(16,025)	-	-	(16,025)
Legal fees payable		(36,157)	-	(2,672)	(38,829)
Interest payable		-	-	(2,393)	(2,393)
Accrued expenses		(124,801)	(105)	(20,115)	(145,021)
Total liabilities		(5,168,111)	(105)	(12,540,652)	(17,708,868)
Net assets attributable to holders of redeemable shares	13	204,920,793	-	49,762,537	254,683,330

* The GFS Halcyon Liquid Opportunities Fund liquidated on 20 November 2015.

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

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in U.S. Dollars)

For the year ended 31 December 2016

		U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Investment Income/(Expense)	Note			
Interest income	2(g)	11,681,971	-	11,681,971
Other income		1,460	-	1,460
Net foreign exchange gain/(loss)	5	204,746	(2,081)	202,665
Net loss on financial assets and liabilities at fair value through profit or loss	5	(8,048,627)	(1,571,672)	(9,620,299)
Total investment income/(expense)		3,839,550	(1,573,753)	2,265,797
Operating Expenses				
Portfolio management fee	9	(3,524,827)	(646,975)	(4,171,802)
Incentive fee	9	(2,395,015)	(4,537)	(2,399,552)
Depositary and custodian fee	9	(247,294)	(67,289)	(314,583)
Platform fee	9	(750,480)	(183,412)	(933,892)
Sourcing fee	9	(158,147)	(496)	(158,643)
Investment management fee	9	(961,898)	(35,792)	(997,690)
Administration fee	9	(219,423)	(89,294)	(308,717)
Audit fee	13	(41,555)	(17,743)	(59,298)
Legal fee		(126,834)	(35,117)	(161,951)
Transaction fees	16	(971,517)	-	(971,517)
Organisational expense		(10,027)	(15,041)	(25,068)
Operational fee		(341,227)	(78,590)	(419,817)
Other expense		(287,060)	(103,989)	(391,049)
Total operating expenses		(10,035,304)	(1,278,275)	(11,313,579)
Net investment expense		(6,195,754)	(2,852,028)	(9,047,782)
Finance Costs				
Interest expense	2	(2,286,976)	(1,486)	(2,288,462)
Total finance costs		(2,286,976)	(1,486)	(2,288,462)
Decrease in net assets attributable to holders of redeemable shares		(8,482,730)	(2,853,514)	(11,336,244)

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

(Expressed in U.S. Dollars)

For the year ended 31 December 2015

		U Access (IRL) Trend Macro US\$	GFS Halcyon Liquid Opportunities Fund* US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Investment (Expense)/Income	Note				
Interest income	2(g)	13,136	2,726	176	16,038
Dividend income	2(h)	73,867	1,115,925	-	1,189,792
Other income		18,431	4,837	25	23,293
Net foreign exchange (loss)/gain	5	(142,758)	(23,929)	8,770	(157,917)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(2,255,365)	(5,476,573)	1,525,542	(6,206,396)
Total investment (expense)/income		(2,292,689)	(4,377,014)	1,534,513	(5,135,190)
Operating Expenses					
Portfolio management fee	9	(1,866,325)	(15,175)	(226,934)	(2,108,434)
Incentive fee	9	(269,570)	-	(200,358)	(469,928)
Platform fee	9	(559,716)	-	(81,014)	(640,730)
Sourcing fee	9	(701,788)	-	(305)	(702,093)
Fixed expenses fee	9	(280,880)	(109,108)	-	(389,988)
Administration fee	9	(60,849)	-	(65,290)	(126,139)
Audit fee	9	(20,446)	(13,631)	(6,553)	(40,630)
Custodian fee	9	(16,025)	-	-	(16,025)
Legal fee		(112,029)	(40,423)	(3,561)	(156,013)
Transaction fees	15	(148,779)	-	-	(148,779)
Dividend expense		-	(244,016)	-	(244,016)
Organisational expense		(4,192)	(75,000)	(7,562)	(86,754)
Liquidation expense		-	(20,349)	-	(20,349)
Other expense		(463,825)	(146,557)	(39,249)	(649,631)
Total operating expenses		(4,504,424)	(664,259)	(630,826)	(5,799,509)
Net investment (expense)/income		(6,797,113)	(5,041,273)	903,687	(10,934,699)
Finance Costs					
Interest expense	2	(15,514)	(2,803)	(1,847)	(20,164)
Total finance costs		(15,514)	(2,803)	(1,847)	(20,164)
Less : Withholding tax		(34,317)	(99,824)	-	(134,141)
(Decrease)/increase in net assets attributable to holders of redeemable shares		(6,846,944)	(5,143,900)	901,840	(11,089,004)

* The GFS Halcyon Liquid Opportunities Fund liquidated on 20 November 2015.

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

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

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

(Expressed in U.S. Dollars)

For the year ended 31 December 2016

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Net assets at beginning of the year	204,920,793	49,762,537	254,683,330
Decrease in net assets attributable to holders of redeemable shares	(8,482,730)	(2,853,514)	(11,336,244)
Subscriptions during the year			
Class A EUR	5,198,349	33,884	5,232,233
Class A USD	23,054,486	1,175,000	24,229,486
Class B CHF	2,945,387	-	2,945,387
Class B EUR	67,313,758	-	67,313,758
Class B GBP	45,015,168	-	45,015,168
Class B USD	36,232,460	-	36,232,460
Class C CHF	943,397	-	943,397
Class C USD	50,000	-	50,000
Class D CHF	923,054	-	923,054
Class D EUR	9,185,151	903,530	10,088,681
Class D GBP	-	89,907	89,907
Class D SEK	11,511,146	-	11,511,146
Class D USD	42,712,803	15,767,425	58,480,228
Class E EUR	9,730,351	-	9,730,351
Class E USD	322,000	-	322,000
Class F USD	-	6,235,000	6,235,000
Class H USD	-	1,170,000	1,170,000
Class I EUR	1,740,854	-	1,740,854
Class I GBP	85,383	-	85,383
Class I USD	26,460,768	-	26,460,768
Class T EUR	-	5,144,775	5,144,775
Class T USD	-	3,360,000	3,360,000
Total subscriptions during the year	283,424,515	33,879,521	317,304,036

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

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

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

(Expressed in U.S. Dollars)

For the year ended 31 December 2016 (continued)

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Redemptions during the year			
Class A EUR	(2,445,134)	(33,266)	(2,478,400)
Class A USD	(4,089,345)	-	(4,089,345)
Class B EUR	(10,224,765)	-	(10,224,765)
Class B GBP	(19,411,714)	-	(19,411,714)
Class B USD	(11,864,892)	-	(11,864,892)
Class C EUR	(7,664,773)	-	(7,664,773)
Class C SEK	(1,280,333)	-	(1,280,333)
Class C USD	(4,374,138)	(97,976)	(4,472,114)
Class D CHF	(189,416)	-	(189,416)
Class D EUR	(12,785,604)	(544,276)	(13,329,880)
Class D SEK	(7,182,583)	-	(7,182,583)
Class D USD	(10,280,087)	(633,063)	(10,913,150)
Class E EUR	(322,932)	-	(322,932)
Class E GBP	(171,649)	-	(171,649)
Class F EUR	(3,310,799)	(4,630,509)	(7,941,308)
Class F USD	(851,395)	(7,212,848)	(8,064,243)
Class H USD	-	(168,985)	(168,985)
Class I USD	(491,887)	-	(491,887)
Class T USD	(1,200,000)	(9,824,407)	(11,024,407)
Total redemptions during the year	(98,141,446)	(23,145,330)	(121,286,776)
Net assets at end of the year	381,721,132	57,643,214	439,364,346

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

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

(Expressed in U.S. Dollars)

For the year ended 31 December 2015

	U Access (IRL) Trend Macro US\$	GFS Halycon Liquid Opportunities Fund* US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Net assets at beginning of the year	131,038,338	-	-	131,038,338
(Decrease)/increase in net assets attributable to holders of redeemable shares	(6,846,944)	(5,143,900)	901,840	(11,089,004)
Subscriptions during the year				
Class A EUR	2,257,100	-	327,120	2,584,220
Class A USD	6,291,410	3,090,000	3,600,000	12,981,410
Class B EUR	19,020,903	-	-	19,020,903
Class B GBP	61,472,110	-	-	61,472,110
Class B USD	9,893,071	-	-	9,893,071
Class C EUR	9,012,925	-	-	9,012,925
Class C USD	-	-	100,000	100,000
Class D CHF	1,295,399	-	-	1,295,399
Class D EUR	24,715,797	-	286,320	25,002,117
Class D SEK	18,997,743	-	-	18,997,743
Class D USD	33,401,545	-	-	33,401,545
Class E EUR	89,429	-	-	89,429
Class E GBP	192,850	-	-	192,850
Class E USD	260,000	-	-	260,000
Class F EUR	3,166,747	-	4,846,760	8,013,507
Class F USD	3,321,568	-	29,508,000	32,829,568
Class H USD	-	40,467,500	-	40,467,500
Class T USD	1,500,000	-	29,613,029	31,113,029
Total subscriptions during the year	194,888,597	43,557,500	68,281,229	306,727,326
Redemptions during the year				
Class A USD	-	(2,826,955)	(2,007,670)	(4,834,625)
Class B EUR	(811,105)	-	-	(811,105)
Class B GBP	(508,528)	-	-	(508,528)
Class B USD	(790,273)	-	-	(790,273)
Class C CHF	(348,324)	-	-	(348,324)
Class C EUR	(70,694,974)	-	-	(70,694,974)
Class C SEK	(1,178,849)	-	-	(1,178,849)
Class C USD	(6,867,481)	-	-	(6,867,481)
Class D CHF	(187,490)	-	-	(187,490)
Class D EUR	(17,984,367)	-	-	(17,984,367)
Class D SEK	(7,218,557)	-	-	(7,218,557)
Class D USD	(1,969,250)	-	-	(1,969,250)
Class F EUR	-	-	(211,572)	(211,572)
Class F USD	-	-	(17,201,290)	(17,201,290)
Class H USD	-	(35,586,645)	-	(35,586,645)
Class T USD	(5,600,000)	-	-	(5,600,000)
Total redemptions during the year	(114,159,198)	(38,413,600)	(19,420,532)	(171,993,330)
Net assets at end of the year	204,920,793	-	49,762,537	254,683,330

* The GFS Halycon Liquid Opportunities Fund liquidated on 20 November 2015.

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

STATEMENT OF CASH FLOWS

(Expressed in U.S. Dollars)

For the year ended 31 December 2016

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable shares	(8,482,730)	(2,853,514)	(11,336,244)
<i>Adjustments to reconcile net 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	(234,717,354)	(14,532,143)	(249,249,497)
Receivable for securities sold	1,165,952	-	1,165,952
Other assets	(50,445)	(12,772)	(63,217)
Interest receivable	(3,465,668)	-	(3,465,668)
Financial liabilities at fair value through profit or loss	14,169,461	(41,706)	14,127,755
Portfolio management fee payable	186,623	3,348	189,971
Incentive fee payable	1,615,087	(199,261)	1,415,826
Platform fee payable	161,156	27,972	189,128
Sourcing fee payable	(282,878)	(305)	(283,183)
Administration fee payable	15,003	(44,290)	(29,287)
Audit fee payable	34,852	8,006	42,858
Depository and custodian fee payable	179,010	42,395	221,405
Legal fees payable	(36,157)	2,386	(33,771)
Redemptions payable	509,622	(12,090,440)	(11,580,818)
Interest payable	-	400	400
Investment management fee payable	354,478	17,192	371,670
Accrued expenses	102,772	25,295	128,067
Net cash used in operating activities	<u>(228,541,216)</u>	<u>(29,647,437)</u>	<u>(258,188,653)</u>
Cash flows from financing activities			
Proceeds from issuance of shares	283,532,266	33,879,521	317,411,787
Payments for redemption of shares	(98,141,446)	(23,145,330)	(121,286,776)
Net cash provided by financing activities	<u>185,390,820</u>	<u>10,734,191</u>	<u>196,125,011</u>
Net decrease in cash and cash equivalents	(43,150,396)	(18,913,246)	(62,063,642)
Cash and cash equivalents at beginning of the year	4 <u>137,195,445</u>	4 <u>19,665,467</u>	4 <u>156,860,912</u>
Cash and cash equivalents at end of the year	4 <u><u>94,045,049</u></u>	4 <u><u>752,221</u></u>	4 <u><u>94,797,270</u></u>
Supplemental disclosure of cash flow information			
Interest received	8,216,303	-	8,216,303
Interest paid	(2,286,976)	(1,086)	(2,288,062)

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

STATEMENT OF CASH FLOWS (CONTINUED)

(Expressed in U.S. Dollars)

For the year ended 31 December 2015

	U Access (IRL) Trend Macro US\$	GFS Halcyon Liquid Opportunities Fund * US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable shares	(6,846,944)	(5,143,900)	901,840	(11,089,004)
<i>Adjustments to reconcile net (decrease)/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	(19,405,170)	-	(42,565,852)	(61,971,022)
Receivable for securities sold	(930,709)	-	-	(930,709)
Other assets	(39,191)	-	(71,870)	(111,061)
Financial liabilities at fair value through profit or loss	(11,326,737)	-	86,398	(11,240,339)
Payable for securities purchased	(1,727,907)	-	-	(1,727,907)
Management fee payable	61,303	-	50,524	111,827
Incentive fee payable	214,851	-	199,261	414,112
Platform fee payable	6,474	-	16,701	23,175
Sourcing fee payable	55,427	-	305	55,732
Fixed expenses fee payable	(40,030)	-	-	(40,030)
Administration fee payable	60,849	-	65,290	126,139
Audit fee payable	(13,000)	-	6,553	(6,447)
Custodian fee payable	13,256	-	-	13,256
Legal fees payable	36,157	-	2,672	38,829
Interest payable	(74)	-	2,393	2,319
Accrued expenses	120,969	105	20,115	141,189
Net cash used in operating activities	(39,760,476)	(5,143,795)	(41,285,670)	(86,189,941)
Cash flows from financing activities				
Proceeds from issuance of shares	194,888,597	43,557,500	68,281,229	306,727,326
Payments for redemption of shares	(122,815,265)	(38,413,600)	(7,330,092)	(168,558,957)
Net cash provided by financing activities	72,073,332	5,143,900	60,951,137	138,168,369
Net increase in cash and cash equivalents	32,312,856	105	19,665,467	51,978,428
Cash and cash equivalents at beginning of the year	104,882,589	-	-	104,882,589
Cash and cash equivalents at end of the year	137,195,445	105	19,665,467	156,861,017
Supplemental disclosure of cash flow information				
Interest received	13,136	2,726	(4,256)	11,606
Interest paid	(15,588)	(2,803)	546	(17,845)
Dividends received	73,867	1,115,925	-	1,189,792
Dividends paid	-	(244,016)	-	(244,016)

* The GFS Halcyon Liquid Opportunities Fund liquidated on 20 November 2015.

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND 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 Act 2014, UCITS Regulations, Central Bank UCITS Regulations and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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

The assets of each fund will be invested separately on behalf of each fund by the Portfolio Manager of such fund in accordance with the investment objective and policies of each fund and the applicable Investment Management Agreement. As at 31 December 2016, 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").

A decision was taken to liquidate the GFS Halcyon Liquid Opportunities Fund on 20 November 2015. Authorisation of GFS Halcyon Liquid Opportunities Fund was subsequently revoked by the Central Bank of Ireland on 11 March 2016.

The names of the following sub-funds were changed effective 15 March 2016.

