

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

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2019

U ACCESS (IRELAND) UCITS PLC

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U ACCESS (IRELAND) UCITS PLC

GENERAL INFORMATION

Directors

Yvonne Connolly (*Irish*)
Bryan Tiernan (*Irish*)¹
Patrick Palfy (*French*)
Rémy Portes (*French*)

All Directors are non-executive.

¹ Independent Director

Depository

BNY Mellon Trust Company (Ireland) Limited
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IFSC
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Principal Investment Manager

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Irish Legal Advisers

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Ireland

Company Secretary

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Harcourt Road
Dublin 2
Ireland

Registered Office

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Iveagh Court
Harcourt Road
Dublin 2
Ireland

Representative and Paying Agent: France

Société Générale
28 Boulevard Haussman
75009 Paris
France

Manager

Carne Global Fund Managers (Ireland) Limited
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Iveagh Court
Harcourt Road
Dublin 2
Ireland

Administrator, Registrar & Transfer Agent

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

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Sub-Investment Managers/Portfolio Managers

U Access (IRL) Trend Macro

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

U Access (IRL) Electron Global Utility Fund

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

U Access (IRL) Nexthera UCITS

Nexthera Capital LP
900 Third Avenue
Suite 1100, New York
New York 10022
United States of America

U Access (IRL) Cheyne Arbitrage UCITS

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

U ACCESS (IRELAND) UCITS PLC

GENERAL INFORMATION (CONTINUED)

Facilities Agent: United Kingdom

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14th Floor, The Shard
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London SE1 9SG
United Kingdom

Paying Agent: Sweden

Skandinaviska Enskilda Banken AB (publ)
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SE-106 40 Stockholm
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Financial Agent: Belgium

Caceis Belgium SA
Solution Ltd.
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B-1000 Brussels
Belgium

Representative Agent: Luxembourg

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

Sub-Investment Managers/Portfolio Managers (continued)

U Access (IRL) GCA Credit long/Short UCITS
Global Credit Advisers, LLC
101 Park Avenue, 26th Floor
New York, NY 10178
United States of America

Information and Paying Agent: Germany

Marcard Stein & Co AG
Ballindamm 36
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Paying Agent in Switzerland

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Representative in Switzerland

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9000 St. Gallen
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Representative Agent: Spain

Allfunds Bank S.A., Allfunds Bank International S.A.
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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: 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland. The payment service in Switzerland is bank Vontobel Ltd., Burggraben 16, 8002 Zurich, 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

INVESTMENT MANAGER'S REPORT

U Access (IRL) Trend Macro

As of 30 June 2019, aggregate net assets in U Access (IRL) Trend Macro (the "Fund") totalled US\$184,131,120.

Strategy Statement

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

U Access (IRL) Electron Global Utility Fund

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

Strategy Statement

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

U Access (IRL) Nexthera UCITS

As of 30 June 2019, aggregate net assets in U Access (IRL) Nexthera UCITS (the "Fund") totalled US\$92,176,143.

Strategy Statement

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

U Access (IRL) Cheyne Arbitrage UCITS

As of 30 June 2019, aggregate net assets in U Access (IRL) Cheyne Arbitrage UCITS (the "Fund") totalled EUR174,481,959.

Strategy Statement

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

U Access (IRL) GCA Credit Long/Short UCITS

As of 30 June 2019, aggregate net assets in U Access (IRL) GCA Credit Long/Short UCITS (the "Fund") totalled US\$73,840,942. U Access (IRL) GCA Credit Long/Short UCITS commenced trading on 20 February 2019.

Strategy Statement

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

Union Bancaire Privée, UBP SA
26 August 2019

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019 and 31 December 2018

		U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
		2019 US\$	2018 US\$	2019 US\$	2018 US\$
Assets	Note				
Cash and cash equivalents	4	29,464,433	82,466,976	105,465	6,518,742
Cash collateral account	4	20,263,468	16,582,772	-	721,535
Cash held in investor money collection account	4	-	-	-	750,014
Due from broker		627,460	-	-	-
Financial assets at fair value through profit or loss	3	144,716,836	218,647,104	-	71,137,097
Subscriptions receivable		-	-	-	-
Dividends receivable		-	-	-	-
Interest receivable		1,241,384	3,851,821	-	-
Other assets		4,290	11,494	5,992	24,400
Total assets		196,317,871	321,560,167	111,457	79,151,788
Liabilities					
Cash collateral payable	4	(1,245,632)	-	-	(563,869)
Bank overdraft	4	(124,763)	(18,691,490)	-	(8,059)
Due to brokers		(7,791,813)	-	-	(693,481)
Financial liabilities at fair value through profit or loss	3	(2,040,067)	(5,269,080)	-	(1,384,483)
Redemptions payable		-	-	-	-
Portfolio management fee payable	8	(161,757)	(295,636)	-	(71,462)
Incentive fee payable	8	-	-	-	-
Platform fee payable	8	(122,348)	(208,269)	(28,487)	(61,739)
Investment management fee payable	8	(203,923)	(108,158)	(21,100)	(13,236)
Administration fee payable	8	(28,686)	(31,097)	-	(7,684)
Audit fee payable		(8,183)	(20,121)	(10,325)	(20,121)
Depository fee payable	8	(30,769)	(46,991)	-	(9,120)
Legal fees payable		(22,923)	(11,450)	-	(7,178)
Interest payable		(144,787)	(714,601)	-	-
Dividend payable		-	-	-	-
Subscriptions in advance		-	-	-	(750,014)
Liquidation fees payable		-	-	(17,396)	-
Accrued expenses		(261,100)	(197,271)	(34,149)	(27,047)
Total liabilities		(12,186,751)	(25,594,164)	(111,457)	(3,617,493)
Net assets attributable to holders of redeemable shares	11	184,131,120	295,966,003	-	75,534,295

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

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

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2019 and 31 December 2018

	Note	U Access (IRL) Nextthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
		2019 US\$	2018 US\$	2019 €	2018 €
Assets					
Cash and cash equivalents	4	6,560,371	20,941,688	33,914,720	22,277,857
Cash collateral account	4	13,487,157	2,474,813	2,053,757	369,023
Cash held in investor money collection account	4	412	-	143,321	12,069,736
Due from broker		4,767,335	3,109,412	209,153	-
Financial assets at fair value through profit or loss	3	72,897,479	84,046,133	150,232,961	100,041,927
Subscriptions receivable		-	-	89,535	-
Dividends receivable		-	-	162,530	-
Interest receivable		35,198	13,664	82,890	380,564
Other assets		10,594	16,314	34,043	36,500
Total assets		97,758,546	110,602,024	186,922,910	135,175,607
Liabilities					
Cash collateral payable	4	-	-	-	-
Bank overdraft	4	(411,364)	(521,001)	(1,230,387)	(749,072)
Due to brokers		(4,313,946)	-	(5,304,017)	-
Financial liabilities at fair value through profit or loss	3	(603,691)	(326,648)	(4,621,791)	(1,245,573)
Redemptions payable		-	-	(252,760)	(1,793,137)
Portfolio management fee payable	8	(66,414)	(83,570)	(274,977)	(154,684)
Incentive fee payable	8	(4,966)	-	(85,568)	(252,886)
Platform fee payable	8	(40,275)	(67,656)	(104,985)	(63,918)
Investment management fee payable	8	(53,787)	(28,136)	(137,047)	(30,345)
Administration fee payable	8	(12,050)	(13,268)	(25,780)	(10,235)
Audit fee payable		(6,971)	(17,247)	(5,885)	(10,135)
Depository fee payable	8	(12,444)	(7,624)	(19,196)	(11,636)
Legal fees payable		(1,278)	-	(1,252)	(493)
Interest payable		-	(2,804)	(33,184)	(6,612)
Dividend payable		(5,668)	(33,793)	(87,906)	-
Subscriptions in advance		(412)	-	(143,321)	(12,069,736)
Liquidation fees payable		-	-	-	-
Accrued expenses		(49,137)	(36,417)	(112,895)	(85,007)
Total liabilities		(5,582,403)	(1,138,164)	(12,440,951)	(16,483,469)
Net assets attributable to holders of redeemable shares	11	92,176,143	109,463,860	174,481,959	118,692,138

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

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS Plc using the €/US\$ exchange rate as at 30 June 2019 of 1.1371 and as at 31 December 2018 of 1.1458.

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

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2019 and 31 December 2018

		U Access (IRL) GCA Credit Long/Short UCITS**		
		2019 US\$	Total 2019 US\$	2018 US\$
Assets	Note			
Cash and cash equivalents	4	31,522,766	106,217,463	135,453,375
Cash collateral account	4	-	36,085,952	20,201,947
Cash held in investor money collection account	4	288,116	451,498	14,579,518
Due from broker		3,508,976	9,141,599	3,109,412
Financial assets at fair value through profit or loss	3	44,816,975	433,261,190	488,458,374
Subscriptions receivable		-	101,810	-
Dividends receivable		2,187	187,000	-
Interest receivable		792,961	2,163,797	4,301,535
Other assets		33,829	93,415	94,030
Total assets		80,965,810	587,703,724	666,198,191
Liabilities				
Cash collateral payable	4	-	(1,245,632)	(563,869)
Bank overdraft	4	(93,748)	(2,028,948)	(20,078,837)
Due to brokers		(5,938,549)	(24,075,506)	(693,481)
Financial liabilities at fair value through profit or loss	3	(477,906)	(8,377,103)	(8,407,389)
Redemptions payable		-	(287,413)	(2,054,576)
Portfolio management fee payable	8	(41,346)	(582,193)	(627,905)
Incentive fee payable	8	(137,436)	(239,701)	(289,757)
Platform fee payable	8	(19,785)	(330,273)	(410,901)
Investment management fee payable	8	(28,243)	(462,889)	(184,299)
Administration fee payable	8	(9,022)	(79,072)	(63,776)
Audit fee payable		(4,822)	(36,993)	(69,102)
Depository fee payable	8	(13,319)	(78,360)	(77,068)
Legal fees payable		(1,733)	(27,358)	(19,193)
Interest payable		(29,949)	(212,470)	(724,981)
Dividend payable		-	(105,626)	(33,793)
Subscriptions in advance		(288,116)	(451,498)	(14,579,518)
Liquidation fees payable		-	(17,396)	-
Accrued expenses		(40,894)	(513,653)	(358,135)
Total liabilities		(7,124,868)	(39,152,084)	(49,236,580)
Net assets attributable to holders of redeemable shares	11	73,840,942	548,551,640	616,961,611

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

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

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 June 2019 and 30 June 2018

	Note	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
		2019 US\$	2018 US\$	2019 US\$	2018 US\$
Investment Income					
Net income from financial instruments at FVTPL		12,274,891	20,951,949	150	-
Interest income from financial assets at amortised cost	12	317,210	748,328	14,492	11,873
Other income		61	2,218	-	-
Dividend received (long)		-	-	-	-
Dividend paid (short)		-	-	-	-
Net foreign exchange (loss)/gain	5	(928,441)	10,463	(3,687)	(912)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(2,225,550)	(22,419,814)	2,345,697	(26,891)
Total investment income		9,438,171	(706,856)	2,356,652	(15,930)
Operating Expenses					
Portfolio management fee	8	(1,237,478)	(2,307,908)	(122,817)	(376,812)
Incentive fee	8	-	(1,324,674)	(922)	(1,225)
Depository fee	8	(80,556)	(279,042)	(9,113)	(27,644)
Platform fee	8	(270,489)	(503,686)	(34,065)	(103,406)
Investment management fee	8	(451,814)	(872,281)	(21,100)	(73,732)
Administration fee	8	(64,607)	(174,256)	(7,798)	(37,426)
Audit fee		(7,867)	(19,976)	(10,009)	(3,631)
Legal fee		(18,025)	(24,392)	(242)	(3,870)
Transaction fee	14	680	(15,604)	-	-
Organisational expense		(5,268)	(4,987)	(22,397)	(7,479)
Operational fee		(98,993)	(151,630)	(17,695)	(39,590)
Liquidation fee		-	-	(17,500)	-
Other expenses		(63,881)	(129,581)	(35,411)	(25,839)
Total operating expenses		(2,298,298)	(5,808,017)	(299,069)	(700,654)
Net investment income/(loss)		7,139,873	(6,514,873)	2,057,583	(716,584)
Finance costs					
Interest expense		(6,738,469)	(16,742,452)	(1,963)	(779)
Total finance costs		(6,738,469)	(16,742,452)	(1,963)	(779)
Less: Withholding tax		(52,926)	(885,080)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares		348,478	(24,142,405)	2,055,620	(717,363)

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

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

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six month period ended 30 June 2019 and 30 June 2018

		U Access (IRL) Nextthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
		2019 US\$	2018 US\$	2019 €	2018 €
Investment Income	Note				
Net income from financial instruments at FVTPL		-	-	314,502	841,767
Interest income from financial assets at amortised cost	12	377,634	144,325	6,278	200
Other income		-	-	4,912	-
Dividend received (long)		229,108	223,855	1,939,789	452,171
Dividend paid (short)		(193,800)	(243,075)	(1,884,438)	(469,959)
Net foreign exchange (loss)/gain	5	(15,197)	(10,839)	(17,279)	197,878
Net gain on financial assets and liabilities at fair value through profit or loss	5	9,533,838	4,305,991	4,064,464	2,966,064
Total investment income		9,931,583	4,420,257	4,428,228	3,988,121
Operating Expenses					
Portfolio management fee	8	(354,187)	(447,440)	(481,213)	(62,633)
Incentive fee	8	(4,968)	(857,516)	(98,232)	(246,318)
Depositary fee	8	(32,491)	(54,731)	(17,088)	(6,005)
Platform fee	8	(80,289)	(115,102)	(184,336)	(24,090)
Investment management fee	8	(110,069)	(141,211)	(240,414)	(32,182)
Administration fee	8	(23,096)	(40,780)	(45,699)	(6,014)
Audit fee		(6,743)	(7,479)	(5,885)	(2,003)
Legal fee		(6,667)	(5,254)	(15,614)	(609)
Transaction fee	14	(57,588)	(191,318)	(316,959)	(71,311)
Organisational expense		(4,592)	(5,054)	(3,987)	(492)
Operational fee		(27,270)	(30,555)	(129,265)	(24,378)
Liquidation fee		-	-	-	-
Other expenses		(29,516)	(29,061)	(83,999)	(8,065)
Total operating expenses		(737,476)	(1,925,501)	(1,622,691)	(484,100)
Net investment income/(loss)		9,194,107	2,494,756	2,805,537	3,504,021
Finance costs					
Interest expense		(943)	(4,411)	(1,307,021)	(960,497)
Total finance costs		(943)	(4,411)	(1,307,021)	(960,497)
Less: Withholding tax		(78,269)	(21,572)	(373,673)	(72,225)
Increase in net assets attributable to holders of redeemable shares		9,114,895	2,468,773	1,124,843	2,471,299

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

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS Plc for the six month period ended 30 June 2019 and 30 June 2018 using the €/US\$ average exchange rate of 1.1296 and 1.21013 respectively.

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

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six month period ended 30 June 2019 and 30 June 2018

		U Access (IRL) GCA Credit Long/Short UCITS**	Total	
		2019	2019	2018
		US\$	US\$	US\$
Investment Income	Note			
Net income from financial instruments at FVTPL		766,312	13,396,614	21,970,596
Interest income from financial assets at amortised cost	12	13,106	729,534	904,769
Other income		25,800	31,410	2,218
Dividend received (long)		5,712	2,426,006	771,041
Dividend paid (short)		-	(2,322,461)	(811,786)
Net foreign exchange gain/(loss)	5	7,298	(959,545)	238,170
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	673,272	14,918,476	(14,551,391)
Total investment income		1,491,500	28,220,034	8,523,617
Operating Expenses				
Portfolio management fee	8	(127,376)	(2,385,436)	(3,207,954)
Incentive fee	8	(139,152)	(256,005)	(2,481,492)
Depositary fee	8	(22,830)	(164,293)	(368,684)
Platform fee	8	(23,883)	(616,952)	(751,346)
Investment management fee	8	(34,807)	(889,362)	(1,126,168)
Administration fee	8	(12,858)	(159,981)	(259,740)
Audit fee		(4,822)	(36,089)	(33,510)
Legal fee		(26,070)	(68,642)	(34,253)
Transaction fee	14	-	(414,945)	(293,218)
Organisational expense		(5,845)	(42,606)	(18,115)
Operational fee		(48,112)	(338,088)	(251,276)
Liquidation fee		-	(17,500)	-
Other expenses		(64,537)	(288,230)	(194,241)
Total operating expenses		(510,292)	(5,678,129)	(9,019,997)
Net investment income/(loss)		981,208	22,541,905	(496,380)
Finance costs				
Interest expense		(217,452)	(8,435,238)	(17,909,968)
Total finance costs		(217,452)	(8,435,238)	(17,909,968)
Less: Withholding tax		(1,479)	(554,775)	(994,054)
Increase/(decrease) in net assets attributable to holders of redeemable shares		762,277	13,551,892	(19,400,402)

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

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

U ACCESS (IRELAND) UCITS PLC

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

For the six month period ended 30 June 2019 and 30 June 2018

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Net assets at beginning of the period	295,966,003	378,193,217	75,534,295	61,444,794
Increase/(decrease) in net assets attributable to holders of redeemable shares	348,478	(24,142,405)	2,055,620	(717,363)
Subscriptions during the period				
Class A EUR	-	-	-	-
Class A USD	-	3,450,000	200,000	4,068,500
Class B CHF	-	490,958	-	-
Class B EUR	931,716	47,269,563	-	-
Class B GBP	7,820	45,127,700	141,691	-
Class B SEK	-	24,397,302	-	-
Class B USD	7,189,178	18,047,503	-	2,000
Class C CHF	69,468	161,007	-	-
Class C EUR	-	-	-	-
Class C GBP	-	-	-	-
Class C SEK	-	-	-	-
Class C USD	-	-	-	-
Class D CHF	-	2,725,032	-	126,672
Class D EUR	-	1,582,378	-	2,152,097
Class D GBP	-	202,353	-	213,199
Class D SEK	-	534,442	-	-
Class D USD	126,766	5,608,875	199,140	9,791,000
Class E CHF	-	-	-	-
Class E EUR	138,621	4,003,228	-	-
Class E USD	33,504	3,320,554	-	-
Class F EUR	-	-	-	-
Class F USD	-	-	-	-
Class G EUR	-	6,356,072	-	-
Class H EUR	-	-	-	2,010,575
Class H USD	-	-	750,000	150,000
Class I CHF	-	25,431	-	-
Class I EUR	1,463,286	6,642,124	-	-
Class I GBP	-	-	-	-
Class I USD	-	3,603,735	-	-
Class J EUR	120,271	-	-	-
Class L USD	-	-	-	-
Class N CHF	-	-	-	-
Class N EUR	-	-	-	-
Class N GBP	-	-	-	-
Class T USD	-	-	-	-
Total subscriptions during the period	10,080,630	173,548,257	1,290,831	18,514,043

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

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

U ACCESS (IRELAND) UCITS PLC

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

For the six month period ended 30 June 2019 and 30 June 2018

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
	2019	2018	2019	2018
	US\$	US\$	US\$	
Redemptions during the period				
Class A EUR	(3,083,344)	(480,156)	-	-
Class A USD	-	(1,724,479)	(22,022,758)	(497,160)
Class B CHF	(286,452)	-	-	-
Class B EUR	(33,271,269)	(52,848,124)	-	-
Class B GBP	(30,697,254)	(17,208,820)	(177,336)	-
Class B SEK	(9,172,592)	-	-	-
Class B USD	(7,553,115)	(14,374,918)	(90,091)	-
Class C CHF	(194,497)	-	-	-
Class C EUR	(4,413,457)	(1,612,896)	-	-
Class C GBP	-	-	-	-
Class C SEK	(12,940)	(1,129,898)	-	-
Class C USD	(5,284,122)	-	-	-
Class D CHF	(1,458,114)	-	(869,696)	-
Class D EUR	(1,387,381)	(4,241,388)	(8,171,743)	(9,127)
Class D GBP	(277,632)	-	(481,285)	(39,661)
Class D SEK	(336,222)	(8,277,824)	-	-
Class D USD	(6,254,725)	(39,352,609)	(19,630,319)	(2,079,104)
Class E CHF	-	-	-	-
Class E EUR	(1,793,093)	(447,245)	-	-
Class E USD	(1,799,692)	(424,822)	-	-
Class F EUR	-	-	-	-
Class F USD	-	-	(3,552,299)	(500,000)
Class G EUR	(22,723)	(4,141,938)	-	-
Class H EUR	-	-	(1,636,868)	-
Class H USD	-	-	(1,846,598)	-
Class I CHF	(44,094)	-	-	-
Class I EUR	(11,928,350)	(134,838)	-	-
Class I GBP	-	(105,950)	-	-
Class I USD	(1,660,646)	(49)	-	-
Class J EUR	(1,332,277)	-	-	-
Class L USD	-	-	-	-
Class N CHF	-	-	-	-
Class N EUR	-	-	-	-
Class N GBP	-	-	-	-
Class N USD	-	-	-	-
Class T USD	-	-	(20,401,753)	-
Total redemptions during the period	(122,263,991)	(146,505,954)	(78,880,746)	(3,125,052)
Net assets at end of the period	184,131,120	381,093,115	-	76,116,422

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

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

U ACCESS (IRELAND) UCITS PLC

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

For the six month period ended 30 June 2019 and 30 June 2018

	U Access (IRL) Nexthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
	2019	2018	2019	2018
	US\$	US\$	€	€
Net assets at beginning of the period	109,463,860	67,979,083	118,692,138	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	9,114,895	2,468,773	1,124,843	2,471,299
Subscriptions during the period				
Class A EUR	-	-	-	-
Class A USD	-	4,571,000	879,856	-
Class B CHF	-	2,204,033	-	-
Class B EUR	-	2,849,045	-	2,412
Class B GBP	-	172,190	-	-
Class B SEK	-	-	-	-
Class B USD	65,700	13,852,554	-	-
Class C CHF	-	1,627,783	1,364,315	2,427,445
Class C EUR	-	30,503,967	48,678,442	51,248,497
Class C GBP	-	68,835	595,449	5,902,814
Class C SEK	-	-	-	-
Class C USD	-	17,831,497	20,077,533	7,109,634
Class D CHF	-	-	-	-
Class D EUR	-	108,277	-	-
Class D GBP	-	216,784	-	-
Class D SEK	-	-	-	-
Class D USD	-	3,651,700	-	-
Class E CHF	-	-	-	-
Class E EUR	-	-	-	-
Class E USD	-	80,000	-	-
Class F EUR	-	-	1,100,000	-
Class F USD	-	200,000	3,885,804	3,139,520
Class G EUR	-	-	-	-
Class H EUR	-	-	-	-
Class H USD	-	-	-	-
Class I CHF	-	-	-	-
Class I EUR	-	-	-	-
Class I GBP	-	-	-	-
Class I USD	-	1,344,000	-	-
Class J EUR	-	-	-	-
Class L USD	23,200,728	-	-	-
Class N CHF	17,642	-	-	-
Class N EUR	74,990	-	-	-
Class N GBP	337,894	-	-	-
Class N USD	20,768,002	-	-	-
Class T USD	-	-	-	-
Total subscriptions during the period	44,464,956	79,281,665	76,581,399	69,830,322

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

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

U ACCESS (IRELAND) UCITS PLC

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

For the six month period ended 30 June 2019 and 30 June 2018

	U Access (IRL) Nexthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
	2019	2018	2019	2018
	US\$	US\$	€	€
Redemptions during the period				
Class A EUR	-	-	-	-
Class A USD	(3,132,168)	(100,000)	-	-
Class B CHF	(124,995)	-	-	-
Class B EUR	(1,606,058)	-	-	-
Class B GBP	(288,258)	-	-	-
Class B SEK	-	-	-	-
Class B USD	(6,406,006)	(1,449,805)	-	-
Class C CHF	(1,710,514)	-	(77,257)	(939,744)
Class C EUR	(27,229,465)	(331,333)	(12,612,227)	(414,892)
Class C GBP	(333,674)	-	(797,781)	-
Class C SEK	-	-	-	-
Class C USD	(19,930,453)	(1,822,798)	(6,370,032)	-
Class D CHF	-	-	-	-
Class D EUR	-	-	-	-
Class D GBP	-	-	-	-
Class D SEK	-	-	-	-
Class D USD	(751,849)	-	-	-
Class E CHF	(22,990)	-	-	-
Class E EUR	(570,730)	-	-	-
Class E USD	(749,874)	-	-	-
Class F EUR	-	-	-	-
Class F USD	(4,278,118)	(858,240)	(2,059,124)	-
Class G EUR	-	-	-	-
Class H EUR	-	-	-	-
Class H USD	-	-	-	-
Class I CHF	-	-	-	-
Class I EUR	-	-	-	-
Class I GBP	-	-	-	-
Class I USD	(576,213)	-	-	-
Class J EUR	-	-	-	-
Class L USD	(2,945,623)	-	-	-
Class N CHF	-	-	-	-
Class N EUR	-	-	-	-
Class N GBP	-	-	-	-
Class N USD	(210,580)	-	-	-
Class T USD	-	-	-	-
Total redemptions during the period	(70,867,568)	(4,562,176)	(21,916,421)	(1,354,636)
Difference attributable to foreign currency conversion (Note 2)	-	-	-	-
Net assets at end of the period	92,176,143	145,167,345	174,481,959	70,946,985

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

The Euro figures for U Access (IRL) Cheyne Arbitrage UCITS have been converted into US Dollars in the total figure for U Access (Ireland) UCITS Plc for the six month period ended 30 June 2019 and 30 June 2018 using the €/US\$ average exchange rate of 1.1296 and 1.21013 respectively.

