

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

Registration Number: 540616  
**AUDITED ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# U ACCESS (IRELAND) UCITS PLC

## CONTENTS

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General Information	2
Directors' Report	4
Investment Manager's Report (Unaudited)	7
Report of the Depositary to the Shareholders	9
Independent Auditor's Report to the Shareholders of U Access (Ireland) UCITS plc	10
Statement of Financial Position	13
Statement of Comprehensive Income	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	21
Statement of Cash Flows	29
Notes to Financial Statements	33
Statement of Significant Purchases and Sales (Unaudited)	127
Schedule of Investments (Unaudited)	141
Remuneration Policy and Information (Unaudited)	163
Securities Financing Transactions Regulation 2016 (Unaudited)	164
SFDR (Unaudited)	166
Indices (Unaudited)	180

# U ACCESS (IRELAND) UCITS PLC

## GENERAL INFORMATION

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### Directors

Yvonne Connolly (*Irish*)

Bryan Tiernan (*Irish*)<sup>1</sup>

Patrick Palfy (*French*)

Rémy Portes (*French*)

Gilles Guerin (*French*)<sup>1</sup>

Susanna Wallis (*British*)

All Directors are non-executive.

<sup>1</sup> Independent Director

### Depositary

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

### Principal Investment Manager

Union Bancaire Privée, UBP SA

Rue du Rhône 96-98 - CP 1320

CH-1211 Geneva 1

Switzerland

### Irish Legal Advisers

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2

Ireland

### Company Secretary

Carne Global Financial Services Limited

3<sup>rd</sup> Floor

55 Charlemont Place

D02 F985

Dublin 2

Ireland

### Registered Office

3<sup>rd</sup> Floor

55 Charlemont Place

D02 F985

Dublin 2

Ireland

### Representative and Paying Agent: France

Société Générale Securities Services

29 Boulevard Haussman

75009 Paris

France

\*U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

### Manager

Carne Global Fund Managers (Ireland) Limited

3<sup>rd</sup> Floor

55 Charlemont Place

D02 F985

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

### Auditor

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) Cheyne Arbitrage UCITS

Cheyne Capital Management (UK) LLP

Stornoway House

13 Cleveland Row

London SW1A 1HD

United Kingdom

## U ACCESS (IRELAND) UCITS PLC

GENERAL INFORMATION (CONTINUED)

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

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

Global Credit Advisers, LLC  
100 Park Avenue, 35<sup>th</sup> Floor  
New York, NY 10017  
United States of America

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

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

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

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

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

Bain Capital Public Equity, LP  
200 Clarendon Street,  
Boston 02116,  
United States of America

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

Brigade Capital Management, LP  
399 Park Avenue, Suite 1600  
New York, NY 10022  
United States of America

### **Facilities Agent: United Kingdom**

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

### **Paying Agent: Sweden**

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

### **Representative Agent: Luxembourg**

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

### **Representative Agent: Spain**

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

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

Marcard Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
Germany

### **Paying Agent: Switzerland**

Telco AG  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland

### **Representative Agent: Switzerland**

1741 Fund Solutions  
Burggraben 16  
9000 St. Gallen  
Switzerland

### **Financial Agent: Belgium**

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

#### *Switzerland:*

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

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.

# U ACCESS (IRELAND) UCITS PLC

## DIRECTORS' REPORT

The Board of Directors (the "Directors") of U Access (Ireland) UCITS plc (the "Company") herewith submit their report together with the financial statements for the year ended (the "year") 31 December 2023.

### Principal activities

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

The Company is authorised by the Central Bank of Ireland (the "CBI") in accordance with the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) ("UCITS Regulations") and is regulated by the Central Bank of Ireland in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations").

At the date of these financial statements, the Company consists of the following funds, which have been approved by the Central Bank: U Access (IRL) Cheyne Arbitrage UCITS, U Access (IRL) GCA Credit Long/Short UCITS, U Access (IRL) Shannon River UCITS, U Access (IRL) Campbell Absolute Return UCITS, U Access (IRL) Bain Capital Global Equity LS Responsible UCITS and U Access (IRL) Brigade Credit Long/Short UCITS (together the "Funds"). U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has resources to continue in business for a period of at least one year beyond the date these financial statements are available to be issued. The Company has no employees.

### Results for the year and state of affairs at 31 December 2023

For a detailed summary of the 2023 market environment and the outlook for 2024, see the Investment Manager's Report on page 7, the Statement of Comprehensive Income on pages 17 to 20 and the Statement of Financial Position on pages 13 to 16. At the year end the Company's net assets amounted to US\$901,598,092 (31 December 2022: US\$1,205,070,729). All classes of redeemable shares are together referred to as the "Shares".

### Principal risks and uncertainties

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

### Dividends

There were no dividends paid during the year ended 31 December 2023 and 31 December 2022.

### Review of the development of the business and future developments

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

### Connected person transactions

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

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that a responsible person shall ensure that any transaction between a UCITS and a connected person are conducted

- a) at arm's length; and
- b) in the best interest of the shareholders of the UCITS.

### Significant events during the year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

# U ACCESS (IRELAND) UCITS PLC

## DIRECTORS' REPORT (CONTINUED)

### Significant events during the year (continued)

An application was made to the Central Bank of Ireland (the "Central Bank") to request the revocation of the Central Bank's approval of the U Access (IRL) Nexthera UCITS sub-fund. The Central Bank's approval of the sub-fund was revoked with effect from 10 January 2023.

U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

During the year, a prospectus was issued for the Company on 22 March 2023 and the summary of changes is disclosed in Note 20.

Apart from those disclosed in Note 20 there were no other significant events during the year.

### Directors

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

### Directors' and Secretary's interests

Neither the Directors, nor their families, nor the secretary, had any interests in the shares of the Company during the year ended 31 December 2023 (31 December 2022: Nil).

### Transactions involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 10, Related person transactions and connected person disclosures.

### Accounting records

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

### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depository for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information of the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## U ACCESS (IRELAND) UCITS PLC

### DIRECTORS' REPORT (CONTINUED)

#### Directors' compliance statement

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

The Directors confirm that:

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

#### Audit information statement

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

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

#### Corporate governance

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

#### Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act, 2014.

This has been decided on the basis of the following:

- the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for a company pursuant to the UCITS Regulations.

#### Independent Auditor's

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

On behalf of the Board of Directors

DocuSigned by:

*Yvonne Connolly*

52DAB41A818246C...

Director

Date: 10 April 2024

DocuSigned by:

*Bryan Tieman*

5610804742A94CD...

Director

# U ACCESS (IRELAND) UCITS PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED)

## Global Overview and Outlook

### **Robust economic activity and inflation more persistent than expected**

The world economy grew by an estimated 2.8% in 2023, and so was more resilient and buoyant than expected, particularly given the very rapid monetary tightening carried out by central banks in their fight against inflation.

In the United States, growth was 2.5%, far outpacing that of other developed countries. However, US domestic activity was volatile: weak in the second quarter but stronger in the second half of the year. Consumer spending and certain investment-driven sectors continued to show good momentum, helping to avoid a recession. Strong job creation, rising wages and lower energy prices underpinned household demand, particularly for services. The IRA and the CHIPS Act provided strong support for investment, partly via companies reshoring activities to the US.