<u>New Fund name</u>	<u>Old Fund name</u>
U Access (IRL) Trend Macro	GFS UCITS Trend Macro
U Access (IRL) Electron Global Utility Fund	U Access Electron Global Utility Fund

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

Effective 15 March 2016, the following changes occurred:

- Carne Global Financial Services Limited replaced MFD Secretaries Limited as Secretary to the Company;
- Philip McEnroe, Thomas Murray, Das Ganeshan and Barry McGrath resigned as Directors to the Company and were replaced by Syl O'Byrne, Bryan Tiernan, Patrick Palfy and Rémy Portes;
- Legal advisers changed from Maples and Calder to Dillon Eustace; and
- Registered office changed from 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 to 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2.

Effective 16 March 2016, the following changes occurred:

- Carne Global Fund Managers (Ireland) Limited replaced GFS Management (Ireland) Limited as Manager to the Company;
- Union Bancaire Privée, UBP SA replaced Guggenheim Fund Solutions, LLC as the Principal Investment Manager to the Company; and

Effective 27 January 2016, BNY Mellon Fund Services (Ireland) Limited changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

Effective 24 March 2016, BNY Mellon Trust Company (Ireland) Limited was designated as Depositary of the Company. From 1 January 2016 to 23 March 2016 BNY Mellon Trust Company (Ireland) Limited was designated as Custodian of the Company.

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 3 June 2016.

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.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. General information (continued)

U Access (IRL) Trend Macro (continued)

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.

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.

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.

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 depository of the Company pursuant to the Depository Agreement with responsibility for acting as custodian and depository of the assets of each Fund.

2. Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS as adopted by the European Union.

(b) Basis of preparation

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

(c) Significant accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The key judgement relates to the selection of the classification of investments and the associated valuation policies. All investments have been classified as financial assets and liabilities at fair value through profit or loss in line with Note 3 and are measured at fair value. Further information on the risks related to the investments is included in Note 6.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

(d) *Standards, interpretations and amendments not yet effective at 31 December 2016*

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.

(e) *Valuation of investments*

Financial assets and liabilities at fair value through profit or loss

The Company classifies its investments as financial assets and liabilities at fair value through profit or loss. This category has two sub-categories: (a) financial assets and liabilities held for trading; and (b) those designated by management at fair value through profit or loss at inception.

Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of generating profit from short term fluctuation in price. Derivatives are also categorised as held for trading as the Company does not designate any derivatives as hedging for hedge accounting purpose.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy as set out in the Company's offering document.

The Company's policy requires the Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition all financial assets at fair value through profit or loss are measured at fair value.

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Company had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Company shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs are expensed in the Statement of Comprehensive Income.

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

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

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

(e) Valuation of investments (continued)

Investments are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all of the risks and rewards of ownership.

Accrued interest on corporate bond positions is not included in the market value of those positions, but rather disclosed separately on the Statement of Financial Position.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 December 2016 and 31 December 2015, no financial assets and liabilities are offset in the Statement of Financial Position. Please refer to Note 7.

(g) Derivatives

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

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

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

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

- Forward currency contracts

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

- Futures contracts

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

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

(g) Derivatives (continued)

- Options

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

- Swap contracts

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

Interest rate swaps

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

Accrued interest on interest rate swap positions is included in the market value of those positions.

Credit default swaps

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

Total return swaps

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

(h) Realised and unrealised gains and losses

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

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

(i) Interest income and expense

Interest income and expense on cash and cash equivalents is recognized on an accruals basis in the Statement of Comprehensive Income using the effective interest rate method.

(j) Dividend income

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

(k) Transaction fees

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

(l) *Currency translation*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency").

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. For foreign currency investment transactions and for foreign currency investments held at the year end the resulting profits or losses are recognised as net (losses)/gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Gains and losses on forward foreign exchange contracts taken out to mitigate the value of non US Dollar Share Classes are included in the net (losses)/gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income and allocated to the relevant share class.

(m) *Cash and cash equivalents*

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

(n) *Taxation*

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

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

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

(o) *Redeemable participating shares*

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

(p) *Expenses*

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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

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

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND 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 2015:

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$
Financial assets at fair value through profit or loss		
Held for trading:		
Equities	-	42,283,962
Total equities	-	42,283,962
Interest bearing securities		
Government bonds	47,555,132	-
Corporate bonds	10,846,031	-
Total interest bearing securities	58,401,163	-
Derivative contracts		
Equity options	323,830	-
Index options	487,437	-
Foreign exchange options	494,127	-
Interest rate options	431,325	-
Sw options	451,706	-
Interest rate sw aps	1,624	-
Total return sw aps	8,600,176	281,890
Forward currency contracts	2,038,701	-
Total derivative contracts	12,828,926	281,890
Total financial assets at fair value through profit or loss	71,230,089	42,565,852
Financial liabilities at fair value through profit or loss		
Held for trading:		
Derivative contracts		
Future contracts	(129,607)	-
Equity options	(144,690)	-
Index options	(227,047)	-
Foreign exchange options	(18,545)	-
Sw options	(372,312)	-
Interest rate sw aps	(160,640)	-
Total return sw aps	(71,978)	(53,471)
Forward currency contracts	(2,453,802)	(32,927)
Total derivative contracts	(3,578,621)	(86,398)
Total financial liabilities at fair value through profit or loss	(3,578,621)	(86,398)

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND 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 31 December 2016:

U Access (IRL) Trend Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Interest bearing securities				
Government bonds	29,999,400	167,101,733	-	197,101,133
Corporate bonds	-	63,567,288	-	63,567,288
Total interest bearing securities	<u>29,999,400</u>	<u>230,669,021</u>	<u>-</u>	<u>260,668,421</u>
Derivative contracts				
Foreign exchange options	-	4,913,396	-	4,913,396
Futures contracts	948,575	-	-	948,575
Credit default sw aps	-	1,992,565	-	1,992,565
Interest rate sw aps	-	837,954	-	837,954
Total return sw aps	-	25,170,210	-	25,170,210
Forward currency contracts	-	11,416,322	-	11,416,322
Total derivative contracts	<u>948,575</u>	<u>44,330,447</u>	<u>-</u>	<u>45,279,022</u>
	<u>30,947,975</u>	<u>274,999,468</u>	<u>-</u>	<u>305,947,443</u>
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Futures contracts	(2,505,605)	-	-	(2,505,605)
Foreign exchange options	-	(2,523,942)	-	(2,523,942)
Interest rate sw aps	-	(1,386,141)	-	(1,386,141)
Credit default sw aps	-	(1,657,033)	-	(1,657,033)
Total return sw aps	-	(248,729)	-	(248,729)
Forward currency contracts	-	(9,426,632)	-	(9,426,632)
Total derivative contracts	<u>(2,505,605)</u>	<u>(15,242,477)</u>	<u>-</u>	<u>(17,748,082)</u>
	<u>(2,505,605)</u>	<u>(15,242,477)</u>	<u>-</u>	<u>(17,748,082)</u>

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND 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\$
Financial assets at fair value through profit or loss held for trading				
Equities	56,370,160	-	-	56,370,160
Total equities	<u>56,370,160</u>	<u>-</u>	<u>-</u>	<u>56,370,160</u>
Derivative contracts				
Contracts for difference	-	689,801	-	689,801
Forward currency contracts	-	38,034	-	38,034
Total derivative contracts	<u>-</u>	<u>727,835</u>	<u>-</u>	<u>727,835</u>
	<u>56,370,160</u>	<u>727,835</u>	<u>-</u>	<u>57,097,995</u>
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Total return swaps	-	(1,348)	-	(1,348)
Contracts for difference	-	(43,344)	-	(43,344)
Total derivative contracts	<u>-</u>	<u>(44,692)</u>	<u>-</u>	<u>(44,692)</u>
	<u>-</u>	<u>(44,692)</u>	<u>-</u>	<u>(44,692)</u>

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:

U Access (IRL) Electron Global Utility Fund

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

The following table analyses within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 31 December 2015:

U Access (IRL) Trend Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Interest bearing securities				
Government bonds	-	47,555,132	-	47,555,132
Corporate bonds	-	10,846,031	-	10,846,031
Total interest bearing securities	-	58,401,163	-	58,401,163
Derivative contracts				
Equity options	-	323,830	-	323,830
Index options	487,437	-	-	487,437
Foreign exchange options	-	494,127	-	494,127
Sw options	-	451,706	-	451,706
Interest rate options	431,325	-	-	431,325
Interest rate sw aps	-	1,624	-	1,624
Total return sw aps	-	8,600,176	-	8,600,176
Forward currency contracts	-	2,038,701	-	2,038,701
Total derivative contracts	918,762	11,910,164	-	12,828,926
	918,762	70,311,327	-	71,230,089
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Future contracts	(28,690)	(100,917)	-	(129,607)
Equity options	-	(144,690)	-	(144,690)
Index options	(227,047)	-	-	(227,047)
Foreign exchange options	-	(18,545)	-	(18,545)
Sw options	-	(372,312)	-	(372,312)
Interest rate sw aps	-	(160,640)	-	(160,640)
Total return sw aps	-	(71,978)	-	(71,978)
Forward currency contracts	-	(2,453,802)	-	(2,453,802)
Total derivative contracts	(255,737)	(3,322,884)	-	(3,578,621)
	(255,737)	(3,322,884)	-	(3,578,621)

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND 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\$
Financial assets at fair value through profit or loss held for trading				
Equities				
Equities	42,283,962	-	-	42,283,962
Total equities	42,283,962	-	-	42,283,962
Derivative contracts				
Total return swaps	-	281,890	-	281,890
Total derivative contracts	-	281,890	-	281,890
	42,283,962	281,890	-	42,565,852
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Total return swaps	-	(47,334)	(6,137)	(53,471)
Forward currency contracts	-	(32,927)	-	(32,927)
Total derivative contracts	-	(80,261)	(6,137)	(86,398)
	-	(80,261)	(6,137)	(86,398)

During the year ended 31 December 2015, the Company mainly invested in Level 1 and Level 2 securities. The only Level 3 security is the total return swap position held in the U Access (IRL) Electron Global Utility Fund. During the year ended 31 December 2015, the Company did not have any transfers between any of the levels of the fair value hierarchy.

Changes in Level 3 assets measured at fair value for the year ended 31 December 2015 were as follows:

U Access (IRL) Electron Global Utility Fund

	2015 US\$
Financial assets and liabilities at fair value through profit or loss:	
Opening balance	-
Total gains /(losses):	
- realised	-
- unrealised	(6,137)
Purchases	-
Sales	-
Transfers into Level 3	-
Transfers out of Level 3	-
Closing balance	(6,137)

Those financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose carrying amounts approximate fair value because of their short-term nature and, for financial assets, high credit quality of counterparties. All these financial instruments are level 2 securities as at 31 December 2016 and 31 December 2015.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Cash and cash equivalents

As at 31 December 2016 and 31 December 2015, cash balances were held as disclosed below

U Access (IRL) Trend Macro

	31 December 2016 US\$	31 December 2015 US\$
Cash and cash equivalents		
BNY Mellon	42,058,990	94,049,788
Bank of America	34	5,063,881
Credit Suisse	9,465,670	12,603,988
JPMorgan Chase Bank NA	5,590,380	14,939,719
Total cash and cash equivalents	57,115,074	126,657,376
Cash collateral		
Barclays Capital	1,103,164	-
Bank of America	6,455,703	3,301,338
Citibank NA	51,964	-
Credit Suisse	16	2,505,214
JPMorgan Chase Bank NA	29,603,908	5,189,744
Total cash collateral	37,214,755	10,996,296
Bank overdraft		
BNY Mellon	(390,292)	(122,968)
Credit Suisse	(2,224)	(188)
JPMorgan Chase Bank NA	(15)	(335,071)
Total bank overdraft	(392,531)	(458,227)
Cash held in investor money collection accounts		
BNY Mellon	107,751	-
Total cash held in investor money collection accounts	107,751	-
Total	94,045,049	137,195,445

U Access (IRL) Electron Global Utility Fund

	31 December 2016 US\$	31 December 2015 US\$
Cash and cash equivalents		
BNY Mellon	752,221	19,665,467
Total cash and cash equivalents	752,221	19,665,467
Total	752,221	19,665,467

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

For the year ended 31 December 2016

	U Access (IRL) Trend Macro US\$*	U Access (IRL) Electron Global Utility Fund US\$*
Realised gains on investments	16,198,722	10,130,531
Realised losses on derivative contracts	(25,123,311)	(12,091,700)
Realised gain/(loss) on foreign currency	250,893	(2,081)
Change in unrealised depreciation on investments	(279,511)	(98,224)
Change in unrealised appreciation on derivative contracts	1,155,473	487,652
Change in unrealised (depreciation)/appreciation on foreign currency	(46,147)	69
Total	<u>(7,843,881)</u>	<u>(1,573,753)</u>

*Included in the above is an overall loss on share class hedging of US\$20,635,288 and US\$379,547 for U Access (IRL) Trend Macro and U Access (IRL) Electron Global Utility Fund respectively.

For the year ended 31 December 2015

	U Access (IRL) Trend Macro US\$	GFS Halycon Liquid Opportunities Fund * US\$	U Access (IRL) Electron Global Utility Fund US\$
Realised gains on investments	260,742	(5,539,990)	(1,557,763)
Realised (losses)/gains on derivative contracts	(12,258,084)	63,417	2,132,716
Realised gains/ (losses) on foreign currency	(132,965)	(23,929)	8,771
Change in unrealised appreciation/(depreciation) on investments	4,080,782	-	775,096
Change in unrealised appreciation/(depreciation) on derivative contracts	5,661,195	-	195,493
Change in unrealised depreciation on foreign currency	(9,793)	-	(1)
Total	<u>(2,398,123)</u>	<u>(5,500,502)</u>	<u>1,554,312</u>

* The GFS Halycon Liquid Opportunities Fund liquidated on 20 November 2015.

6. Financial instruments and associated risks

Market risk

Market risk is the risk of potentially adverse changes to the value of financial instruments and their derivatives caused by changes in market conditions, which may include changes in interest rates, foreign currency exchange rates, credit spreads, or volatility in market prices. The Principal Investment Manager has delegated discretionary trading authority to the respective Portfolio Manager of each Fund. The Portfolio Manager monitors and manages the Company's exposure to market risk and evaluates the effect of changes in market conditions on the prices of cash instruments and derivative contracts. Details of the Company's investment portfolio at 31 December 2016 are disclosed in the Schedule of Investments.

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

i) Market price risk

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

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

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Market risk (continued)

i) Market price risk (continued)

As the Company may engage in Financial Derivative Investments ("FDI"), to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers the absolute Value at Risk ("VaR") methodology an appropriate methodology to calculate each Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of each Fund's portfolio may not exceed 20% of the NAV of the Fund, the confidence level is not less than 99% and the holding period is 1 month (20 working days).

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

U Access (IRL) Trend Macro

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be between 100% and 1,500% of the NAV of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

U Access (IRL) Electron Global Utility Fund

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Reference Portfolio) is expected to be between 150% and 500% of Net Asset Value of the Reference Portfolio under normal market conditions. This will result in the Fund indirectly incurring this level of leverage through its exposure to the Reference Portfolio. It is possible that leverage may exceed this range and the Reference Portfolio may be subject to higher leverage levels from time to time.