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

U ACCESS (IRELAND) UCITS PLC

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

For the six month period ended 30 June 2019 and 30 June 2018

	U Access (IRL) GCA Credit Long/Short UCITS**	Total	
	2019	2019	2018
	US\$	US\$	US\$
Net assets at beginning of the period	-	616,961,611	507,617,094
Increase/(decrease) in net assets attributable to holders of redeemable shares	762,277	13,551,892	(19,400,402)
Subscriptions during the period			
Class A EUR	1,259,518	1,259,518	-
Class A USD	13,995,000	15,188,885	12,089,500
Class B CHF	1,091,044	1,091,044	2,694,991
Class B EUR	7,752,016	8,683,732	50,121,527
Class B GBP	5,536,871	5,686,382	45,299,890
Class B SEK	-	-	24,397,302
Class B USD	40,890,275	48,145,153	31,902,057
Class C CHF	-	1,610,598	4,726,314
Class C EUR	-	54,987,168	92,521,311
Class C GBP	-	672,619	7,212,007
Class C SEK	-	-	-
Class C USD	-	22,679,581	26,435,078
Class D CHF	-	-	2,851,704
Class D EUR	-	-	3,842,752
Class D GBP	-	-	632,336
Class D SEK	-	-	534,442
Class D USD	3,157,071	3,482,977	19,051,575
Class E CHF	-	-	-
Class E EUR	-	138,621	4,003,228
Class E USD	80,000	113,504	3,400,554
Class F EUR	-	1,242,560	-
Class F USD	-	4,389,404	3,999,227
Class G EUR	-	-	6,356,072
Class H EUR	-	-	2,010,575
Class H USD	-	750,000	150,000
Class I CHF	-	-	25,431
Class I EUR	-	1,463,286	6,642,124
Class I GBP	-	-	-
Class I USD	450,000	450,000	4,947,735
Class J EUR	-	120,271	-
Class L USD	-	23,200,728	-
Class N CHF	-	17,642	-
Class N EUR	-	74,990	-
Class N GBP	-	337,894	-
Class N USD	-	20,768,002	-
Class T USD	-	-	-
Total subscriptions during the period	74,211,795	216,554,559	355,847,732

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

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

U ACCESS (IRELAND) UCITS PLC

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

For the six month period ended 30 June 2019 and 30 June 2018

	U Access (IRL) GCA Credit Long/Short UCITS**		
	2019	Total	2018
	US\$	US\$	US\$
Redemptions during the period			
Class A EUR	-	(3,083,344)	(480,156)
Class A USD	(930,000)	(26,084,926)	(2,321,639)
Class B CHF	-	(411,447)	-
Class B EUR	-	(34,877,327)	(52,848,124)
Class B GBP	-	(31,162,848)	(17,208,820)
Class B SEK	-	(9,172,592)	-
Class B USD	(203,130)	(14,252,342)	(15,824,723)
Class C CHF	-	(1,992,281)	(1,137,212)
Class C EUR	-	(45,889,694)	(2,446,302)
Class C GBP	-	(1,234,847)	-
Class C SEK	-	(12,940)	(1,129,898)
Class C USD	-	(32,410,163)	(1,822,798)
Class D CHF	-	(2,327,810)	-
Class D EUR	-	(9,559,124)	(4,250,515)
Class D GBP	-	(758,917)	(39,661)
Class D SEK	-	(336,222)	(8,277,824)
Class D USD	-	(26,636,893)	(41,431,713)
Class E CHF	-	(22,990)	(447,245)
Class E EUR	-	(2,363,823)	(424,822)
Class E USD	-	(2,549,566)	-
Class F EUR	-	-	(1,358,240)
Class F USD	-	(10,156,403)	(4,141,938)
Class G EUR	-	(22,723)	-
Class H EUR	-	(1,636,868)	-
Class H USD	-	(1,846,598)	-
Class I CHF	-	(44,094)	(134,838)
Class I EUR	-	(11,928,350)	(105,950)
Class I GBP	-	-	(49)
Class I USD	-	(2,236,859)	-
Class J EUR	-	(1,332,277)	-
Class L USD	-	(2,945,623)	-
Class N CHF	-	-	-
Class N EUR	-	-	-
Class N GBP	-	-	-
Class N USD	-	(210,580)	-
Class T USD	-	(20,401,753)	-
Total redemptions during the period	(1,133,130)	(297,902,224)	(155,832,467)
Difference attributable to foreign currency conversion (Note 2)	-	(614,198)	(3,003,187)
Net assets at end of the period	73,840,942	548,551,640	685,228,770

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

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

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2019 and 30 June 2018

		U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
		2019	2018	2019	2018
	Note	US\$	US\$	US\$	US\$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable shares		348,478	(24,142,405)	2,055,620	(717,363)
Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable shares to net cash used in operating activities:					
Adjustment for:					
Effect of exchange rate fluctuation on cash and cash equivalents		(928,441)	-	(3,687)	-
Net change in operating assets and liabilities:					
Financial assets at fair value through profit or loss		73,930,268	(43,973,605)	71,137,097	(12,777,104)
Subscriptions receivable		-	-	-	-
Dividends receivable		-	-	-	-
Due from broker		(627,460)	11,155,615	-	-
Interest receivable		2,610,437	(974,863)	-	-
Other assets		7,204	4,987	18,408	7,225
Financial liabilities at fair value through profit or loss		(3,229,013)	(21,343,422)	(1,384,483)	2,246,676
Securities sold under agreement to repurchase		-	7,537,004	-	-
Due to broker		7,791,813	22,457,672	(693,481)	-
Portfolio management fee payable		(133,879)	(7,707)	(71,462)	13,349
Incentive fee payable		-	(2,386,739)	-	(1,100,454)
Platform fee payable		(85,921)	(791,780)	(33,252)	(145,702)
Investment management fee payable		95,765	(1,571,798)	7,864	(79,500)
Administration fee payable		(2,411)	(56,789)	(7,684)	(25,573)
Audit fee payable		(11,938)	(22,397)	(9,796)	(3,200)
Depository and custodian fee payable		(16,222)	(178,681)	(9,120)	(27,291)
Legal fees payable		11,473	4,715	(7,178)	502
Redemptions payable		-	(3,919,693)	-	-
Subscriptions in advance		-	(1,229,307)	-	-
Interest payable		(569,814)	(325,227)	-	(2,932)
Liquidation fees payable		-	-	17,396	-
Accrued expenses		63,829	21,403	7,102	(20,578)
Net cash provided by/(used in) operating activities		79,254,168	(59,743,017)	71,023,344	(12,631,945)
Cash flows from financing activities					
Proceeds from issuance of shares		10,080,630	173,548,257	540,817	18,514,043
Payments for redemption of shares		(122,263,991)	(146,505,954)	(78,880,746)	(3,125,052)
Net cash (used in)/provided by financing activities		(112,183,361)	27,042,303	(78,339,929)	15,388,991
Difference attributable to foreign currency conversion					
		-	-	-	-
Net (decrease)/increase in cash and cash equivalents		(32,929,193)	(32,700,714)	(7,316,585)	2,757,046
Effect of exchange rate fluctuation on cash and cash equivalents		928,441	-	3,687	-
Cash and cash equivalents at beginning of the period	4	80,358,258	153,884,791	7,418,363	2,639,026
Cash and cash equivalents at end of the period	4	48,357,506	121,184,077	105,465	5,396,072
Supplemental disclosure of cash flow information					
Interest received		15,202,538	20,725,414	14,642	11,873
Interest paid		(7,308,283)	(17,067,679)	(1,963)	(3,711)
Dividend received		-	-	-	-
Dividend paid		-	-	-	-

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

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

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2019 and 30 June 2018

		U Access (IRL) Nexthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
		2019 US\$	2018 US\$	2019 €	2018 €
	Note				
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable shares		9,114,895	2,468,773	1,124,843	2,471,299
<i>Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable shares to net cash used in operating activities:</i>					
Adjustment for:					
Effect of exchange rate fluctuation on cash and cash equivalents		(15,197)	-	(17,279)	-
<i>Net change in operating assets and liabilities:</i>					
Financial assets at fair value through profit or loss		11,148,654	(46,721,740)	(50,191,034)	(64,620,894)
Subscription receivable		-	-	(89,535)	-
Dividends receivable		-	20,670	(162,530)	(61,798)
Due from broker		(1,657,923)	(1,745,732)	(209,153)	(1,937)
Interest receivable		(21,534)	(3,055)	297,674	(616,164)
Other assets		5,720	4,035	2,457	(38,312)
Financial liabilities at fair value through profit or loss		277,043	552,746	3,376,218	956,469
Due to broker		4,313,946	(8,995,359)	5,304,017	3,219,957
Portfolio management fee payable		(17,156)	60,160	120,293	35,355
Incentive fee payable		4,966	293,959	(167,318)	246,318
Platform fee payable		(27,381)	(11,208)	41,067	15,588
Investment management fee payable		25,651	(13,521)	106,702	18,115
Administration fee payable		(1,218)	(7,511)	15,545	6,014
Audit fee payable		(10,276)	1,172	(4,250)	2,003
Depositary fee payable		4,820	(4,559)	7,560	4,919
Legal fees payable		1,278	-	759	-
Redemptions payable		-	79,418	(1,540,377)	1,093,694
Subscriptions in advance		412	168,200	-	209,894
Dividend payable		(28,125)	5,624	87,906	5,867
Interest payable		(2,804)	701	26,572	13,834
Accrued expenses		12,720	11,051	27,888	37,297
Net cash provided by/(used in) operating activities		23,128,491	(53,836,176)	(41,841,975)	(57,002,482)
Cash flows from financing activities					
Proceeds from issuance of shares		44,464,956	79,281,665	64,654,984	69,830,322
Payments for redemption of shares		(70,867,568)	(4,562,176)	(21,916,421)	(1,354,636)
Net cash (used in)/provided by financing activities		(26,402,612)	74,719,489	42,738,563	68,475,686
Difference attributable to foreign currency conversion					
		-	-	-	-
Net (decrease)/increase in cash and cash equivalents		(3,274,121)	20,883,313	896,588	11,473,204
Effect of exchange rate fluctuation on cash and cash equivalents		15,197	-	17,279	-
Cash and cash equivalents at beginning of the period	4	22,895,500	27,802,195	33,967,544	-
Cash and cash equivalents at end of the period	4	19,636,576	48,685,508	34,881,411	11,473,204
Supplemental disclosure of cash flow information					
Interest received		356,100	141,270	237,890	225,803
Interest paid		(3,747)	(3,710)	(1,273,837)	(946,663)
Dividend received		229,108	244,525	1,964,259	513,969
Dividend paid		(188,132)	(237,451)	(1,796,532)	(464,092)

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

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

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the six month period ended 30 June 2019 and 30 June 2018

		U Access (IRL) GCA Credit Long/Short UCITS**	Total	
	Note	2019 US\$	2019 US\$	2018 US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares		762,277	13,551,892	(19,400,402)
<i>Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable shares to net cash used in operating activities:</i>				
Adjustment for:				
Effect of exchange rate fluctuation on cash and cash equivalents		7,298	(959,675)	-
<i>Net change in operating assets and liabilities:</i>				
Financial assets at fair value through profit or loss		(44,816,975)	55,197,184	(178,936,729)
Subscription receivable		-	(101,810)	-
Dividends receivable		(2,187)	(187,000)	(51,498)
Due from broker		(3,508,976)	(6,032,187)	9,407,621
Interest receivable		(792,961)	2,137,738	(1,697,474)
Other assets		(33,829)	615	(28,494)
Financial liabilities at fair value through profit or loss		477,906	(30,286)	(17,427,036)
Securities sold under agreement to repurchase		-	-	7,537,004
Due to broker		5,938,549	23,382,025	17,222,581
Portfolio management fee payable		41,346	(45,712)	107,090
Incentive fee payable		137,436	(50,056)	(2,905,584)
Platform fee payable		19,785	(80,628)	(930,486)
Investment management fee payable		28,243	278,590	(1,643,664)
Administration fee payable		9,022	15,296	(82,850)
Audit fee payable		4,822	(32,109)	(22,086)
Depository fee payable		13,319	1,292	(204,787)
Legal fees payable		1,733	8,165	5,217
Redemptions payable		-	(1,767,163)	(2,563,059)
Subscriptions in advance		288,116	(14,128,020)	(815,993)
Dividend payable		-	71,833	12,475
Interest payable		29,949	(512,511)	(311,303)
Liquidation fees payable		-	17,396	-
Accrued expenses		40,894	155,518	55,431
Net cash (used in)/provided by operating activities		(41,354,233)	70,890,387	(192,674,026)
Cash flows from financing activities				
Proceeds from issuance of shares		74,211,795	216,554,559	355,847,733
Payments for redemption of shares		(1,133,130)	(297,902,224)	(155,832,468)
Net cash provided by/(used in) financing activities		73,078,665	(81,347,665)	200,015,265
Difference attributable to foreign currency conversion		-	(614,198)	(3,003,187)
Net increase/(decrease) in cash and cash equivalents		31,724,432	(10,457,278)	7,341,239
Effect of exchange rate fluctuation on cash and cash equivalents		(7,298)	959,675	-
Cash and cash equivalents at beginning of the period	4	-	149,592,134	184,326,012
Cash and cash equivalents at end of the period	4	31,717,134	139,480,333	188,664,064
Supplemental disclosure of cash flow information				
Interest received		1,572,379	15,811,170	21,142,250
Interest paid		(247,401)	(8,587,830)	(18,180,613)
Dividend received		7,899	229,108	844,738
Dividend paid		-	(188,132)	(779,418)

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

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS

1. General information

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

The Company is authorised by the Central Bank of Ireland in accordance with the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”) and is regulated by the Central Bank of Ireland in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 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 30 June 2019, the Company has established four funds: U Access (IRL) Trend Macro, U Access (IRL) Nexthera UCITS, U Access (IRL) Cheyne Arbitrage UCITS and U Access (IRL) GCA Credit Long/Short UCITS (each a “Fund” and together the “Funds”). The U Access (IRL) GCA Credit Long/Short UCITS commenced trading on 20 February 2019. U Access (IRL) Electron Global Utility Fund terminated its operations on 27 February 2019.

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

The Company has appointed Union Bancaire Privée, UBP SA as the Principal Investment Manager (the “Principal Investment Manager”) to the Company. The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company’s affairs. The Company has appointed BNY Mellon Trust Company (Ireland) Limited as depositary of the Company pursuant to the Depositary Agreement with responsibility for acting as custodian and depositary of the assets of each Fund.

The description of the investment objectives and policies of each Fund are contained in the Supplements dated 9 April 2019.

2. Significant accounting policies

(a) Statement of compliance

These condensed unaudited interim financial statements should be read in conjunction with the 31 December 2018 annual report and audited financial statements, which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union. The unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the year ended 31 December 2018, unless otherwise stated. These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”) and Irish Statute comprising the Companies Act 2014, UCITS Regulations and Central Bank of Ireland UCITS Regulations.

(b) Foreign exchange translation

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is United States Dollars (“US\$”) for all Funds, except U Access (IRL) Cheyne Arbitrage UCITS whose functional currency is Euro (“€”). Each Fund has adopted its functional currency as the presentation currency for these financial statements. Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Company using the exchange rates prevailing as at 30 June 2019. Transactions in foreign currencies are translated into the Funds functional currency at the exchange rate ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

As at 30 June 2019, the exchange rate of €/\$ 1.1371 was used to translate the Statement of Financial Position of U Access (IRL) Cheyne Arbitrage UCITS.

As at 30 June 2019, the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares of U Access (IRL) Cheyne Arbitrage UCITS has been translated using an average rate of exchange of €/\$ 1.1296 in arriving at the US Dollar value for the Company. This results in a currency translation loss in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows when compared to the €/\$ rate used at the financial period end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is a loss of US\$614,198. The adjustment recorded in the Statement of Cash Flows for the current period is a loss of US\$614,198.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

The following table summarises the financial assets and liabilities at fair value through profit or loss as at 30 June 2019 and 31 December 2018:

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Held for trading:				
Equities	-	-	-	69,713,083
Total equities	-	-	-	69,713,083
Interest bearing securities				
Corporate bonds	95,666,372	127,861,043	-	-
Government bonds	34,500,033	69,042,317	-	-
Total interest bearing securities	130,166,405	196,903,360	-	-
Derivative contracts				
Contracts for difference	-	-	-	1,418,718
Credit default swaps	-	4,651,740	-	-
Foreign exchange options	5,250	-	-	-
Forward currency contracts	1,451,573	3,148,999	-	5,296
Futures contracts	50,075	-	-	-
Swaption	19,630	-	-	-
Interest rate swaps	236,051	3,490,658	-	-
Total return swaps	12,787,852	10,452,347	-	-
Total derivative contracts	14,550,431	21,743,744	-	1,424,014
Total financial assets at fair value through profit or loss	144,716,836	218,647,104	-	71,137,097
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	-	-	-	(927,734)
Credit default swaps	(1,151,090)	(370,730)	-	-
Forward currency contracts	(740,986)	(2,924,456)	-	(30,900)
Interest rate swaps	-	(1,973,894)	-	-
Total return swaps	(147,991)	-	-	(425,849)
Total derivative contracts	(2,040,067)	(5,269,080)	-	(1,384,483)
Total financial liabilities at fair value through profit or loss	(2,040,067)	(5,269,080)	-	(1,384,483)

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	U Access (IRL) Nexthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
	2019	2018	2019	2018
	US\$	US\$	US\$	€
Financial assets at fair value through profit or loss				
Held for trading:				
Equities	72,843,085	39,316,177	819,347	-
Total equities	72,843,085	39,316,177	819,347	-
Interest bearing securities				
Government bonds	-	44,689,340	144,908,741	98,837,005
Total interest bearing securities	-	44,689,340	144,908,741	98,837,005
Derivative contracts				
Contracts for difference	-	-	4,420,206	1,082,145
Equity options	-	20,980	18,732	-
Forward currency contracts	54,384	19,636	65,935	122,777
Total return swaps	10	-	-	-
Total derivative contracts	54,394	40,616	4,504,873	1,204,922
Total financial assets at fair value through profit or loss	72,897,479	84,046,133	150,232,961	100,041,927
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	(4,175)	(206,133)	(4,573,193)	(1,074,840)
Equity options	-	-	(32,258)	-
Forward currency contracts	(39)	(120,515)	(16,340)	(91,304)
Future contract	-	-	-	(79,429)
Total return swaps	(599,477)	-	-	-
Total derivative contracts	(603,691)	(326,648)	(4,621,791)	(1,245,573)
Total financial liabilities at fair value through profit or loss	(603,691)	(326,648)	(4,621,791)	(1,245,573)

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	U Access (IRL) GCA Credit Long/Short UCITS** 2019 US\$
Financial assets at fair value through profit or loss	
Held for trading:	
Equities	1,259,769
Preferred Stock	67,035
Real estate investment trust	83,141
Total equities	1,409,945
Interest bearing securities	
Corporate bonds	41,214,493
Government bonds	1,757,115
Total interest bearing securities	42,971,608
Derivative contracts	
Credit default swaps	287,632
Equity options	39,441
Forward currency contracts	79,843
Total return swaps	28,506
Total derivative contracts	435,422
Total financial assets at fair value through profit or loss	44,816,975
Financial liabilities at fair value through profit or loss	
Derivative contracts	
Credit default swaps	(32,441)
Total return swaps	(441,426)
Forward currency contracts	(4,039)
Total derivative contracts	(477,906)
Total financial liabilities at fair value through profit or loss	(477,906)