Relations between China and the US remained tense, with new restrictions on bilateral trade introduced in strategic sectors such as electronic components. China's reopening at the start of the year brought major hopes for growth, both in Asia and worldwide. However, bankruptcies in China's real-estate sector dragged down consumer spending and investment. This forced the authorities to provide targeted support to certain participants in the real-estate sector and adopt measures to stimulate consumer spending. Growth stabilised at the end of the year, but confidence in the manufacturing sector remained depressed. Meanwhile, India's output was boosted by production being relocated there from China, and by high levels of infrastructure investment.

The eurozone economy stagnated for several quarters. On the plus side, rapid declines in oil and gas prices, despite the ongoing conflict in Ukraine, provided some welcome support to economic activity. The jobs market remained firm and, together with government aid to help households cope with the initial surge in energy prices, this supported consumer demand for services. However, demand for manufactured goods was much weaker. Manufacturing activity saw large swings, particularly in the automotive sector, due to supply-chain problems. There were also wide variations between countries, with Germany flirting with recession while Spain achieved average growth of more than 2%.

Inflation slowed sharply in 2023, although at different rates in different countries, and there were often large discrepancies between overall and core inflation. Lower energy prices were good news for inflation, which fell to 3% in the US at the end of the year, around 2.5% in the eurozone and below 4% in the UK. Inflation in industrial goods prices also fell as supply chains returned to normal and commodity prices moderated. However, inflation remained high in services because wages continued to see upward pressure in some sectors while demand remained firm.

One key feature of 2023 was the resilience of the jobs market in developed countries. Although unemployment rates rose slightly in the second half, job creation remained strong. US wage growth started to slow mid-year. In Europe, after a lag, wages followed the rise in prices and several sectors were still experiencing rapid wage growth at the end of the year.

To combat inflation, central banks tightened their monetary policies sharply, taking them into restrictive territory. The Fed raised rates from 4.50% to 5.50%, the ECB from 2% to 4%, the Bank of England from 3.5% to 5.25% and the SNB from 1% to 1.75%. At the same time, some central banks reduced the size of their balance sheets by no longer reinvesting coupons received on their bond holdings. China and Japan were the exceptions. The Bank of China injected liquidity on numerous occasions and cut both its official interest rates and the reserve requirement ratio for banks in order to stabilise the real-estate sector and support consumer spending. The Bank of Japan maintained its accommodative monetary policy but loosened its grip over long bond yields during the year, allowing the 10-year yield to rise towards 1%.

The first quarter of the year brought a banking crisis in the US and the disappearance of Credit Suisse. Several US regional banks had to close during the spring. First, Silicon Valley Bank and Silvergate Bank, both heavily exposed to the tech sector and cryptocurrencies, were caught up in a wave of panic and saw large-scale withdrawals in early March. As a result, these banks were forced to sell their bond holdings, which had fallen in value because of the rise in interest rates. The crisis then spread to Signature Bank and First Republic, which were the subject of fire sales to New York Community Bank and JPMorgan Chase respectively. The Fed and the Treasury Department took extraordinary measures to guarantee the deposits of these failed banks and put in place emergency loans to provide liquidity to US financial institutions. The crisis clearly accelerated the loss of confidence in Credit Suisse, which in the end suffered a bank run and was no longer able to refinance its liabilities by itself. In the space of a weekend, the Swiss authorities were forced to take action and announce Credit Suisse's takeover by UBS, which received extensive government guarantees, in order to restore confidence in global markets. Despite the systemic risks related to this crisis, central banks did not waver from their commitment to raising rates.

### **Very large movements in interest rates**

From February, economic data showed stronger-than-expected economic output and inflation in both the US and Europe, and this gave rise to very rapid increases in both short- and long-term interest rates. After yields saw a near-record decline during the banking crisis in March, they quickly reverted to their upward trend, which stayed in place until mid-October. Higher yields were driven mainly by the prospect of central-bank official rates remaining high because of persistent inflation and the fading risk of recession in the US. Growing public-sector deficits in the US, Fitch's move to downgrade its credit rating on US sovereign debt and the expected change in Japanese monetary policy also played a part. US 10-year yields briefly rose above 5% in October for the first time since 2007, having started the year at 3.9%. Then, lower-than-expected inflation figures and the cooling US labour market led to renewed expectations of a pivot by the US Federal Reserve. This caused yields to fall again during the last two months of the year, taking the long end of the curve very close to early-2023 levels in the US and UK, and even lower in the eurozone. As a result, having spent most of 2023 in negative territory, returns from sovereign bonds turned positive at the very end of the year. US government debt returned 3.9% in 2023 as a whole. Returns were similar in the UK (+3.6%) but higher in the eurozone (+6.7%) and even more so in Switzerland (+12.2%).

Credit spreads widened sharply during the banking crisis, but gradually tightened again over the following months. As a result, high-yield paper (+13.4% in dollars and +12.0% in euros) and the external debt of emerging-market countries (+11.1%) posted double-digit returns over the year as a whole. Investment-grade corporate bonds returned around 8%.

# U ACCESS (IRELAND) UCITS PLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

## **Sharp rises for the Swiss franc and gold**

Volatility in the forex market remained relatively low. The Swiss franc was one of the strongest currencies in 2023, rising 10% against the dollar and 7% against the euro. In its December meeting, the SNB sent a message that the franc had risen enough, taking into account its inflation target. Against a basket of other major currencies, the dollar ended the year almost unchanged. It rose sharply between mid-July and end-October because of the US economy's resilience, before losing ground at the end of the year due to the growing likelihood that official interest rates would be cut several times in 2024. In the end, the euro (+3%) and sterling (+5%) rose against the dollar in 2023, while the yen fell 7% as Japan's central bank maintained its ultra-loose monetary policy. In terms of emerging-market currencies, the Mexican peso (+15% against the dollar) and Brazilian real (+9%) were boosted by their high interest rates. In Europe, the Polish zloty (+8% against the euro) was particularly in demand.

Most commodity prices fell in 2023, with oil down 10% and natural gas in Europe down 58%. Despite the post-Covid recovery in China, base metals were down 5% on average in 2023, although the copper price rose 2%. The economic and geopolitical environment was clearly helpful for gold, which rose by 13% during the year and hit a new all-time high in December.

## **Equity markets: exceptional performance in some segments**

After big losses in 2022, which caused investors to start 2023 in a very depressed mood, equity markets rallied strongly last year: the MSCI AC World index gained 21.6% in local-currency terms, net dividends reinvested. Markets did not rise in a straight line: there were corrections of around 7% during the banking crisis and 10% between August and October, mainly caused by the sharp rise in long bond yields and the eurozone's deteriorating economic outlook. The last two months of the year brought an impressive rally, due to growing hopes that the US economy would see a soft landing and that 2024 would see a number of official rate cuts. The artificial intelligence theme prompted much excitement among investors from spring onwards, and this clearly contributed to the exceptional performance of the "Magnificent Seven", which saw their share prices double on average during the year. They accounted for over half of the rise in the S&P 500, which delivered a net return of 26%. The Japanese market did even better, with the MSCI index posting a 28.6% gain, helped by the decline in the yen. In Europe, eurozone markets rose 18.8% on average, significantly outperforming the UK (+7.7%) and Switzerland (+5.3%). The Swiss market was held back by the mediocre performance of its blue-chip stocks. A number of emerging markets delivered very strong gains. In Latin America, they included Mexico (+41% in dollars) and Brazil (+33%), and in Asia, Taiwan (+30%), South Korea (+23%) and India (+21%). However, with a decline of 11%, the Chinese market was one of the year's big losers.