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

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

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

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

	31 December 2016	31 December 2015
U Access (IRL) Trend Macro	4.95%	3.30%
U Access (IRL) Electron Global Utility Fund	5.27%	5.00%

The below table shows the minimum, average and maximum VaR for U Access (IRL) Trend Macro and U Access (IRL) Electron Global Utility Fund for the year ended 31 December 2016:

	U Access (IRL) Trend Macro	U Access (IRL) Electron Global Utility Fund
Minimum	1.90%	3.50%
Average	3.50%	4.90%
Maximum	7.50%	7.60%

ii) Foreign currency risk

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

At 31 December 2016 and 31 December 2015, the Company's total net exposure to fluctuations in foreign currency exchange rates was as follows:

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Market risk (continued)

ii) Foreign currency risk (continued)

31 December 2016

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$
Argentine peso	34,633,086	-
Australian dollar	11,632	-
Brazilian real	(742,444)	-
Chilean peso	(164,409)	-
Euro	3,529,948	54,239
Ghana cedi	17,679,760	-
Hungarian forint	(275,632)	-
Indian rupee	24,672,432	-
Indonesian rupiah	(781,729)	-
Japanese yen	993,038	-
Kenyan shilling	10,589,667	-
Mexican peso	(19,242)	-
Russian rouble	34,408,796	-
Singapore dollar	563,757	-
South African rand	(47,237)	-
South Korean won	792,028	-
Swedish Krona	159,894	-
Swiss franc	29,368	-
Taiwan dollar	430,620	-
Turkish lira	168,733	-
U.K. Pound	(122,484)	406
Uruguay peso	863,377	-
Total	127,372,959	54,645

31 December 2015

	U Access (IRL) Trend Macro US\$	GFS Halycon Liquid Opportunities Fund * US\$	U Access (IRL) Electron Global Utility Fund US\$
Argentine peso	2	-	-
Czech koruna	(2)	-	-
Euro	(225,496)	-	114
Hungarian forint	(1)	-	-
Polish zloty	6	-	-
Swedish Krona	(251)	-	-
U.K. Pound	2,114	-	-
Total	(223,628)	-	114

* The GFS Halycon Liquid Opportunities Fund liquidated on 20 November 2015.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Market risk (continued)

ii) Foreign currency risk (continued)

Management's best estimate of the effect on the net assets and the profit of each Fund due to a reasonably possible change in the value of non-USD currencies held, with all other variables held constant as at 31 December 2016 and 31 December 2015, is as follows:

U Access (IRL) Trend Macro	Change in the value of non-USD currencies	Effect on profit and net assets	
		31 December 2016 US\$	31 December 2015 US\$
Argentine peso	10% decrease	(3,463,309)	-
Australian dollar	10% decrease	(1,163)	-
Brazilian real	10% decrease	74,244	-
Chilean peso	10% decrease	16,441	-
Euro	10% decrease	(352,995)	22,550
Ghana cedi	10% decrease	(1,767,976)	-
Hungarian forint	10% decrease	27,563	-
Indian rupee	10% decrease	(2,467,243)	-
Indonesian rupiah	10% decrease	78,173	-
Japanese yen	10% decrease	(99,304)	-
Kenyan shilling	10% decrease	(1,058,967)	-
Mexican peso	10% decrease	1,924	-
Russian rouble	10% decrease	(3,440,880)	-
Singapore dollar	10% decrease	(56,376)	-
South African rand	10% decrease	4,724	-
South Korean won	10% decrease	(79,203)	-
Swedish Krona	10% decrease	(15,989)	25
Swiss franc	10% decrease	(2,937)	-
Taiwan dollar	10% decrease	(43,062)	-
Turkish lira	10% decrease	(16,873)	-
U.K. Pound	10% decrease	12,248	(211)
Uruguay peso	10% decrease	(86,338)	-
Total		(12,737,298)	22,363

U Access (IRL) Electron Global Utility Fund	Change in the value of non-USD currencies	Effect on profit and net assets	
		31 December 2016 US\$	31 December 2015 US\$
Euro	10% decrease	(5,424)	(11)
U.K. Pound	10% decrease	(41)	-
Total		(5,465)	(11)

A similar percentage increase in the value of non-USD currencies would have resulted in an equal but opposite effect.

(In practice the actual trading results may differ from this change and the difference could be material).

iii) Interest rate risk

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

The following tables outline the assets and liabilities (as a percentage of the net assets attributable to holders of redeemable shares) which are exposed to interest rate risk as at 31 December 2016 and 31 December 2015.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Market risk (continued)

iii) Interest rate risk (continued)

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

A summary of the Company's interest rate gap position on interest bearing assets and liabilities as at 31 December 2016 is as follows

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
U Access (IRL) Trend Macro				
Financial assets				
Financial assets at fair value through profit or loss:	-	-	286,676,584	286,676,584
Cash and cash equivalents	57,115,074	-	-	57,115,074
Cash collateral	37,214,755	-	-	37,214,755
Cash held in investor money collection accounts	107,751	-	-	107,751
Total assets	94,437,580	-	286,676,584	381,114,164
Financial liabilities				
Financial liabilities at fair value through profit or loss:	-	-	(1,634,869)	(1,634,869)
Bank overdraft	(392,531)	-	-	(392,531)
Total liabilities	(392,531)	-	(1,634,869)	(2,027,400)
Total interest rate gap	94,045,049	-	285,041,715	379,086,764
U Access (IRL) Electron Global Utility Fund				
Financial assets				
Cash and cash equivalents	752,221	-	-	752,221
Total assets	752,221	-	-	752,221
Financial liabilities				
Financial liabilities at fair value through profit or loss:	-	-	-	-
Total liabilities	-	-	-	-
Total interest rate gap	752,221	-	-	752,221

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Market risk (continued)

iii) Interest rate risk (continued)

A summary of the Company's interest rate gap position on interest bearing assets and liabilities as at 31 December 2015 is as follows

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
U Access (IRL) Trend Macro				
Financial assets				
Financial assets at fair value through profit or loss:	-	8,600,176	58,402,787	67,002,963
Cash and cash equivalents	126,657,376	-	-	126,657,376
Cash collateral	10,996,296	-	-	10,996,296
Total assets	137,653,672	8,600,176	58,402,787	204,656,635
Financial liabilities				
Financial liabilities at fair value through profit or loss:	(65,484)	(6,494)	(160,640)	(232,618)
Bank overdraft	(458,227)	-	-	(458,227)
Total liabilities	(523,711)	(6,494)	(160,640)	(690,845)
Total interest rate gap	137,129,961	8,593,682	58,242,147	203,965,790
U Access (IRL) Electron Global Utility Fund				
Financial assets				
Cash and cash equivalents	19,665,467	-	-	19,665,467
Total assets	19,665,467	-	-	19,665,467
Financial liabilities				
Financial liabilities at fair value through profit or loss:	-	-	(53,471)	(53,471)
Total liabilities	-	-	(53,471)	(53,471)
Total interest rate gap	19,665,467	-	(53,471)	19,611,996

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Market risk (continued)

iii) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis reflects how net assets attributable to holders of redeemable shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Company operates. The following table sets out the effect on the Funds' net assets attributable to holders of redeemable shares of a reasonably possible increase of 50 basis points in interest rates at 31 December 2016 and 31 December 2015. A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets, less liabilities and derivatives. The impact is primarily from the decrease in the fair value of fixed-income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

31 December 2016	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$
Net assets attributable to holders of redeemable shares (reduction)	1,895,434	3,761
Effect in %:	%	%
Net assets attributable to holders of redeemable shares (reduction)	0.50%	0.01%

31 December 2015	U Access (IRL) Trend Macro US\$	GFS Halcyon Liquid Opportunities Fund * US\$	U Access (IRL) Electron Global Utility Fund US\$
Net assets attributable to holders of redeemable shares (reduction)	1,019,829	1	98,297
Effect in %:	%	%	%
Net assets attributable to holders of redeemable shares (reduction)	0.50%	0.00%	0.20%

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Counterparty credit risk

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

The credit ratings of the Company's counterparties as at 31 December 2016 and 31 December 2015 are as follows:

Counterparty	31 December 2016 S&P/Moody's Rating	31 December 2015 S&P/Moody's Rating
Barclays Capital	A-	A-
Bank of America	Baa1	Baa1
BNY Mellon	A1	A1
Credit Suisse	Baa2	A1
JPMorgan Chase Bank NA	A3	A3
Morgan Stanley	A3	A3
UBS	Ba1	A2+

When the Company uses non-exchange-traded derivative instruments, it is exposed to the counterparty's credit risk: the risk that derivative counterparties may not perform in accordance with the contractual provisions. This risk is offset by the value of collateral received from the counterparty, if any. The Company's exposure to credit risk associated with counterparty non-performance at any point in time is generally limited to the unrealised gains inherent in such transactions at such time that are recognised in the Statement of Financial Position plus the amount of any collateral pledged, if any, by the Company to the counterparty to support these transactions.

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

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

(a) Option contracts

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

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Counterparty credit risk (continued)

(a) Option contracts (continued)

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

(b) Forward contracts

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

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

During the year ended 31 December 2016 and 31 December 2015, the Company held forward currency contracts intended to reduce the effect of fluctuations in the value of the foreign currency denominated classes of shares issued arising from fluctuations in the foreign currency exchange rate and the US Dollar. The gain/(loss) associated with these forwards is separately allocated to the relevant foreign currency denominated share classes.

(c) Swap contracts

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

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

The fair value of open swaps reported in the Statement of Financial Position may differ from that which would be realised in the event the Company terminated its position in the contract. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the aggregate fair value of swaps in an unrealised gain position as well as any collateral posted with the counterparty. The risk is mitigated by having a master netting arrangement between the Company and the counterparty and by the posting of collateral by the counterparty to the Company to cover the Company's exposure to the counterparty. Therefore, the Company considers the creditworthiness of each counterparty to a swap in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in the fair value of the underlying investments.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Counterparty credit risk (continued)

(d) Swaptions

The Company is subject to interest rate risk in the normal course of pursuing its investment objectives. The Company may enter into swaptions to manage exposure to fluctuations in interest rates and to enhance portfolio yield.

Swaption contracts represent an option that gives the purchaser the right but not the obligation, to enter into a previously agreed upon swap contract on a future date. Swaptions are marked to market daily based upon quotations from market makers. When the Company writes a swaption, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the swaption. A gain or loss is recognised when the swaption expires or is closed. Premiums received from writing swaptions that expire are treated by the Company as realised gains from swaptions written. The writer of the swaption bears the market risk arising from any change in index values or interest rates.

(e) Interest rate swaps

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

(f) Total return swaps

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

For its investment strategy U Access (IRL) Electron Global Utility Fund ("the Fund") uses two total return swaps, the Portfolio Total Return Swap and the Funding Swap (as defined below) (together, the "Swaps"). The sole Approved Counterparty in respect of the Swaps will be Morgan Stanley or any of its affiliates or subsidiaries that is a UCITS eligible counterparty (the "Approved Counterparty" or "Morgan Stanley"). There are two strategic components to the Swaps: (1) to gain exposure to the economic performance of the Reference Portfolio as described above; and (2) to transfer the economic interest in the "Funding Assets" (as described below) to the Approved Counterparty.

It is not anticipated that the Sub-Fund will be exposed to the performance or risks of the Funding Assets other than in the event of a default by the Approved Counterparty under the terms of the Funding Swap. The Portfolio Total Return Swap will give the Fund the economic exposure to the Reference Portfolio in exchange for a fixed rate of return being paid by the Fund. This will be provided by the Approved Counterparty.

The Fund will purchase Funding Assets (as defined below) and transfer the economic interest in such Funding Assets (as defined below) to the Approved Counterparty pursuant to the Funding Swap in exchange for a floating rate of return being received by the Fund from the Approved Counterparty. "Funding Assets" will include equity securities and other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time) and depository receipts for such securities (American depository receipts traded in the United States markets and global depository receipts traded in other world markets), issued by companies worldwide and which may or may not be constituents of the Reference Portfolio. Funding Assets also include other collective investment schemes having similar investment objectives and policies to the Fund and ETFs, however, the Fund will not invest more than 10% of its Net Asset Value in such schemes. The Sub-Investment Manager will determine which securities are included within the Funding Assets.

Funding Assets (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. For the avoidance of doubt, the Swaps will not be so listed or traded as they are permitted unlisted investments.

The Approved Counterparty will provide collateral to the Fund to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the level required by the Central Bank. The collateral will be in the form required by the Central Bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company may invest in illiquid assets for which there is no established resale market. The Company might only be able to liquidate these assets at disadvantageous prices, should it become necessary. Illiquidity in certain assets could make it difficult for the Company to liquidate assets in favourable terms, thereby resulting in losses or a decrease in the NAV of the Company.

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Liquidity risk (continued)

At 31 December 2016 and 31 December 2015, the Company's financial assets and liabilities classified into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date were as follows:

31 December 2016

U Access (IRL) Trend Macro

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
Financial assets at fair value through profit or loss					
Government bonds	-	-	197,101,133	-	197,101,133
Corporate bonds	-	-	63,567,288	-	63,567,288
Foreign exchange options	749,565	4,163,831	-	-	4,913,396
Credit default sw aps	-	-	1,992,565	-	1,992,565
Interest rate sw aps	-	-	837,954	-	837,954
Total return sw aps	-	-	25,170,210	-	25,170,210
Future contracts	-	948,575	-	-	948,575
Forw ard currency contracts	7,414,995	4,001,327	-	-	11,416,322
Cash and cash equivalents	57,115,074	-	-	-	57,115,074
Cash collateral	37,214,755	-	-	-	37,214,755
Cash held in investor money collection accounts	107,751	-	-	-	107,751
Interest receivable	3,465,668	-	-	-	3,465,668
Other assets	89,636	-	-	-	89,636
	106,157,444	9,113,733	288,669,150	-	403,940,327
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
Financial liabilities at fair value through profit or loss					
Future contracts	-	(78,280)	(2,427,325)	-	(2,505,605)
Foreign exchange options	(88,566)	(2,435,376)	-	-	(2,523,942)
Credit default sw aps	-	-	(1,657,033)	-	(1,657,033)
Interest rate sw aps	-	-	(1,386,141)	-	(1,386,141)
Total return sw aps	-	-	(248,729)	-	(248,729)
Forw ard currency contracts	(5,461,768)	(3,964,864)	-	-	(9,426,632)
Bank overdraft	(392,531)	-	-	-	(392,531)
Redemptions payable	(634,275)	-	-	-	(634,275)
Portfolio management fee payable	-	(354,478)	-	-	(354,478)
Incentive fee payable	-	(1,829,938)	-	-	(1,829,938)
Platform fee payable	-	(220,534)	-	-	(220,534)
Investment management fee payable	-	(398,294)	-	-	(398,294)
Administration fee payable	-	(75,852)	-	-	(75,852)
Audit fee payable	-	(34,852)	-	-	(34,852)
Depository and custodian fee payable	-	(195,035)	-	-	(195,035)
Subscriptions in advance	(107,751)	-	-	-	(107,751)
Accrued expenses	-	(22,768)	-	(204,805)	(227,573)
	(6,684,891)	(9,610,271)	(5,719,228)	(204,805)	(22,219,195)
Redeemable participating shares	(381,721,132)	-	-	-	(381,721,132)
Liquidity exposure	(388,406,023)	(9,610,271)	(5,719,228)	(204,805)	(403,940,327)

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Liquidity risk (continued)