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

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

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

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

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

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

The following tables analyse within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 June 2019:

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				
Held for trading:				
Interest bearing securities				
Corporate bonds	-	95,666,372	-	95,666,372
Government bonds	-	34,500,033	-	34,500,033
Total interest bearing securities	-	130,166,405	-	130,166,405
Derivative contracts				
Foreign exchange options	5,250	-	-	5,250
Forward currency contracts	-	1,451,573	-	1,451,573
Futures contracts	50,075	-	-	50,075
Swaption	-	19,630	-	19,630
Interest rate swaps	-	236,051	-	236,051
Total return swaps	-	12,787,852	-	12,787,852
Total derivative contracts	55,325	14,495,106	-	14,550,431
	55,325	144,661,511	-	144,716,836
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Credit default swaps	-	(1,151,090)	-	(1,151,090)
Forward currency contracts	-	(740,986)	-	(740,986)
Total return swaps	-	(147,991)	-	(147,991)
Total derivative contracts	-	(2,040,067)	-	(2,040,067)
	-	(2,040,067)	-	(2,040,067)

As the U Access (IRL) Electron Global Utility Fund terminated on 27 February 2019, the sub-fund did not hold any financial assets and liabilities.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Nexthera UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading:				
Equities	72,843,085	-	-	72,843,085
Total equities	72,843,085	-	-	72,843,085
Derivative contracts				
Forward currency contracts	-	54,384	-	54,384
Total return swaps	-	10	-	10
Total derivative contracts	-	54,394	-	54,394
	72,843,085	54,394	-	72,897,479
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(4,175)	-	(4,175)
Forward currency contracts	-	(39)	-	(39)
Total return swaps	-	(599,477)	-	(599,477)
Total derivative contracts	-	(603,691)	-	(603,691)
	-	(603,691)	-	(603,691)

U Access (IRL) Cheyne Arbitrage UCITS

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss held for trading				
Held for trading:				
Equities	819,347	-	-	819,347
Total equities	819,347	-	-	819,347
Interest bearing securities				
Government bonds	88,091,450	56,817,291	-	144,908,741
Total interest bearing securities	88,091,450	56,817,291	-	144,908,741
Derivative contracts				
Contracts for difference	-	4,420,206	-	4,420,206
Equity options	18,732	-	-	18,732
Forward currency contracts	-	65,935	-	65,935
Total derivative contracts	18,732	4,486,141	-	4,504,873
	88,929,529	61,303,432	-	150,232,961
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(4,573,193)	-	(4,573,193)
Equity options	(32,258)	-	-	(32,258)
Forward currency contracts	-	(16,340)	-	(16,340)
Total derivative contracts	(32,258)	(4,589,533)	-	(4,621,791)
	(32,258)	(4,589,533)	-	(4,621,791)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading:				
Equities	1,259,769	-	-	1,259,769
Preferred Stock	67,035	-	-	67,035
Real estate investment trust	83,141	-	-	83,141
Total equities	1,409,945	-	-	1,409,945
Interest bearing securities				
Corporate bonds	-	41,214,493	-	41,214,493
Government bonds	-	1,757,115	-	1,757,115
Total interest bearing securities	-	42,971,608	-	42,971,608
Derivative contracts				
Credit default swaps	-	287,632	-	287,632
Equity options	39,441	-	-	39,441
Forward currency contracts	-	79,843	-	79,843
Total return swaps	-	28,506	-	28,506
Total derivative contracts	39,441	395,981	-	435,422
	1,449,386	43,367,589	-	44,816,975
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Credit default swaps	-	(32,441)	-	(32,441)
Forward currency contracts	-	(4,039)	-	(4,039)
Total return swaps	-	(441,426)	-	(441,426)
Total derivative contracts	-	(477,906)	-	(477,906)
	-	(477,906)	-	(477,906)

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

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

The following table analyse within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 31 December 2018:

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				
Corporate bonds	-	127,861,043	-	127,861,043
Government bonds	2,779,205	66,263,112	-	69,042,317
Total interest bearing securities	2,779,205	194,124,155	-	196,903,360
Derivative contracts				
Credit default swaps	-	465,1740	-	4,651,740
Forward currency contracts	-	3,148,999	-	3,148,999
Interest rate swaps	-	3,490,658	-	3,490,658
Total return swaps	-	10,452,347	-	10,452,347
Total derivative contracts	-	21,743,744	-	21,743,744
	2,779,205	215,867,899	-	218,647,104

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

Derivative contracts				
Credit default swaps	-	(370,730)	-	(370,730)
Forward currency contracts	-	(2,924,456)	-	(2,924,456)
Interest rate swaps	-	(1,973,894)	-	(1,973,894)
Total derivative contracts	-	(5,269,080)	-	(5,269,080)
	-	(5,269,080)	-	(5,269,080)

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				
Held for trading:				
Equities	69,713,083	-	-	69,713,083
Total equities	69,713,083	-	-	69,713,083
Derivative contracts				
Contracts for difference	-	1,418,718	-	1,418,718
Forward currency contracts	-	5,296	-	5,296
Total derivative contracts	-	1,424,014	-	1,424,014
	69,713,083	1,424,014	-	71,137,097

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

Derivative contracts				
Contracts for difference	-	(927,734)	-	(927,734)
Forward currency contracts	-	(30,900)	-	(30,900)
Total return swaps	-	(425,849)	-	(425,849)
Total derivative contracts	-	(1,384,483)	-	(1,384,483)
	-	(1,384,483)	-	(1,384,483)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

U Access (IRL) Nexthera UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
Held for trading:				
Equities	39,316,177	-	-	39,316,177
Total equities	39,316,177	-	-	39,316,177
Interest bearing securities				
Government bonds	44,689,340	-	-	44,689,340
Total interest bearing securities	44,689,340	-	-	44,689,340
Derivative contracts				
Equity options	20,980	-	-	20,980
Forward currency contracts	-	19,636	-	19,636
Total derivative contracts	20,980	19,636	-	40,616
	84,026,497	19,636	-	84,046,133
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(206,133)	-	(206,133)
Forward currency contracts	-	(120,515)	-	(120,515)
Total derivative contracts	-	(326,648)	-	(326,648)
	-	(326,648)	-	(326,648)

U Access (IRL) Cheyne Arbitrage UCITS#

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss held for trading				
Held for trading:				
Interest bearing securities				
Government bonds	60,734,188	38,102,817	-	98,837,005
Total interest bearing securities	60,734,188	38,102,817	-	98,837,005
Derivative contracts				
Contracts for difference	-	1,082,145	-	1,082,145
Forward currency contracts	-	122,777	-	122,777
Total derivative contracts	-	1,204,922	-	1,204,922
	60,734,188	39,307,739	-	100,041,927
Financial liabilities at fair value through profit or loss held for trading				
Derivative contracts				
Contracts for difference	-	(1,074,840)	-	(1,074,840)
Forward currency contracts	-	(91,304)	-	(91,304)
Future contract	(79,429)	-	-	(79,429)
Total derivative contracts	(79,429)	(1,166,144)	-	(1,245,573)
	(79,429)	(1,166,144)	-	(1,245,573)

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

For the year ended 31 December 2018, the Company mainly invested in Level 1 and Level 2 securities. During the year ended 31 December 2018, the Company did not have any transfers between any of the levels of the fair value hierarchy.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

Those financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose carrying amounts approximate fair value because of their short-term nature and, for financial assets, high credit quality of counterparties. All these financial instruments are level 2 securities as at 30 June 2019 and 31 December 2018.

As at 30 June 2018 and 31 December 2018, the Company did not have any Level 3 securities presented in financial assets and liabilities at fair value through profit or loss.

4. Cash and cash equivalents

As at 30 June 2019 and 31 December 2018, cash balances were held as disclosed below:

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Cash and cash equivalents				
BNY Mellon	25,672,521	77,271,421	105,465	6,224,635
Citibank NA	27,062	1,723,518	-	-
Credit Suisse	-	1,601	-	-
Deutsche Bank	-	131	-	-
Goldman Sachs	2,535,364	185,661	-	-
JPMorgan Chase Bank NA	686,652	3,284,644	-	-
Morgan Stanley	-	-	-	294,107
UBS AG	542,834	-	-	-
Total cash and cash equivalents	29,464,433	82,466,976	105,465	6,518,742
Cash collateral				
BNY Mellon	-	-	-	568
Barclays Capital	-	903,220	-	-
Citibank NA	14,954,204	7,178,872	-	-
Credit Suisse	1,665,717	2,357,555	-	-
Deutsche Bank	2	-	-	-
Goldman Sachs	804,446	2,246,920	-	-
JPMorgan Chase Bank NA	2,784,925	3,896,205	-	-
Morgan Stanley	-	-	-	720,967
UBS AG	54,174	-	-	-
Total cash collateral	20,263,468	16,582,772	-	721,535
Bank overdraft				
BNY Mellon	(113,183)	(15,398,716)	-	-
Credit Suisse	(9,419)	(1,107)	-	-
JPMorgan Chase Bank NA	(2,161)	(3,291,667)	-	-
Morgan Stanley	-	-	-	(8,059)
Total bank overdraft	(124,763)	(18,691,490)	-	(8,059)
Cash collateral payable				
BNY Mellon	(734,628)	-	-	-
Citibank NA	(511,004)	-	-	-
Morgan Stanley	-	-	-	(563,869)
	(1,245,632)	-	-	(563,869)
Cash held in investor money collection accounts				
BNY Mellon	-	-	-	750,014
Total cash held in investor money collection accounts	-	-	-	750,014
Total	48,357,506	80,358,258	105,465	7,418,363

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Cash and cash equivalents (continued)

	U Access (IRL) Nexthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
	2019	2018	2019	2018
	US\$	US\$	€	€
Cash and cash equivalents				
BNY Mellon	5,073,444	18,094,400	29,688,877	21,119,580
Goldman Sachs	1,374,080	2,666,601	-	-
JPMorgan Chase Bank NA	-	180,687	-	-
Morgan Stanley	-	-	1,768,816	81,671
Natixis	-	-	5,027	-
UBS AG	112,847	-	2,452,000	1,076,606
Total cash and cash equivalents	6,560,371	20,941,688	33,914,720	22,277,857
Cash collateral				
BNY Mellon	-	141,817	1,713,573	-
Goldman Sachs	3,048,039	549,373	-	-
JPMorgan Chase Bank NA	4,950,000	249,313	-	-
Morgan Stanley	-	-	-	369,023
UBS AG	5,489,118	1,534,310	340,184	-
Total cash collateral	13,487,157	2,474,813	2,053,757	369,023
Bank overdraft				
BNY Mellon	(5,763)	(320,705)	(44,862)	-
Goldman Sachs	(145,387)	(5,245)	-	-
JPMorgan Chase Bank NA	(260,214)	(195,051)	-	-
Morgan Stanley	-	-	(72,748)	(29,043)
UBS AG	-	-	(1,112,777)	(720,029)
Total bank overdraft	(411,364)	(521,001)	(1,230,387)	(749,072)
Cash held in investor money collection accounts				
BNY Mellon	412	-	143,321	12,069,736
Total cash held in investor money collection accounts	412	-	143,321	12,069,736
Total	19,636,576	22,895,500	34,881,411	33,967,544

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Cash and cash equivalents (continued)

	U Access (IRL) GCA Credit Long/Short UCITS** 2019 US\$
Cash and cash equivalents	
BNP Paribas	3,492,411
BNY Mellon	27,406,576
JPMorgan Chase Bank NA	623,779
Total cash and cash equivalents	31,522,766
Bank overdraft	
BNP Paribas	(77,753)
BNY Mellon	(15,995)
Total bank overdraft	(93,748)
Cash held in investor money collection accounts	
BNY Mellon	288,116
Total cash held in investor money collection accounts	288,116
Total	31,717,134

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

For the six month period ended 30 June 2019 and 31 December 2018

	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund*	
	2019***	2018	2019***	2018
	US\$	US\$	US\$	US\$
Realised (losses)/gains on investments	(13,620,063)	(11,445,436)	6,632,443	6,128,087
Realised (losses)/gains on derivative contracts	(8,813,977)	16,598,534	(10,555,847)	(3,162,065)
Realised (losses)/gains on foreign currency	(783,194)	189,558	(3,843)	(624)
Change in unrealised appreciation/(depreciation) on investments	17,844,467	(24,457,716)	6,247,850	(2,627,131)
Change in unrealised appreciation/(depreciation) on derivative contracts	2,364,023	(3,115,196)	21,251	(365,782)
Change in unrealised (depreciation)/appreciation on foreign currency	(145,247)	(179,095)	156	(288)
Total	(3,153,991)	(22,409,351)	2,342,010	(27,803)

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

	U Access (IRL) Nexthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
	2019***	2018	2019***	2018
	US\$	US\$	€	€
Realised (losses)/gains on investments	(707,774)	15,265,394	(1,285)	(15,525)
Realised (losses)/gains on derivative contracts	(376,838)	(7,426,869)	4,576,531	3,150,427
Realised (losses)/gains on foreign currency	(17,447)	(8,200)	(37,777)	201,356
Change in unrealised appreciation/(depreciation) on investments	10,812,445	(2,538,027)	(203,235)	(338,772)
Change in unrealised (depreciation)/appreciation on derivative contracts	(193,995)	(994,507)	(307,547)	169,934
Change in unrealised appreciation/(depreciation) on foreign currency	2,250	(2,639)	20,498	(3,478)
Total	9,518,641	4,295,152	4,047,185	3,163,942

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

	U Access (IRL) GCA Credit Long/Short UCITS** 2019*** US\$
Realised gains on investments	378,717
Realised gains on derivative contracts	154,834
Realised gains on foreign currency	7,480
Change in unrealised appreciation on investments	376,841
Change in unrealised depreciation on derivative contracts	(237,120)
Change in unrealised depreciation on foreign currency	(182)
Total	680,570

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

***Included in the total is an overall loss on share class hedging of US\$(4,544,275) for U Access (IRL) Trend Macro, US\$(136,013) for U Access (IRL) Electron Global Utility Fund, US\$(520,998) for U Access (IRL) Nexthera UCITS, gain of EUR841,772 for U Access (IRL) Cheyne Arbitrage UCITS and loss of US\$(159,102) for U Access (IRL) GCA Credit Long/Short UCITS.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of financial assets and liabilities

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

As at 30 June 2019 and 31 December 2018, no financial instruments of the Company are being presented net within the Statement of Financial Position.

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

U Access (IRL) Trend Macro 30 June 2019

Counterparty	Gross amounts not offset in the Statement of Financial Position			
	Gross amounts of assets presented in the Statement of Financial Position	Financial instruments	Cash collateral received	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	881,928	(5,745)	-	876,183
Citibank NA	333,011	(155,396)	(325,606)	(147,991)
Credit Suisse	9,379,255	(1,151,090)	-	8,228,165
Goldman Sachs	3,075,586	-	-	3,075,586
JPMorgan Chase Bank NA	880,576	(673,320)	-	207,256
UBS AG	75	(75)	-	-
Total	14,550,431	(1,985,626)	(325,606)	12,239,199

Counterparty	Gross amounts not offset in the Statement of Financial Position			
	Gross amounts of liabilities presented in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	(5,745)	5,745	-	-
Citibank NA	(155,396)	155,396	-	-
Credit Suisse	(1,151,090)	1,151,090	-	-
JPMorgan Chase Bank NA	(673,320)	673,320	-	-
UBS AG	(54,516)	75	54,441	-
Total	(2,040,067)	1,985,626	54,441	-

As the U Access (IRL) Electron Global Utility Fund terminated on 27 February 2019, the sub-fund did not hold any financial assets and liabilities.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Nexthera UCITS
30 June 2019

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral received		
	US\$	US\$	US\$		US\$
BNY Mellon	54,384	(39)	-		54,345
JPMorgan Chase Bank NA	10	-	-		10
Total	54,394	(39)	-		54,355

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral pledged		
	US\$	US\$	US\$		US\$
BNY Mellon	(39)	39	-		-
Goldman sachs	(603,652)	-	603,652		-
Total	(603,691)	39	603,652		-

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Cheyne Arbitrage UCITS
30 June 2019

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	€	€	€	€
BNY Mellon	65,935	(16,340)	-	49,595
Morgan Stanley	18,732	(18,732)	-	-
Natixis	136,061	(95,331)	-	40,730
UBS AG	4,284,145	(4,284,145)	-	-
Total	4,504,873	(4,414,548)	-	90,325

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	€	€	€	€
BNY Mellon	(16,340)	16,340	-	-
Morgan Stanley	(32,258)	18,732	-	(13,526)
Natixis	(95,331)	95,331	-	-
UBS AG	(4,477,862)	4,284,145	-	(193,717)
Total	(4,621,791)	4,414,548	-	(207,243)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) GCA Credit Long/Short UCITS**
30 June 2019

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	US\$	US\$	US\$	US\$
BNP Paribas	28,506	(28,506)	-	-
BNY Mellon	79,843	(4,039)	-	75,804
JPMorgan Chase Bank NA	327,073	(32,441)	-	294,632
Total	435,422	(64,986)	-	370,436

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
BNP Paribas	(441,426)	28,506	412,920	-
BNY Mellon	(4,039)	4,039	-	-
JPMorgan Chase Bank NA	(32,441)	32,441	-	-
Total	(477,906)	64,986	412,920	-

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Trend Macro
31 December 2018

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	1,494,230	(57,729)	-	1,436,501
Citibank NA	242,914	(242,914)	-	-
Credit Suisse	490,442	(490,442)	-	-
Goldman Sachs	10,209,433	(76,921)	-	10,132,512
JPMorgan Chase Bank NA	9,306,725	(2,211,158)	-	7,095,567
Total	21,743,744	(3,079,164)	-	18,664,580

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	(57,729)	57,729	-	-
Barclays Capital	(236,551)	-	236,551	-
Citibank NA	(768,874)	242,914	525,960	-
Credit Suisse	(1,917,847)	490,442	1,427,405	-
Goldman Sachs	(76,921)	76,921	-	-
JPMorgan Chase Bank NA	(2,211,158)	2,211,158	-	-
Total	(5,269,080)	3,079,164	2,189,916	-

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Electron Global Utility Fund
31 December 2018

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral received		
	US\$	US\$	US\$		US\$
BNY Mellon	5,296	(5,296)	-		-
Morgan Stanley	1,418,718	(1,353,583)	(65,135)		-
Total	1,424,014	(1,358,879)	(65,135)		-

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral pledged		
	US\$	US\$	US\$		US\$
BNY Mellon	(30,900)	5,296	568		(25,036)
Morgan Stanley	(1,353,583)	1,353,583	-		-
Total	(1,384,483)	1,358,879	568		(25,036)

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Nexthera UCITS
31 December 2018

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	19,636	(19,636)	-	-
Goldman Sachs	20,980	-	-	20,980
Total	40,616	(19,636)	-	20,980

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	(120,515)	19,636	100,879	-
UBS AG	(206,133)	-	206,133	-
Total	(326,648)	19,636	307,012	-

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Offsetting of Financial Assets and Liabilities (continued)

U Access (IRL) Cheyne Arbitrage UCITS#
30 June 2019

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
	€	€	€	€
BNY Mellon	65,935	(16,340)	-	49,595
Morgan Stanley	18,732	(18,732)	-	-
Natixis	136,061	(95,331)	-	40,730
UBS AG	4,284,145	(4,284,145)	-	-
Total	4,504,873	(4,414,548)	-	90,325

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	€	€	€	€
BNY Mellon	(16,340)	16,340	-	-
Morgan Stanley	(32,258)	18,732	-	(13,526)
Natixis	(95,331)	95,331	-	-
UBS AG	(4,477,862)	4,284,145	-	(193,717)
Total	(4,621,791)	4,414,548	-	(207,243)

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

7. Share transactions

The table below outlines the share classes available as at 30 June 2019 for U Access (IRL) Trend Macro:

U Access (IRL) Trend Macro

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

¹ The Class F Shares are closed to new or subsequent subscription unless permitted otherwise by the Directors at their sole discretion only for the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or the Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates that were previously invested in the Class F Shares or any other investors who are prior approved by the Directors at their sole discretion;

² 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;

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

³ 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;

⁴ The Class B shares and Class J shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares are retail distribution review (RDR) compliant;

⁵ The Class C Shares are closed to new or subsequent subscription requests unless permitted otherwise by the Directors and only for investors who are prior approved by the Directors at their sole discretion. Class C shares are only invested by (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class C Shares are retail distribution review (RDR) compliant;

⁶ The Class E Shares and Class G Shares are only available to: (i) investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager or affiliates, or (ii) investors who are prior approved by the Directors in their sole discretion;

⁷ The Class A EUR Shares, Class A CHF Shares, Class B GBP Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class F EUR Shares, Class I EUR Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares, Class J EUR Shares and Class G EUR Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

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

As at 30 June 2019, U Access (IRL) Electron Global Utility Fund did not hold any shares as it terminated as on 27 February 2019.