To achieve outperformance, investors had to be exposed to the tech (+51.1% globally), communication services (+37.8%) and consumer discretionary (+29.1%) sectors; those same sectors had declined by around 30% in 2022. The utilities (-0.6%), consumer staples (+1.0%), healthcare (+2.6%) and energy (+3.7%) sectors brought up the rear, while the financial sector only slightly underperformed (+14.7%), helped by the good performance of European banks (+20%).

## **2024 OUTLOOK: moderate global growth**

The world economy should see moderate growth of just under 3% in 2024. Disparities between developed and emerging-market countries are likely to remain significant, but the economic cycle is expected to become gradually more positive in G7 countries.

Among developed countries, the US is likely to see growth in excess of the OECD average. US growth is expected to slow due to the delayed impact of the monetary tightening that has taken place in the last two years. Nevertheless, it should rebound to around 2% by the end of 2024 as investment recovers and consumer spending stabilises. The European economy is likely to remain sluggish in the first half, particularly in Germany, but growth should also recover slowly in the second half. Japanese growth is likely to be moderate, supported by fiscal support measures.

Despite its real-estate crisis, China should see growth stabilise at around 4.5%. Steps taken in late 2023 to support the real-estate sector will eventually have a positive impact on growth. Among emerging-market countries, India and certain Latin American countries are likely to post relatively strong growth rates.

Inflation should continue to decline during 2024, moving close to central-bank targets in Europe and the US. The disinflation process was boosted in 2023 by the fall in energy prices and, at the end of the year, by lower prices of certain manufactured goods. That process should also become more pronounced in the service sector in the next few quarters, allowing both overall and core inflation to fall towards 2.5% in the US. In Europe, inflation could drop below 2% in the middle of the year, barring a further shock in energy prices. However, wages and service prices could remain volatile in Europe. In developed countries, tension in jobs markets is likely to fade and unemployment rates should rise gradually.

After numerous rate hikes in 2022 and 2023, monetary policies will be loosened in 2024, with rate cuts likely to start at the end of the second quarter in the US, followed by more widespread reductions in the second half. The contraction in central-bank balance sheets should continue in 2024, but central banks are expected to provide more details on this, and particularly on the optimal level of banks' surplus reserves.

Budget deficits will remain large in 2024, due in particular to heavy investments in strategic industrial sectors and those connected with climate transition. Overall, assuming moderate economic growth, deficits will remain close to their 2023 levels. Debt/GDP ratios should rise again in 2024 in most countries, pushing up debt servicing costs.

Geopolitical risks will remain high, with numerous elections scheduled for 2024, including the US presidential election. Armed conflicts begun in recent years could also have a major impact on the scenario.



**BNY MELLON**

**The Bank of New York Mellon SA/NV,  
Dublin Branch**  
Riverside Two, Sir John Rogerson's Quay  
Business Park  
Dublin 2, D02 KV60, Ireland.

**T +353 21 900 7920  
F +353 1 829 1024**

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 10 APRIL 2024**

For the period from 01 January 2023 to 31 December 2023 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of U Access (Ireland) UCITS plc (the “**Company**”) for the Period, in its capacity as Depositary to the Company.

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

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

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

**Basis of Depositary Opinion**

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

**Opinion**

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

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

*Barbara Coakley*

For and on Behalf of  
The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside II,  
Sir John Rogerson’s Quay,  
Grand Canal Dock,  
Dublin 2  
Date: 10 April 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of U ACCESS (Ireland) UCITS p.l.c.**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of U ACCESS (Ireland) UCITS p.l.c. ('the Company') for the year ended December 31, 2023 set out on pages 13-126, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **Independent Auditor's Report to the Members of U ACCESS (Ireland) UCITS p.l.c.(continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and the financial statements, report of the depositary to the shareholders, statement of the depositary's responsibilities, company information, investment manager's report, affirmation of the commodity pool operator and the unaudited appendices comprising the portfolio statement, significant portfolio changes and additional information.. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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

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

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### ***Respective responsibilities and restrictions on use***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



**Independent Auditor's Report to the Members of U ACCESS (Ireland) UCITS  
p.l.c.(continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

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

**10 April 2024**

**Brian Clavin  
for and on behalf of  
KPMG**

Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

## U ACCESS (IRELAND) UCITS PLC

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	U Access (IRL) Trend Macro*		U Access (IRL) Cheyne Arbitrage UCITS	
		2023	2022	2023	2022
		US\$	US\$	€	€
<b>Assets</b>					
Cash and cash equivalents		245,201	79,333,914	1,160,528	19,492,186
Cash collateral	4	-	9,836,204	2,209,778	7,407,519
Due from brokers		-	-	196,264	252,393
Financial assets at fair value through profit or loss	3	-	49,035,468	25,610,042	83,262,607
Interest receivable		-	2,155,439	3,541	3,400
Dividends receivable		-	-	918	16,429
Other assets		95,338	64,144	391	983
<b>Total assets</b>		<b>340,539</b>	<b>140,425,169</b>	<b>29,181,462</b>	<b>110,435,517</b>
<b>Liabilities</b>					
Cash collateral	4	-	-	(756,885)	(817,543)
Bank overdraft	4	-	(24,179)	-	-
Due to brokers		-	(1,304)	(1,556,179)	(1,013,546)
Financial liabilities at fair value through profit or loss	3	-	(2,695,636)	(443,279)	(1,200,053)
Incentive fee payable	9	-	(1,238,197)	(32,765)	(321,275)
Investment management fee payable	9	(83,586)	(119,482)	(23,984)	(77,263)
Portfolio management fee payable	9	-	(108,675)	(50,446)	(175,395)
Platform fee payable	9	(49,235)	(86,012)	(19,262)	(67,341)
Depositary and custodian fees payable	9	-	(18,614)	(12,630)	(11,974)
Administration fee payable	9	-	(13,931)	(10,934)	(8,304)
Interest payable		-	(581,217)	(135)	(141,554)
Audit fee payable		(32,191)	(18,308)	(18,289)	(16,398)
Dividend payable		-	-	(2,684)	(7,478)
Liquidation fee payable		(24,035)	-	-	-
Legal fees payable		(1,394)	(512)	(3,330)	-
Accrued expenses		(150,098)	(144,911)	(54,608)	(93,427)
<b>Total liabilities</b>		<b>(340,539)</b>	<b>(5,050,978)</b>	<b>(2,985,410)</b>	<b>(3,951,551)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>-</b>	<b>135,374,191</b>	<b>26,196,052</b>	<b>106,483,966</b>

\* U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

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 31 December 2023 of 1.1047 (31 December 2022: 1.0673).