31 December 2016 (continued)

U Access (IRL) Electron Global Utility Fund

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
Financial assets at fair value through profit or loss					
Equities	-	-	-	56,370,160	56,370,160
Contracts for difference	689,801	-	-	-	689,801
Forward currency contracts	38,034	-	-	-	38,034
Cash and cash equivalents	752,221	-	-	-	752,221
Other assets	84,642	-	-	-	84,642
	<u>1,564,698</u>	<u>-</u>	<u>-</u>	<u>56,370,160</u>	<u>57,934,858</u>
Financial liabilities at fair value through profit or loss					
Contracts for difference	(43,344)	-	-	-	(43,344)
Total return swaps	-	-	-	(1,348)	(1,348)
Portfolio management fee payable	-	(53,872)	-	-	(53,872)
Platform fee payable	-	(44,673)	-	-	(44,673)
Investment management fee payable	-	(17,192)	-	-	(17,192)
Administration fee payable	-	(21,000)	-	-	(21,000)
Audit fee payable	-	(14,559)	-	-	(14,559)
Depository and custodian fees payable	-	(42,395)	-	-	(42,395)
Legal fees payable	-	(5,058)	-	-	(5,058)
Interest payable	-	(2,793)	-	-	(2,793)
Accrued expenses	-	(45,410)	-	-	(45,410)
	<u>(43,344)</u>	<u>(246,952)</u>	<u>-</u>	<u>(1,348)</u>	<u>(291,644)</u>
Redeemable participating shares	<u>(57,643,214)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(57,643,214)</u>
Liquidity exposure	<u>(57,686,558)</u>	<u>(246,952)</u>	<u>-</u>	<u>(1,348)</u>	<u>(57,934,858)</u>

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Liquidity risk (continued)

31 December 2015

U Access (IRL) Trend Macro

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
Financial assets at fair value through profit or loss					
Government bonds	-	-	47,555,132	-	47,555,132
Corporate bonds	-	-	10,846,031	-	10,846,031
Equity options	-	323,830	-	-	323,830
Index options	-	487,437	-	-	487,437
Foreign exchange options	225,972	268,155	-	-	494,127
Interest rate options	-	431,325	-	-	431,325
Sw options	-	451,706	-	-	451,706
Interest rate sw aps	-	-	1,624	-	1,624
Total return sw aps	-	8,600,176	-	-	8,600,176
Forward currency contracts	1,643,754	394,947	-	-	2,038,701
Cash and cash equivalents	126,657,376	-	-	-	126,657,376
Cash collateral	10,996,296	-	-	-	10,996,296
Receivable for securities sold	1,165,952	-	-	-	1,165,952
Other assets	39,191	-	-	-	39,191
	140,728,541	10,957,576	58,402,787	-	210,088,904
Financial liabilities at fair value through profit or loss					
Future contracts	-	(129,607)	-	-	(129,607)
Equity options	-	(144,690)	-	-	(144,690)
Index options	-	(227,047)	-	-	(227,047)
Foreign exchange options	(18,545)	-	-	-	(18,545)
Sw options	-	(372,312)	-	-	(372,312)
Total return sw aps	(65,484)	(6,494)	-	-	(71,978)
Interest rate sw aps	-	-	(160,640)	-	(160,640)
Forward currency contracts	(2,086,934)	(366,868)	-	-	(2,453,802)
Bank overdraft	(458,227)	-	-	-	(458,227)
Redemptions payable	(124,653)	-	-	-	(124,653)
Management fee payable	-	(211,671)	-	-	(211,671)
Incentive fee payable	-	(214,851)	-	-	(214,851)
Platform fee payable	-	(59,378)	-	-	(59,378)
Sourcing fee payable	-	(282,878)	-	-	(282,878)
Administration fee payable	-	(60,849)	-	-	(60,849)
Audit fee payable	-	(16,025)	-	-	(16,025)
Custodian fee payable	-	(36,157)	-	-	(36,157)
Accrued expenses	-	(48,767)	-	(76,034)	(124,801)
	(2,753,843)	(2,177,594)	(160,640)	(76,034)	(5,168,111)
Redeemable participating shares	(204,920,793)	-	-	-	(204,920,793)
Liquidity exposure	(207,674,636)	(2,177,594)	(160,640)	(76,034)	(210,088,904)

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Financial instruments and associated risks (continued)

Liquidity risk (continued)

31 December 2015 (continued)

U Access (IRL) Electron Global Utility Fund

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
Financial assets at fair value through profit or loss					
Equities	-	-	-	42,283,962	42,283,962
Total return sw aps	-	-	-	281,890	281,890
Cash and cash equivalents	19,665,467	-	-	-	19,665,467
Other assets	71,870	-	-	-	71,870
	<u>19,737,337</u>	<u>-</u>	<u>-</u>	<u>42,565,852</u>	<u>62,303,189</u>
Financial liabilities at fair value through profit or loss					
Total return sw aps	-	-	(47,334)	(6,137)	(53,471)
Forward currency contracts	(32,927)	-	-	-	(32,927)
Redemptions payable	-	(12,090,440)	-	-	(12,090,440)
Management fee payable	-	(50,524)	-	-	(50,524)
Incentive fee payable	-	(199,261)	-	-	(199,261)
Platform fee payable	-	(16,701)	-	-	(16,701)
Sourcing fee payable	-	(305)	-	-	(305)
Administration fee payable	-	(65,290)	-	-	(65,290)
Audit fee payable	-	(6,553)	-	-	(6,553)
Legal fees payable	-	(2,672)	-	-	(2,672)
Interest payable	-	(2,393)	-	-	(2,393)
Accrued expenses	-	(20,115)	-	-	(20,115)
	<u>(32,927)</u>	<u>(12,454,254)</u>	<u>(47,334)</u>	<u>(6,137)</u>	<u>(12,540,652)</u>
Redeemable participating shares	(49,762,537)	-	-	-	(49,762,537)
Liquidity exposure	<u>(49,795,464)</u>	<u>(12,454,254)</u>	<u>(47,334)</u>	<u>(6,137)</u>	<u>(62,303,189)</u>

The GFS Halycon Liquid Opportunities Fund liquidated on 20 November 2015 and therefore no maturity groupings are presented for this Fund.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Offsetting of financial assets and liabilities

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

As at 31 December 2016 and 31 December 2015, 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

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
		US\$	US\$	US\$
BNY Mellon	261,434,281	(129,110)	-	261,305,171
Bank of America	25,170,210	(1,432,368)	-	23,737,842
Citibank	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
Total	305,947,443	(17,274,688)	-	288,672,755

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
		US\$	US\$	US\$
BNY Mellon	(129,110)	129,110	-	-
Bank of America	(1,432,368)	1,432,368	-	-
Barclays Capital	(473,394)	-	473,394	-
Citibank	(129,591)	129,591	-	-
Credit Suisse	(281,241)	281,241	-	-
JPMorgan Chase Bank NA	(15,302,378)	15,302,378	-	-
Total	(17,748,082)	17,274,688	473,394	-

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Offsetting of Financial Assets and Liabilities (continued)

31 December 2016 (continued)

U Access (IRL) Electron Global Utility Fund

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
Total	727,835	(44,692)	-		683,143

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	-		-
Total	(44,692)	44,692	-		-

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Offsetting of Financial Assets and Liabilities (continued)

31 December 2015

U Access (IRL) Trend Macro

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
		US\$	US\$	US\$
BNY Mellon	105,610	(105,610)	-	-
Bank of America	1,030,397	(530,436)	-	499,961
Credit Suisse	8,600,176	(100,668)	-	8,499,508
JPMorgan Chase Bank NA	3,092,743	(1,837,585)	-	1,255,158
Total	12,828,926	(2,574,299)	-	10,254,627

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
		US\$	US\$	US\$
BNY Mellon	(1,102,184)	105,610	-	(996,574)
Bank of America	(530,436)	530,436	-	-
Credit Suisse	(100,668)	100,668	-	-
JPMorgan Chase Bank NA	(1,837,585)	1,837,585	-	-
UBS	(7,748)	-	7,748	-
Total	(3,578,621)	2,574,299	7,748	(996,574)

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Offsetting of Financial Assets and Liabilities (continued)

31 December 2015 (continued)

U Access (IRL) Electron Global Utility Fund

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\$	
Morgan Stanley	281,890	(53,471)	-	228,419
Total	281,890	(53,471)	-	228,419

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\$	
BNY Mellon	(32,927)	-	-	(32,927)
Morgan Stanley	(53,471)	53,471	-	-
Total	(86,398)	53,471	-	(32,927)

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Share transactions

The table below outlines the share classes available as at 31 December 2016 for U Access (IRL) Trend Macro:

U Access (IRL) Trend Macro

Class A ¹	Class B ²	Class C ³	Class D	Class E ⁴	Class F ⁵	Class I	Class T ⁶
CHF	CHF	CHF	CHF	CHF	EUR	CHF	USD
EUR	EUR	EUR	EUR	EUR	USD	EUR	
USD	GBP	SEK	GBP	GBP		GBP	
	USD	USD	SEK	USD		USD	
			USD				

¹ The Class A Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by 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;

² 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;

³ 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;

⁴ The Class E 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

⁵ 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; and

⁶ 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.

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 CHF Shares, Class D EUR Shares, Class D GBP Shares, Class D SEK Shares, Class E CHF Shares, Class E EUR Shares, Class E GBP Shares, Class F EUR Shares, Class I EUR Shares, Class I CHF Shares, and Class I GBP Shares are "Currency Hedged Class" as described in the Prospectus. 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 (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Share transactions (continued)

The table below outlines the share classes available as at 31 December 2016 for U Access (IRL) Electron Global Utility Fund:

U Access (IRL) Electron Global Utility Fund

Class A ¹	Class C ²	Class D	Class F ³	Class H ⁴	Class T ⁴
CHF	CHF	CHF	CHF	CHF	CHF
EUR	EUR	EUR	EUR	EUR	EUR
GBP	GBP	GBP	GBP	GBP	GBP
USD	USD	USD	USD	USD	USD
	SEK	SEK			

¹ The Class A Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by 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;

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

³ 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; and

⁴ 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

The Class A EUR Shares, Class A CHF Shares, Class A GBP, Class C CHF Shares, Class C GBP Shares, Class C EUR Shares, Class C SEK Shares, Class D CHF Shares, Class D EUR Shares, Class D GBP Shares, Class D SEK Shares, 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 (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Share transactions (continued)

Share movements during the year to 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
(formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Share transactions (continued)

Share movements during the year to 31 December 2015 for each share class are as follows:

U Access (IRL) Trend Macro

Classes	Shares outstanding 1 January 2015	Shares Issued	Shares Redeemed	Shares outstanding 31 December 2015
Class A EUR	-	20,000	-	20,000
Class A USD	-	62,862	-	62,862
Class B EUR	-	167,926	(7,295)	160,631
Class B GBP	-	393,237	(3,230)	390,007
Class B USD	-	97,320	(7,814)	89,506
Class C CHF	6,944	-	(3,194)	3,750
Class C EUR	794,298	84,415	(655,351)	223,362
Class C SEK	433,379	-	(99,290)	334,089
Class C USD	117,557	-	(69,964)	47,593
Class D CHF	2,469	12,421	(1,858)	13,032
Class D EUR	112,876	228,033	(166,181)	174,728
Class D SEK	77,254	1,609,043	(604,500)	1,081,797
Class D USD	15,374	335,675	(19,977)	331,072
Class E EUR	-	831	-	831
Class E GBP	-	1,250	-	1,250
Class E USD	-	2,585	-	2,585
Class F EUR	-	28,276	-	28,276
Class F USD	-	33,109	-	33,109
Class T USD	85,133	15,066	(57,025)	43,174

GFS Halcyon Liquid Opportunities Fund

Classes	Shares outstanding 1 January 2015	Shares Issued	Shares Redeemed	Shares outstanding 31 December 2015
Class A USD	-	30,869	(30,869)	-
Class H USD	-	404,675	(404,675)	-

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Share transactions (continued)

U Access (IRL) Electron Global Utility Fund

Classes	Shares outstanding 1 January 2015	Shares Issued	Shares Redeemed	Shares outstanding 31 December 2015
Class A EUR	-	3,000	-	3,000
Class A USD	-	36,185	(20,000)	16,185
Class C USD	-	1,000	-	1,000
Class D EUR	-	2,545	-	2,545
Class F EUR	-	43,856	(2,000)	41,856
Class F USD	-	295,080	(172,428)	122,652
Class T USD	-	301,297	-	301,297

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.

9. Fee arrangements

Fixed Expenses Fee

31 December 2016

For the year ended 31 December 2016, the Funds did not incur any Fixed Expenses Fee, as no Fixed Expenses Fee was payable to the Manager.

31 December 2015

U Access (IRL) Trend Macro

Up to 31 July 2015, the Manager was paid an annual fee (the "Fixed Expenses Fee") out of the assets of the Fund, calculated and accrued at each valuation point and payable monthly in arrears. The Fund paid a fee of 0.40% of the net asset value of the Fund.

From 1 August 2015, no Fixed Expenses Fee was payable to the Manager. Accordingly, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Taxation Agent, the Auditors, the Company Secretary and the Money Laundering Reporting Officer were borne by the Fund.

For the year ended 31 December 2015, the Fund incurred a total Fixed Expenses Fee of US\$280,880 of which US\$Nil was payable at the period end.

GFS Halycon Liquid Opportunities Fund

Up to 31 July 2015, the Manager was paid an annual fee (the "Fixed Expenses Fee") out of the assets of the Fund, calculated and accrued at each valuation point and payable monthly in arrears. The Fund paid a fee of 0.40% of the net asset value of the Fund.

From 1 August 2015, no Fixed Expenses Fee was payable to the Manager. Accordingly, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Taxation Agent, the Auditors, the Company Secretary and the Money Laundering Reporting Officer were borne by each Fund.

For the year ended 31 December 2015, The Fund incurred a total Fixed Expenses Fee of US\$109,108 of which US\$Nil was payable at the year end.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Fee arrangements (continued)

Fixed Expenses Fee (continued)

31 December 2015 (continued)

U Access (IRL) Electron Global Utility Fund

For the year ended 31 December 2015, the Fund did not incur any Fixed Expense Fee.

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

31 December 2016

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 year ended 31 December 2016, the Fund incurred a total Platform Fee of US\$750,480 of which US\$220,534 was payable at the year end.

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 year ended 31 December 2016, the Fund incurred a total Platform Fee of US\$183,412 of which US\$44,673 was payable at the year end.

31 December 2015

U Access (IRL) Trend Macro

Up to 31 July 2015, the Company paid a fee of 0.40% of the net asset value of the Fund. From 1 August 2015 to 31 December 2015, a maximum Platform Fee of 0.35% of net asset value of the Fund was payable.

For the year ended 31 December 2015 the Fund incurred a total Platform Fee of US\$559,716 of which US\$59,378 was payable at the year end.

GFS Halycon Liquid Opportunities Fund

No platform fee was incurred by the Fund for the year ended 31 December 2015.

U Access (IRL) Electron Global Utility Fund

Up to 31 July 2015, the Company paid a fee of 0.40% of the net asset value of the Fund. From 1 August 2015 to 31 December 2015, a maximum Platform Fee of 0.35% of net asset value of the Fund was payable.

For the year ended 31 December 2015, the Fund incurred a total Platform Fee of US\$81,014 of which US\$16,701 was payable at the year end.