The table below outlines the share classes available as at 31 December 2018 for U Access (IRL) Electron Global Utility Fund:

U Access (IRL) Electron Global Utility Fund

Class A ¹	Class B ²	Class C ³	Class D	Class E	Class F ⁴	Class H ⁵	Class T ⁶
CHF ⁷	CHF ⁷	CHF ⁷	CHF ⁷	CHF ⁷	CHF ⁷	CHF ⁷	CHF ⁷
EUR ⁷	EUR ⁷	EUR ⁷	EUR ⁷	EUR ⁷	EUR ⁷	EUR ⁷	EUR ⁷
GBP ⁷	GBP ⁷	GBP ⁷	GBP ⁷	GBP ⁷	GBP ⁷	GBP ⁷	GBP ⁷
USD	SEK ⁷	SEK ⁷	SEK ⁷	SEK ⁷	USD	USD	USD
	USD	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 its Clients having a discretionary or advisory mandates or specific investment services agreement with Principal Investment Manager or its affiliates or other investors at the sole discretion of the Directors;

² The Class B share are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares are retail distribution review (RDR) compliant;

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

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. Class C shares are only invested by (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class C Shares are retail distribution review (RDR) compliant;

⁴ The Class F Shares are closed to new or subsequent subscription requests 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;

⁵ The Class H Shares are only available to specific investors who are prior approved both by the Portfolio Manager and the Principal Investment Manager; and

⁶ The Class T Shares are closed to new or subsequent subscription requests unless permitted otherwise by the Directors only for investors who are prior approved by the Portfolio Manager and the Principal Investment Manager;

⁷ The Class A EUR Shares, Class A CHF Shares, Class A GBP Shares, Class B EUR Shares, Class B CHF Shares, Class B GBP Shares, Class B SEK, Class C EUR Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK, Class D EUR Shares, Class D CHF Shares, Class D GBP Shares, Class D SEK, Class E EUR Shares, Class E CHF Shares, Class E GBP Shares, Class E SEK, Class F EUR Shares, Class F CHF Shares, Class F GBP Shares, Class H EUR Shares, Class H CHF Shares, Class H GBP shares, Class T EUR Shares, Class T CHF Shares and Class T GBP Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

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

The table below outlines the share classes available as at 30 June 2019 for U Access (IRL) Nextthera UCITS:

U Access (IRL) Nextthera UCITS

Class A ¹	Class B ²	Class C ³	Class D	Class E	Class F ¹	Class H ⁴	Class I	Class L ⁴	Class N ²	Class T ⁴
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	USD	CHF	CHF
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR		EUR	EUR
USD	GBP	GBP	GBP	GBP	USD	GBP	GBP		GBP	GBP
	SEK	SEK	SEK	SEK		SEK	SEK		SEK	SEK
	USD	USD	USD	USD		USD	USD		USD	USD

¹ The Class A Shares and the Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates or other investors at the sole discretion of the Directors;

² The Class B and N Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares and Class N Shares are retail distribution review (RDR) compliant;

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

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. Class C Shares are only invested by (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class C Shares are retail distribution review (RDR) compliant;

⁴ The Class H, L and T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and by the Principal Investment Manager

The Class A EUR Shares, Class A CHF Shares, Class B GBP Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class C EUR Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class F EUR Shares, Class F CHF Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class H EUR Shares, Class H CHF Shares, Class H GBP Shares, Class H SEK, Class N GBP Shares, Class N EUR Shares, Class N CHF Shares, Class N SEK Shares, Class T EUR Shares, Class T CHF Shares, Class T GBP Shares, Class T SEK are “Currency Hedged Class” as described in the Prospectus under “Hedged Classes – Currency Hedged Classes”. Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

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

The table below outlines the share classes available as at 30 June 2019 for U Access (IRL) Cheyne Arbitrage UCITS:

U Access (IRL) Cheyne Arbitrage UCITS

Class A ¹	Class B ²	Class C ²	Class D	Class E	Class F ¹	Class H ³	Class I	Class K	Class T ³
EUR	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
CHF	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
USD	GBP	GBP	GBP	GBP	USD	GBP	GBP	GBP	GBP
	SEK	SEK	SEK	SEK		SEK	SEK	SEK	SEK
	USD	USD	USD	USD		USD	USD	USD	USD

¹ The Class A Shares and the Class F Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or Principal Investment Manager’s clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates or to other investors at the sole discretion of the Directors;

² The Class B Shares and the Class C Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares and the Class C Shares are retail distribution review (RDR) compliant;

³ The Class H and T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and by the Principal Investment Manager;

The Class A USD Shares, Class A CHF Shares, Class B GBP Shares, Class B USD Shares, Class B CHF Shares, Class B SEK Shares, Class C USD Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK Shares, Class D USD Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, , Class E GBP Shares, Class E USD Shares, Class E CHF Shares, Class E SEK Shares, Class F USD Shares, Class F CHF Shares, Class I USD Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class K USD Shares, Class K CHF Shares, Class K GBP Shares, Class K SEK, Class H USD Shares, Class H CHF Shares, Class H GBP Shares, Class H SEK, Class T USD Shares, Class T CHF Shares, Class T GBP Shares, Class T SEK are “Currency Hedged Class” as described in the Prospectus under “Hedged Classes – Currency Hedged Classes”. Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

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

The table below outlines the share classes available as at 30 June 2019 for U Access (IRL) GCA Credit Long/Short UCITS:

U Access (IRL) GCA Credit Long/Short UCITS

Class A ¹	Class B ²	Class D	Class E	Class I	Class T ³
EUR	CHF	CHF	CHF	CHF	CHF
CHF	EUR	EUR	EUR	EUR	EUR
USD	GBP	GBP	GBP	GBP	GBP
	SEK	SEK	SEK	SEK	SEK
	USD	USD	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 the Principal Investment Manager or its affiliates or the Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with the Principal Investment Manager or its affiliates or to other investors at the sole discretion of the Directors;

² The Class B Shares are only available to: (A) investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Directors at their sole discretion from time to time who purchase the Shares directly; (B) investors (which are pre-approved by the Directors at their sole discretion) who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes; (C) other investors having received a specific approval given the Directors at their sole discretion. These Shares do not give rights to any retrocessions. The Class B Shares are retail distribution review (RDR) compliant;

³ The Class T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and by the Principal Investment Manager.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP Shares, Class T EUR Shares, Class T CHF Shares, Class T SEK Shares, and Class T GBP Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager or any other entity duly appointed by the Company or the Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

Share movements during the period ended 30 June 2019 for each share class are as follows:

U Access (IRL) Trend Macro

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2019
Class A EUR	47,982	-	(28,412)	-	-	19,570
Class A USD	31,039	-	-	-	-	31,039
Class B CHF	43,493	-	(3,059)	-	-	40,434
Class B EUR	644,965	8,475	(300,189)	-	-	353,251
Class B GBP	515,099	62	(236,148)	-	-	279,013
Class B SEK	2,296,383	-	(1,033,360)	-	-	1,263,023
Class B USD	185,383	70,000	(73,592)	-	-	181,791
Class C CHF	5,166	757	(2,132)	-	-	3,791
Class C EUR	41,490	-	(41,490)	-	-	-
Class C SEK	27,969	-	(1,292)	-	-	26,677
Class C USD	52,153	-	(52,153)	-	-	-
Class D CHF	34,544	-	(15,786)	-	-	18,758
Class D EUR	95,613	-	(13,213)	-	-	82,400
Class D GBP	3,678	-	(2,273)	-	-	1,405
Class D SEK	93,264	-	(33,627)	-	-	59,637
Class D USD	110,426	1,283	(62,991)	-	-	48,718
Class E EUR	48,196	1,358	(17,562)	-	-	31,992
Class E USD	36,357	337	(18,205)	-	-	18,489
Class G EUR	4,586	-	(204)	-	(13)	4,369
Class I CHF	500	-	(500)	-	-	-
Class I EUR	434,801	14,551	(117,676)	-	-	331,676
Class I USD	21,619	-	(17,663)	-	-	3,956
Class J EUR	152,184	1,129	(12,684)	13	-	140,642

U Access (IRL) Electron Global Utility Fund *

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2019
Class A USD	197,897	1,819	(199,716)	-	-	-
Class B USD	924	-	(924)	-	-	-
Class D CHF	9,040	-	(9,040)	-	-	-
Class D EUR	69,302	-	(69,302)	-	-	-
Class D GBP	3,431	-	(3,431)	-	-	-
Class D USD	174,166	1,791	(175,957)	-	-	-
Class F USD	31,611	-	(31,611)	-	-	-
Class H EUR	14,860	-	(14,860)	-	-	-
Class H USD	9,719	6,704	(16,423)	-	-	-
Class T USD	182,947	-	(182,947)	-	-	-

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

U Access (IRL) Nexthera UCITS

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2019
Class A USD	106,925	-	(38,167)	-	-	68,758
Class B CHF	24,693	-	(1,595)	-	-	23,098
Class B EUR	30,433	-	(19,041)	-	-	11,392
Class B GBP	4,343	-	(2,742)	-	-	1,601
Class B USD	199,017	792	(81,616)	-	-	118,193
Class C CHF	30,349	-	(19,770)	-	-	10,579
Class C EUR	314,887	-	(272,598)	-	-	42,289
Class C GBP	6,901	-	(2,626)	-	-	4,275
Class C USD	417,616	-	(212,763)	-	-	204,853
Class D EUR	875	-	-	-	-	875
Class D GBP	1,600	-	-	-	-	1,600
Class D USD	32,720	-	(9,182)	-	-	23,538
Class E USD	10,400	-	(9,600)	-	-	800
Class F USD	76,284	-	(46,482)	-	-	29,802
Class I USD	15,490	-	(7,091)	-	-	8,399
Class L USD	-	236,783	(30,599)	-	-	206,184
Class N CHF	-	180	-	-	-	180
Class N EUR	-	670	-	-	-	670
Class N GBP	-	2,603	-	-	-	2,603
Class N USD	-	211,230	(2,173)	-	-	209,057

U Access (IRL) Cheyne Arbitrage UCITS

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2019
Class A USD	15,000	9,592	-	-	-	24,592
Class B EUR	10	-	-	-	-	10
Class C CHF	45,298	14,953	(845)	-	-	59,406
Class C EUR	800,593	469,299	(106,130)	-	-	1,163,762
Class C GBP	60,178	4,941	(6,610)	-	-	58,509
Class C USD	177,354	215,237	(65,760)	-	-	326,831
Class F EUR	-	11,043	-	-	-	11,043
Class F USD	76,697	40,570	(21,627)	-	-	95,640
Class T GBP	178	-	-	-	-	178

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

Classes	Shares outstanding 1 January 2019	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 30 June 2019
Class A EUR	-	11,185	-	-	-	11,185
Class A USD	-	137,965	(9,098)	-	-	128,867
Class B CHF	-	11,002	-	-	-	11,002
Class B EUR	-	68,209	-	-	-	68,209
Class B GBP	-	42,072	-	-	-	42,072
Class B USD	-	403,735	(1,995)	-	-	401,740
Class D USD	-	31,520	-	-	-	31,520
Class E USD	-	799	-	-	-	799
Class I USD	-	4,500	-	-	-	4,500

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

Share movements during the year ended 31 December 2018 for each share class are as follows:

U Access (IRL) Trend Macro

Classes	Shares outstanding 1 January 2018	Shares Issued	Shares Redeemed	Switch In	Switch Out 31 December 2018	Shares outstanding
Class A EUR	58,678	-	(10,696)	-	-	47,982
Class A USD	67,379	33,002	(69,183)	-	(159)	31,039
Class B CHF	41,867	6,236	(4,610)	-	-	43,493
Class B EUR	722,641	347,503	(456,779)	31,600	-	644,965
Class B GBP	468,488	83,829	(248,665)	211,447	-	515,099
Class B SEK	-	1,295,681	(177,289)	1,177,991	-	2,296,383
Class B USD	250,269	164,888	(117,134)	-	(112,640)	185,383
Class C CHF	2,379	2,787	-	-	-	5,166
Class C EUR	63,004	-	(63,004)	41,490	-	41,490
Class C SEK	114,106	-	(86,137)	-	-	27,969
Class C USD	97,779	-	(848)	-	(44,778)	52,153
Class D CHF	16,564	24,550	(6,570)	-	-	34,544
Class D EUR	122,916	11,601	(29,688)	-	(9,216)	95,613
Class D GBP	2,274	1,404	-	-	-	3,678
Class D SEK	719,449	41,278	(390,870)	-	(276,593)	93,264
Class D USD	455,183	54,876	(91,420)	162	(308,375)	110,426
Class E EUR	29,540	34,241	(15,585)	-	-	48,196
Class E USD	13,345	30,450	(7,438)	-	-	36,357
Class F USD	25,216	-	(25,216)	-	-	-
Class G EUR	155,883	47,079	(33,213)	-	(165,163)	4,586
Class I CHF	500	228	(228)	-	-	500
Class I EUR	371,227	71,622	(8,048)	-	-	434,801
Class I GBP	686	-	(686)	-	-	-
Class I USD	13,186	38,259	(29,826)	-	-	21,619
Class J EUR	-	2,944	(15,542)	164,782	-	152,184

U Access (IRL) Electron Global Utility Fund

Classes	Shares outstanding 1 January 2018	Shares Issued	Shares Redeemed	Switch In	Switch Out 31 December 2018	Shares outstanding
Class A USD	66,087	147,401	(15,591)	-	-	197,897
Class B GBP	-	220	-	-	-	220
Class B USD	-	924	-	-	-	924
Class D CHF	6,000	3,040	-	-	-	9,040
Class D EUR	46,504	25,931	(3,133)	-	-	69,302
Class D GBP	5,417	1,434	(3,420)	-	-	3,431
Class D USD	147,069	103,030	(75,933)	-	-	174,166
Class F USD	40,142	-	(8,531)	-	-	31,611
Class H EUR	-	17,629	(2,769)	-	-	14,860
Class H USD	17,529	2,190	(10,000)	-	-	9,719
Class T USD	211,457	3,468	(31,978)	-	-	182,947

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Share transactions (continued)

U Access (IRL) Nexthera UCITS

Classes	Shares outstanding 1 January 2018	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2018
Class A USD	-	112,779	(5,854)	-	-	106,925
Class B CHF	-	24,693	-	-	-	24,693
Class B EUR	-	39,206	(13,025)	4,252	-	30,433
Class B GBP	-	4,343	-	-	-	4,343
Class B USD	-	288,730	(84,956)	-	(4,757)	199,017
Class C CHF	17,214	14,634	(1,499)	-	-	30,349
Class C EUR	64,732	220,013	(63,974)	94,116	-	314,887
Class C GBP	8,832	434	(2,365)	-	-	6,901
Class C USD	442,798	152,691	(75,146)	-	(102,727)	417,616
Class D EUR	-	875	-	-	-	875
Class D GBP	-	1,600	-	-	-	1,600
Class D USD	-	36,187	(3,467)	-	-	32,720
Class E CHF	-	300	-	-	-	300
Class E EUR	-	6,594	-	-	-	6,594
Class E USD	-	10,400	-	-	-	10,400
Class F USD	82,159	1672	(7,547)	-	-	76,284
Class I USD	-	15490	-	-	-	15,490

U Access (IRL) Cheyne Arbitrage UCITS#

Classes	Shares outstanding 1 January 2018	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding 31 December 2018
Class A USD	-	15000	-	-	-	15,000
Class B EUR	-	24	-	-	(14)	10
Class C CHF	-	62,447	(17,149)	-	-	45,298
Class C EUR	-	1,069,376	(268,797)	14	-	800,593
Class C GBP	-	67,712	(7,534)	-	-	60,178
Class C USD	-	222,949	(45,595)	-	-	177,354
Class F USD	-	76,697	-	-	-	76,697
Class T GBP	-	179	-	-	-	179

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

For any Class of Shares, a Subscription Charge not exceeding 5% of the Subscription Price may be applied by financial intermediaries involved in the subscription of the Shares.

The authorised share capital of the Company is 300,000 non-participating subscriber shares of one Euro each and 500,000,000,000 shares of no par value initially designated as unclassified participating shares. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

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

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.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements

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

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

U Access (IRL) Trend Macro

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

For the period ended 30 June 2019, the Fund incurred a total Platform Fee of US\$270,489 (30 June 2018: US\$503,686) of which US\$122,348 was payable at the period end (31 December 2018: US\$208,269).

U Access (IRL) Electron Global Utility Fund

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

For the period ended 30 June 2019, the Fund incurred a total Platform Fee of US\$34,065 (30 June 2018: US\$103,406) of which US\$28,487 was payable at the period end (31 December 2018: US\$61,739).

U Access (IRL) Nexthera UCITS

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

For the period ended 30 June 2019, the Fund incurred a total Platform Fee of US\$80,289 (30 June 2018: US\$115,102) of which US\$40,275 was payable at the period end (31 December 2018: US\$67,656).

U Access (IRL) Cheyne Arbitrage UCITS

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

For the period ended 30 June 2019, the Fund incurred a total Platform Fee of €184,336 (30 June 2018: €24,090) of which €104,985 was payable at the period end (31 December 2018: €63,918).

U Access (IRL) GCA Credit Long/Short UCITS

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

For the period ended 30 June 2019, the Fund incurred a total Platform Fee of US\$23,883 (30 June 2018: N/A) of which US\$19,785 was payable at the period end (31 December 2018: N/A).

Management Fee and Incentive Fee

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

(a) Portfolio Management Fee

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

U Access (IRL) Trend Macro

For the period ended 30 June 2019, the Fund incurred a Portfolio Management Fee of US\$1,237,478 (30 June 2018: US\$2,307,908) of which US\$161,757 was payable at the period end (31 December 2018: US\$295,636).

U Access (IRL) Electron Global Utility Fund

For the period ended 30 June 2019, the Fund incurred a Portfolio Management Fee of US\$122,817 (30 June 2018: US\$376,812) of which US\$Nil was payable at the period end (31 December 2018: US\$71,462).

U Access (IRL) Nexthera UCITS

For the period ended 30 June 2019, the Fund incurred a Portfolio Management Fee of US\$354,187 (30 June 2018: US\$447,440) of which US\$66,414 was payable at the period end (31 December 2018: US\$83,570).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2019, the Fund incurred a Portfolio Management Fee of €481,213 (30 June 2018: US\$62,633) of which €274,977 was payable at the period end (31 December 2018: 154,684).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2018, the Fund incurred a Portfolio Management Fee of US\$127,376 (30 June 2018: N/A) of which US\$41,346 was payable at the period end (31 December 2018: N/A).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

(b) Investment Management Fee

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

U Access (IRL) Trend Macro

For the period ended 30 June 2019, the Fund incurred an Investment Management Fee of US\$451,814 (30 June 2018: US\$872,281) of which US\$203,923 was payable at the period end (31 December 2018: US\$108,158).

U Access (IRL) Electron Global Utility Fund

For the period ended 30 June 2019, the Fund incurred an Investment Management Fee of US\$21,100 (30 June 2018: US\$73,732) of which US\$21,100 was payable at the period end (31 December 2018: US\$13,236).

U Access (IRL) Nexthera UCITS

For the period ended 30 June 2019, the Fund incurred an Investment Management Fee of US\$110,069 (30 June 2018: US\$141,211) of which US\$53,787 was payable at the period end (31 December 2018: US\$28,136).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2019, the Fund incurred an Investment Management Fee of €240,414 (30 June 2018: €32,182) of which €137,047 was payable at the period end (31 December 2018: €30,345).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2019, the Fund incurred an Investment Management Fee of US\$34,807 (30 June 2018: N/A) of which US\$28,243 was payable at the period end (31 December 2018: N/A).

(c) Incentive Fee

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

U Access (IRL) Trend Macro

As of the 30 June 2019, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2018: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the period was US\$Nil (31 December 2018: US\$1,324,684). During the period, the Fund incurred total Incentive Fees of US\$Nil (31 December 2018: US\$1,324,684).

U Access (IRL) Electron Global Utility Fund

As of the 30 June 2019, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2018: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the period was US\$922 (31 December 2018: US\$5,028). During the period, the Fund incurred total Incentive Fees of US\$922 (31 December 2018: US\$5,028).

U Access (IRL) Nexthera UCITS

As of the 30 December 2018, the provision of the Fund for Incentive Fees was US\$4,966 (31 December 2018: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the period was US\$2 (31 December 2018: US\$51,942). During the period, the Fund incurred total Incentive Fees of US\$4,968 (31 December 2018: US\$51,942).

U Access (IRL) Cheyne Arbitrage UCITS

As of the 30 June 2019, the provision of the Fund for Incentive Fees was €71,475 (31 December 2018: €252,886). The crystallised incentive fees amount on redemption since the beginning of the period was €26,757 (31 December 2018: €2,215). During the period, the Fund incurred total Incentive Fees of €98,232 (31 December 2018: €255,101).

U Access (IRL) GCA Credit Long/Short UCITS

As of the 30 June 2019, the provision of the Fund for Incentive Fees was US\$137,323 (31 December 2018: N/A). The crystallised incentive fees amount on redemption since the beginning of the period was US\$1,829 (31 December 2018: N/A). During the period, the Fund incurred total Incentive Fees of US\$139,152 (31 December 2018: N/A).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

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

U Access (IRL) Trend Macro

The maximum Management Fees schedule in force from 1 January 2018 to 30 June 2019 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for U Access (IRL) UCITS Trend Macro were:

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

U Access (IRL) Electron Global Utility Fund

The maximum Management Fees schedule in force from 1 January 2018 to 30 June 2019 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Electron Global Utility Fund were:

	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares*	Class F Shares	Class H Shares	Class T Shares
Management Fee	1.50% per annum	1.50% per annum	1.25% per annum	1.50% per annum	2.0% per annum	1.25% per annum	1.50% per annum	1.25% per annum
<i>Including:</i>								
<i>Portfolio Management Fee</i>	1.00%	1.00%	0.833%	1.00%	1.00%	0.833%	1.50%	1.25%
<i>and</i>								
<i>Investment Management Fee</i>	0.50%	0.50%	0.416%	0.50%	1.00%	0.416%	0%	0%
Incentive Fee	20% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	15% of the Net Profits

*Class E Shares launched during the year ended 31 December 2018.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

U Access (IRL) Nexthera UCITS

The maximum Management Fees schedule in force from 1 January 2018 to 30 June 2019 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Nexthera UCITS were:

U Access (IRL) Nexthera UCITS

	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares**	Class F Shares	Class H Shares**	Class I Shares	Class L Shares#	Class N Shares#	Class T Shares**
Management Fee	1.50% per annum	1.50% per annum	1.00% per annum	2.00% per annum	2.00% per annum	1.00% per annum	1.50% per annum	1.50% per annum	1.50% per annum [^]	1.50% per annum	1.00% per annum
<i>Including:</i>											
<i>Portfolio Management Fee</i>	1.00%	1.00%	0.75%	1.40%	1.00%	0.75%	1.15%	1.00%	1.50%	1.00%	0.82%
<i>and Investment Management Fee</i>	0.50%	0.50%	0.25%	0.60%	1.00%	0.25%	0.35%	0.50%	0.50%	0.50%	0.18%
Incentive Fee	20% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	20% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits

#Class L and Class N Shares launched during the period ended 30 June 2019.

**Class E, Class H and Class T Shares launched during the year ended 31 December 2018.

[^] In no case for Class L, the sum of the effective fee rates of the Portfolio Management fees and of the Investment Management fees will exceed 1.50%.