*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 31 December 2023

	Note	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
		2023	2022	2023	2022
		US\$	US\$	US\$	US\$
<b>Assets</b>					
Cash and cash equivalents	4	66,982,255	228,529,638	22,246,631	17,067,327
Cash collateral	4	5,151,905	56,460	16,777	1,975,644
Cash held in investor money collection account	4	-	496,271	-	-
Due from brokers		10,069,613	12,723,305	8,940	1,954,373
Financial assets at fair value through profit or loss	3	247,596,349	248,296,799	25,946,627	35,436,841
Dividends receivable		1,181	73,406	1,356	1,140
Interest receivable		4,335,722	4,477,178	-	-
Other assets		4,035	1,418	2,378	-
<b>Total assets</b>		<b>334,141,060</b>	<b>494,654,475</b>	<b>48,222,709</b>	<b>56,435,325</b>
<b>Liabilities</b>					
Cash collateral	4	(3,650,000)	(706,946)	(798,050)	(470,863)
Bank overdraft	4	-	(6,068,928)	-	-
Due to brokers		(960,937)	(629,110)	(156,200)	(1,005,173)
Financial liabilities at fair value through profit or loss	3	(2,080,307)	(926,953)	(405,535)	(1,665,695)
Incentive fee payable	9	(486,589)	-	-	-
Subscriptions in advance		-	(496,271)	-	-
Redemptions payable		-	-	(311,745)	-
Investment management fee payable	9	(164,631)	(280,842)	(46,007)	(56,155)
Portfolio management fee payable	9	(223,619)	(343,234)	(31,737)	(40,492)
Platform fee payable	9	(123,420)	(188,312)	(16,484)	(29,444)
Depositary and custodian fees payable	9	(46,297)	(34,822)	(15,120)	(17,953)
Administration fee payable	9	(59,927)	(47,199)	(12,189)	(6,360)
Interest payable		(33,114)	(67,697)	(42,431)	(64,508)
Audit fee payable		(19,331)	(17,541)	(19,195)	(15,952)
Dividend payable		-	-	(18,833)	(6,381)
Legal fees payable		(12,597)	(7,552)	(1,551)	(6,704)
Accrued expenses		(127,572)	(142,151)	(23,981)	(44,225)
<b>Total liabilities</b>		<b>(7,988,341)</b>	<b>(9,957,558)</b>	<b>(1,899,058)</b>	<b>(3,429,905)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>326,152,719</b>	<b>484,696,917</b>	<b>46,323,651</b>	<b>53,005,420</b>

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

## U ACCESS (IRELAND) UCITS PLC

### STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

	Note	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
		2023	2022	2023	2022
		US\$	US\$	US\$	US\$
<b>Assets</b>					
Cash and cash equivalents	4	33,986,763	11,076,080	10,923,290	57,929,613
Cash collateral	4	617,051	2,717,070	1,067,179	-
Cash held in investor money collection account	4	1,359,144	-	-	-
Due from brokers		37	25,427	-	762,487
Financial assets at fair value through profit or loss	3	330,207,989	178,503,739	56,668,422	89,875,813
Dividends receivable		-	-	16,525	40,398
Interest receivable		305,569	135,634	-	-
Subscription receivable		26,974	2,444,744	-	-
Other assets		457	20,232	44,018	115,929
<b>Total assets</b>		<b>366,503,984</b>	<b>194,922,926</b>	<b>68,719,434</b>	<b>148,724,240</b>
<b>Liabilities</b>					
Cash collateral	4	(1,490,000)	(242,553)	(1,261,657)	(7,434,884)
Bank overdraft	4	-	-	-	(1,048)
Due to brokers		-	(5)	-	(6,326,867)
Financial liabilities at fair value through profit or loss	3	(1,948,540)	(403,249)	(1,121,552)	(789,205)
Incentive fee payable	9	(86,694)	(1,510,866)	(174,406)	-
Subscriptions in advance		(1,359,144)	-	-	-
Redemptions payable		(279,966)	(38,961)	(50,939)	-
Investment management fee payable	9	(196,622)	(84,742)	(40,143)	(65,330)
Portfolio management fee payable	9	(177,066)	(190,155)	(40,781)	(80,008)
Platform fee payable	9	(162,837)	(93,993)	(36,747)	(64,697)
Depositary and custodian fees payable	9	(81,886)	(8,545)	(20,070)	(17,786)
Administration fee payable	9	(51,525)	(16,724)	(12,168)	(11,245)
Interest payable		-	(199,575)	(99,513)	(49,611)
Audit fee payable		(19,158)	(15,952)	(22,091)	(8,262)
Dividend payable		-	-	(61,756)	(63,247)
Legal fee payable		-	(3,444)	-	(2,095)
Accrued expenses		(81,251)	(37,710)	(39,235)	(31,383)
<b>Total liabilities</b>		<b>(5,934,689)</b>	<b>(2,846,474)</b>	<b>(2,981,058)</b>	<b>(14,945,668)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>360,569,295</b>	<b>192,076,452</b>	<b>65,738,376</b>	<b>133,778,572</b>

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

## U ACCESS (IRELAND) UCITS PLC

### STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

	Note	U Access (IRL) Brigade Credit Long/Short UCITS		Total	
		2023	2022	2023	2022
		US\$	US\$	US\$	US\$
<b>Assets</b>					
Cash and cash equivalents	4	11,317,869	65,686,051	146,984,044	480,426,633
Cash collateral	4	19,617,062	3,400,000	28,911,116	25,891,423
Cash held in investor money collection account	4	-	-	1,359,144	496,271
Due from brokers		237,798	3,845,070	10,533,201	19,580,041
Financial assets at fair value through profit or loss	3	59,703,224	26,847,136	748,414,024	716,861,976
Interest receivable		1,084,036	556,054	5,729,239	7,327,934
Subscription receivable		-	-	26,974	2,444,744
Dividends receivable		-	-	20,076	132,479
Other assets		55,826	70,932	202,484	273,704
<b>Total assets</b>		<b>92,015,815</b>	<b>100,405,243</b>	<b>942,180,302</b>	<b>1,253,435,205</b>
<b>Liabilities</b>					
Cash collateral	4	-	-	(8,035,838)	(9,727,810)
Bank overdraft	4	-	(109,977)	-	(6,204,132)
Due to brokers		(1,493,777)	-	(4,330,025)	(9,044,217)
Financial liabilities at fair value through profit or loss	3	(15,164,198)	(7,580,537)	(21,209,822)	(15,342,092)
Incentive fee payable	9	(703,081)	(84,536)	(1,486,965)	(3,176,496)
Subscriptions in advance		-	-	(1,359,144)	(496,271)
Redemptions payable		-	-	(642,650)	(38,961)
Investment management fee payable	9	(20,837)	(170)	(578,321)	(689,184)
Portfolio management fee payable	9	(33,007)	(53,559)	(561,938)	(1,003,322)
Platform fee payable	9	(38,353)	(26,816)	(448,355)	(561,147)
Depository and custodian fees payable	9	(11,245)	(8,470)	(188,570)	(118,970)
Administration fee payable	9	(7,140)	(2,840)	(155,028)	(107,162)
Interest payable		-	-	(175,207)	(1,113,689)
Audit fee payable		(19,330)	(15,270)	(151,500)	(108,787)
Dividend payable		-	-	(83,554)	(77,609)
Liquidation fee payable		-	-	(24,035)	-
Legal fees payable		(37)	(69)	(19,258)	(20,376)
Accrued expenses		(58,688)	(34,157)	(541,150)	(534,251)
<b>Total liabilities</b>		<b>(17,549,693)</b>	<b>(7,916,401)</b>	<b>(39,991,360)</b>	<b>(48,364,476)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>74,466,122</b>	<b>92,488,842</b>	<b>902,188,942</b>	<b>1,205,070,729</b>

Approved on behalf of the Board of Directors

DocuSigned by:

*Bryan Tieman*

5610804742A94CD...