Management Fee and Incentive Fee

31 December 2016

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 (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

31 December 2016 (continued)

(a) Portfolio Management Fee (continued)

U Access (IRL) Trend Macro

For the year ended 31 December 2016, the Fund incurred a Portfolio Management Fee of US\$3,524,827 of which US\$398,294 was payable at the year end

U Access (IRL) Electron Global Utility Fund

For the year ended 31 December 2016, the Fund incurred a Portfolio Management Fee of US\$646,975 of which US\$53,872 was payable at the year end

(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 from 18 March 2016 to 31 December 2016, the Fund incurred an Investment Management Fee of US\$961,898 of which US\$354,478 was payable at the year end

U Access (IRL) Electron Global Utility Fund

For the period from 18 March 2016 to 31 December 2016, the Fund incurred an Investment Management Fee of US\$35,792 of which US\$17,192 was payable at the year end

(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 year 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 year 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

For the year to 31 December 2016, the Fund incurred an Incentive Fee of US\$2,395,015 (including crystallised incentive fees on redemption of US\$603,793) of which US\$1,829,938 was payable at the year end

U Access (IRL) Electron Global Utility Fund

For the year to 31 December 2016, the Fund incurred an Incentive Fee of US\$4,537 (including crystallised incentive fees on redemption of US\$4,537) of which US\$Nil was payable at the year end

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 (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

31 December 2016 (continued)

The Management Fees schedule in force from 18 March 2016 to 31 December 2016 (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 T Shares	Class I Shares
Management Fee	Up to 2.0% per annum ²	1.50% per annum	1.50% per annum	2.0% per annum	2.0% per annum	Up to 1.5% per annum ¹	1.50% per annum	1.50% per annum
<i>Including:</i>								
<i>Portfolio Management Fee</i>	1.50% ²	1.10%	1.00%	1.50%	1.10%	1.00% ¹	1.50%	1.10%
<i>and Investment Management Fee</i>	0.50% ²	0.40%	0.50%	0.50%	0.90%	0.50% ¹	0.00%	0.40%
Incentive Fee	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

¹ 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.

² 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 17 March 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
Management Fee	Up to 2.0% per annum ²	1.50% per annum	1.50% per annum	2.0% per annum	2.0% per annum	Up to 1.5% per annum ¹	1.50% per annum
<i>Including:</i>							
<i>Portfolio Management Fee</i>	1.50% ²	1.10%	1.00%	1.50%	1.10%	1.00% ¹	1.50%
<i>and Sourcing Fee</i>	0.50% ²	0.40%	0.50%	0.50%	0.90%	0.50% ¹	0.00%
Incentive Fee	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

¹ 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.

² 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 (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

31 December 2016 (continued)

The Management Fees schedule in force from 18 March 2016 to 31 December 2016 (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:

	Class A Shares	Class C Shares	Class D Shares	Class F Shares	Class H Shares	Class T Shares
Management Fee	1.50% per annum ¹	1.25% per annum	1.50% per annum	Up to 1.25% per annum ²	1.50% per annum	1.25% per annum
<i>including: the Portfolio Management Fee</i>	1.00% ¹	0.833%	1.00%	0.833% ²	1.50%	1.25%
<i>and the Investment Management Fee</i>	0.50% ¹	0.416%	0.50%	0.416% ²	0%	0%
Incentive Fee	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

¹ 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.

² 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 17 March 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:

	Class A Shares	Class C Shares	Class D Shares	Class F Shares	Class H Shares	Class T Shares
Management Fee	1.50% per annum ¹	1.25% per annum	1.50% per annum	Up to 1.25% per annum ²	1.50% per annum	1.25% per annum
<i>including: the Portfolio Management Fee</i>	1.00% ¹	0.833%	1.00%	0.833% ²	1.50%	1.25%
<i>and the Sourcing Fee</i>	0.50% ¹	0.416%	0.50%	0.416% ²	0%	0%
Incentive Fee	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

¹ 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.

² 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.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

31 December 2015

The Management Fee to 31 December 2015 was comprised of a fee paid to the Portfolio Manager (the "Portfolio Management Fee"), and to the Sourcing Agent (the "Sourcing Fee").

(a) Portfolio Management Fee

With respect to each class of shares, the Funds paid the Portfolio Manager a fee (the "Portfolio Management fee") equal to the percentages set forth in the tables overleaf of the NAV of the applicable class of shares. The portfolio management Fee shall be calculated at each valuation point, paid monthly in arrears and prorated for any partial period.

U Access (IRL) Trend Macro

For the year ended 31 December 2015, the Fund incurred a Portfolio Management Fee of US\$1,866,325 of which US\$211,671 was payable at the year end.

GFS Halycon Liquid Opportunities Fund

For the year ended 31 December 2015, the Fund incurred a Portfolio Management Fee of US\$15,175 of which US\$Nil was payable at the year end.

U Access (IRL) Electron Global Utility Fund

For the year ended 31 December 2015, the Fund incurred a Portfolio Management Fee of US\$226,934 of which US\$50,524 was payable at the year end.

(b) Sourcing Fee

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 year ended 31 December 2015, the Fund incurred a sourcing Fee of US\$701,788 of which US\$282,878 was payable at the year end.

GFS Halycon Liquid Opportunities Fund

No sourcing fee was incurred by the Fund for the year ended 31 December 2015.

U Access (IRL) Electron Global Utility Fund

For the year ended 31 December 2015, the Fund incurred a sourcing fee of US\$305 of which US\$305 was payable at the year end

(c) Incentive Fee

With respect to each class of shares and Performance Period (as defined in the Funds' Supplements to the Prospectus), the Company paid the Portfolio Manager an incentive fee (the "Incentive Fee") equal to the percentage set forth in the table below of the Net Profits (as defined in the Funds' Supplements to the Prospectus) for such 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 was 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

For the year to 31 December 2015, the Fund incurred an Incentive Fee of US\$269,570 of which US\$214,851 was payable at the year end.

GFS Halycon Liquid Opportunities Fund

No Incentive Fee was incurred by the Fund for the year ended 31 December 2015.

U Access (IRL) Electron Global Utility Fund

For the year to 31 December 2015, the Fund incurred an Incentive Fee of US\$200,358 of which US\$199,261 was payable at the year end.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

31 December 2015 (continued)

(c) *Incentive Fee (continued)*

The Portfolio Manager paid a portion of the Portfolio Manager's Incentive Fee which equals to (i) 1.5% of the Net Profits in respect of Class C Shares and (ii) 3.25% of the Net Profits in respect of Class D Shares directly to the Sourcing Agent.

Each of the Principal Investment Manager, the Portfolio Manager and the Sourcing Agent reserved 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 was entitled in respect of one or more classes of shares or shareholders.

From 1 August 2015, the Management Fees (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) Trend Macro were:

	Class A USD Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class T Shares
Management Fee	Up to 2.0% per annum	1.50% per annum	1.50% per annum	2.0% per annum	2.0% per annum	Up to 1.5% per annum ₁	1.50% per annum
<i>Including: Portfolio Management Fee and Sourcing Fee</i>							
	1.50% ₂	1.10%	1.00%	1.50%	1.10%	1.00% ₁	1.50%
	0.50% ₂	0.40%	0.50%	0.50%	0.90%	0.50% ₁	0.00%
Incentive Fee	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

₁ The Management Fee was 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. The Sourcing Fee was 0.50% per annum.

₂ The Management Fee was 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. The Sourcing Fee was 0.50% per annum.

Until 31 July 2015 Investment Management Fee, Portfolio Management Fees, Incentive Fees, and Sourcing 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
Investment Management Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio Management Fee	1.50% per annum	1.10% per annum	1.00% per annum	1.50% per annum	1.10% per annum	N/A	1.50% per annum
Incentive Fee	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	N/A	10% of the Net Profits
Sourcing Fee	N/A	0.40% per annum of the NAV	0.50% per annum of the NAV	0.50% per annum of the NAV	0.90% per annum of the NAV	N/A	N/A

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Fee arrangements (continued)

Portfolio Management Fee, Incentive Fee, Sourcing Fee and Investment Management Fee (continued)

31 December 2015 (continued)

The Management Fees (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:

	Class A Shares	Class C Shares	Class D Shares	Class F Shares	Class H Shares	Class T Shares
Management Fee	1.50% per annum	1.25% per annum	1.50% per annum	Up to 1.25% per annum	1.50% per annum	1.25% per annum
<i>including: the Portfolio Management Fee and the Sourcing Fee</i>	1.00% 0.50%	0.833% 0.416%	1.00% 0.50%	Up to 0.833% Up to 0.416%	1.50% 0%	1.25% 0%
Incentive Fee	20%	15%	20%	15%	20%	15%

The Management Fees (consisting of the Portfolio Management Fee and, if applicable, the Sourcing Fee) and Incentive Fees for each class of Shares for the GFS Halcyon Liquid Opportunities Fund were:

	Class A Shares	Class B Shares	Class C Shares	Class H Shares
Management Fee	1.00%	1.25%	1.50%	0%
Incentive Fee	10%	20%	20%	0%

Administrator's Fees

The Administrator is paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each valuation point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the NAV of each Fund plus VAT, if any, thereon.

U Access (IRL) Trend Macro

For the year to 31 December 2016, the Fund incurred an Administration Fee of US\$219,423 (31 December 2015: US\$60,849) of which US\$75,852 (31 December 2015: US\$60,849) was payable at the year end.

U Access (IRL) Electron Global Utility Fund

For the year to 31 December 2016, the Fund incurred an Administration Fee of US\$89,294 (31 December 2015: US\$65,290) of which US\$21,000 (31 December 2015: US\$65,290) was payable at the year end.

Depositary's and Custody's Fees

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

The Depositary is paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each valuation point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the NAV of each Fund plus VAT, if any, thereon.

U Access (IRL) Trend Macro

For the year to 31 December 2016, the Fund incurred a Depositary/Custodian Fee of US\$247,294 (31 December 2015: US\$16,025) of which US\$195,035 (31 December 2015: US\$16,025) was payable at the year end.

U Access (IRL) Electron Global Utility Fund

For the year to 31 December 2016, the Fund incurred a Depositary/Custodian fee of US\$67,289 (31 December 2015: US\$Nil) of which US\$42,395 (31 December 2015: US\$Nil) was payable at the year end.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. Related person transactions and connected person disclosures

Related person transactions

Investment management transactions have been disclosed in Note 9. Except as disclosed below, the Company had no other related party transactions for the years ended 31 December 2016 or 31 December 2015.

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 year ended 31 December 2016, payments to GFS Management (Ireland) Limited as Manager for operating expenses paid for the Fund were US\$293,758 (31 December 2015: US\$361,229).

For the year ended 31 December 2016, payments to Carne Global Fund Managers (Ireland) Limited as Manager for operating expenses paid for the Fund were US\$34,407 (31 December 2015: US\$Nil).

U Access (IRL) Electron Global Utility Fund

For the year ended 31 December 2016, payments to GFS Management (Ireland) Limited as Manager for operating expenses paid for the Fund were US\$109,294 (31 December 2015: US\$Nil).

For the year ended 31 December 2016, payments to Carne Global Fund Managers (Ireland) Limited as Manager for operating expenses paid for the Fund were US\$5,937 (31 December 2015: US\$Nil).

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

Patrick Palfy and Rémy Portes (Directors of the Company from 16 March 2016) 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 (Director of the Company from 16 March 2016) 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 (Director of the Company from 16 March 2016) is entitled to an annual director's fee of €15,000 for the year ending 2016.

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 year complied with the aforementioned obligation.

11. Research and data expenses

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

U Access (IRL) Trend Macro

For the year ended 31 December 2016, payments to the Portfolio Managers for research expenses for the Fund were US\$166,532 (31 December 2015: US\$68,593).

GFS Halycon Liquid Opportunities Fund

For the year ended 31 December 2015, payments to the Portfolio Managers for research expenses for the Fund were US\$55,188.

U Access (IRL) Electron Global Utility Fund

For the year ended 31 December 2016, payments to the Portfolio Managers for research expenses for the Fund were US\$22,060 (31 December 2015: US\$10,820).

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

12. 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:

31 December 2016

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

31 December 2015

	U Access (IRL) Trend Macro US\$	U Access (IRL) Electron Global Utility Fund US\$	Total US\$
Net Assets Attributable to holders of redeemable shares per financial statements	204,920,793	49,762,537	254,683,330
Add back Organisational Expenses in accordance with IAS 38	(35,808)	(67,438)	(103,246)
Net Assets Attributable to holders of redeemable shares per IAS 38	204,884,985	49,695,099	254,580,084

13. Auditor's Remuneration

Payment to the Company Auditor (KPMG) for services to the Company is disclosed in the tables below (excluding VAT).

	31 December 2016 US\$	31 December 2015 US\$
Statutory audit fees	59,298	40,630
Other assurance services	-	-
Taxation advisory services	-	107,395
Other non-audit services	-	-
	59,298	148,025

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

14. Net Asset Value Comparison

The following tables summarise the Net Asset Value per Share and total net assets of each Share Class of the Funds for the years ended 31 December 2016, 31 December 2015 and 31 December 2014:

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

14. Net Asset Value Comparison (continued)

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

31 December 2014

	U Access (IRL) Trend Macro	
	Net Asset Value per share	Net Asset Value
Class C CHF	fr. 94.12	fr. 653,607
Class C EUR	€94.08	€74,729,558
Class C SEK	kr. 95.41	kr. 41,348,283
Class C USD	\$94.17	\$11,070,870
Class D CHF	fr. 94.71	fr. 233,816
Class D EUR	€94.13	€10,624,754
Class D SEK	kr. 95.39	kr. 7,369,428
Class D USD	\$94.71	\$1,456,073
Class T USD	\$94.98	\$8,086,383

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

15. Exchange Rates

The financial statements are prepared in US Dollars. The following exchange rates at 31 December 2016 and 31 December 2015 have been used to translate assets and liabilities in other currencies into US Dollars:

	31 December 2016	31 December 2015
Argentine peso	0.0630	-
Australian dollar	0.7213	0.7275
Brazilian real	0.3068	0.2528
Chilean peso	0.0015	-
Colombian peso	-	0.0003
Czech Republic koruna	-	0.0402
Euro	1.0527	1.0863
Ghana cedi	0.2324	-
Hungarian forint	0.0034	0.0034
Indian rupee	0.0147	0.0151
Indonesian rupiah	0.0001	-
Japanese yen	0.0086	0.0083
Kenyan shilling	0.0098	-
Mexican peso	0.0482	-
New Zealand dollar	-	0.6846
Phillipine peso	-	0.0213
Polish zloty	-	0.2532
Russian rouble	0.0163	-
Singapore dollar	0.6904	-
South Africa rand	0.0727	0.0645
South Korean won	0.0008	0.0009
Swedish krona	0.1098	0.1186
Swiss franc	0.9840	-
Taiwan dollar	0.0309	0.0304
Turkish lira	0.2825	-
U.K. pound	1.2334	1.4739
Uruguay peso	0.0326	-

16. 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\$971,517 (31 December 2015: US\$148,779). As part of its trading activity conducted with counterparties for OTC derivatives, the Company does incur other transaction costs which are not separately identifiable.

17. Dividends

There were no dividends paid during the period or the year ended 31 December 2016 or the year ended 31 December 2015.

18. Soft commissions

The Principal Investment Manager did not engage in any soft commission arrangements impacting the Company during the years ended 31 December 2016 or 31 December 2016.

19. Statement of changes in the composition of the portfolio

A statement of changes in the composition of the portfolio for the year ended 31 December 2016 is available to shareholders on request free of charge.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

20. 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 year, futures, options, swaps and forwards 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 Company did not employ any investment techniques at financial year end for the purpose of efficient portfolio management.

21. Significant events during the period

As disclosed in Note 1, GFS UCITS plc has changed its name to U Access (Ireland) UCITS plc with effect from 15 March 2016.