U Access (IRL) Cheyne Arbitrage UCITS

The maximum Management Fees schedule in force from 30 April 2018 to 30 June 2019 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Cheyne Arbitrage UCITS were:

U Access (IRL) Cheyne Arbitrage UCITS*

	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class H Shares	Class I Shares	Class K Shares	Class T Shares
Management Fee	1.50% per annum	1.30% per annum	1.00% per annum	1.50% per annum	2.00% per annum	1.00% per annum	1.30% per annum	1.30% per annum	1.00% per annum	1.00% per annum
<i>Including:</i>										
<i>Portfolio Management Fee</i>	1.00%	0.85%	0.65%	1.00%	1.00%	0.65%	1.00%	0.85%	0.65%	0.82%
<i>and Investment Management Fee</i>	0.50%	0.45%	0.35%	0.50%	1.00%	0.35%	0.30%	0.45%	0.35%	0.18%
Incentive Fee	15% of the Net Profits	13% of the Net Profits	10% of the Net Profits	15% of the Net Profits	15% of the Net Profits	10% of the Net Profits	15% of the Net Profits	13% of the Net Profits	10% of the Net Profits	10% of the Net Profits

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Management Fee and Incentive Fee (continued)

U Access (IRL) GCA Credit Long/Short UCITS

The maximum Management Fees schedule in force from 20 February 2019 to 30 June 2019 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) GCA Credit Long/Short UCITS were:

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

	Class A Shares	Class B Shares	Class D Shares	Class E Shares	Class I Shares	Class T Shares
Management Fee	1.30% per annum	1.05% per annum	1.30% per annum	1.70% per annum	1.05% per annum	1.30% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i>	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
<i>and</i>						
<i>Investment Management Fee</i>	0.50%	0.25%	0.50%	0.90%	0.25%	0.50%
Incentive Fee	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits

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

Administrator's Fees

U Access (IRL) Trend Macro

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

For the period ended 30 June 2019, the Fund incurred an Administration Fee of US\$64,607 (30 June 2018: US\$174,256) of which US\$28,686 (31 December 2018: US\$31,097) was payable at the period end.

U Access (IRL) Electron Global Utility Fund

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.08% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, subject to a minimum of US\$70,000 per annum.

For the period ended 30 June 2019, the Fund incurred an Administration Fee of US\$7,798 (30 June 2018: US\$37,426) of which US\$Nil (31 December 2018: US\$7,684) was payable at the period end.

U Access (IRL) Nexthera UCITS

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

For the period ended 30 June 2019, the Fund incurred an Administration Fee of US\$23,096 (30 June 2018: US\$40,780) of which US\$12,050 (31 December 2018: US\$13,268) was payable at the period end.

U Access (IRL) Cheyne Arbitrage UCITS

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

For the period ended 30 June 2019, the Fund incurred an Administration Fee of €45,699 (30 June 2018: €6,014) of which €25,780 (31 December 2018: €10,235) was payable at the period end.

U Access (IRL) GCA Credit Long/Short UCITS

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

For the period ended 30 June 2019, the Fund incurred an Administration Fee of US\$12,858 (30 June 2018: N/A) of which US\$9,022 (31 December 2018: N/A) was payable at the period end.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Fee arrangements (continued)

Depository's Fees

BNY Mellon Trust Company (Ireland) Limited acts as Depository to the company.

U Access (IRL) Trend Macro

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

For the period ended 30 June 2019, the Fund incurred a Depository Fee of US\$80,556 (30 June 2018: US\$279,042) of which US\$30,769 (31 December 2018: US\$46,991) was payable at the period end.

U Access (IRL) Electron Global Utility Fund

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

For the period ended 30 June 2019, the Fund incurred a Depository Fee of US\$9,113 (30 June 2018: US\$27,644) of which US\$Nil (31 December 2018: US\$9,120) was payable at the period end.

U Access (IRL) Nexthera UCITS

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

For the period ended 30 June 2019, the Fund incurred a Depository Fee of US\$32,491 (30 June 2018: US\$54,731) of which US\$12,444 (31 December 2018: US\$7,624) was payable at the period end.

U Access (IRL) Cheyne Arbitrage UCITS

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

For the period ended 30 June 2019, the Fund incurred a Depository Fee of €67,199 (30 June 2018: €6,005) of which €19,196 (31 December 2018: €11,636) was payable at the period end.

U Access (IRL) GCA Credit Long/Short UCITS

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

For the period ended 30 June 2019, the Fund incurred a Depository Fee of US\$22,830 (30 June 2018: N/A) of which US\$13,319 (31 December 2018: N/A) was payable at the period end.

9. Related person transactions

Related person transactions

Investment management fees that have been paid to Principal Investment Manager are disclosed in Note 8. Except as disclosed below, the Company had no other related party transactions for the period ended 30 June 2019 or period ended 30 June 2018.

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

U Access (IRL) Trend Macro

For the period ended 30 June 2019, payments to Carne Global Financial Services Limited as Company Secretary for fund governance services, money laundering reporting officer services and registration services were US\$21,760 (30 June 2018: US\$27,297) of which US\$Nil was payable at the period end (31 December 2018: US\$Nil).

U Access (IRL) Electron Global Utility Fund

For the period ended 30 June 2019, payments to Carne Global Financial Services Limited as Company Secretary for fund governance services, money laundering reporting officer services and registration services were US\$3,634 (30 June 2018: US\$2,355) of which US\$Nil was payable at the period end (31 December 2018: US\$Nil).

U Access (IRL) Nexthera UCITS

For the period ended 30 June 2019, payments to Carne Global Financial Services Limited as Company Secretary for fund governance services, money laundering reporting officer services and registration services were US\$18,802 (30 June 2018: US\$5,543) of which US\$Nil was payable at the period end (31 December 2018: US\$Nil).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Related person transactions (continued)

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2019, payments to Carne Global Financial Services Limited as Company Secretary for fund governance services, money laundering reporting officer services and registration services were €9,079 (31 December 2018: €Nil) of which €Nil was payable at the period end (31 December 2018: €Nil).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2019, payments to Carne Global Financial Services Limited as Company Secretary for fund governance services, money laundering reporting officer services and registration services were US\$27,986 (31 December 2018: N/A) of which US\$Nil was payable at the period end (31 December 2018: US\$Nil).

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

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

Yvonne Connolly is an employee of Carne Global Financial Services Limited which is the parent company of the Management Company and is entitled to an annual director's fee of €5,500 (31 December 2018: €5,500) of which €1,375 was payable at the period end (31 December 2018: €Nil).

Bryan Tiernan (Independent Director of the Company) is entitled to an annual director's fee of €20,500 (31 December 2018: €17,500) of which €5,125 was payable at the period end (31 December 2018: €Nil).

10. Research, data expenses and other recharged costs

The Company may reimburse the Portfolio Managers for research, financial data expenses and other recharged costs.

U Access (IRL) Trend Macro

For the period ended 30 June 2019, payments to the Portfolio Managers for research and data expenses and other recharged costs for the Fund were US\$50,410 (30 June 2018: US\$65,534).

U Access (IRL) Electron Global Utility Fund

For the period ended 30 June 2019, payments to the Portfolio Managers for research and data expenses and other recharged costs for the Fund were US\$20,583 (30 June 2018: US\$11,323).

U Access (IRL) Nexthera UCITS

For the period ended 30 June 2019, payments to the Portfolio Managers for research and data expenses and other recharged costs for the Fund were US\$1,529 (30 June 2018: US\$Nil).

U Access (IRL) Cheyne Arbitrage UCITS

For the period ended 30 June 2019, payments to the Portfolio Managers for research and data expenses and other recharged costs for the Fund were €93,536 (30 June 2018: €Nil).

U Access (IRL) GCA Credit Long/Short UCITS

For the period ended 30 June 2019, payments to the Portfolio Managers for research and data expenses and other recharged costs for the Fund were US\$9,296 (30 June 2018: N/A).

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison

The following tables summarise the Net Asset Value per Share and total net assets of each Share Class of the Funds for the period/years ended 30 June 2019, 31 December 2018 and 31 December 2017:

Period ended	U Access (IRL) Trend Macro		U Access (IRL) Nexthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS**	
30 June 2019	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€95.66	€1,872,001	-	-	-	-	€101.00	€1,128,493
Class A USD	\$101.59	\$3,153,219	\$86.40	\$5,940,557	\$104.38	\$2,561,650	\$102.78	\$13,224,908
Class B CHF	fr.94.02	fr.3,801,550	fr.82.60	-	-	-	fr.99.97	fr.1,099,845
Class B EUR	€96.28	€34,011,899	€79.10	€901,126	€101.64	€1,015	€101.39	€6,911,230
Class B GBP	£100.24	£27,967,285	£83.69	£134,026	-	-	£101.71	£4,268,633
Class B SEK	kr.81.10	-	-	-	-	-	-	-
Class B USD	\$102.87	\$18,701,106	\$82.37	\$9,735,555	-	-	\$102.67	\$41,161,715
Class C CHF	fr.92.62	fr.351,142	fr.92.65	fr.980,117	fr.102.23	fr.6,072,142	-	-
Class C EUR	-	-	€92.75	€3,922,136	€102.73	-	-	-
Class C GBP	-	-	£95.77	£409,439	£103.89	£6,071,260	-	-
Class C SEK	kr.95.95	kr.2,559,750	-	-	-	-	-	-
Class C USD	-	-	\$99.14	-	\$105.68	\$34,506,679	-	-
Class D CHF	fr.90.23	fr.1,692,455	-	-	-	-	-	-
Class D EUR	€91.89	€7,571,768	€78.92	€69,053	-	-	-	-
Class D GBP	£93.66	£131,591	£82.61	£132,178	-	-	-	-
Class D SEK	kr.92.55	kr.5,519,404	-	-	-	-	-	-
Class D USD	\$99.23	\$4,834,120	\$84.88	\$1,997,830	-	-	\$102.77	\$3,227,034
Class E EUR	€91.02	€2,911,799	-	-	-	-	-	-
Class E GBP	-	-	-	-	-	-	-	-
Class E USD	\$99.11	\$1,832,511	\$84.26	\$67,405	-	-	\$101.56	\$80,972
Class F EUR	-	-	-	-	€98.65	€1,089,445	-	-
Class F USD	-	-	\$100.04	\$2,981,292	\$106.92	\$10,212,377	-	-
Class G EUR	€91.97	€401,840	-	-	-	-	-	-
Class I EUR	€89.28	€29,613,553	-	-	-	-	-	-
Class I GBP	-	-	-	-	-	-	-	-
Class I USD	\$94.32	\$373,132	\$84.36	\$708,509	-	-	\$101.77	\$456,735
Class J EUR	€92.61	€13,024,195	-	-	-	-	-	-
Class L USD	-	-	\$97.23	-	-	-	-	-
Class N CHF	-	-	fr.100.16	fr.18,024	-	-	-	-
Class N EUR	-	-	€100.24	€67,138	-	-	-	-
Class N GBP	-	-	£100.20	£260,799	-	-	-	-
Class N USD	-	-	\$98.48	-	-	-	-	-
Class T GBP	-	-	-	-	£103.31	£18,415	-	-

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison (continued)

31 December 2018	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund		U Access (IRL) Nextthera UCITS		U Access (IRL) Cheyne Arbitrage UCITS#	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€ 95.44	€ 4,579,486	-	-	-	-	-	-
Class A USD	\$99.76	\$3,096,533	\$107.14	\$21,201,861	\$76.40	\$8,168,519	\$102.13	\$1,531,905
Class B CHF	fr. 93.94	fr. 4,085,812	-	-	fr. 74.50	fr. 1,839,585	-	-
Class B EUR	€ 96.06	€ 61,952,502	-	-	€ 71.26	€ 2,168,607	€ 100.80	€ 1,008
Class B GBP	£99.39	£51,197,650	£98.57	£21,685	£74.94	£325,481	-	-
Class B SEK	kr. 80.88	kr. 185,729,300	-	-	-	-	-	-
Class B USD	\$101.02	\$18,727,704	\$94.77	\$87,601	\$73.01	\$14,530,601	-	-
Class C CHF	fr. 92.55	fr. 478,063	-	-	fr. 83.42	fr. 2,531,834	fr. 101.60	fr. 4,602,250
Class C EUR	€ 94.51	€ 3,921,033	-	-	€ 83.48	€ 26,285,417	€ 101.91	€ 81,592,165
Class C GBP	-	-	-	-	£85.52	£590,184	£102.51	£6,168,546
Class C SEK	kr. 95.66	kr. 2,675,608	-	-	-	-	-	-
Class C USD	\$100.45	\$5,238,980	-	-	\$87.66	\$36,609,361	\$103.43	\$18,343,234
Class D CHF	fr. 90.39	fr. 3,122,479	fr. 94.16	fr. 851,203	-	-	-	-
Class D EUR	€ 91.89	€ 8,786,065	€ 101.36	€ 7,024,446	€ 71.22	€ 62,316	-	-
Class D GBP	£93.10	£342,480	£103.78	£356,095	£74.11	£118,576	-	-
Class D SEK	kr. 92.51	kr. 8,628,155	-	-	-	-	-	-
Class D USD	\$97.68	\$10,786,673	\$108.49	\$18,894,732	\$75.42	\$2,467,744	-	-
Class E CHF	-	-	-	-	fr. 72.85	fr. 21,856	-	-
Class E EUR	€ 91.02	€ 4,386,742	-	-	€ 72.92	€ 480,823	-	-
Class E GBP	-	-	-	-	-	-	-	-
Class E USD	\$97.57	\$3,547,384	-	-	\$74.87	\$778,607	-	-
Class F USD	-	-	\$109.18	\$3,451,248	\$88.34	\$6,739,333	\$104.42	\$8,008,584
Class G EUR	€ 91.97	€ 421,792	-	-	-	-	-	-
Class H EUR	-	-	€ 94.92	€ 1,410,433	-	-	-	-
Class H USD	-	-	\$109.27	\$1,062,072	-	-	-	-
Class I CHF	fr. 89.82	fr. 44,911	-	-	-	-	-	-
Class I EUR	€ 89.07	€ 38,726,984	-	-	-	-	-	-
Class I GBP	-	-	-	-	-	-	-	-
Class I USD	\$92.62	\$2,002,405	-	-	\$74.78	\$1,158,243	-	-
Class J EUR	€ 92.38	€ 14,058,390	-	-	-	-	-	-
Class T GBP	-	-	-	-	-	-	£101.91	£18,190
Class T USD	-	-	\$108.36	\$19,824,997	-	-	-	-

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

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

11. Net Asset Value Comparison (continued)

31 December 2017	U Access (IRL) Trend Macro		U Access (IRL) Electron Global Utility Fund		U Access (IRL) Nexthera UCITS*	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	€ 106.31	€ 6,238,058	-	-	-	-
Class A USD	\$108.72	\$7,325,377	\$110.47	\$7,300,766	-	-
Class B CHF	fr. 105.29	fr. 4,408,058	-	-	-	-
Class B EUR	€ 107.78	€ 77,888,387	-	-	-	-
Class B GBP	£109.87	£51,472,219	-	-	-	-
Class B USD	\$110.36	\$27,618,430	-	-	-	-
Class C CHF	fr. 103.51	fr. 246,219	-	-	fr. 106.40	fr. 1,831,564
Class C EUR	€ 105.35	€ 6,637,189	-	-	€ 106.59	€ 6,899,861
Class C GBP	-	-	-	-	£106.80	£943,250
Class C SEK	kr. 106.41	kr.	-	-	-	-
Class C USD	\$108.88	\$10,646,615	-	-	\$107.70	\$47,689,003
Class D CHF	fr. 102.44	fr. 1,696,717	fr. 100.85	fr. 605,080	-	-
Class D EUR	€ 103.06	€ 12,667,538	€ 108.11	€ 5,027,614	-	-
Class D GBP	£103.45	£235,198	£109.65	£594,014	-	-
Class D SEK	kr. 103.79	kr.	-	-	-	-
Class D USD	\$106.88	\$48,648,087	\$112.36	\$16,525,030	-	-
Class E EUR	€ 102.91	€ 3,039,889	-	-	-	-
Class E USD	\$107.70	\$1,437,294	-	-	-	-
Class F USD	\$110.78	\$2,793,380	\$112.31	\$4,508,178	\$107.82	\$8,858,167
Class G EUR	€ 103.37	€ 16,113,546	-	-	-	-
Class H USD	-	-	\$113.19	\$1,984,117	-	-
Class I CHF	fr. 101.17	fr. 50,584	-	-	-	-
Class I EUR	€ 99.32	€ 36,871,811	-	-	-	-
Class I GBP	£102.91	£70,593	-	-	-	-
Class I USD	\$101.59	\$1,339,536	-	-	-	-
Class T USD	-	-	\$111.94	\$23,671,375	-	-

*U Access (IRL) Nexthera UCITS commenced trading on 5 July 2017.

12. Interest income calculated using the effective interest method

The Company received interest income on financial assets carried at amortised cost amounting to US\$729,533 (30 June 2018: US\$904,769) from cash and cash equivalents held during the period.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

13. Exchange Rates

For all Funds, excluding U Access (IRL) Cheyne Arbitrage UCITS, the following exchange rates were used to convert assets and liabilities denominated in other currencies into US Dollars as at 30 June 2019 and 31 December 2018:

	30 June 2019	31 December 2018
Argentine peso	0.0223	0.0266
Brazilian real	0.2609	0.2580
Chilean peso	0.0015	0.0014
Chinese renminbi yuan	0.1456	0.1456
Czech koruna	0.0447	0.0445
Egyptian pound	0.0599	0.0558
Euro	1.1371	1.1458
Ghana cedi	0.1835	0.2041
Hungarian forint	0.0035	0.0036
Indian rupee	0.0145	0.0143
Indonesian rupiah	0.0001	0.0001
Japanese yen	0.0093	0.0091
Kazakhstan tenge	0.0026	0.0026
Mexican peso	0.0514	0.0509
New Zealand dollar	0.6718	0.6712
Nigerian naira	0.0028	0.0028
Polish zloty	0.2678	0.2672
Russian rouble	0.0158	0.0144
South Africa rand	0.0709	0.0695
South Korean won	0.0009	0.0009
Swedish krona	0.1077	0.1128
Swiss franc	1.0244	1.0174
Taiwan dollar	0.0322	0.0325
U.K. pound	1.2700	1.2746
Uruguay peso	0.0284	0.0308

For U Access (IRL) Cheyne Arbitrage UCITS, the following exchange rates were used to convert assets and liabilities denominated in other currencies into Euro as at 30 June 2019 and 31 December 2018:

	30 June 2019	31 December 2018
Canadian dollar	0.6716	0.6393
Israeli Shekel	0.2804	0.2334
Japanese yen	0.0082	0.0079
Norwegian krone	0.1031	0.1010
Swedish krona	0.0947	0.0984
Swiss franc	0.9012	0.8879
U.K. pound	1.1168	1.1124
United States Dollar	0.8794	0.8728

14. Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolio. These include certain broker and commission fees incurred on trades through the year. Commission fees borne by the Company include fees of US\$414,945 (30 June 2018: US\$293,218). As part of its trading activity conducted with counterparties for OTC derivatives, the Company does incur other transaction costs, which are not separately identifiable.

15. Dividends

There were no dividends paid during the period ended 30 June 2019 or the year ended 31 December 2018.

U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

16. Soft commissions

The Principal Investment Manager did not engage in any soft commission arrangements impacting the Company during the period ended 30 June 2019 or 30 June 2018.

17. Statement of changes in the composition of the portfolio

A statement of changes in the composition of the portfolio for the period ended 30 June 2019 is available to shareholders on request free of charge.

18. Efficient Portfolio Management

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

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

During the financial period, futures, options, swaps, forwards and repurchase agreements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. The notional amounts are detailed in the Schedule of Investments. The total returns earned in trading in repurchase agreements during the period end 30 June 2019 was US\$Nil (30 June 2018: US\$1,400,066).

19. Significant events during the period

A new sub-fund, the U Access (IRL) GCA Credit Long/Short UCITS was approved by the Central Bank on 8 February 2019 and launched on 20 February 2019.

A new prospectus was issued for the Company dated 4 February 2019, which superseded the Prospectus issued on 15 October 2018. In summary, the Prospectus was updated to reflect the addition of new share classes available for subscription for U Access (IRL) Nexthera UCITS and to reflect amendments to the definitions of Dealing Deadline, Subscription Settlement Date and Redemption Settlement Date in the Supplement for U Access (IRL) Cheyne Arbitrage UCITS.

A new prospectus was issued for the Company dated 8 February 2019, which superseded the Prospectus issued on 4 February 2019. In summary, the Prospectus was updated to include the Supplement the new sub-fund, U Access (IRL) GCA Credit Long/Short UCITS and amend the Dividend Policy section in the Supplement for U Access (IRL) Trend Macro in order to insert reference to the J EUR Shares where it was previously omitted in error.

A new prospectus was issued for the Company dated 9 April, 2019, which superseded the Prospectus issued on 8 February 2019. In summary, the Prospectus was updated to amend the list of permitted markets in Appendix II, amend the definition of Minimum Fund Size (from US\$50,000,000 to US\$150,000,000) in all Supplements (save for the U Access (IRL) Electron Global Utility Fund), include disclosure in the Supplement for U Access (IRL) Electron Global Utility Fund noting that the sub-fund is terminated, include the new address for the sub-investment manager in the Supplement for U Access (IRL) Nexthera UCITS, amend the fees for the Class L Shares in U Access (IRL) Nexthera UCITS and amend the definition of Valuation Point in the Supplement for U ACCESS (IRL) GCA Credit Long/Short UCITS.

Investors in the U Access (IRL) Electron Global Utility Fund were advised of the intention of Board of Directors to terminate the Fund in February 2019 by compulsory redemption and were compulsorily redeemed on 27 February 2019.

The Company does not intend to pay a dividend to the shareholders of Share Class J and Share Class G of the U Access (IRL) Trend Macro Fund in 2019.

Other than the above, there are no events that would have a material impact on the financial statements subsequent to 30 June 2019.

20. Subsequent events

There are no subsequent events that would have a material impact on the financial statements subsequent to 30 June 2019.

21. Directors approval

The Directors approved the financial statements on 26 August 2019.