Director

10 April 2024

DocuSigned by:

*Yvonne Connolly*

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Director

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 year ended 31 December 2023

	Note	U Access (IRL) Trend Macro*		U Access (IRL) Cheyne Arbitrage UCITS	
		2023	2022	2023	2022
		US\$	US\$	€	€
<b>Investment Income</b>					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(5,918,935)	(1,979,542)	(2,873,590)	7,376,951
Net interest from financial assets and liabilities at fair value through profit or loss		3,825,933	11,497,369	127,413	22,507
Dividend received (long)		-	-	387,025	831,385
Net foreign exchange gain/(loss)	5	29,668	163,861	(47,629)	146,698
Other income		679	251,196	28,563	5,289
<b>Total investment (loss)/ income</b>		<b>(2,062,655)</b>	<b>9,932,884</b>	<b>(2,378,218)</b>	<b>8,382,830</b>
<b>Operating Expenses</b>					
Portfolio management fee	9	(562,520)	(1,531,577)	(392,792)	(652,895)
Investment management fee	9	(203,667)	(537,365)	(182,767)	(306,878)
Incentive fee	9	(95,800)	(1,553,769)	(32,707)	(343,606)
Platform fee	9	(145,680)	(393,339)	(150,532)	(250,686)
Dividend paid (short)		-	-	(117,315)	(353,342)
Operational expense		(87,599)	(207,190)	(213,691)	(171,100)
Depositary and custodian fee	9	(36,570)	(81,908)	(70,398)	(86,402)
Administration fee	9	(33,658)	(95,385)	(42,094)	(54,756)
Audit fee	12	(17,534)	(17,051)	(13,897)	(16,398)
Legal fee		(19,917)	(21,423)	(11,649)	(4,600)
Transaction fee	15	(3,920)	2,703	(10,742)	(51,594)
Organisational expense		-	-	(656)	(7,517)
Liquidation fee		(35,000)	-	-	-
Other expenses		(109,055)	(88,257)	(66,512)	(61,019)
<b>Total operating expenses</b>		<b>(1,350,920)</b>	<b>(4,524,561)</b>	<b>(1,305,752)</b>	<b>(2,360,793)</b>
<b>Net investment (loss)/income</b>		<b>(3,413,575)</b>	<b>5,408,323</b>	<b>(3,683,970)</b>	<b>6,022,037</b>
<b>Finance costs</b>					
Interest expense		(1,923,174)	(10,873,937)	(1,702,394)	(1,406,112)
<b>Total finance costs</b>		<b>(1,923,174)</b>	<b>(10,873,937)</b>	<b>(1,702,394)</b>	<b>(1,406,112)</b>
Withholding tax		-	(31,669)	(52,981)	(150,379)
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(5,336,749)</b>	<b>(5,497,283)</b>	<b>(5,439,345)</b>	<b>4,465,546</b>

\* U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

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 financial year ended 31 December 2023 using the €/US\$ average exchange rate of 1.08139 (31 December 2022: 1.05349).

*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 year ended 31 December 2023

	Note	U Access (IRL) GCA		U Access (IRL) Shannon	
		Credit Long/Short UCITS		River UCITS	
		2023	2022	2023	2022
		US\$	US\$	US\$	US\$
<b>Investment Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	15,470,576	(47,972,300)	14,641,523	(28,395,666)
Net interest from financial assets and liabilities at fair value through profit or loss		20,659,609	21,458,207	53,572	5,238
Dividend received (long)		380,297	341,508	86,448	173,799
Net foreign exchange(loss)/gain	5	(43,433)	(323,763)	(9,077)	16,381
Other income		-	21,082	-	7,251
<b>Total investment income/(loss)</b>		<b>36,467,049</b>	<b>(26,475,266)</b>	<b>14,772,466</b>	<b>(28,192,997)</b>
<b>Operating Expenses</b>					
Portfolio management fee	9	(3,661,864)	(4,755,206)	(434,124)	(780,622)
Investment management fee	9	(912,853)	(1,301,251)	(199,718)	(309,059)
Incentive fee	9	(585,636)	(404)	-	-
Platform fee	9	(648,219)	(848,908)	(99,995)	(176,836)
Dividend paid (short)		-	-	(189,441)	(215,857)
Operational expense		(220,778)	(197,863)	(33,617)	(37,418)
Depositary and custodian fee	9	(155,975)	(195,657)	(41,493)	(61,844)
Administration fee	9	(245,202)	(313,392)	(35,692)	(49,117)
Audit fee	12	(15,029)	(16,498)	(15,029)	(14,909)
Legal fee		(24,601)	(36,259)	-	(3,391)
Transaction fee	15	(8,031)	(78,929)	-	(27)
Organisational expense		-	(2,287)	-	(19,366)
Other expenses		(400,878)	(462,496)	(83,669)	(66,600)
<b>Total operating expenses</b>		<b>(6,879,066)</b>	<b>(8,209,150)</b>	<b>(1,132,778)</b>	<b>(1,735,046)</b>
<b>Net investment income/(loss)</b>		<b>29,587,983</b>	<b>(34,684,416)</b>	<b>13,639,688</b>	<b>(29,928,043)</b>
<b>Finance costs</b>					
Interest expense		(6,454,094)	(10,388,075)	(1,085,490)	44,270
<b>Total finance costs</b>		<b>(6,454,094)</b>	<b>(10,388,075)</b>	<b>(1,085,490)</b>	<b>44,270</b>
Withholding tax		(302,050)	(104,654)	(18,808)	(50,280)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>22,831,839</b>	<b>(45,177,145)</b>	<b>12,535,390</b>	<b>(29,934,053)</b>

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

## U ACCESS (IRELAND) UCITS PLC

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2023

	Note	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS	
		2023	2022	2023	2022
		US\$	US\$	US\$	US\$
<b>Investment Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	5,693,239	14,361,479	6,802,717	(10,775,209)
Net interest from financial assets and liabilities at fair value through profit or loss		627,000	118,935	126,855	(335)
Dividend received (long)		396,518	-	1,363,665	1,066,826
Net foreign exchange (loss)/gain	5	(4,470)	(2,633)	6,538	40,448
Other income		7,727	5,537	8,221	28,224
<b>Total investment income/(loss)</b>		<b>6,720,014</b>	<b>14,483,318</b>	<b>8,307,996</b>	<b>(9,640,046)</b>
<b>Operating Expenses</b>					
Portfolio management fee	9	(1,635,044)	(630,267)	(757,012)	(903,119)
Investment management fee	9	(619,406)	(180,584)	(214,574)	(244,373)
Incentive fee	9	(279,300)	(1,651,162)	(174,406)	49,722
Platform fee	9	(541,170)	(228,699)	(201,367)	(246,386)
Dividend paid (short)		(372,793)	-	(1,263,408)	(756,645)
Operational expense		(79,319)	(52,852)	(45,105)	(50,373)
Depository and custodian fee	9	(315,375)	(106,973)	(118,958)	(102,180)
Administration fee	9	(149,690)	(67,068)	(54,703)	(68,461)
Audit fee	12	(15,028)	(14,908)	(17,255)	(15,658)
Legal fee		(17,867)	(10,468)	(74,961)	(12,431)
Transaction fee	15	-	-	-	1,974
Organisational expense		(20,127)	(19,452)	(19,524)	(11,026)
Other expenses		(139,084)	(47,918)	(116,712)	(45,058)
<b>Total operating expenses</b>		<b>(4,184,203)</b>	<b>(3,010,351)</b>	<b>(3,057,985)</b>	<b>(2,404,014)</b>
<b>Net investment income/(loss)</b>		<b>2,535,811</b>	<b>11,472,967</b>	<b>5,250,011</b>	<b>(12,044,060)</b>
<b>Finance costs</b>					
Interest expense		(963)	(2,686)	1,489,418	518,018
<b>Total finance costs</b>		<b>(963)</b>	<b>(2,686)</b>	<b>1,489,418</b>	<b>518,018</b>
Withholding tax		(655,662)	(209,547)	(211,177)	(223,735)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>1,879,186</b>	<b>11,260,734</b>	<b>6,528,252</b>	<b>(11,749,777)</b>