The names of the following sub-funds were changed on 15 March 2016 as noted below:

<u>New Fund name</u>	<u>Old Fund name</u>
U Access (IRL) Trend Macro	GFS UCITS Trend Macro
U Access (IRL) Electron Global Utility Fund	U Access Electron Global Utility fund

A new Prospectus was issued on 18 March 2016, a revised Prospectus was issued on 24 March 2016 and a further revised Prospectus issued on 3 June 2016. A summary of the significant changes are as follows:

18 March 2016

The Prospectus was amended and noted on 18 March 2016 to reflect the following service provider and administrative changes:

- The replacement of GFS Management (Ireland) Limited by Carne Global Fund Managers (Ireland) Limited as Manager of the Company;
- The replacement of Guggenheim Fund Solutions, LLC by Union Bancaire Privée as Principal Investment Manager of the Company;
- The replacement of MFD Secretaries Limited by Carne Global Financial Services Limited as Company Secretary of the Company;
- The replacement of Philip McEnroe, Thomas Murray, Des Ganeshan and Barry McGrath by Syl O'Byrne, Bryan Tiernan, Patrick Palfy and Rémy Portes as Directors of the Company;
- The replacement of Maples and Calder by Dillon Eustace as legal advisors to the Company; and
- The change of Registered Office of the Company to 2nd floor, Block E, Iveagh Court, Harcourt Road, Dublin 2.

In a more general perspective, the Prospectus was amended to include recent and impending legal and regulatory developments including:

- the Companies Act 2014;
- the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) ("UCITS") Regulations 2015;
- the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Investor Money Regulations 2015 for Fund Service Providers; Foreign Account Tax Compliance Act ("FATCA");
- the Common Reporting Standard ("CRS");
- Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"); and
- any additional Central Bank of Ireland ("CBI") guidance related to UCITS collective investment schemes and their service providers;

The Prospectus was also updated to ensure consistency with the Memorandum and Articles of Association of the Company.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

21. Significant events during the period (continued)

24 March 2016

The Prospectus was subsequently amended and noted on 24 March 2016. The purpose of this amendment was to incorporate the requirements derived from UCITS V ((Directive 2014/91/EU), which required greater disclosure in respect of the Depositary of the Company and the Remuneration Policy of the Manager.

3 June 2016

The Prospectus was further amended and noted on 3 June 2016 to reflect the following changes:

- (a) to clarify that collection accounts in relation to subscription, redemption and dividend monies shall be opened in the name of the Company acting on behalf of the relevant sub-fund (i.e. it is not proposed to operate umbrella cash accounts);
- (b) to provide for the establishment of a new share classes in the U Access (IRL) Trend Macro sub-fund;
- (c) to introduce or amend existing share class restrictions in respect of existing share classes in U Access (IRL) Trend Macro and U Access (IRL) Electron Global Utility Fund ;
- (d) to change or remove the minimum initial investment amounts and/or minimum shareholdings for certain share classes; and
- (e) to amend the definition of "Business Day" in the U Access (IRL) Trend Macro sub-fund to remove reference to "Luxembourg".

The Supplement for U Access (IRL) Electron Global Utility Fund was also amended to clarify the notes to the share class Information table.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") issued in March 2015, subscription and redemption monies will (effective from 1 July 2016), be channelled through a sub-fund cash collection account in the name of the sub-fund. Pending issue of the shares and / or payment of subscription proceeds to an account in the name of the sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the sub-fund in respect of amounts paid by or due to it. Included in cash and cash equivalents is an amount of US\$107,751 relating to subscriptions in advance.

There were no other significant events affecting the Company during the year.

22. Subsequent events

An update to the U Access (IRL) Trend Macro supplement to the Prospectus was noted by the CBI 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.

Shareholders in U Access (IRL) Trend Macro should note that it is proposed to amend the supplement to provide that the Administrator's fee (which is currently payable monthly in arrears at a rate not exceeding 0.15% per annum of the Net Asset Value, plus VAT, if any) shall be subject to a monthly minimum fee of \$10,000. This amendment is subject to the approval of the supplement by the Central Bank of Ireland and shall take effect from the date of the approved supplement which shall be available on www.fundsquare.net.

There are no other events that would have a material impact on the financial statements subsequent to 31 December 2016.

23. Directors approval

The Directors approved the financial statements on 4 April 2017.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND 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 year ended 31 December 2016

Description	Nominal	Cost US\$
United States Treasury Note/Bond 0.5% 30/11/2016	50,000,000	50,022,461
United States Treasury Note/Bond 0.875% 28/02/2017	30,000,000	30,030,840
United States Treasury Note/Bond 0.5% 31/01/2017	30,000,000	30,007,031
United States Treasury Note/Bond 0.375% 30/04/2016	30,000,000	30,002,343
United States Treasury Bill 0% 05/01/2017	30,000,000	29,991,367
United States Treasury Bill 0% 15/09/2016	25,000,000	24,987,815
United States Treasury Bill 0% 01/12/2016	25,000,000	24,979,462
INGV 7.590% 11/01/2026	1,483,750,000	23,337,754
United States Treasury Note/Bond 1.5% 31/07/2016	20,000,000	20,063,281
United States Treasury Note/Bond 0.875% 15/09/2016	20,000,000	20,030,469
United States Treasury Note/Bond 0.625% 15/07/2016	20,000,000	20,014,844
United States Treasury Bill 0% 03/11/2016	20,000,000	19,987,917
United States Treasury Bill 0% 09/01/2016	20,000,000	19,987,793
Hellenic Republic Government Bond 3.375% 17/07/2017	17,993,000	18,420,664
Argentine Bonos del Tesoro 10/03/2021	227,890,000	14,900,587
Hellenic Republic Government Bond 4.75% 17/04/2019	14,696,000	14,469,366
Republic of Argentina 31/12/2033	31,092,816	13,542,875
Petrobras Global Finance BV 8.75% 23/05/2026	12,830,000	13,215,449
Petrobras Global Finance BV 8.375% 23/05/2021	11,978,000	12,687,601
United States Treasury Bill 0% 19/05/2016	12,000,000	11,991,052
EP PetroEcuador via Noble Sovereign Funding I Ltd 6.2701% 24/09/2019	12,041,512	11,430,339
Ecuador Government International Bond 10.75% 28/03/2022	10,888,000	10,952,835
Russian Railw ays via RZD Capital PLC 9.2% 07/10/2023	691,900,000	10,836,118
RECLIN 8.37% 14/08/2020	740,000,000	10,835,200
Argentine Bonos del Tesoro 17/10/2026	160,445,051	10,593,287
Kenya Infrastructure Bond 12% 06/10/2031	1,139,600,000	10,546,505
IGB 8.83% 25/11/2023	598,942,500	9,947,834
Petrobras Global Finance BV 2.5946% 17/03/2017	10,403,000	9,679,092
TRS INGV 8.080% 02/08/2022	580,260,000	9,503,509
Republic of Iraq 5.8% 15/01/2028	11,672,000	9,378,951

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND 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 year ended 31 December 2016

Description	Nominal	Proceeds US\$
Hellenic Republic Government Bond 3.375% 17/07/2017	(27,175,000)	(28,747,746)
Hellenic Republic Government Bond 4.75% 17/04/2019	(25,399,000)	(25,171,358)
Petrobras Global Finance BV 8.75% 23/05/2026	(12,830,000)	(13,795,673)
Provincia de Buenos Aires/Argentina 9.95% 09/06/2021	(12,502,443)	(13,643,622)
Petrobras Global Finance BV 8.375% 23/05/2021	(11,978,000)	(12,608,710)
RECLIN 8.37% 14/08/2020	(740,000,000)	(11,613,424)
Ecuador Government International Bond 10.5% 24/03/2020	(9,510,000)	(10,134,938)
Argentine Bonos del Tesoro 17/10/2026	(160,445,051)	(10,029,868)
Petrobras Global Finance BV 2.5946% 17/03/2017	(10,403,000)	(10,001,639)
Petrobras Global Finance BV 2.762% 15/01/2019	(10,781,000)	(9,946,184)
IGB 8.83% 25/11/2023	(598,942,500)	(9,903,831)
Republic of Iraq 5.8% 15/01/2028	(11,672,000)	(9,685,439)
Petroleos Mexicanos 6.625% 15/06/2035	(9,431,000)	(9,230,588)
TRS INGV 7.880 03/19/2030	(542,190,000)	(8,971,899)
RECLIN 9.34% 8/25/2020	(525,000,000)	(8,219,167)
Russian Federal Bond - OFZ 8.15% 03/02/2027	(552,161,000)	(8,098,075)
INGV 7.590% 11/01/2026	(504,570,000)	(8,033,502)
IGB 6.35% 02/01/2020	(521,834,311)	(7,742,701)
Ukreximbank Via Biz Finance PLC 9.625% 27/04/2022	(7,700,000)	(7,352,541)
Petrobras Global Finance BV 3.52195% 17/03/2020	(7,091,000)	(6,851,305)
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.875% 07/02/2018	(439,900,000)	(6,793,819)
South Africa Government Bond 8.75% 31/01/2044	(94,846,336)	(6,611,068)
South Africa Government Bond 8.75% 28/02/2048	(93,661,146)	(6,524,398)
Argentina Bonar Bonds 29/12/2016	(5,844,693)	(5,895,009)
Petroleos Mexicanos 6.375% 04/02/2021	(5,485,000)	(5,811,207)
Republic of Angola 9.5% 12/11/2025	(5,768,000)	(5,774,114)
Ghana Government International Bond 9.25% 15/09/2022	(5,371,000)	(5,579,531)
Ghana Government International Bond 7.875% 07/08/2023	(5,901,714)	(5,559,729)
YPF DAR 8% 7/8 19/12/2018	(5,304,000)	(5,549,137)
Republic of Ghana 8.125% 18/01/2026	(5,950,000)	(5,540,334)
IGB 8.83% 25/11/2023	(318,035,322)	(5,282,248)
Petrobras Global Finance BV 5.75% 20/01/2020	(5,758,000)	(5,176,808)
CDS CDXEM_S25 100BPS 20/06/2021	(70,592,956)	(5,127,297)
YPF SA 8.5% 28/07/2025	(5,228,000)	(4,990,699)
CDX CDX.EM.26-V1 - 100 20/12/2021	(73,178,377)	(4,900,493)
Gazprombank OJSC Via GPB Eurobond Finance PLC 7.496% 28/12/2023	(5,207,000)	(4,883,219)
Petrobras International Finance Co 5.875% 03/01/2018	(5,088,000)	(4,854,853)
Vnesheconombank Via VEB Finance Ltd 6.902% 07/09/2020	(4,586,000)	(4,809,127)
IGB 7.35% 22/06/2024	(305,731,643)	(4,642,308)
Petroleos Mexicanos 5.625% 23/01/2046	(5,274,000)	(4,630,826)

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND 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 year ended 31 December 2016

Description	Nominal	Cost US\$
Bank of America Corporation	920,180	13,083,979
Air Products & Chemicals Inc	78,129	11,148,024
Aetna Inc	80,541	9,550,196
Biogen Inc	32,616	8,942,248
Wells Fargo & Company	184,100	8,906,237
Continental Resources Inc/OK	296,383	8,830,556
Akamai Technologies Inc	142,750	8,692,149
Anadarko Petroleum Corporation	178,646	8,162,906
Ally Financial Inc	412,268	7,497,733
T-Mobile US Inc	181,909	7,497,430
Citigroup Inc	171,176	7,363,870
Alphabet Inc	8,906	6,652,287
Abbott Laboratories	159,779	6,601,804
Baker Hughes Inc	128,124	6,430,720
Mastercard Inc	66,555	6,217,860
Home Depot Inc	48,318	6,132,315
Hertz Global Holdings Inc	676,935	5,921,916
JPMorgan Chase & Company	94,857	5,809,275
Gilead Sciences Inc	64,275	5,570,072
Amazon.com Inc	8,820	5,481,380
Low e's Cos Inc	77,296	5,403,027
Burlington Stores Inc	60,070	5,392,484
CBS Corporation	106,415	5,254,486
Activision Blizzard Inc	136,885	5,238,379
Charter Communications Inc	22,432	5,184,054
Microsoft Corporation	96,224	5,104,433
HCA Holdings Inc	70,228	5,067,652
Yum! Brands Inc	78,349	4,952,440
AbbVie Inc	75,131	4,415,055
Amgen Inc	27,365	4,156,739
Electronic Arts Inc	48,339	3,835,700
Constellation Brands Inc	23,727	3,767,679
Goldman Sachs Group Inc	22,236	3,599,129
Yahoo! Inc	94,559	3,544,071
Hewlett Packard Enterprise Company	221,633	3,533,981
Apple Inc	31,820	3,277,401

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND 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 year ended 31 December 2016

Description	Nominal	Proceeds US\$
Bank of America Corporation	(920,180)	(14,818,923)
Air Products & Chemicals Inc	(78,129)	(11,309,429)
Wells Fargo & Company	(191,106)	(9,302,243)
Continental Resources Inc	(296,383)	(9,092,307)
Alphabet Inc	(12,064)	(8,883,654)
T-Mobile US Inc	(181,921)	(8,697,546)
Anadarko Petroleum Corporation	(178,646)	(8,635,405)
Amgen Inc	(53,511)	(8,427,818)
Hertz Global Holdings Inc	(676,935)	(7,676,028)
Citigroup Inc	(171,176)	(7,556,183)
Ally Financial Inc	(412,268)	(7,402,595)
Aetna Inc	(61,406)	(7,147,460)
Baker Hughes Inc	(128,124)	(6,817,182)
Abbott Laboratories	(159,779)	(6,409,731)
Home Depot Inc	(48,318)	(6,384,279)
JPMorgan Chase & Company	(94,857)	(5,969,922)
Charter Communications Inc	(22,432)	(5,710,984)
CBS Corporation	(106,415)	(5,396,631)
Electronic Arts Inc	(67,958)	(5,329,946)
Biogen Inc	(17,014)	(5,182,542)
Gilead Sciences Inc	(64,275)	(5,027,591)
HCA Holdings Inc	(70,228)	(4,998,127)
Facebook Inc	(42,206)	(4,805,732)
AbbVie Inc	(75,131)	(4,635,852)
Microsoft Corporation	(80,665)	(4,374,592)
Low e's Cos Inc	(53,794)	(4,086,465)
Mastercard Inc	(42,975)	(3,968,741)
Constellation Brands Inc	(23,727)	(3,811,881)
Amazon.com Inc	(5,495)	(3,648,101)
Goldman Sachs Group Inc	(22,236)	(3,542,181)
Hewlett Packard Enterprise Company	(221,633)	(3,427,154)
Akamai Technologies Inc	(67,822)	(3,346,609)
FMC Technologies Inc	(98,505)	(3,224,406)