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES

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

U Access (IRL) Trend Macro Statement of Material Purchases for the period ended 30 June 2019

Description	Nominal	Costs US\$
DEMETR 0% 28/09/2023	297,405,531	14,758,216
Argentina Bonar Bonds 07/05/2024 Flat Trading	11,018,495	10,880,954
Citigroup Global Markets Holdings Inc 21/11/2019 Flat Trading	200,846,329	10,201,759
Nigeria Government International Bond 0% 09/05/2019	3,765,504,000	10,161,639
Nigeria OMO Bill 0% 05/09/2019	3,765,504,000	9,826,175
Nigeria Government International Bond 0% 02/04/2020	3,200,000,000	7,787,645
Goldman Sachs International 0% 21/01/2020	2,650,804,000	6,828,382
Ecuador Government International Bond 10.75% 31/01/2029	6,060,000	6,401,479
JP Morgan Structured Products BV 0% 05/03/2020	96,675,000	4,741,854
DEMETR 0.3% 19/08/2025	85,147,000	4,729,196
JP Morgan Structured Products BV 0% 07/04/2026	69,475,000	4,429,632
JP Morgan Structured Products BV 0% 08/08/2019	79,550,000	4,136,960
Ukreximbank Via Biz Finance Plc 16.5 03/02/21	110,550,000	4,118,243
Provincia De Buenos Aires/Argentina 12/04/2025 Flat Trading	159,317,000	4,060,842
Nigeria Government International Bond 0% 16/01/2020	1,627,287,000	3,849,354
Provincia De Cordoba 7.125% 06/10/2021	4,145,000	3,706,131
Ukraine Government Bond 15.7% 08/01/2020	99,490,847	3,673,660
Ukraine Government International Bond 9.75% 01/11/2028	3,417,000	3,539,163
Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	3,185,000	3,233,945
Oschadbank Via Ssb #1 Plc 9.375% 10/03/2023	3,133,200	3,142,720
Oschadbank Via Ssb #1 Plc 9.625% 20/03/2025	2,940,000	2,973,693
JP Morgan Structured Products BV 0% 04/07/2026	45,278,000	2,849,267
Zhenro Properties Group Limited 9.8% 20/08/2021	2,608,000	2,584,081
Autonomous City Of Buenos Aires Argentina 29/03/2024 Flat Trading	97,863,502	2,541,902
Bonos De La Nacion Argentina En Moneda Dua 13/02/2020 Flat Trading	2,562,520	2,478,502
Shamrock Capital Plc 0% 20/02/2020	42,000,000	2,190,365
Argentine Republic Government International Bond 6.875% 22/04/2021	2,206,000	2,117,392
Ukraine Government International Bond 6.75% 20/06/2026	1,599,000	1,826,598
Zhenro Properties Group Limited 10.5% 28/06/2020	1,812,000	1,824,110

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Trend Macro (continued)
Statement of Significant Sales for the period ended 30 June 2019

Description	Proceeds	
	Nominal	US\$
Argentum Netherlands BV 0% 28/09/2023	(476,546,298)	(26,152,987)
Bonos De La Nacion Argentina En Moneda Dua 13/02/2020 Flat Trading	(18,072,655)	(15,913,724)
Ukraine Railways Via Shortline Plc 9.875% 15/09/2021	(11,229,000)	(11,127,156)
Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	(11,128,000)	(10,701,723)
Nigeria OMO Bill 0% 05/09/2019	(3,765,504,000)	(10,160,593)
Standard Chartered Bank 0% 09/09/2019	(9,250,000)	(9,853,470)
Argentina Bonar Bonds 07/05/2024 Flat Trading	(11,018,495)	(9,728,489)
Provincia De Buenos Aires/Argentina 9.95% 09/06/2021	(10,724,077)	(9,447,122)
JP Morgan Structured Products BV 0% 28/03/2019	(125,525,000)	(7,146,509)
Agua Y Saneamientos Argentinos SA 6.625% 01/02/2023	(10,349,000)	(6,848,716)
Ecuador Government International Bond 10.75% 31/01/2029	(6,060,000)	(6,726,710)
Scenery Journey Limited 11% 06/11/2020	(6,016,000)	(6,236,951)
Provincia De Entre Rios Argentina 8.75% 08/02/2025	(8,335,000)	(5,639,853)
DEMETR 0.3% 19/08/2025	(85,147,000)	(5,408,364)
Provincia De Rio Negro 7.75% 07/12/2025	(8,193,000)	(5,403,813)
Ghana Government Bond 24.75% 19/07/2021	(25,014,000)	(5,279,881)
Saderea Limited 12.5% 30/11/2026	(4,476,023)	(4,834,381)
Stoneway Capital Corporation 10% 01/03/2027	(5,422,183)	(4,757,102)
Standard Chartered Bank 0% 09/10/2019	(4,625,000)	(4,707,741)
JP Morgan Structured Products BV 0% 08/08/2019	(79,550,000)	(4,576,537)
Ghana Government Bond 19% 02/11/2026	(20,324,000)	(3,893,960)
Ghana Government Bond 18.25% 25/07/2022	(19,132,000)	(3,673,578)
Oschadbank Via Ssb #1 Plc 9.625% 20/03/2025	(3,691,000)	(3,640,492)
Provincia De Buenos Aires/Argentina 12/04/2025 Flat Trading	(159,317,000)	(3,593,485)
Fidelity Bank Plc 10.5% 16/10/2022	(3,416,000)	(3,545,327)
Provincia De Buenos Aires/Argentina 9.125% 16/03/2024	(4,143,000)	(3,540,745)
Ukraine Government International Bond 9.75% 01/11/2028	(3,417,000)	(3,517,183)
Provincia De Cordoba 7.125% 06/10/2021	(4,145,000)	(3,330,148)
JP Morgan Structured Products BV 0% 07/02/2019	(57,575,000)	(3,231,797)
JP Morgan Structured Products BV 0% 07/02/2019	(2,608,000)	(2,673,199)

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Nexthera UCITS
Statement of Significant Purchases for the period ended 30 June 2019

Description	Costs	
	Nominal	US\$
Bausch Health Cos Inc	596,816	14,024,116
Mylan NV	499,618	13,200,799
Intercept Pharmaceuticals Inc	137,677	12,150,248
Neurocrine Biosciences Inc	82,322	6,244,493
Teva Pharmaceutical Industries Limited	428,957	6,172,586
Pacira Biosciences Inc	139,074	6,134,060
Sarepta Therapeutics Inc	43,319	6,098,820
Insmed Inc	239,558	5,988,966
Global Blood Therapeutics Inc	113,821	5,851,367
Merck & Company Inc	77,317	5,664,756
AbbVie Inc	70,771	5,592,329
Coherus Biosciences Inc	299,036	5,492,364
UniQure B.V.	85,874	5,457,848
UroGen Pharma Limited	130,268	5,112,017
Amarin Corporation Plc	245,077	4,577,602
Regeneron Pharmaceuticals Inc	13,493	4,569,651
Audentes Therapeutics Inc	153,576	4,538,290
Ascendis Pharma A/S	39,911	4,467,279
Immunomedics Inc	308,119	4,236,935
Gilead Sciences Inc	60,906	4,021,115
Acorda Therapeutics Inc	332,016	4,001,617
Allergan Plc	27,303	3,574,062
Heron Therapeutics Inc	133,883	3,415,652
Stemline Therapeutics Inc	258,886	2,511,441
Vanda Pharmaceuticals Inc	125,903	2,491,961
Biohaven Pharmaceutical Holding Company Limited	57,562	2,299,977
Celgene Corporation	21,294	1,893,496
Alexion Pharmaceuticals Inc	14,863	1,669,028

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Nexthera UCITS (continued)
Statement of Significant Sales for the period ended 30 June 2019

Description	Proceeds	
	Nominal	US\$
Bausch Health Cos Inc	(885,383)	(20,575,736)
United States Treasury Bill 0% 21/03/2019	(20,000,000)	(19,929,301)
Mylan NV	(499,618)	(11,131,519)
Novartis AG	(105,596)	(9,491,205)
Heron Therapeutics Inc	(304,909)	(6,261,205)
Merck & Company Inc	(77,317)	(6,123,727)
AbbVie Inc	(70,771)	(5,607,828)
Teva Pharmaceutical Industries Limited	(428,957)	(5,469,520)
United States Treasury Bill 0% 25/04/2019	(5,000,000)	(4,972,583)
United States Treasury Bill 0% 02/05/2019	(5,000,000)	(4,972,050)
United States Treasury Bill 0% 09/05/2019	(5,000,000)	(4,969,388)
Treasury Bill 0.00% 16/05/2019	(5,000,000)	(4,969,375)
United States Treasury Bill 0% 23/05/2019	(5,000,000)	(4,966,944)
Stemline Therapeutics Inc	(375,855)	(4,767,136)
Horizon Pharma Plc	(173,220)	(4,609,874)
Regeneron Pharmaceuticals Inc	(13,493)	(4,308,715)
Audentes Therapeutics Inc	(121,984)	(4,051,345)
Gilead Sciences Inc	(60,906)	(4,039,811)
Immunomedics Inc	(260,043)	(3,873,614)
UniQure B.V.	(45,118)	(3,471,895)
Global Blood Therapeutics Inc	(62,605)	(3,465,199)
Intercept Pharmaceuticals Inc	(33,742)	(3,408,296)
Insmo Inc	(118,185)	(3,377,771)
Allergan Plc	(24,986)	(3,301,325)
Acorda Therapeutics Inc	(332,016)	(3,195,509)
Neurocrine Biosciences Inc	(29,412)	(2,367,283)
Exelixis Inc	(103,898)	(2,347,311)
Vanda Pharmaceuticals Inc	(125,903)	(2,330,576)
Cymabay Therapeutics Inc	(157,866)	(1,974,248)
Coherus Biosciences Inc	(98,396)	(1,968,466)
Alexion Pharmaceuticals Inc	(14,863)	(1,954,385)
Celgene Corporation	(21,294)	(1,846,154)

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Cheyne Arbitrage UCITS
Statement of all Significant Purchases for the period ended 30 June 2019

Description	Nominal	Costs
		US\$
Italy Buoni Ordinari Del Tesoro BOT 0% 14/04/2020	28,500,000	28,475,313
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	16,000,000	15,998,390
Italy Buoni Ordinari Del Tesoro BOT 0% 13/03/2020	12,000,000	11,995,449
Italy Buoni Ordinari Del Tesoro BOT 0% 14/01/2020	11,500,000	11,489,584
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	6,000,000	6,000,990
Atlas Copco AB	190,164	5,137,439
Spain Government Bond 0.4% 30/04/2022	5,000,000	5,112,450
Italy Buoni Ordinari Del Tesoro BOT 0% 14/05/2020	5,000,000	4,991,293
Innogy SE	86,165	3,553,445
Innogy SE	83,911	3,255,747
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	3,000,000	3,020,400

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) Cheyne Arbitrage UCITS (continued)
Statement of all Significant Sales for the period ended 30 June 2019

Description	Nominal	Proceeds
		US\$
Italy Buoni Ordinari Del Tesoro BOT 0% 30/04/2019	(27,410,000)	(27,410,000)
PORTB 0% 17/05/2019	(8,225,000)	(8,225,000)
Atlas Copco AB	(161,014)	(4,476,977)
Innogy SE	(86,165)	(3,480,095)
Innogy SE	(83,911)	(3,192,824)
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	(2,950,000)	(2,950,000)
Italy Buoni Ordinari Del Tesoro BOT 0% 31/01/2019	(2,200,000)	(2,200,000)

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) GCA Credit Long/Short UCITS
Statement of Significant Purchases for the period ended 30 June 2019

Description	Costs	
	Nominal	€
United States Treasury Bill 0% 21/05/2019	13,000,000	12,994,436
United States Treasury Bill 0% 09/04/2019	8,750,000	8,730,161
United States Treasury Bill 0% 14/05/2019	8,250,000	8,242,406
United States Treasury Bill 0% 28/05/2019	6,000,000	5,995,783
United States Treasury Bill 0% 02/07/2019	6,000,000	5,984,697
United States Treasury Bill 0% 23/04/2019	5,950,000	5,944,548
United States Treasury Bill 0% 07/05/2019	5,450,000	5,446,215
United States Treasury Bill 0% 23/05/2019	5,000,000	4,998,127
United States Treasury Bill 0% 27/06/2019	5,000,000	4,988,758
United States Treasury Bill 0% 19/03/2019	3,600,000	3,595,273
United States Treasury Bill 0% 25/04/2019	3,000,000	2,997,141
United States Treasury Bill 0% 30/04/2019	2,950,000	2,947,152
Greif Inc 6.5% 01/03/2027	2,206,000	2,247,950
Altice Luxembourg SA 7.75% 15/05/2022	2,036,000	2,048,780
Boyd Gaming Corporation 6.875% 15/05/2023	1,960,000	2,033,980
United States Treasury Bill 0% 26/03/2019	2,000,000	1,997,284
United States Treasury Bill 0% 11/04/2019	2,000,000	1,997,209
Neptune Finco Corporation 10.875% 15/10/2025	1,650,000	1,898,250
Financial & Risk US Holdings Inc 6.25% 15/05/2026	1,750,000	1,774,375
VRX Escrow Corporation 5.875% 15/05/2023	1,750,000	1,754,688

U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (CONTINUED)

U Access (IRL) GCA Credit Long/Short UCITS (continued) Statement of Significant Sales for the period ended 30 June 2019

Description	Nominal	Proceeds €
United States Treasury Bill 0% 21/05/2019	(13,000,000)	(12,996,391)
United States Treasury Bill 0% 09/04/2019	(8,750,000)	(8,744,813)
United States Treasury Bill 0% 28/05/2019	(6,000,000)	(5,997,728)
United States Treasury Bill 0% 02/07/2019	(6,000,000)	(5,997,116)
United States Treasury Bill 0% 23/05/2019	(5,000,000)	(4,999,655)
United States Treasury Bill 0% 27/06/2019	(5,000,000)	(4,996,141)
United States Treasury Bill 0% 19/03/2019	(3,600,000)	(3,596,196)
United States Treasury Bill 0% 23/04/2019	(3,000,000)	(2,999,803)
United States Treasury Bill 0% 25/04/2019	(3,000,000)	(2,999,783)
United States Treasury Bill 0% 30/04/2019	(2,950,000)	(2,949,217)
United States Treasury Bill 0% 07/05/2019	(2,500,000)	(2,499,603)
Greif Inc 6.5% 01/03/2027	(2,206,000)	(2,266,844)
United States Treasury Bill 0% 11/04/2019	(2,000,000)	(1,999,870)
United States Treasury Bill 0% 16/04/2019	(1,750,000)	(1,749,885)
Everi Payments Inc 7.5% 15/12/2025	(1,500,000)	(1,565,605)
United States Treasury Bill 0% 21/03/2019	(1,500,000)	(1,498,962)
United States Treasury Bill 0% 04/04/2019	(1,500,000)	(1,498,726)
United States Treasury Bill 0% 26/03/2019	(1,500,000)	(1,498,676)
United States Treasury Bill 0% 02/05/2019	(1,450,000)	(1,449,718)
United Rentals North America Inc 5.25% 15/01/2030	(1,274,000)	(1,261,070)

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Corporate bonds			
Ades International Holding Plc 8.625% 24/04/2024	1,021,000	1,020,500	0.55%
China Evergrande Group 10% 11/04/2023	550,000	536,008	0.29%
China Evergrande Group 9.5% 11/04/2022	1,606,000	1,598,725	0.87%
China South City Holdings Limited 6.75% 13/09/2021	351,000	300,693	0.16%
China South City Holdings Limited 7.25% 25/01/2021	495,000	452,455	0.25%
CHUBUT 4% 21/10/2019	124,890	125,232	0.07%
Citigroup Global Markets Holdings Inc 21/11/2019 Flat Trading	200,846,329	11,272,658	6.12%
DEMETR 0% 28/09/2023	289,906,140	15,704,769	8.53%
Fantasia Holdings Group Company Limited 8.375% 08/03/2021	1,071,000	1,030,575	0.56%
Geo Coal International Pte Limited 8% 10/04/2022	824,000	693,215	0.38%
Goldman Sachs International 0% 21/01/2020	2,650,804,000	6,881,737	3.74%
Hejun Shunze Investment Company Limited 11% 20/09/2020	212,000	217,502	0.12%
Hejun Shunze Investment Company Limited 12% 25/04/2021	701,000	717,442	0.39%
JP Morgan Structured Products BV 0% 04/07/2026	45,278,000	2,776,969	1.51%
JP Morgan Structured Products BV 0% 05/03/2020	96,675,000	5,180,784	2.81%
JP Morgan Structured Products BV 0% 07/04/2026	69,475,000	4,261,009	2.31%
Kaisa Group Holdings Limited 11.25% 09/04/2022	1,144,000	1,184,566	0.64%
Kaisa Group Holdings Limited 11.5% 30/01/2023	1,097,000	1,106,648	0.60%
Kaisa Group Holdings Limited 8.5% 30/06/2022	1,151,000	1,101,737	0.60%
Modern Land China Company Limited 15.5% 02/07/2020	553,000	581,145	0.32%
Modern Land China Company Limited 12.85% 25/10/2021	1,117,000	1,110,136	0.60%
Odebrecht Offshore Drilling Finance Limited 12/01/2026 Flat Trading	1,473,670	370,952	0.20%
Odebrecht Offshore Drilling Finance Limited 6.72% 12/01/2022	245,173	236,631	0.13%
Oschadbank Via Ssb #1 Plc 9.375% 10/03/2023	1,349,600	1,407,139	0.76%
Oschadbank Via Ssb #1 Plc 9.625% 20/03/2025	2,172,000	2,268,252	1.23%
Saderea Limited 12.5% 30/11/2026	2,180,693	2,389,287	1.30%
Shamrock Capital Plc 0% 20/02/2020	42,000,000	2,256,830	1.23%
Standard Chartered Bank 0% 01/12/2033	262,297	266,879	0.14%
Standard Chartered Bank 0% 09/09/2019	775,000	775,764	0.42%
Standard Chartered Bank 0% 12/01/2033	514,858	527,349	0.29%
Standard Chartered Bank 0% 20/11/2024	258,148	258,654	0.14%
Standard Chartered Bank 0% 24/02/2044	168,458	169,763	0.09%
Standard Chartered Bank 0% 24/02/2044	351,150	350,897	0.19%
Standard Chartered Bank 0% 27/04/2020	1,135,012	1,169,312	0.64%
Standard Chartered Bank 0% 27/10/2038	829,432	858,603	0.47%
Standard Chartered Bank 0% 27/10/2038	1,132,524	1,163,702	0.63%
Standard Chartered Plc 0% 16/12/2019	10,800,000	12,104,532	6.57%

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate bonds (continued)			
Ukreximbank Via Biz Finance Plc 16.5 02/03/2021	110,550,000	4,120,079	2.24%
Ukreximbank Via Biz Finance Plc 9.625% 27/04/2022	418,000	436,806	0.24%
Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	3,828,000	4,021,065	2.18%
Yango Justice International Limited 10.25% 18/03/2022	1,689,000	1,655,389	0.90%
Zhenro Properties Group Limited 8.65% 21/01/2023	1,025,000	1,003,982	0.55%
		95,666,372	51.96%
Government bonds			
Custom Markets Securities 2 Plc 16/04/2026 Flat Trading	18,638,000	1,181,356	0.65%
Custom Markets Securities 2 Plc 16/06/2029 Flat Trading	12,518,000	761,165	0.41%
Nigeria Government International Bond 0% 02/04/2020	3,200,000,000	8,090,546	4.39%
Nigeria Government International Bond 0% 09/05/2019	3,765,504,000	10,235,740	5.57%
Nigeria Government International Bond 0% 14/11/2019	1,880,371,000	4,990,954	2.71%
Nigeria Government International Bond 0% 16/01/2020	1,627,287,000	4,224,590	2.29%
Nigeria Government International Bond 0% 31/10/2019	919,500,000	2,455,392	1.33%
Provincia De Rio Negro 25.25% 06/07/2020	27,560,211	630,246	0.34%
Ukraine Government International Bond 6.75% 20/06/2026	1,599,000	1,930,044	1.05%
		34,500,033	18.74%
Foreign exchange options			
FXOPTION USD Call/TWD 31.6 08/07/2019 (JP Morgan Chase)	11,717,896	5,250	0.00%
Future contracts			
MSCI EmgMkt September 2019	246	33,067	0.02%
S&P500 EMINI Future September 2019	(88)	17,008	0.01%
		50,075	0.03%
Interest rate swaps			
IRS CNY 2.82% - CNY 1W Repo Rate 20/08/2019 (JP Morgan Chase)	275,757,076	29,355	0.02%
IRS CNY 2.83% - CNY 1W Repo Rate 20/08/2019 (JP Morgan Chase)	568,487,831	62,604	0.03%
IRS CNY 2.80% - CNY 1W Repo Rate 20/08/2019 (JP Morgan Chase)	313,745,089	31,093	0.02%
IRS CNY 2.87% - CNY 1W Repo Rate 26/09/2019 (JP Morgan Chase)	66,590,502	7,335	0.00%
IRS CNY 2.83% - CNY 1W Repo Rate 20/08/2019 (JP Morgan Chase)	300,983,501	32,713	0.02%
IRS CNY 2.77% - CNY 1W Repo Rate 05/11/2019 (JP Morgan Chase)	33,641,933	4,678	0.00%
IRS CNY 2.85% - CNY 1W Repo Rate 22/04/2020 (JP Morgan Chase)	208,639,684	68,273	0.04%
		236,051	0.13%
Swaption			
SWAPTION CDX.NA.HY.32 - 108 17/07/2019 - Receiver	12,609,816	19,630	0.01%

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Total return swaps			
TRSEGYGB 14.5% 20/02/2025 (Goldman Sachs)	26,461,000	1,611,847	0.87%
TRSEGYGB 17.7% 07/08/2025 (Credit Suisse)	140,180,000	9,379,255	5.09%
TRSEGYGB 18.4% 30/05/2024 (Goldman Sachs)	2,595,000	170,575	0.09%
TRSEGYTB 0% 03/03/2020 (Citibank)	74,529,317	161,469	0.09%
TRSEGYTB 0% 03/12/2019 (Citibank)	38,641,118	102,394	0.06%
TRSEGYTB 0% 28/04/2020 (Citibank)	17,520,808	12,730	0.01%
TRSKENIB 11.95% 25/10/2038 (Citibank)	230,348,000	24,538	0.01%
TRSKENIB 12.5% 10/01/2033 (Citibank)	52,955,000	31,880	0.02%
TRSGOMOB 0% 05/03/2020 (Goldman Sachs)	987,000,000	103,689	0.06%
TRSGOMOB 0% 21/11/19 (Goldman Sachs)	420,000,000	1,112,112	0.60%
TRSGOMOB 0% 31/10/2019 (Goldman Sachs)	370,957,000	34,650	0.02%
TRSNIGTB 0% 14/11/2019 (Goldman Sachs)	429,246,000	42,713	0.02%
		12,787,852	6.94%