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

**U ACCESS (IRELAND) UCITS PLC**

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2023

	Note	U Access (IRL) Brigade Credit Long/Short UCITS		Total	
		2023	2022	2023	2022
		US\$	US\$	US\$	US\$
<b>Investment Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	6,314,527	799,550	39,896,176	(66,190,144)
Net interest from financial assets and liabilities at fair value through profit or loss		5,837,035	575,530	31,267,787	33,678,655
Dividend received (long)		-	-	2,645,453	2,457,989
Net foreign exchange gain/(loss)	5	5,128	2,430	(67,152)	51,269
Other income		1,050	41,732	48,565	360,594
<b>Total investment income/(loss)</b>		<b>12,157,740</b>	<b>1,419,242</b>	<b>73,790,829</b>	<b>(29,641,637)</b>
<b>Operating Expenses</b>					
Portfolio management fee	9	(506,689)	(79,485)	(7,982,014)	(9,368,094)
Investment management fee	9	(82,246)	(170)	(2,430,106)	(2,896,095)
Incentive fee	9	(957,811)	(84,536)	(2,128,322)	(3,602,134)
Platform fee	9	(184,078)	(28,904)	(1,983,293)	(2,187,167)
Dividend paid (short)		-	-	(1,952,505)	(1,366,167)
Operational expense		(156,688)	(20,695)	(854,189)	(746,643)
Depositary and custodian fee	9	(54,726)	(12,251)	(799,225)	(651,837)
Administration fee	9	(48,953)	(6,766)	(613,418)	(657,874)
Audit fee	12	(8,908)	(15,270)	(103,811)	(111,569)
Legal fee		(16,270)	(14,221)	(166,213)	(78,913)
Transaction fee	15	(43,690)	(5,448)	(67,257)	(136,784)
Organisational expense		(14,959)	(4,068)	(55,319)	(64,118)
Liquidation fee		-	-	(35,000)	-
Other expenses		(74,246)	(22,432)	(995,571)	(797,045)
<b>Total operating expenses</b>		<b>(2,149,264)</b>	<b>(294,246)</b>	<b>(20,166,243)</b>	<b>(22,664,440)</b>
<b>Net investment income/(loss)</b>		<b>10,008,476</b>	<b>1,124,996</b>	<b>53,624,586</b>	<b>(52,306,077)</b>
<b>Finance costs</b>					
Interest expense		(2,329,631)	(231,444)	(12,144,886)	(22,415,179)
<b>Total finance costs</b>		<b>(2,329,631)</b>	<b>(231,444)</b>	<b>(12,144,886)</b>	<b>(22,415,179)</b>
Withholding tax		-	-	(1,244,990)	(778,308)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>7,678,845</b>	<b>893,552</b>	<b>40,234,710</b>	<b>(75,499,564)</b>

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

## U ACCESS (IRELAND) UCITS PLC

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

**For the year ended 31 December 2023**

	U Access (IRL) Trend Macro*		U Access (IRL) Cheyne Arbitrage UCITS	
	2023	2022	2023	2022
	US\$	US\$	€	€
<b>Net assets at beginning of the year</b>	<b>135,374,191</b>	<b>163,631,341</b>	<b>106,483,966</b>	<b>84,898,621</b>
(Decrease)/increase in net assets attributable to holders of redeemable shares	(5,336,749)	(5,497,283)	(5,439,345)	4,465,546
<b>Subscriptions during the year</b>				
Class A USD	6,000,000	-	-	-
Class B CHF	-	505,821	-	110,000
Class B EUR	173,333	8,764,432	198,187	-
Class B GBP	-	50,295	-	-
Class B SEK	-	2,977,978	-	18,046
Class B USD	139,900	5,835,966	-	-
Class C CHF	-	-	-	235,850
Class C EUR	-	-	1,504,423	21,956,038
Class C USD	-	-	1,863,170	5,887,214
Class D EUR	-	69,404	-	-
Class D USD	-	96,000	-	-
Class E EUR	160,481	603,418	-	-
Class E USD	500,000	2,023,935	-	-
Class F USD	-	-	-	12,364,933
Class G EUR	-	12,948	-	-
Class I EUR	235,188	4,470,706	-	-
Class I USD	-	250,000	-	-
Class J EUR	255,047	665,540	-	-
<b>Total subscriptions during the year</b>	<b>7,463,949</b>	<b>26,326,443</b>	<b>3,565,780</b>	<b>40,572,081</b>

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

## U ACCESS (IRELAND) UCITS PLC

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

**For the year ended 31 December 2023**

	U Access (IRL) Trend Macro*		U Access (IRL) Cheyne Arbitrage UCITS	
	2023	2022	2023	2022
	US\$	US\$	€	€
<b>Redemptions during the year</b>				
Class A EUR	-	(457,272)	-	-
Class A USD	(8,869,208)	(4,327,426)	-	-
Class B CHF	(2,335,055)	(3,540,237)	-	-
Class B EUR	(26,724,868)	(19,178,307)	(75,884)	-
Class B GBP	(27,355,611)	(919,139)	-	-
Class B SEK	(8,346,563)	(5,133,834)	(17,337)	-
Class B USD	(8,471,490)	(4,925,426)	-	-
Class C CHF	(19,740)	(504,194)	(3,761,206)	(404,620)
Class C EUR	-	-	(38,075,515)	(18,630,783)
Class C GBP	-	-	(657,872)	(145,347)
Class C USD	-	-	(21,590,842)	(4,119,772)
Class D CHF	(659,953)	(72,015)	-	-
Class D EUR	(1,132,954)	(2,768,836)	-	-
Class D SEK	(84,977)	(138,225)	-	-
Class D USD	(3,498,693)	(262,071)	-	-
Class E EUR	(1,049,133)	(59,085)	-	-
Class E USD	(3,962,406)	(809,084)	-	-
Class F EUR	-	-	(1,208,512)	-
Class F USD	-	-	(13,027,181)	(151,760)
Class G EUR	(800,574)	(83,100)	-	-
Class I EUR	(29,968,781)	(4,387,417)	-	-
Class I USD	(390,191)	(66)	-	-
Class J EUR	(13,831,194)	(1,520,576)	-	-
<b>Total redemptions during the year</b>	<b>(137,501,391)</b>	<b>(49,086,310)</b>	<b>(78,414,349)</b>	<b>(23,452,282)</b>
<b>Net assets at end of the year</b>	<b>-</b>	<b>135,374,191</b>	<b>26,196,052</b>	<b>106,483,966</b>

\* U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

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 financial year ending 31 December 2023 using the €/US\$ average exchange rate of 1.08139 (31 December 2022: 1.05349).