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Government bonds			
Argent-Gdp 0% 15/12/2035	99,548,881	9,394,926	2.46%
Argentine Bonos Del Tesoro 03/10/2021	227,890,000	15,275,007	4.00%
Argentine Republic Government International Bond 15/12/2035	25,751,695	2,524,388	0.66%
Ecuador Government International Bond 10.75% 28/03/2022	10,888,000	11,846,797	3.10%
Ghana Government Bond 19% 02/11/2026	20,825,000	5,027,855	1.32%
Ghana Government Bond 21% 23/03/2020	1,400,000	343,666	0.09%
Ghana Government Bond 23.23% 19/02/2018	3,000,000	717,742	0.19%
Ghana Government Bond 24% 23/11/2020	6,081,400	1,640,491	0.43%
Ghana Government Bond 24.5% 21/06/2021	7,000,000	1,925,445	0.50%
Ghana Government Bond 24.75% 01/03/2021	1,600,000	437,661	0.11%
Ghana Government Bond 24.75% 19/07/2021	21,260,000	5,806,506	1.52%
Kenya Infrastructure Bond 12% 06/10/2031	1,139,600,000	10,329,356	2.71%
Provincia De Buenos Aires/Argentina 0% 02/05/2018	60,768,147	3,791,307	0.99%
Provincia De Mendoza Argentina 8.375% 19/05/2024	7,189,000	7,442,520	1.95%
Provincia De Neuquen Argentina 8.625% 12/05/2028	2,397,000	2,506,771	0.66%
Provincia Del Chubut Argentina 7.75% 26/07/2026	6,919,000	6,732,498	1.76%
Republic Of Argentina 9% 31/12/2033	23,701,784	10,482,602	2.75%
Russian Federal Bond - Ofz 7% 16/08/2023	175,605,000	2,702,247	0.71%
Russian Federal Bond - Ofz 7% 25/01/2023	409,745,000	6,321,041	1.66%
Ukraine Government International Bond 0% 31/05/2040	6,009,000	1,836,501	0.48%
United States Treasury Bill 0% 01/05/2017	30,000,000	29,999,400	7.86%
United States Treasury Note/Bond 0.5% 31/01/2017	30,000,000	30,000,000	7.86%
United States Treasury Note/Bond 0.875% 28/02/2017	30,000,000	30,016,406	7.86%
		197,101,133	51.63%
Corporate bonds			
Ep Petroecuador Via Noble Sovereign Funding I Ltd 6.2701% 24/09/2019	9,833,968	9,987,624	2.62%
Federal Grid Co Ojs Via Federal Grid Finance Ltd 8.446% 13/03/2019	372,700,000	5,953,965	1.56%
Oschadbank Via Ssb #1 Plc 9.375% 10/03/2023	10,880,000	10,660,115	2.79%
Russian Railw ays Via Rzd Capital Plc 9.2% 07/10/2023	691,900,000	11,278,156	2.95%
Rzd Capital Ltd 8.3% 04/02/2019	497,800,000	8,016,369	2.10%
Ukraine Railw ays Via Shortline Plc 9.875% 15/09/2021	8,837,000	8,422,766	2.21%
Ukreximbank Via Biz Finance Plc 9.625% 27/04/2022	4,539,000	4,462,495	1.17%
Ypf Sa 7.8205% 15/08/2018	617,647	641,040	0.17%
Ypf Sa 04/03/2021	24,382,000	1,664,085	0.44%
Ypf Sa 21/10/2023	37,491,000	2,081,521	0.55%
Ypf Sa 24/09/2024	6,851,000	399,152	0.10%
		63,567,288	16.66%

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Future contracts			
90Day Euro\$ Future Dec17	4,732	948,575	0.25%
		948,575	0.25%
Foreign exchange option			
FX option EUR Call/USD Put 1.06 19/01/2017 (JP Morgan Chase)	33,488,189	247,323	0.06%
FX option EUR Call/USD Put 1.08 06/01/2017 (JP Morgan Chase)	32,609,326	15,138	0.00%
FX option USD Call/KRW Put 1,200 21/03/2017 (JP Morgan Chase)	70,994,960	1,774,661	0.46%
FX option USD Call/MXN Put 21.25 16/03/2017 (JP Morgan Chase)	23,664,987	457,823	0.12%
FX option USD Call/SGD Put 1.45 20/03/2017 (JP Morgan Chase)	35,497,480	491,427	0.13%
FX option USD Call/TWD Put 32.1 21/03/2017 (JP Morgan Chase)	70,994,960	1,439,920	0.38%
FX option USD Put/JPY Call 113.5 13/01/2017 (JP Morgan Chase)	35,218,072	84,101	0.02%
FX option USD Put/JPY Call 116.5 18/01/2017 (JP Morgan Chase)	23,664,987	255,582	0.07%
FX option USD Put/KRW Call 1,172 18/01/2017 (JP Morgan Chase)	35,497,480	51,542	0.01%
FX option USD Put/SGD Call 1.435 18/01/2017 (JP Morgan Chase)	17,748,740	52,217	0.01%
FX option USD Put/TRY Call 3.4 16/01/2017 (JP Morgan Chase)	23,664,987	43,662	0.01%
		4,913,396	1.27%
Credit default swaps			
Cdx Cdx.Em.26-V1 - 100 20/12/2021 (JP Morgan Chase)	31,950,000	1,992,565	0.52%
		1,992,565	0.52%
Interest rate swaps			
IRS USD 1.75% - USD 3M LIBOR 15/03/2027 (Credit Suisse)	(5,300,000)	295,131	0.08%
IRS USD 1.75% - USD 3M LIBOR 21/12/2016 (Credit Suisse)	(10,451,000)	542,823	0.14%
		837,954	0.22%
Total return swaps			
Ingv 7.59% 11/01/2026 (Bank of America)	979,180,000	15,791,083	4.14%
Trs Ingv 8.08% 02/08/2022 (Bank of America)	580,260,000	9,379,127	2.46%
		25,170,210	6.60%

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U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description

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

Forward currency contracts*

Currency	Amount	Currency	Amount	Maturity	Gain	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
ARS	26,134,543	USD	1,592,599	24 January 2017	18,374	0.01%
ARS	41,299,912	USD	2,490,948	16 February 2017	14,528	0.01%
BRL	7,704,009	USD	2,323,280	4 January 2017	40,234	0.01%
BRL	1,715,699	USD	492,974	9 January 2017	32,594	0.01%
CHF	6,406,353	USD	6,274,199	26 January 2017	29,368	0.01%
EUR	12,973,224	USD	13,583,484	3 January 2017	76,856	0.02%
EUR	105,291,016	USD	110,425,392	26 January 2017	571,500	0.15%
GBP	55,518	USD	68,137	26 January 2017	336	0.00%
IDR	2,019,898,282	USD	145,578	9 January 2017	3,854	0.00%
IDR	2,477,323,744	USD	176,448	17 January 2017	6,640	0.00%
IDR	6,514,000,277	USD	459,704	14 February 2017	19,657	0.01%
RUB	370,634,988	USD	5,916,247	19 January 2017	89,689	0.02%
SEK	180,095,355	USD	19,639,759	26 January 2017	164,207	0.04%
USD	3,499,625	ARS	55,993,993	24 January 2017	48,071	0.01%
USD	22,510,258	AUD	29,599,972	17 January 2017	1,159,850	0.30%
USD	6,104,816	CLP	4,005,980,581	9 January 2017	128,283	0.03%
USD	780,657	CLP	520,521,251	30 January 2017	5,304	0.01%
USD	10,470,555	EUR	9,509,129	2 February 2017	442,898	0.12%
USD	31,265,633	EUR	29,389,692	3 January 2017	319,339	0.08%
USD	21,865,784	EUR	20,306,938	9 January 2017	475,499	0.12%
USD	9,122,603	EUR	8,487,844	10 January 2017	181,524	0.05%
USD	11,856,846	EUR	11,230,829	3 February 2017	13,084	0.00%
USD	131,555	GBP	106,303	26 January 2017	447	0.01%
USD	709,830	GHS	3,038,072	20 March 2017	39,958	0.01%
USD	591,744	GHS	2,603,675	22 March 2017	18,406	0.01%
USD	9,212,757	INR	622,943,613	13 January 2017	56,198	0.01%
USD	2,359,907	INR	161,252,445	16 March 2017	6,704	0.00%
USD	35,218,072	JPY	3,989,021,062	16 February 2017	1,003,639	0.26%
USD	14,868,678	KRW	17,509,753,172	3 January 2017	367,470	0.10%
USD	11,854,870	KRW	13,898,218,518	6 January 2017	342,289	0.09%
USD	11,706,985	KRW	13,596,141,448	9 January 2017	444,839	0.12%
USD	11,598,851	KRW	13,420,385,583	17 January 2017	482,841	0.13%

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

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

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
USD	26,031,485	KRW	30,899,136,568	20 January 2017	438,428	0.11%
USD	23,776,995	KRW	27,904,044,614	25 January 2017	665,424	0.17%
USD	37,050,898	KRW	44,492,416,103	23 March 2017	205,814	0.05%
USD	8,255,437	RUB	506,462,778	13 January 2017	33,841	0.01%
USD	4,261,336	RUB	263,435,819	13 February 2017	18,196	0.01%
USD	14,103,145	SGD	20,040,249	6 January 2017	265,441	0.07%
USD	12,012,785	SGD	17,200,032	17 January 2017	137,252	0.04%
USD	9,375,569	SGD	13,530,990	19 January 2017	33,422	0.01%
USD	6,555,201	SGD	9,478,903	20 January 2017	10,771	0.00%
USD	13,204,346	SGD	18,894,636	25 January 2017	159,607	0.04%
USD	23,664,987	TRY	83,177,807	17 January 2017	168,732	0.04%
USD	11,797,115	TWD	375,091,808	9 January 2017	215,181	0.06%
USD	13,027,715	TWD	414,388,072	17 January 2017	241,290	0.06%
USD	11,714,292	TWD	374,974,738	7 February 2017	152,626	0.04%
USD	16,334,003	TWD	517,188,973	14 February 2017	382,076	0.10%
USD	946,599	TWD	30,353,414	9 March 2017	9,679	0.01%
USD	54,192,820	TWD	1,738,263,352	23 March 2017	530,019	0.14%
UYU	76,630,024	USD	2,128,612	9 May 2017	396,464	0.10%
UYU	101,626,170	USD	2,924,621	31 May 2017	398,066	0.10%
UYU	79,950,666	USD	2,258,955	6 June 2017	349,513	0.09%
					11,416,322	3.00%
Total financial assets at fair value through profit or loss					305,947,443	80.15%

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss			
Foreign exchange option			
FX option USD Call/KRW Put 1,240 18/01/2017 (JP Morgan Chase)	(35,497,480)	(88,566)	(0.02%)
FX option USD Call/KRW Put 1,250 21/03/2017 (JP Morgan Chase)	(70,994,960)	(751,411)	(0.20%)
FX option USD Call/SGD Put 1.5 20/03/2017 (JP Morgan Chase)	(35,497,480)	(157,609)	(0.04%)
FX option USD Call/TWD Put 33.05 21/03/2017 (JP Morgan Chase)	(70,994,960)	(613,041)	(0.16%)
FX option USD Put/KRW Call 1,160 21/03/2017 (JP Morgan Chase)	(70,994,960)	(455,575)	(0.12%)
FX option USD Put/SGD Call 1.41 20/03/2017 (JP Morgan Chase)	(35,497,480)	(141,173)	(0.04%)
FX option USD Put/TWD Call 31.5 21/03/2017 (JP Morgan Chase)	(70,994,960)	(316,567)	(0.08%)
		(2,523,942)	(0.66%)
Future contracts			
90Day Euro\$ Future Dec19	(4,732)	(2,427,325)	(0.64%)
Msci World Index Mar17	301	(78,280)	(0.02%)
		(2,505,605)	(0.66%)
Credit default swaps			
Cds Elliniki Dhimokratia - 100 20/06/2019 Senior Unsecured (Barclays Capital)	(1,600,052)	(320,868)	(0.08%)
Cds Elliniki Dhimokratia - 100 20/06/2019 Senior Unsecured (Bank of America)	(2,807,672)	(563,039)	(0.15%)
Cds Elliniki Dhimokratia - 100 20/12/2020 Senior Unsecured (Bank of America)	(1,172,123)	(314,903)	(0.08%)
Cds Ggb 100Bps 20/06/2018 (Bank of America)	(2,172,487)	(305,697)	(0.08%)
Cds Ggb 100Bps 20/06/2018 (Barclays Capital)	(1,083,948)	(152,526)	(0.04%)
		(1,657,033)	(0.43%)
Interest rate swaps			
IRS EUR -0.16199% - EUR 6M EURIBOR 03/01/2019 (Credit Suisse)	55,869,459	(1,020)	(0.00%)
IRS EUR 0.661% - EUR 6M EURIBOR 03/01/2027 (Credit Suisse)	(11,287,718)	(2,774)	(0.00%)
IRS HUF 2.545% - HUF 6M BUBOR 19/12/2026 (Credit Suisse)	(1,975,158,839)	(133,714)	(0.04%)
IRS HUF 2.57% - HUF 6M BUBOR 12/12/2026 (Credit Suisse)	(1,854,818,435)	(143,733)	(0.04%)
IRS USD 2.3993% - USD 3M LIBOR 30/12/2026 (JP Morgan Chase)	(6,521,266)	(39,428)	(0.01%)
IRS USD 2.4001% - USD 3M LIBOR 30/12/2026 (JP Morgan Chase)	(6,690,397)	(40,932)	(0.01%)
IRS USD 2.47% - USD 3M LIBOR 19/12/2026 (JP Morgan Chase)	(26,038,220)	(335,258)	(0.09%)
IRS USD 2.474% - USD 3M LIBOR 19/12/2026 (JP Morgan Chase)	(52,081,646)	(689,282)	(0.18%)
		(1,386,141)	(0.37%)
Total return swaps			
Ingv 7.59% 11/01/2026 (Bank of America)	311,030,000	(53,902)	(0.01%)
Trs Ingv 7.88% 19/03/2030 (Bank of America)	542,190,000	(194,827)	(0.05%)
		(248,729)	(0.06%)

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

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description

Financial liabilities at fair value through profit or loss

Forward currency contracts*

Currency	Amount	Currency	Amount	Maturity	Loss	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
ARS	30,684,048	USD	1,907,026	24 January 2017	(15,615)	(0.00%)
ARS	19,129,044	USD	1,172,123	16 February 2017	(11,652)	(0.00%)
AUD	29,599,972	USD	22,498,626	17 January 2017	(1,148,218)	(0.32%)
BRL	17,723,482	USD	5,444,668	4 January 2017	(7,278)	(0.00%)
BRL	36,430,087	USD	11,197,941	9 January 2017	(38,344)	(0.01%)
CLP	4,005,980,580	USD	6,143,752	9 January 2017	(167,219)	(0.04%)
CLP	2,172,382,495	USD	3,265,235	30 January 2017	(29,320)	(0.01%)
EUR	17,001,918	HUF	5,346,006,069	9 January 2017	(295,357)	(0.08%)
EUR	22,282,944	USD	23,596,203	3 January 2017	(133,061)	(0.03%)
EUR	9,509,129	USD	10,616,978	2 February 2017	(589,321)	(0.15%)
GBP	62,496,306	USD	77,202,947	26 January 2017	(123,132)	(0.03%)
IDR	45,039,104,220	USD	3,391,640	9 January 2017	(59,637)	(0.02%)
IDR	72,522,972,032	USD	5,444,668	17 January 2017	(84,821)	(0.02%)
IDR	87,452,250,456	USD	6,533,601	14 February 2017	(98,059)	(0.03%)
KRW	17,509,753,172	USD	14,993,487	3 January 2017	(492,279)	(0.13%)
KRW	14,270,965,255	USD	11,854,870	6 January 2017	(33,524)	(0.01%)
KRW	14,106,917,214	USD	11,706,985	9 January 2017	(21,746)	(0.01%)
KRW	13,420,385,583	USD	11,451,801	17 January 2017	(335,791)	(0.09%)
KRW	30,899,136,567	USD	26,058,902	20 January 2017	(465,846)	(0.12%)
KRW	11,445,027,840	USD	9,711,521	25 January 2017	(232,158)	(0.06%)
KRW	61,032,947,439	USD	51,116,371	23 March 2017	(573,734)	(0.15%)
RUB	364,884,095	USD	5,940,599	9 February 2017	(58,781)	(0.02%)
SGD	17,109,490	USD	11,832,493	6 January 2017	(18,465)	(0.00%)
SGD	9,168,406	USD	6,336,236	17 January 2017	(6,032)	(0.00%)
SGD	9,478,903	USD	6,559,796	20 January 2017	(15,366)	(0.00%)
TWD	375,091,808	USD	11,706,985	9 January 2017	(125,051)	(0.03%)
TWD	414,388,072	USD	12,933,460	17 January 2017	(147,035)	(0.04%)
TWD	374,974,738	USD	11,706,985	7 February 2017	(145,319)	(0.04%)
TWD	291,810,406	USD	9,101,327	14 February 2017	(100,867)	(0.03%)
TWD	30,638,585	USD	946,599	9 March 2017	(877)	(0.00%)
TWD	1,738,263,352	USD	54,243,899	23 March 2017	(581,098)	(0.15%)
USD	50,128	ARS	824,598	24 January 2017	(702)	(0.00%)
USD	3,594,202	ARS	60,428,956	16 February 2017	(71,745)	(0.02%)
USD	7,518,477	BRL	25,427,491	4 January 2017	(282,426)	(0.07%)
USD	11,197,941	BRL	38,145,786	9 January 2017	(487,225)	(0.13%)