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	5,826,075	USD	5,947,699	25 July 2019	36,066	0.02%
EUR	7,736,990	USD	8,736,353	22 July 2019	79,433	0.04%
EUR	89,974,471	USD	101,941,862	25 July 2019	604,442	0.34%
GBP	28,094,758	USD	35,623,883	25 July 2019	104,987	0.06%
IDR	83,953,928,960	USD	5,813,984	20 September 2019	65,846	0.04%
IDR	139,390,014	USD	9,782	26 August 2019	12	0.00%
IDR	50,808,581,090	USD	3,550,267	27 September 2019	4,978	0.00%
INR	405,874,153	USD	5,813,983	22 July 2019	52,570	0.03%
INR	202,289,105	USD	2,891,910	26 August 2019	18,431	0.01%
INR	248,116,202	USD	3,565,349	29 July 2019	17,298	0.01%
JPY	1,572,177,503	USD	14,536,522	22 July 2019	73,713	0.04%
JPY	314,184,788	USD	2,906,992	23 July 2019	12,956	0.01%
JPY	314,216,475	USD	2,906,992	24 July 2019	13,482	0.01%
KRW	6,825,616,042	USD	5,813,983	22 July 2019	87,242	0.05%
KRW	3,341,891,196	USD	2,891,910	26 August 2019	246	0.00%
MXN	1,061,651	USD	54,468	20 September 2019	75	0.00%
SEK	110,131,678	USD	11,748,570	25 July 2019	136,433	0.07%

#Counterparties to forward currency contracts as at 30 June 2019 are BNY Mellon, Citibank NA, JPMorgan Chase Bank NA and UBS AG.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

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

Forward currency contracts# (continued)

Currency	Amount	Currency	Amount	Maturity	Gain	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
TWD	192,333,067	USD	6,159,181	03 September 2019	70,862	0.04%
TWD	76,920,834	USD	2,460,758	10 July 2019	24,376	0.01%
USD	607,691	ARS	26,908,557	31 July 2019	6,490	0.00%
USD	178	EUR	156	25 July 2019	-	0.00%
USD	7	GBP	6	25 July 2019	-	0.00%
USD	2,891,909	JPY	310,246,600	22 July 2019	8,789	0.00%
USD	2,891,909	JPY	310,220,776	23 July 2019	8,801	0.01%
USD	2,891,909	JPY	310,230,984	24 July 2019	8,478	0.00%
USD	2,956,382	KRW	3,410,191,143	22 July 2019	8,033	0.00%
USD	2,899,691	KRW	3,341,891,196	26 August 2019	7,534	0.00%
					1,451,573	0.79%
					144,716,836	78.60%

Total financial assets at fair value through profit or loss

Financial liabilities at fair value through profit or loss

Credit default swap

CDX CDX.NA.HY.32 - 500 20/06/2024 (Credit Suisse)	14,893,369	(1,151,090)	(0.63%)
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Total return swap

Ukraine Government Bond 15.7% 08/01/2020 (Citibank NA)	99,490,847	(147,991)	(0.08%)
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Forward currency contracts#

Currency	Amount	Currency	Amount	Maturity	Loss	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
CHF	18,095	USD	18,604	25 July 2019	(18)	(0.00%)
EUR	275,234	USD	314,009	25 July 2019	(315)	(0.00%)
IDR	41,073,783,527	USD	2,891,909	26 August 2019	(5,919)	(0.00%)
JPY	624,791,748	USD	5,833,273	22 July 2019	(27,087)	(0.01%)
JPY	624,856,555	USD	5,836,961	23 July 2019	(29,713)	(0.02%)
JPY	624,807,992	USD	5,837,400	24 July 2019	(30,144)	(0.02%)
MXN	168,624,176	USD	8,705,893	20 September 2019	(42,695)	(0.02%)
SEK	333,209	USD	36,045	25 July 2019	(86)	(0.00%)
USD	1,833,868	EUR	1,626,326	17 July 2019	(18,428)	(0.01%)
USD	8,708,489	EUR	7,736,990	22 July 2019	(107,296)	(0.06%)
USD	984,846	EUR	868,754	25 July 2019	(5,295)	(0.00%)
USD	9,995	GBP	7,884	25 July 2019	(31)	(0.00%)
USD	2,906,992	IDR	42,049,639,280	20 September 2019	(38,013)	(0.02%)
USD	2,891,909	IDR	41,213,173,541	26 August 2019	(3,875)	(0.00%)
USD	5,824,217	INR	405,874,153	22 July 2019	(42,336)	(0.02%)
USD	17,444,060	JPY	1,886,722,651	22 July 2019	(89,241)	(0.05%)
USD	5,813,984	JPY	628,820,568	23 July 2019	(30,104)	(0.02%)

#Counterparties to forward currency contracts, as at 30 June 2019 are BNY Mellon, Citibank NA, Goldman Sachs and JPMorgan Chase Bank NA.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) TREND MACRO

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

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

Forward currency contracts# (continued)

Currency	Amount	Currency	Amount	Maturity	Loss	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
USD	5,813,983	JPY	628,793,482	24 July 2019	(30,317)	(0.02%)
USD	2,906,992	KRW	3,415,424,901	22 July 2019	(45,883)	(0.02%)
USD	8,705,893	MXN	169,685,276	20 September 2019	(11,821)	(0.01%)
USD	13,000,000	NGN	4,714,450,000	23 August 2019	(7,405)	(0.00%)
USD	6,089,380	TWD	192,333,067	03 September 2019	(140,663)	(0.08%)
USD	2,459,656	TWD	76,920,834	10 July 2019	(25,477)	(0.01%)
USD	6,457,259	TWD	199,819,880	29 July 2019	(4,479)	(0.00%)
USD	6,457,259	TWD	199,787,594	01 August 2019	(4,345)	(0.00%)
					(740,986)	(0.39%)
Total financial liabilities at fair value through profit or loss					(2,040,067)	(1.10%)
Total financial assets and liabilities at fair value through profit or loss					142,676,769	77.50%
Other assets					51,601,035	28.01%
Other liabilities					(10,146,684)	(5.51%)
Net assets attributable to holders of redeemable shares					184,131,120	100.00%
Analysis of total assets						
Transferable securities listed on an official stock exchange						66.31%
OTC financial derivative instruments						7.41%
Cash and cash equivalents						25.33%
Other assets						0.95%
Total Assets						100.00%

#Counterparties to forward currency contracts, as at 30 June 2019 are BNY Mellon, Citibank NA, Goldman Sachs and JPMorgan Chase Bank NA.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) NEXTERA UCITS

SCHEDULE OF INVESTMENTS

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss						
Equities						
Allergan Plc	2,317	387,935	0.42%			
Amarin Corporation Plc	154,965	3,004,771	3.26%			
Anaptysbio Inc	8,218	463,660	0.50%			
Ascendis Pharma A/S	38,719	4,458,493	4.84%			
Audentes Therapeutics Inc	199,567	7,555,607	8.20%			
Biohaven Pharmaceutical Holding Company Limited	57,562	2,520,640	2.74%			
Coherus Biosciences Inc	200,640	4,434,144	4.81%			
Dermira Inc	94,376	902,235	0.98%			
Global Blood Therapeutics Inc	83,764	4,405,986	4.78%			
Immunomedics Inc	323,147	4,482,049	4.86%			
Insmid Inc	320,715	8,210,304	8.91%			
Intercept Pharmaceuticals Inc	103,935	8,270,108	8.97%			
Intra-Cellular Therapies Inc	98,930	1,284,111	1.39%			
Madrigal Pharmaceuticals Inc	10,630	1,114,130	1.21%			
Neurocrine Biosciences Inc	52,910	4,467,191	4.84%			
Pacira Biosciences Inc	99,566	4,330,125	4.70%			
Sarepta Therapeutics Inc	34,524	5,245,922	5.69%			
UniQure B.V.	40,756	3,185,081	3.46%			
UroGen Pharma Limited	114,652	4,120,593	4.47%			
		72,843,085	79.03%			
Forward currency contracts#						
Currency	Amount	Currency	Amount	Maturity	Gain	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
CHF	2,879,837	USD	2,939,957	25 July 2019	17,827	0.02%
EUR	4,913,399	USD	5,566,924	25 July 2019	33,009	0.04%
GBP	927,548	USD	1,176,118	25 July 2019	3,471	0.00%
USD	44,599	CHF	43,408	25 July 2019	16	0.00%
USD	84,016	EUR	73,663	25 July 2019	61	0.00%
					54,384	0.06%
Total return swap						
JPNEXBIO TRS (JP Morgan)				(275,576)	10	0.00%
Total financial assets at fair value through profit or loss					72,897,479	79.09%

#Counterparty to forward currency contracts, as at 30 June 2019 is BNY Mellon.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) NEXThera UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial liabilities at fair value through profit or loss						
Contracts for difference						
Mylan Inc (Goldman Sachs)	204,773	(4,175)	(0.01%)			
		(4,175)	(0.01%)			
Forward currency contracts#						
Currency	Amount	Currency	Amount	Maturity	Loss	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
USD	84,016	GBP	13,772	25 July 2019	(39)	(0.00%)
					(39)	(0.00%)
Total return swaps						
Pharma Basket TRS (Goldman Sachs)				(89,775)	(599,477)	(0.65%)
Total financial liabilities at fair value through profit or loss					(603,691)	(0.66%)
Total financial assets and liabilities at fair value through profit or loss					72,293,788	78.43%
Other assets					24,861,067	26.97%
Other liabilities					(4,978,712)	(5.40%)
Net assets attributable to holders of redeemable shares					92,176,143	100.00%
Analysis of total assets						
Transferable securities listed on an official stock exchange						74.51%
OTC financial derivative instruments						0.06%
Cash and cash equivalents						20.51%
Other assets						4.92%
Total Assets						100.00%

#Counterparty to forward currency contracts, as at 30 June 2019 is BNY Mellon.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS

(Expressed in Euro)

As at 30 June 2019

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss			
Equity			
Atlas Copco AB	29,150	819,347	0.47%
Government bonds			
French Republic Government Bond OAT 0% 25/02/2021 [^]	8,000,000	8,091,960	4.64%
Italy Buoni Ordinari Del Tesoro BOT 0% 13/03/2020	3,000,000	3,001,380	1.72%
Italy Buoni Ordinari Del Tesoro BOT 0% 13/03/2020 [^]	9,000,000	9,004,140	5.16%
Italy Buoni Ordinari Del Tesoro BOT 0% 14/01/2020	8,500,000	8,505,100	4.87%
Italy Buoni Ordinari Del Tesoro BOT 0% 14/01/2020 [^]	3,000,000	3,001,800	1.72%
Italy Buoni Ordinari Del Tesoro BOT 0% 14/04/2020	12,000,000	12,005,640	6.88%
Italy Buoni Ordinari Del Tesoro BOT 0% 14/04/2020 [^]	16,500,000	16,507,755	9.46%
Italy Buoni Ordinari Del Tesoro BOT 0% 14/05/2020	5,000,000	5,002,300	2.87%
Italy Buoni Ordinari Del Tesoro BOT 0% 14/11/2019	500,000	500,293	0.29%
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	9,500,000	9,505,035	5.45%
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	8,000,000	8,022,000	4.60%
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020 [^]	8,000,000	8,022,000	4.60%
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	3,000,000	3,018,975	1.73%
Italy Buoni Poliennali Del Tesoro 1.05% 12/01/2019	50,000	50,245	0.03%
Portugal Obrigacoes Do Tesouro OT 3.85% 15/04/2021 [^]	7,050,000	7,593,026	4.35%
Portugal Obrigacoes Do Tesouro OT 4.8% 15/06/2020 [^]	3,050,000	3,201,310	1.82%
Portugal Obrigacoes Do Tesouro OT 4.8% 15/06/2020	4,000,000	4,198,440	2.41%
Spain Government Bond 0.4% 30/04/2022	5,000,000	5,114,300	2.93%
Spain Letras Del Tesoro 0% 11/10/2019	7,550,000	7,559,362	4.33%
Spain Letras Del Tesoro 0% 12/07/2019 [^]	1,200,000	1,200,192	0.69%
Spain Letras Del Tesoro 0% 12/07/2019	21,800,000	21,803,488	12.50%
		144,908,741	83.05%
Equity options*			
July 19 Puts on CELG US Put 75 19/07/2019	200	1,055	0.00%
July 19 Puts on CELG US Put 80 19/07/2019	1,340	17,677	0.01%
		18,732	0.01%
Contracts for difference			
ABB Limited-REG (UBS)	32,309	7,343	0.00%
Alimak Group AB-WI (UBS)	12,491	2,366	0.00%
Allergan Plc (UBS)	46,183	105,349	0.06%
Alphabet Inc CL A (UBS)	14,821	32,324	0.02%
Anadarko Petroleum Corporation (UBS)	257,041	15,823	0.01%
ASSA Abloy AB (UBS)	81,158	23,058	0.01%
Astrazeneca Plc (UBS)	7,153	7,993	0.01%
Atlas Copco AB-B Shares (UBS)	251,324	72,581	0.04%

[^]Government Bonds listed above have placed as collateral. Further details are disclosed on page 88.

*Counterparty to equity options at 30 June 2019 is Morgan Stanley.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2019

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Contracts for difference (continued)			
Bayerische Motoren Werke AG (UBS)	25,620	13,322	0.01%
BCA Marketplace Plc GBp (UBS)	2,925,000	62,055	0.04%
BP Plc (UBS)	(162,938)	10,736	0.01%
Bristol-Myers Squibb Company (UBS)	125,058	47,291	0.03%
BT G Plc (UBS)	742,329	16,581	0.01%
Celgene Corporation (UBS)	127,423	3,362	0.00%
Clearway Energy Inc-A (UBS)	672,778	372,747	0.21%
CNA Financial Corporation (UBS)	108,601	66,235	0.04%
Diamond Offshore Drilling (UBS)	24,659	6,315	0.00%
Discovery Inc-C (Natixis)	70,376	66,392	0.04%
Discovery Inc-C (UBS)	481,411	495,340	0.28%
Electrolux AB (UBS)	6,231	1,357	0.00%
Electrolux AB-Ser A (UBS)	284	-	0.00%
Eli Lilly & Company (UBS)	(4,885)	2,363	0.00%
Finisar Corporation (UBS)	398,119	136,546	0.08%
Glaxosmithkline Plc (UBS)	(13,160)	1,558	0.00%
Grifols SA (UBS)	475,200	503,712	0.30%
Heico Corporation - Class A (UBS)	121,714	132,507	0.08%
Henkel AG & Company KGAA (UBS)	51,077	90,917	0.05%
Hochtief AG (UBS)	42,005	100,812	0.06%
Husqvarna AB-A SHS (UBS)	5,565	949	0.00%
Husqvarna AB-B SHS (UBS)	7,755	1,954	0.00%
Industrivarden AB-A SHS (UBS)	160,219	6,069	0.00%
Investor Ab-B SHS (UBS)	(164,739)	20,282	0.01%
Latour Investment Ser'B'NPV (UBS)	(601,037)	28,460	0.02%
Liberty Global Plc (Natixis)	(102,469)	28,233	0.02%
Liberty Global Plc (UBS)	483,828	212,240	0.12%
Liberty Sirius Group-C (UBS)	3,000	2,216	0.00%
Lindt & Spruengli AG (UBS)	149	187,922	0.11%
Loomis AB-B (UBS)	1,950	591	0.00%
Nasdaq Inc (UBS)	2,732	3,748	0.00%
Nederman Holding AB (UBS)	3,571	1,556	0.00%
Nobia AB (UBS)	3,893	350	0.00%
Power Corporation of Canada (UBS)	27,431	74,234	0.04%
Power Financial Corporation (Natixis)	(238,277)	41,436	0.02%
Red Hat Inc (UBS)	47,835	39,543	0.02%
Royal Dutch Shell Plc-A SHS (UBS)	(38,872)	17,148	0.01%
RPC Group Plc (UBS)	755,365	3,374	0.00%
Saab Ab-B (UBS)	5,834	2,763	0.00%
Sanofi (UBS)	(7,314)	73	0.00%
Sartorius Stedim Biotech (UBS)	52,822	116,208	0.07%
Schibsted ASA (UBS)	168,348	142,315	0.08%

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2019

Description	Number of Units	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Contracts for difference (continued)			
Securitas AB (UBS)	31,706	751	0.00%
Swatch Group AG (UBS)	21,109	117,902	0.07%
Sweco AB-B Shares (UBS)	25,301	1,438	0.00%
Swedish Orphan Biovitrum AB (UBS)	15,597	4,727	0.00%
Telephone And Data Systems (UBS)	179,431	100,990	0.06%
Total SA (UBS)	(19,506)	4,779	0.00%
Under Armour Inc (UBS)	728,467	83,283	0.05%
Versum Materials Inc (UBS)	165,396	23,273	0.01%
Wabco Holdings Inc (UBS)	64,831	38,770	0.02%
Zillow Group Inc - CL A (UBS)	312,724	715,644	0.41%
		4,420,206	2.53%

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain €	% of Net Assets
EUR	55,787	GBP	50,000	31 July 2019	7	0.00%
EUR	5,169	NOK	50,000	31 July 2019	24	0.00%
EUR	569,157	SEK	6,000,000	31 July 2019	1,065	0.00%
EUR	256,446	USD	292,162	25 July 2019	102	0.00%
USD	47,776,172	EUR	41,854,217	25 July 2019	64,737	0.04%
					65,935	0.04%

Total financial assets at fair value through profit or loss

150,232,961 86.10%

Financial liabilities at fair value through profit or loss

Contracts for difference

Abbvie Inc (UBS)	(46,191)	(179,774)	(0.11%)
ACS Actividades Construcción Y Servicios (UBS)	(113,683)	(42,063)	(0.03%)
ACS Actividades De Construcción Y Servicios S A (UBS)	(113,683)	(227)	(0.00%)
Alcon Inc (UBS)	(1,262)	(2,547)	(0.00%)
Alphabet Inc CL A (UBS)	(14,876)	(14,521)	(0.01%)
Altran Technologies SA (UBS)	157,993	(41,868)	(0.02%)
Astrazeneca Plc (UBS)	(2,845)	(2,320)	(0.00%)
Atlas Copco AB-A Shares (UBS)	(226,139)	(83,222)	(0.05%)
Bayerische Motoren Werke AG (UBS)	(30,500)	(6,100)	(0.00%)
Chevron Corporation (UBS)	(10,672)	(4,787)	(0.00%)
Clearway Energy Inc-C (UBS)	(650,592)	(331,847)	(0.20%)
Cypress Semiconductor Corporation (Natixis)	175,000	(16,660)	(0.01%)
Cypress Semiconductor Corporation (UBS)	86,133	(3,992)	(0.00%)
Discovery Inc (Natixis)	(65,330)	(68,675)	(0.04%)

#Counterparty to forward currency contracts, as at 30 June 2019 is BNY Mellon.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2019

Description	Number of Units	Fair Value €	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)			
Contracts for difference (continued)			
Discovery Inc (UBS)	(452,819)	(469,903)	(0.27%)
DSV A/S (UBS)	(65,151)	(98,375)	(0.06%)
Epiroc AB A (UBS)	80,285	(6,843)	(0.01%)
Exxon Mobil Corporation (UBS)	(13,177)	(348)	(0.00%)
Fagerhult AB (UBS)	20,046	(759)	(0.00%)
Grifols SA (UBS)	(330,799)	(552,434)	(0.32%)
Heico Corporation (UBS)	(96,759)	(286,254)	(0.16%)
Henkel AG & Company KGAA (UBS)	(53,577)	(112,512)	(0.07%)
HMS Networks AB (UBS)	6,989	(2,780)	(0.00%)
Ii-Vi Inc (UBS)	(88,304)	(121,145)	(0.07%)
Industrivarden AB-C Shares (UBS)	(159,329)	(4,527)	(0.00%)
Inmarsat Plc (UBS)	2,505,453	(43,742)	(0.03%)
Liberty Global Plc-Series C (Natixis)	107,251	(3,056)	(0.00%)
Liberty Global Plc-Series C (UBS)	(493,236)	(251,448)	(0.14%)
Lindt & Spruengli AG-PC (UBS)	(1,727)	(225,592)	(0.13%)
Loews Corporation (UBS)	(120,155)	(121,341)	(0.07%)
MellanoX Technologies Limited (UBS)	80,057	(42,947)	(0.02%)
Merck & Company Inc (UBS)	(12,964)	(3,534)	(0.00%)
Novartis AG-Reg (UBS)	(6,829)	(1,107)	(0.00%)
Novo Nordisk A/S-B (UBS)	(2,497)	(100)	(0.00%)
Occidental Petroleum Corporation (UBS)	35,828	(4,411)	(0.00%)
Pfizer Inc (UBS)	(23,543)	(6,832)	(0.00%)
Power Corporation of Canada (Natixis)	270,632	(6,940)	(0.00%)
Roche Holding AG-Genusschein (UBS)	(2,225)	(301)	(0.00%)
Sartorius AG-Vorzug (UBS)	(58,768)	(47,014)	(0.03%)
Schibsted ASA-B Shares (UBS)	(188,423)	(236,986)	(0.14%)
Skandinaviska Enskilda Ban-A (UBS)	64,551	(7,091)	(0.00%)
Swatch Group AG (UBS)	(109,550)	(88,821)	(0.05%)
Telefonaktiebolaget LM Ericsson (UBS)	19,213	(2,402)	(0.00%)
Tomra Systems ASA (UBS)	30,615	(13,887)	(0.01%)
Troax Group AB (UBS)	11,892	(2,252)	(0.00%)
Under Armour Inc-Class A (UBS)	(655,269)	(161,354)	(0.09%)
US Cellular Corporation (UBS)	(118,557)	(111,561)	(0.06%)
Wartsila Oyj (UBS)	14,930	(4,404)	(0.00%)
Zayo Group Holdings Inc (UBS)	264,000	(53,399)	(0.03%)
Zillow Group Inc - C (UBS)	(307,563)	(678,188)	(0.39%)
		(4,573,193)	(2.62%)
Equity options*			
July 19 Puts on CELG US Put 65 19/07/2019	(1,740)	(27,544)	(0.02%)
July 19 Puts on CELG US Put 70 19/07/2019	(1,340)	(4,714)	(0.00%)
		(32,258)	(0.02%)

*Counterparty to equity options at 30 June 2019 is Morgan Stanley.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in Euro)