*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 year ended 31 December 2023**

	<b>U Access (IRL) GCA Credit</b>		<b>U Access (IRL) Shannon River UCITS</b>	
	<b>Long/Short UCITS</b>			
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Net assets at beginning of the year</b>	<b>484,696,917</b>	<b>638,742,006</b>	<b>53,005,420</b>	<b>164,232,133</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares	22,831,839	(45,177,145)	12,535,390	(29,934,053)
<b>Subscriptions during the year</b>				
Class A EUR	370,335	-	-	-
Class A USD	15,000,000	12,900,000	-	-
Class B CHF	446,550	8,365,293	-	-
Class B EUR	17,569,743	32,524,339	-	303,722
Class B GBP	579,158	1,389,702	-	-
Class B USD	53,677,076	17,972,833	147,181	319,037
Class C EUR	-	-	-	2,808,625
Class D USD	-	21,100	-	-
Class E CHF	511,210	1,469,425	-	-
Class E EUR	868,244	741,413	17,222	-
Class I CHF	33,873	-	-	-
Class L EUR	-	-	-	13,945
<b>Total subscriptions during the year</b>	<b>89,056,189</b>	<b>75,384,105</b>	<b>164,403</b>	<b>3,445,329</b>

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

## U ACCESS (IRELAND) UCITS PLC

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

**For the year ended 31 December 2023**

	U Access (IRL) GCA Credit		U Access (IRL) Shannon River UCITS	
	Long/Short UCITS			
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Redemptions during the year</b>				
Class A EUR	(1,597,578)	-	-	-
Class A USD	(29,711,432)	(4,548,233)	-	(1,430,341)
Class B CHF	(11,050,684)	(1,781,941)	(42,235)	(736,683)
Class B EUR	(89,244,239)	(61,563,984)	(563,922)	(3,499,589)
Class B GBP	(4,289,703)	(4,053,868)	(312,891)	(220,208)
Class B SEK	-	(24,023)	-	-
Class B USD	(115,591,861)	(69,053,073)	(3,649,330)	(12,393,910)
Class C CHF	-	-	-	(62,642)
Class C EUR	-	-	(512,511)	(12,242,885)
Class C GBP	-	-	-	(175,858)
Class C SEK	-	-	-	(811,377)
Class C USD	-	-	(3,783,119)	(13,679,109)
Class D EUR	(199,700)	(176,238)	-	-
Class D USD	(954,486)	(1,233,768)	-	-
Class E CHF	(13,555)	(473,814)	-	-
Class E EUR	(1,502,671)	(2,603,810)	(281,668)	(931,582)
Class E USD	(9,459,785)	(5,924,248)	(2,020,930)	(1,205,875)
Class F USD	-	-	-	(4,185,156)
Class I CHF	(2,986,444)	(270,791)	-	-
Class I EUR	-	-	-	(1,474,468)
Class I GBP	-	-	-	(19,349)
Class I SEK	-	-	-	(16,487)
Class I USD	(376,326)	(267,063)	(71,391)	(10,692,579)
Class L EUR	-	-	(216,098)	(293,571)
Class L USD	-	-	(961,162)	(3,391,497)
Class N USD	-	-	(2,087,382)	(524,156)
Class S EUR	-	-	(4,532,723)	(16,750,667)
Class N SGD	-	-	(346,200)	-
Class T USD	(4,044,612)	(15,548,445)	-	-
Class TT EUR	-	(16,728,750)	-	-
<b>Total redemptions during the year</b>	<b>(271,023,076)</b>	<b>(184,252,049)</b>	<b>(19,381,562)</b>	<b>(84,737,989)</b>
<b>Net assets at end of the year</b>	<b>325,561,869</b>	<b>484,696,917</b>	<b>46,323,651</b>	<b>53,005,420</b>

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

## U ACCESS (IRELAND) UCITS PLC

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

**For the year ended 31 December 2023**

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Net assets at beginning of the year</b>	<b>192,076,452</b>	<b>19,058,246</b>	<b>133,778,572</b>	<b>15,660,872</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,879,186	11,260,734	6,528,252	(11,749,777)
<b>Subscriptions during the year</b>				
Class A USD	12,229,714	18,507,872	-	-
Class B CHF	5,087,843	1,649,774	-	378,675
Class B EUR	32,436,803	14,864,711	991,705	11,258,561
Class B GBP	3,935,990	1,101,979	80,728	-
Class B SEK	2,592,657	27,957	-	-
Class B USD	39,645,464	27,370,504	817,952	5,851,873
Class C CHF	-	2,797,638	-	2,055,854
Class C EUR	7,816,451	21,055,752	1,532,087	41,240,991
Class C GBP	-	264,218	-	2,786,023
Class C SEK	-	-	-	207,368
Class C USD	26,446,507	61,920,188	19,959	75,209,814
Class E CHF	1,292,369	-	-	-
Class E EUR	7,064,220	2,692,260	-	-
Class E GBP	185,552	226,080	-	-
Class E USD	4,864,127	3,418,890	184,697	-
Class F USD	-	25,337,608	-	16,950,000
Class I CHF	169,329	-	-	-
Class I EUR	3,675,285	-	-	495,999
Class I GBP	-	-	-	393,285
Class I USD	109,467,017	17,265,760	-	1,486,083
<b>Total subscriptions during the year</b>	<b>256,909,328</b>	<b>198,501,191</b>	<b>3,627,128</b>	<b>158,314,526</b>

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

## U ACCESS (IRELAND) UCITS PLC

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

**For the year ended 31 December 2023**

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Redemptions during the year</b>				
Class A USD	(3,531,372)	(6,021,086)	-	-
Class B CHF	(512,989)	(253,008)	(385,309)	-
Class B EUR	(6,098,953)	(781,573)	(2,233,969)	(2,359,345)
Class B GBP	(988,831)	-	-	-
Class B SEK	(967,306)	-	-	-
Class B USD	(8,636,351)	(1,361,908)	(2,416,848)	(696,074)
Class C CHF	(1,264,575)	(125,579)	(970,344)	(1,093)
Class C EUR	(10,332,062)	(6,770,221)	(25,021,735)	(5,154,676)
Class C GBP	(52,903)	(603,907)	(1,010,298)	(522,576)
Class C SEK	-	-	(174,390)	(108)
Class C USD	(19,640,150)	(6,802,341)	(36,768,063)	(13,172,969)
Class E CHF	(27,496)	-	(1,077)	-
Class E EUR	(2,877,731)	(63,649)	(1,056)	-
Class E GBP	-	-	(1,260)	-
Class E USD	(630,657)	(2,510,857)	(186,486)	-
Class F CHF	-	-	(1,098)	-
Class F EUR	-	-	(1,076)	-
Class F USD	(13,303,491)	(11,142,330)	(7,540,189)	(6,171,415)
Class I CHF	(170,460)	-	-	-
Class I EUR	-	-	(152,268)	(836)
Class I GBP	-	-	(375,088)	-
Class I USD	(21,260,344)	(307,260)	(955,022)	(367,957)
<b>Total redemptions during the year</b>	<b>(90,295,671)</b>	<b>(36,743,719)</b>	<b>(78,195,576)</b>	<b>(28,447,049)</b>
<b>Net assets at end of the year</b>	<b>360,569,295</b>	<b>192,076,452</b>	<b>65,738,376</b>	<b>133,778,572</b>