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

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description

Financial liabilities at fair value through profit or loss

Forward currency contracts* (continued)

Currency	Amount	Currency	Amount	Maturity	Loss	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
USD	8,930,152	CLP	6,053,697,309	30 January 2017	(87,250)	(0.02%)
USD	4,191,151	CLP	2,833,131,821	23 March 2017	(14,206)	(0.00%)
USD	6,167,778	EUR	5,866,475	3 January 2017	(9,410)	(0.00%)
USD	17,748,740	EUR	17,001,918	9 January 2017	(160,206)	(0.04%)
USD	1,514,122	EUR	1,453,402	10 January 2017	(16,889)	(0.00%)
USD	2,521,561	EUR	2,415,025	20 January 2017	(23,619)	(0.01%)
USD	240,618	EUR	230,143	26 January 2017	(1,997)	(0.00%)
USD	19,866,688	EUR	18,935,192	3 February 2017	(101,911)	(0.03%)
USD	27,809	GBP	22,657	26 January 2017	(135)	(0.00%)
USD	3,391,640	IDR	47,059,002,503	9 January 2017	(89,796)	(0.02%)
USD	5,444,668	IDR	75,000,295,777	17 January 2017	(98,267)	(0.03%)
USD	6,533,601	IDR	93,966,250,733	14 February 2017	(381,301)	(0.10%)
USD	7,524,297	INR	511,953,142	9 January 2017	(4,149)	(0.00%)
USD	10,927,981	INR	754,686,400	25 January 2017	(150,391)	(0.04%)
USD	8,857,769	INR	616,367,855	28 February 2017	(157,411)	(0.04%)
USD	6,195,655	JPY	723,350,869	16 February 2017	(8,634)	(0.00%)
USD	9,971,653	RUB	639,497,044	9 February 2017	(336,842)	(0.09%)
USD	10,720,986	RUB	697,146,132	9 March 2017	(452,436)	(0.12%)
USD	619,406	SEK	5,667,790	26 January 2017	(3,846)	(0.00%)
USD	977,954	SGD	1,420,676	25 January 2017	(2,872)	(0.00%)
USD	8,799	TWD	285,171	9 March 2017	(4)	(0.00%)
USD	2,452,946	UYU	76,630,024	9 May 2017	(72,130)	(0.02%)
USD	3,176,783	UYU	101,626,170	31 May 2017	(145,904)	(0.04%)
USD	2,545,836	UYU	79,950,666	6 June 2017	(62,632)	(0.02%)
USD	7,949,215	ZAR	109,588,273	9 January 2017	(15,750)	(0.00%)
ZAR	109,588,273	USD	7,996,507	9 January 2017	(31,543)	(0.01%)
					(9,426,632)	(2.47%)

*Counterparties to forward currency contracts as at 30 December 2016 are BNY Mellon, Citibank, Deutsche Bank 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
(formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss		(17,748,082)	(4.65%)
Total financial assets and liabilities at fair value through profit or loss		288,199,361	75.50%
Other assets		97,992,884	25.67%
Other liabilities		(4,471,113)	(1.17%)
Net assets attributable to holders of redeemable shares		381,721,132	100.00%
Analysis of total assets			% of Assets
Transferable securities listed on an official stock exchange			64.54%
OTC financial derivative instruments			11.21%
Cash and cash equivalents			23.37%
Other assets			0.88%
Total Assets			100.00%

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

U ACCESS (IRELAND) UCITS PLC
(formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities			
Activision Blizzard Inc	77,082	2,783,431	4.83%
Adobe Systems Inc	9,576	985,849	1.71%
Aetna Inc	19,135	2,372,931	4.12%
Affiliated Managers Group Inc	14,733	2,140,705	3.71%
Akamai Technologies Inc	74,928	4,996,199	8.67%
Alphabet Inc	2,601	2,061,162	3.58%
Amazon.Com Inc	3,685	2,763,271	4.79%
Apple Inc	13,054	1,511,914	2.62%
Autodesk Inc	34,464	2,550,681	4.42%
Biogen Inc	15,602	4,424,415	7.68%
Boston Scientific Corporation	88,007	1,903,591	3.30%
Burlington Stores Inc	52,374	4,438,697	7.70%
Concho Resources Inc	299	39,647	0.07%
Ebay Inc	91,165	2,706,689	4.70%
Edwards Lifesciences Corporation	27,085	2,537,865	4.40%
Hologic Inc	62,374	2,502,445	4.34%
Intuit Inc	4,625	530,071	0.92%
Lennar Corporation	12,129	520,698	0.90%
Loews Cos Inc	23,502	1,671,462	2.90%
Mastercard Inc	23,580	2,434,635	4.22%
Mgm Resorts International	88,419	2,549,120	4.42%
Microsoft Corporation	15,559	966,836	1.68%
Visteon Corporation	9,675	777,290	1.35%
Yahoo! Inc	44,771	1,731,295	3.00%
Yum! Brands Inc	70,571	4,469,261	7.75%
		56,370,160	97.78%

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss (continued)						
Contracts for difference						
Activision Blizzard Inc	(77,082)	30,062	0.05%			
Adobe Systems Inc	(9,576)	19,822	0.03%			
Aetna Inc	(19,135)	37,122	0.06%			
Akamai Technologies Inc	(74,928)	71,182	0.12%			
Alphabet Inc	(2,601)	39,925	0.07%			
Amazon.Com Inc	(3,685)	39,503	0.07%			
Apple Inc	(13,054)	9,138	0.02%			
Autodesk Inc	(34,464)	68,583	0.12%			
Biogen Inc	(15,602)	61,628	0.11%			
Boston Scientific Corporation	(88,007)	15,841	0.03%			
Burlington Stores Inc	(52,374)	97,939	0.17%			
Concho Resources Inc	(299)	1,115	0.00%			
Ebay Inc	(91,165)	9,117	0.02%			
Hologic Inc	(62,374)	13,099	0.02%			
Intuit Inc	(4,625)	10,684	0.02%			
Lowes Cos Inc	(23,502)	27,732	0.05%			
Mastercard Inc	(23,580)	34,427	0.06%			
Mgm Resorts International	(88,419)	46,862	0.08%			
Microsoft Corporation	(15,559)	17,115	0.03%			
Visteon Corporation	(9,675)	5,031	0.01%			
Yum! Brands Inc	(70,571)	33,874	0.06%			
		689,801	1.20%			
Forward currency contracts*						
Currency	Amount	Currency	Amount	Maturity	Gain	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
EUR	4,383,422	USD	(4,589,387)	26 January 2017	31,578	0.05%
EUR	554,245	USD	(580,288)	26 January 2017	3,993	0.01%
EUR	285,470	USD	(298,884)	26 January 2017	2,057	0.00%
GBP	62,117	USD	(76,205)	26 January 2017	406	0.00%
Total forward foreign currency contracts					38,034	0.06%
Total financial assets at fair value through profit or loss					57,097,995	99.04%

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

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in U.S. Dollars)

As at 31 December 2016

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss			
Contracts for difference			
Affiliated Managers Group	(14,733)	(19,448)	(0.03%)
Edwards Lifesciences Corporation	(27,085)	(18,960)	(0.03%)
Lennar Corp-A	(12,129)	(4,488)	(0.01%)
Yahoo! Inc	(44,771)	(448)	(0.00%)
		(43,344)	(0.07%)
Total return swaps			
Gff Alpha Otc (Morgan Stanley)	582,760	(1,348)	(0.00%)
		(1,348)	(0.00%)
		(44,692)	(0.07%)
Total financial liabilities at fair value through profit or loss		(44,692)	(0.07%)
Total financial assets and liabilities at fair value through profit or loss		57,053,303	98.97%
Other assets		836,863	1.46%
Other liabilities		(246,952)	(0.43%)
Net assets attributable to holders of redeemable shares		57,643,214	100.00%
Analysis of total assets			% of Total Assets
Transferable securities listed on an official stock exchange			97.29%
OTC financial derivative instruments			1.26%
Cash and cash equivalents			1.30%
Other assets			0.15%
Total Assets			100.00%

*Counterparty to forward currency contracts as at 30 December 2016 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 (formerly known as GFS UCITS FUND PLC)

TOTAL EXPENSE RATIOS ("TER") (UNAUDITED)

As at 31 December 2016

The Total Expense Ratio ("TER") was calculated according to currently valid guidelines of the Swiss Funds & Asset Management Association.

The key figures as at 31 December 2016 were as follows:

Sub-fund	2016		
	TER without Performance Fee	Performance Fee Contribution	TER with Performance Fee
U Access (IRL) Trend Macro Class A EUR	2.18%	0.77%	2.95%
U Access (IRL) Trend Macro Class A USD	2.18%	1.02%	3.20%
U Access (IRL) Trend Macro Class B CHF	2.16%	0.85%	3.01%
U Access (IRL) Trend Macro Class B EUR	2.17%	0.89%	3.06%
U Access (IRL) Trend Macro Class B GBP	2.18%	0.98%	3.16%
U Access (IRL) Trend Macro Class B USD	2.18%	1.20%	3.38%
U Access (IRL) Trend Macro Class C CHF	2.18%	0.28%	2.46%
U Access (IRL) Trend Macro Class C EUR	2.19%	0.58%	2.77%
U Access (IRL) Trend Macro Class C SEK	2.19%	0.55%	2.73%
U Access (IRL) Trend Macro Class C USD	2.17%	0.72%	2.89%
U Access (IRL) Trend Macro Class D CHF	2.68%	0.50%	3.18%
U Access (IRL) Trend Macro Class D EUR	2.68%	0.70%	3.38%
U Access (IRL) Trend Macro Class D SEK	2.68%	0.72%	3.39%
U Access (IRL) Trend Macro Class D USD	2.68%	1.02%	3.70%
U Access (IRL) Trend Macro Class E EUR	2.65%	1.03%	3.68%
U Access (IRL) Trend Macro Class E USD	2.68%	1.04%	3.73%
U Access (IRL) Trend Macro Class F USD	1.69%	0.92%	2.61%
U Access (IRL) Trend Macro Class I EUR	2.16%	0.00%	2.16%
U Access (IRL) Trend Macro Class I GBP	2.17%	0.14%	2.31%
U Access (IRL) Trend Macro Class I USD	2.17%	0.01%	2.17%
U Access (IRL) Trend Macro Class T USD	2.11%	0.56%	2.67%
U Access (IRL) Electron Global Utility Fund Class A EUR	1.96%	0.00%	1.96%
U Access (IRL) Electron Global Utility Fund Class A USD	1.97%	0.02%	1.99%
U Access (IRL) Electron Global Utility Fund Class D EUR	2.46%	0.01%	2.47%
U Access (IRL) Electron Global Utility Fund Class D GBP	2.45%	0.01%	2.46%
U Access (IRL) Electron Global Utility Fund Class D USD	2.46%	0.31%	2.77%
U Access (IRL) Electron Global Utility Fund Class F USD	1.80%	0.01%	1.81%
U Access (IRL) Electron Global Utility Fund Class H USD	2.46%	0.00%	2.46%
U Access (IRL) Electron Global Utility Fund Class T EUR	2.14%	0.02%	2.16%
U Access (IRL) Electron Global Utility Fund Class T USD	2.21%	0.00%	2.21%

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

REMUNERATION POLICY AND INFORMATION (UNAUDITED)

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) which became effective on 18 March 2016, requires Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a Remuneration Policy. The Manager’s Remuneration Policy applies to all funds for which the Company acts as Manager. Further details with regard to the Remuneration policy including a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee are available at the following website <http://www.carnegroup.com/policies-and-procedures/>.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the Fund.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (UNAUDITED)

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

For the year ended 31 December 2016, the Company has not entered into any stock lending, securities borrowing and margin lending transactions.

For the year ended 31 December 2016, 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 annual report and audited accounts.

The following table details the Company's exposure to total return swaps as at 31 December 2016.

Fund	Counterparty	Counterparty country of incorporation	Total return swap	% of net assets
			(including CFDs*)	
			Currency	
			USD	
U Access (IRL) Electron Global Utility Fund	Morgan Stanley	United States of America	113,828,077	197.47%
U Access (IRL) Trend Macro	Bank of America	United States of America	25,418,939	6.66%

**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\$207,525.

For the year ended 31 December 2016, U Access (IRL) Trend Macro entered into repurchase agreements. The total returns earned in trading in repurchase agreements was US\$1,731. For the year ended 31 December 2016, 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\$11,456,353).

For the year ended 31 December 2016, 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 31 December 2016 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.

U ACCESS (IRELAND) UCITS PLC (formerly known as GFS UCITS FUND PLC)

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (UNAUDITED) (CONTINUED)

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 31 December 2016 the Company has not received or pledged any non-cash collateral, other than that collateral in relation to repurchase agreements.

As at 31 December 2016 the Company has not received any cash collateral. The following table details the cash collateral placed analysed by counterparty and currency, as in respect of OTC financial derivative instruments (including total return swaps) as at 31 December 2016.

Fund	Counterparty	Currency	Cash collateral placed
			Currency
U Access (IRL) Trend Macro	Bank of America	USD	6,455,703
U Access (IRL) Trend Macro	Barclays Capital	USD	1,103,164
U Access (IRL) Trend Macro	Citibank	USD	51,964
U Access (IRL) Trend Macro	Credit Suisse	USD	16
U Access (IRL) Trend Macro	JP Morgan Chase Bank NA	USD	29,603,908

U ACCESS (IRELAND) UCITS PLC **(formerly known as GFS UCITS FUND PLC)**

INDICES (UNAUDITED)

The Funds were exposed to the following indices during 31 December 2016:

U Access (IRL) Trend Macro

CDX Emerging Markets
CMBX.NA.BBB-
Euro Stoxx 50
EURO STOXX Banks Price EUR
Itraxx Europe Crossover
Markit's North American High Yield CDX Index
MSCI Emerging Markets Index
MSCI World
Nifty 50
Nikkei 225
S&P 500
US Consumer Price Index

U Access (IRL) Electron Global Utility

CAC 40
Dow Jones Industrial Average
Euro Stoxx 50
Hang Seng China Entreprises
Kospi 200
NASDAQ 100
Russell 2000
S&P MidCap 400
S&P/TSX 60
S&P500
SGX Nifty 50
STOXX Europe 600 Utilities
TOPIX