As at 30 June 2019

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

Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss €	% of Net Assets
CHF	6,102,173	EUR	5,513,610	25 July 2019	(14,628)	(0.01%)
EUR	94,613	CHF	105,000	31 July 2019	(14)	(0.00%)
EUR	11,131	GBP	10,000	31 July 2019	(24)	(0.00%)
EUR	425,795	SEK	4,500,000	31 July 2019	(274)	(0.00%)
EUR	350,652	USD	400,000	31 July 2019	(138)	(0.00%)
GBP	6,118,232	EUR	6,828,093	25 July 2019	(1,262)	(0.00%)
					(16,340)	(0.01%)
Total financial liabilities at fair value through profit or loss					(4,621,791)	(2.65%)
Total financial assets and liabilities at fair value through profit or loss					145,611,170	83.45%
Other assets					36,689,949	21.03%
Other liabilities					(7,819,160)	(4.48%)
Net assets attributable to holders of redeemable shares					174,481,959	100.00%
Analysis of total assets						
Transferable securities listed on an official stock exchange						77.96%
OTC financial derivative instruments						2.41%
Cash and cash equivalents						19.32%
Other assets						0.31%
Total Assets						100.00%

#Counterparty to forward currency contracts, as at 30 June 2019 is BNY Mellon.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS

(Expressed in Euro)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Corporate bonds			
Alliance One International Inc 9.875% 15/07/2021	289,000	249,985	0.34%
Altice Luxembourg SA 10.5% 15/05/2027	1,595,000	1,642,850	2.23%
Altice Luxembourg SA 7.75% 15/05/2022	1,200,000	1,222,500	1.66%
Antero Midstream Finance Corporation 5.75% 01/03/2027	374,000	374,935	0.51%
Ardagh Holdings USA Inc 7.25% 15/05/2024	1,000,000	1,057,500	1.43%
ARU Finance Corporation 7% 01/11/2026	500,000	458,750	0.62%
Ashtead Capital Inc 4.125% 15/08/2025	369,000	375,457	0.51%
Ashtead Capital Inc 4.375% 15/08/2027	500,000	503,125	0.68%
Avantor Inc 6% 01/10/2024	500,000	533,250	0.72%
Balboa Merger Sub Inc 11.375% 01/12/2021	870,000	924,919	1.25%
BCD Acquisition Inc 9.625% 15/09/2023	275,000	289,781	0.39%
Blackboard Inc 9.75% 15/10/2021	300,000	291,000	0.39%
Boyd Gaming Corporation 6.875% 15/05/2023	1,960,000	2,031,050	2.75%
Bruce Mansfield Unit 1 2007 Pass Through Trust 01/06/2034 Defaulted	92,144	85,981	0.12%
Catalent Pharma Solutions Inc 5% 15/07/2027	117,000	119,340	0.16%
CB Escrow Corporation 8% 15/10/2025	950,000	812,250	1.10%
CBS Radio Inc 7.25% 01/11/2024	500,000	529,375	0.72%
CCO Holdings Capital Corporation 5.5% 01/05/2026	500,000	524,525	0.71%
Cedar Fair LP 5.25% 15/07/2029	231,000	235,980	0.32%
Centene Corporation 6.125% 15/02/2024	1,400,000	1,468,250	1.99%
Centene Escrow I Corporation 5.375% 01/06/2026	499,000	525,821	0.71%
Chesapeake Energy Corporation 6.625% 15/08/2020	346,000	350,325	0.48%
Chesapeake Energy Corporation 7.5% 01/10/2026	374,000	334,730	0.45%
Cleveland-Cliffs Inc 5.875% 01/06/2027	742,000	723,450	0.98%
Cloud Crane LLC 10.125% 01/08/2024	351,000	378,202	0.51%
CommScope Finance LLC 8.25% 01/03/2027	117,000	119,761	0.16%
CommScope Technologies Finance LLC 6% 15/06/2025	214,000	201,633	0.27%
Consolidated Communications Inc 6.5% 01/10/2022	560,000	524,826	0.71%
Cumulus Media New Holdings Inc 6.75% 01/07/2026	921,000	920,816	1.25%
Eagle Holding Company II LLC 7.625% 15/05/2022	750,000	755,625	1.02%
Eagle Holding Company II LLC 7.75 15/05/2022	149,000	150,490	0.20%
Edison International 4.125% 15/03/2028	221,000	216,318	0.29%
Enterprise Development Authority 12% 15/07/2024	671,000	731,390	0.99%
Financial & Risk US Holdings Inc 6.25% 15/05/2026	600,000	618,600	0.84%
Financial & Risk US Holdings Inc 8.25% 15/11/2026	438,000	451,578	0.61%
First Data Corporation 5% 15/01/2024	1,000,000	1,025,125	1.39%
First Data Corporation 5.75% 15/01/2024	736,000	758,080	1.03%
FirstEnergy Solutions Corporation 15/08/2039 Defaulted	127,000	118,110	0.16%
Golden Entertainment Inc 7.625% 15/04/2026	339,000	347,475	0.47%
Golden Nugget Inc 8.75% 01/10/2025	913,000	960,932	1.30%
Granite Merger Sub 2 Inc 11% 15/07/2027	249,000	250,868	0.34%

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate bonds (continued)			
Hema Bondco II BV 8.5% 15/01/2023	125,000	97,548	0.13%
Herc Holdings Inc 5.5% 15/07/2027	586,000	591,127	0.80%
Herc Rentals Inc 7.75% 01/06/2024	1,205,000	1,276,457	1.73%
Hexion Inc 7.875% 15/07/2027	968,000	977,680	1.32%
Intelsat Connect Finance SA 9.5% 15/02/2023	174,000	154,860	0.21%
Intelsat Jackson Holdings SA 8% 15/02/2024	700,000	731,500	0.99%
Intelsat Jackson Holdings SA 8.5% 15/10/2024	120,000	119,400	0.16%
Lee Enterprises Inc 9.5% 15/03/2022	435,000	444,788	0.60%
MPH Acquisition Holdings LLC 7.125% 01/06/2024	249,000	234,732	0.32%
Neon Holdings Inc 10.125% 01/04/2026	339,000	334,763	0.46%
Neptune Finco Corporation 10.875% 15/10/2025	1,650,000	1,894,406	2.57%
Nexstar Broadcasting Inc 6.125% 15/02/2022	500,000	507,500	0.69%
Nexstar Escrow Inc 5.625% 15/07/2027	351,000	360,214	0.49%
NextEra Energy Operating Partners LP 4.25% 15/07/2024	617,000	622,025	0.84%
PetSmart Inc 5.875% 01/06/2025	1,192,000	1,162,200	1.57%
Plastipak Holdings Inc 6.25% 15/10/2025	586,000	533,260	0.72%
Polaris Intermediate Corporation 8.5% 01/12/2022	249,000	220,988	0.30%
Post Holdings Inc 5.5% 15/12/2029	484,000	487,025	0.66%
Qwest Corporation 6.875% 15/09/2033	799,000	799,346	1.08%
Radiate Finance Inc 6.875% 15/02/2023	201,000	202,005	0.28%
Scientific Games International Inc 6.625% 15/05/2021	1,000,000	1,018,750	1.38%
Solera Finance Inc 10.5% 01/03/2024	1,000,000	1,086,250	1.47%
Surgery Center Holdings Inc 10% 15/04/2027	374,000	374,000	0.51%
Surgery Center Holdings Inc 6.75% 01/07/2025	285,000	247,950	0.34%
Talen Energy Supply LLC 10.5% 15/01/2026	400,000	400,000	0.54%
Talen Energy Supply LLC 6.5% 01/06/2025	228,000	192,090	0.26%
Tempo Acquisition Finance Corporation 6.75% 01/06/2025	250,000	258,750	0.35%
Truck Hero Inc 8.5% 21/04/2024	503,000	508,030	0.69%
VRX Escrow Corporation 5.875% 15/05/2023	1,164,000	1,181,891	1.60%
		41,214,493	55.82%
Equities			
Acreage Holdings Inc	88	1,444	0.00%
Altice Europe NV	25,486	91,548	0.13%
BioScrip Inc	29,939	77,841	0.11%
Boyd Gaming Corporation	3,145	84,726	0.12%
Charlottes Web Holdings Inc	220	3,212	0.00%
Cincinnati Bell Inc	5,675	28,091	0.04%
Consolidated Communications Holdings Inc	8,162	40,239	0.06%
Curaleaf Holdings Inc	274	1,952	0.00%
Eldorado Resorts Inc	3,113	143,416	0.19%
Entercom Communications Corporation	17,308	100,386	0.14%
Everi Holdings Inc	20,445	243,909	0.33%

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equitise (continued)			
Green Thumb Industries Inc	130	1,447	0.00%
GW Pharmaceuticals Plc	29	4,999	0.01%
iAnthus Capital Holdings Inc	814	2,754	0.00%
Lee Enterprises Inc	37,132	83,176	0.11%
MediPharm Labs Corporation	768	3,038	0.00%
MedMen Enterprises Inc	712	1,854	0.00%
OrganiGram Holdings Inc	502	3,232	0.01%
Penn Virginia Corporation	390	11,965	0.02%
PlayAGS Inc	5,031	97,853	0.13%
Pyxus International Inc	1,884	28,637	0.04%
SES SA	3,847	60,148	0.08%
Slang Worldwide Inc	1,255	1,620	0.00%
Surgery Partners Inc	3,149	25,633	0.03%
Syncora Holdings Limited	22,783	116,649	0.16%
		1,259,769	1.71%
Government bonds			
Hema Bondco I BV 5.9189% 15/07/2022	249,000	254,651	0.35%
United States Treasury Bond 2.375% 15/05/2029	545,000	563,266	0.76%
United States Treasury Bond 3% 15/02/2049	855,000	939,198	1.27%
		1,757,115	2.38%
Preferred Stock			
Federal National Mortgage Association	5,380	67,035	0.09%
Real estate investment trust			
Spirit MTA	9,969	83,141	0.11%
Credit default swaps*			
CDX IG32 100 6/24 BARC-CDSI388 CDX	(2,280,000)	49,816	0.07%
CDX IG32 100 6/24 BARC-CDSI389 CDX	(1,140,000)	24,908	0.03%
CDX IG32 100 6/24 BARC-CDSI393 CDX	(2,466,584)	53,892	0.07%
CDX IG32 100 6/24 WF-CDSI392 CDX	(2,312,000)	50,515	0.07%
JWN 100 6/24 BARC-CDSI362 CDS	113,000	5,727	0.01%
JWN 100 6/24 CS-CDSI361 CDS	310,000	15,710	0.02%
JWN 100 6/24 CS-CDSI375 CDS	83,000	4,206	0.01%
JWN 100 6/24 JPM-CDSI358 CDS	1,250,000	63,346	0.09%
KHC 100 6/24 BNP-CDSI370 CDS	255,000	51	0.00%
KHC 100 6/24 CS-CDSI377 CDS	250,000	50	0.00%
KHC 100 6/24 MS-CDSI367 CDS	850,000	170	0.00%
MACYS 100 6/24 CS-CDSI385 CDS	214,000	8,893	0.01%
MACYS 100 6/24 JPM-CDSI383 CDS	249,000	10,348	0.01%
		287,632	0.39%

*Counterparty to credit default swaps, as at 30 June 2019 is JP Morgan Chase Bank NA.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets			
Financial assets at fair value through profit or loss (continued)						
Equity options**						
August 19 Puts on CF US Put 37.5 16/08/2019	17	391	0.00%			
August 19 Puts on ESI US Put 7.5 16/08/2019	109	817	0.00%			
August 19 Puts on GCP US Put 22.5 16/08/2019	45	4,725	0.01%			
August 19 Puts on RYAM US Put 5 16/08/2019	135	2,700	0.00%			
August 19 Puts on SESG FP Put 13 16/08/2019	33	2,402	0.00%			
July 19 Calls on CHK US Call 2.5 19/07/2019	253	506	0.00%			
July 19 Calls on CHK US Call 3 19/07/2019	199	199	0.00%			
July 19 Calls on CURO US Call 12.5 19/07/2019	30	840	0.00%			
July 19 Calls on EIX US Call 67.5 19/07/2019	51	7,650	0.01%			
September 19 Calls on PCG US Call 24 20/09/2019	42	14,196	0.03%			
September 19 Puts on CE US Put 100 20/09/2019	10	2,300	0.00%			
September 19 Puts on CE US Put 90 20/09/2019	30	2,475	0.00%			
September 19 Puts on POL US Put 22.5 20/09/2019	16	240	0.00%			
		39,441	0.05%			
Total return swaps***						
GTT Communications Inc 7.88% 31/12/2024	(500,000)	1,925	0.00%			
Tenet Healthcare Corporation 6.75% 15/06/2023	(1,850,000)	26,581	0.04%			
		28,506	0.04%			
Forward currency contracts#						
Currency	Amount	Currency	Amount	Maturity	Gain	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
CAD	20,490	USD	15,366	18 September 2019	302	0.00%
CHF	1,099,985	USD	1,122,948	25 July 2019	6,809	0.01%
EUR	636,001	USD	725,127	18 September 2019	2,743	0.00%
EUR	8,040,090	USD	9,109,675	25 July 2019	53,830	0.07%
GBP	4,267,892	USD	5,411,624	25 July 2019	15,970	0.02%
USD	1,249	CAD	1,637	18 September 2019	-	0.00%
USD	1,540	CHF	1,499	25 July 2019	1	0.00%
USD	378,050	EUR	330,177	18 September 2019	180	0.00%
USD	11,046	EUR	9,684	25 July 2019	8	0.00%
					79,843	0.10%
Total financial assets at fair value through profit or loss					44,816,975	60.69%

**Counterparty to equity options as at 30 June 2019 is JP Morgan Chase Bank NA.

***Counterparty to total return swaps as at 30 June 2019 is BNP Paribas.

#Counterparty to forward currency contracts, as at 30 June 2019 is BNY Mellon.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

Description	Number of Units	Fair Value US\$	% of Net Assets
Financial liabilities at fair value through profit or loss			
Credit default swaps*			
CAH 100 6/24 BARC-CDS1360 CDS	1,000,000	(3,094)	(0.00%)
CAH 100 6/24 CS-CDS1378 CDS	100,000	(309)	(0.00%)
CPB 100 6/24 BNP-CDS1383 CDS	535,000	(3,914)	(0.01%)
CPB 100 6/24 JPM-CDS1382 CDS	326,250	(2,387)	(0.00%)
MCK 100 6/24 BARC-CDS1359 CDS	1,500,000	(19,489)	(0.03%)
MCK 100 6/24 CS-CDS1376 CDS	250,000	(3,248)	(0.00%)
		(32,441)	(0.04%)
Total return swaps***			
3M Company 4% 14/09/2048	(450,000)	(23,199)	(0.03%)
Air Medical Group Holding 6.38% 15/05/2023	(1,000,000)	(2,854)	(0.00%)
Algeco Global Finance 6.50% 15/02/2023	(500,000)	(10,690)	(0.01%)
Alpha 3 BV 6.25% 01/02/2025	(350,000)	(7,511)	(0.01%)
APX Group Inc 8.75% 01/12/2020	(200,000)	(5,104)	(0.01%)
APX Group Inc 7.63% 01/09/2023	(250,000)	(4,839)	(0.01%)
Bristol-Myers Squibb Company 3.40% 26/07/2029	(600,000)	(11,673)	(0.02%)
Centurylink Inc 6.75% 01/12/2023	(525,000)	(16,530)	(0.02%)
Commercial Metals Company 5.75% 15/04/2026	(347,000)	(10,470)	(0.01%)
Davita Inc 5% 01/05/2025	(600,000)	(28,635)	(0.04%)
Diamond BC BV 5.63% 15/08/2025	(275,000)	(26,799)	(0.04%)
Diamond Resorts Intl Inc 10.75% 01/09/2024	(275,000)	(24,774)	(0.03%)
Diamond Resorts Intl Inc 7.75% 01/01/2023	(500,000)	(33,326)	(0.05%)
Energizer Gamma Acq BV 4.63% 15/07/2026	(500,000)	(2,292)	(0.00%)
Energizer Holdings Inc 6.38% 15/07/2026	(250,000)	(13,414)	(0.02%)
Flex Acquisition Company Inc 6.88% 15/01/2025	(350,000)	(11,806)	(0.02%)
Flex Acquisition Company Inc 7.88% 15/07/2026	(250,000)	(9,477)	(0.01%)
Freeport-Mcmoran Inc 4.55% 14/11/2024	(675,000)	(43,939)	(0.06%)
Golden Nugget Inc 6.75% 15/10/2024	(500,000)	(8,531)	(0.01%)
Johnson & Johnson 3.70% 01/03/2046	(600,000)	(26,347)	(0.04%)
Riverbed Technology Inc 8.88% 01/03/2023	(300,000)	(972)	(0.00%)
Sealed Air Corporation 4.50% 15/09/2023	(200,000)	(3,724)	(0.01%)
Southwestern Energy Company 7.50% 01/04/2026	(615,000)	(1,126)	(0.00%)
Star Merger Sub Inc 6.88% 15/08/2026	(500,000)	(29,705)	(0.04%)
The Mens Wearhouse Inc 7% 01/07/2022	-	(1,147)	(0.00%)
Trident Merger Sub Inc 6.63% 01/11/2025	(500,000)	(14,949)	(0.02%)
Tronox Inc 6.50% 15/04/2026	(146,000)	(7,726)	(0.01%)
TTM Technologies Inc 5.63% 01/10/2025	(500,000)	(8,568)	(0.01%)
West Street Merger Sub 6.38% 01/09/2025	(500,000)	(5,964)	(0.01%)
Western Digital Corporation 4.75% 15/02/2026	(1,350,000)	(45,335)	(0.06%)
		(441,426)	(0.60%)

*Counterparty to credit default swaps, as at 30 June 2019 is JP Morgan Chase Bank NA.

***Counterparty to total return swaps as at 30 June 2019 is BNP Paribas.

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

U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. Dollars)

As at 30 June 2019

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

Forward currency contracts#

Currency	Amount	Currency	Amount	Maturity	Loss	% of Net
Receivable	Receivable	Payable	Payable	Date	US\$	Assets
USD	33,117	CAD	44,045	18 September 2019	(569)	(0.00%)
USD	858,803	EUR	753,429	18 September 2019	(3,457)	(0.01%)
USD	5,837	GBP	4,600	25 July 2019	(13)	(0.00%)
					(4,039)	(0.01%)
Total financial liabilities at fair value through profit or loss					(477,906)	(0.65%)
Total financial assets and liabilities at fair value through profit or loss					44,339,069	60.04%
Other assets					36,148,835	48.96%
Other liabilities					(6,646,962)	(9.00%)
Net assets attributable to holders of redeemable shares					73,840,942	100.00%

Analysis of total assets

Transferable securities listed on an official stock exchange	54.81%
OTC financial derivative instruments	0.54%
Cash and cash equivalents	39.29%
Other assets	5.36%
Total Assets	100.00%

#Counterparty to forward currency contracts, as at 30 June 2019 is BNY Mellon.

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

U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016

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

For the period ended 30 June 2019, the Company has not entered into any repurchase agreements, securities lending, securities borrowing or margin lending transactions.

For the period ended 30 June 2019, 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 30 June 2019.

Fund	Counterparty	Counterparty country of incorporation	Total return swap (including CFDs*)	% of net assets
Currency				
USD				
U Access (IRL) Trend Macro	Citibank	United States of America	333,011	0.18%
U Access (IRL) Trend Macro	Goldman Sachs	United States of America	3,075,586	1.67%
U Access (IRL) Trend Macro	Credit Suisse	United States of America	9,379,255	5.09%
U Access (IRL) Nexthera UCITS	JP Morgan	United States of America	8,226,674	8.92%
U Access (IRL) Nexthera UCITS	UBS AG	United States of America	22,645,832	24.57%
U Access (IRL) Nexthera UCITS	Goldman Sachs	United States of America	1,323,437	1.44%
U Access (IRL) Cheyne Arbitrage UCITS	UBS AG	United States of America	99,239,691	56.88%
U Access (IRL) Cheyne Arbitrage UCITS	Natixis	United States of America	3,797,159	2.18%
U Access (IRL) GCA Credit Long/Short UCITS	BNP Paribas	United States of America	15,922,089	21.56%

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

U Access (IRL) Trend Macro

The total returns earned on trading in total return swaps (including CFD's) during the period ended 30 June 2019 was US\$2,609,494.

For the period ended 30 June 2019, U Access (IRL) Trend Macro did not enter into repurchase agreements. For the period ended 30 June 2019, 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 (including CFD's) during the period ended 30 June 2019 was US\$10,611,743.

For the period ended 30 June 2019, U Access (IRL) Electron Global Utility Fund did not trade in repurchase or reverse repurchase agreements.

U Access (IRL) Nexthera UCITS

The total returns earned on trading in total return swaps (including CFD's) during the period ended 30 June 2019 was US\$1,166,609.

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

U Access (IRL) Cheyne Arbitrage UCITS

The total returns earned on trading in total return swaps (including CFD's) during the period ended 30 June 2019 was US\$3,395,013.

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

U Access (IRL) GCA Credit Long/Short UCITS

The total returns earned on trading in total return swaps (including CFD's) during the period ended 30 June 2019 was US\$(47,861).

For the period ended 30 June 2019, U Access (IRL) GCA Credit Long/Short UCITS did not trade in repurchase or reverse repurchase agreements.

Maturity tenor

All total return swaps have an open maturity tenor as at 30 June 2019 as they are callable or terminable on a daily basis.

U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (CONTINUED)

Settlement and clearing

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

Collateral and safekeeping

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

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

As at 30 June 2019, the Company has pledged the following securities as non-cash collateral in relation to SFTR transactions.

	Counterparty	Currency	Fair Value
U Access (IRL) Cheyne Arbitrage UCITS			
Portugal Obrigacoes Do Tesouro OT 3.85% 15/04/2021	UBS AG	EUR	7,593,026
Portugal Obrigacoes Do Tesouro OT 4.8% 15/06/2020	UBS AG	EUR	4,198,440
French Republic Government Bond OAT 0% 25/02/2021	UBS AG	EUR	8,091,960
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	UBS AG	EUR	8,022,000
Spain Letras del Tesoro Treasury Bill 07/12/19	BNP Paribas	EUR	21,803,488
Italy Buoni Ordinari Del Tesoro BOT 0% 13/03/2020	UBS AG	EUR	9,004,140
Italy Buoni Ordinari Del Tesoro BOT 0% 14/01/2020	UBS AG	EUR	3,001,800
Italy Buoni Ordinari Del Tesoro BOT 0% 14/04/2020	UBS AG	EUR	16,507,755
U Access (IRL) GCA Credit Long/Short UCITS			
United States Treasury Bill 08/08/19	BNP Paribas	USD	3,492,403