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

## U ACCESS (IRELAND) UCITS PLC

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

**For the year ended 31 December 2023**

	U Access (IRL) Brigade Credit Long/Short UCITS		Total	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Net assets at beginning of the year</b>	<b>92,488,842</b>	<b>-</b>	<b>1,205,070,729</b>	<b>1,097,871,310</b>
Increase/(decrease) in net assets attributable to holders of redeemable shares	7,678,845	893,552	40,234,710	(75,499,564)
<b>Subscriptions during the year</b>				
Class A EUR	-	-	370,335	-
Class A USD	-	-	33,229,714	31,407,872
Class B CHF	-	-	5,534,393	10,899,563
Class B EUR	451,489	-	51,837,391	67,831,649
Class B GBP	-	-	4,595,876	2,541,976
Class B SEK	-	-	2,592,657	3,024,946
Class B USD	65,000	-	94,492,573	57,350,213
Class C CHF	-	1,991	-	5,103,949
Class C EUR	1,773,261	293	12,748,667	88,236,127
Class C GBP	864,977	-	864,977	3,050,241
Class C SEK	-	-	-	207,368
Class C USD	28,360,815	30,658,881	56,842,094	173,991,004
Class D EUR	-	-	-	69,404
Class D USD	-	-	-	117,100
Class E CHF	-	-	1,803,579	1,469,425
Class E EUR	-	-	8,110,167	4,037,091
Class E GBP	-	-	185,552	226,080
Class E USD	-	-	5,548,824	5,442,825
Class F EUR	-	1,944,195	-	1,944,195
Class F USD	26,275,000	60,620,000	26,275,000	115,933,942
Class G EUR	-	-	-	12,948
Class I CHF	-	-	203,202	-
Class I EUR	-	-	3,910,473	4,966,705
Class I GBP	-	-	-	393,285
Class I USD	-	-	109,467,017	19,001,843
Class J EUR	-	-	255,047	665,540
Class L EUR	-	-	-	13,945
<b>Total subscriptions during the year</b>	<b>57,790,542</b>	<b>93,225,360</b>	<b>418,867,538</b>	<b>597,939,236</b>

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

## U ACCESS (IRELAND) UCITS PLC

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

For the year ended 31 December 2023

	U Access (IRL) Brigade Credit Long/Short UCITS		Total	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Redemptions during the year</b>				
Class A EUR	-	-	(1,597,578)	(457,272)
Class A USD	-	-	(42,112,012)	(16,327,086)
Class B CHF	-	-	(14,326,272)	(6,311,869)
Class B EUR	-	-	(124,948,011)	(87,382,798)
Class B GBP	-	-	(32,947,036)	(5,193,215)
Class B SEK	-	-	(9,332,617)	(5,157,857)
Class B USD	-	-	(138,765,880)	(88,430,391)
Class C CHF	-	-	(6,321,990)	(1,119,771)
Class C EUR	(876,224)	-	(77,917,013)	(43,795,126)
Class C GBP	(185,126)	-	(1,959,743)	(1,455,463)
Class C SEK	-	-	(174,390)	(811,485)
Class C USD	(26,617,319)	-	(110,156,772)	(37,994,558)
Class D CHF	-	-	(659,953)	(72,015)
Class D EUR	-	-	(1,332,654)	(2,945,074)
Class D SEK	-	-	(84,977)	(138,225)
Class D USD	-	-	(4,453,179)	(1,495,839)
Class E CHF	-	-	(42,128)	(473,814)
Class E EUR	-	-	(5,712,259)	(3,658,126)
Class E GBP	-	-	(1,260)	-
Class E USD	-	-	(16,260,264)	(10,450,064)
Class F CHF	-	-	(1,098)	-
Class F EUR	(1,652,954)	-	(2,960,903)	-
Class F USD	(54,160,484)	(1,630,070)	(89,091,627)	(23,288,849)
Class G EUR	-	-	(800,574)	(83,100)
Class I CHF	-	-	(3,156,904)	(270,791)
Class I EUR	-	-	(30,121,049)	(5,862,721)
Class I GBP	-	-	(375,088)	(19,349)
Class I SEK	-	-	-	(16,487)
Class I USD	-	-	(23,053,274)	(11,634,925)
Class J EUR	-	-	(13,831,194)	(1,520,576)
Class L EUR	-	-	(216,098)	(293,571)
Class L USD	-	-	(961,162)	(3,391,497)
Class N SGD	-	-	(346,200)	-
Class N USD	-	-	(2,087,382)	(524,156)
Class S EUR	-	-	(4,532,723)	(16,750,667)
Class T USD	-	-	(4,044,612)	(15,548,445)
Class TT EUR	-	-	-	(16,728,749)
<b>Total redemptions during the year</b>	<b>(83,492,107)</b>	<b>(1,630,070)</b>	<b>(764,685,876)</b>	<b>(409,603,931)</b>
<b>Difference attributable to foreign currency conversion (Note 2)</b>	-	-	2,110,991	(5,636,322)
<b>Net assets at end of the year</b>	<b>74,466,122</b>	<b>92,488,842</b>	<b>901,598,092</b>	<b>1,205,070,729</b>

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF CASH FLOWS

**For the year ended 31 December 2023**

	Note	U Access (IRL) Trend Macro*		U Access (IRL) Cheyne Arbitrage UCITS	
		2023	2022	2023	2022
		US\$	US\$	€	€
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to holders of redeemable shares		(5,336,749)	(5,497,283)	(5,439,345)	4,465,546
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares to net cash provided by/(used in) operating activities:</i>					
<b>Net change in operating assets and liabilities:</b>					
Financial assets at fair value through profit or loss		49,035,468	56,981,176	57,652,565	(8,174,931)
Due from brokers		-	-	56,129	(167,006)
Interest receivable		2,155,439	305,766	(141)	11,039
Dividends receivable		-	-	15,511	(16,429)
Other assets		(31,194)	(61,945)	592	8,071
Financial liabilities at fair value through profit or loss		(2,695,636)	(16,965,058)	(756,774)	(460,750)
Due to brokers		(1,304)	(2,502,020)	542,633	1,013,417
Incentive fee payable		(1,238,197)	710,298	(288,510)	115,665
Investment management fee payable		(35,896)	(18,135)	(53,279)	3,663
Portfolio management fee payable		(108,675)	(26,733)	(124,949)	27,905
Platform fee payable		(36,777)	(16,710)	(48,079)	10,710
Depository and custodian fees payable		(18,614)	(3,676)	656	2,285
Administration fee payable		(13,931)	(1,476)	2,630	287
Interest payable		(581,217)	255,039	(141,419)	121,504
Dividend payable		-	-	(4,794)	7,478
Audit fee payable		13,883	(3,187)	1,891	(44)
Liquidation fee payable		24,035	-	-	-
Legal fees payable		882	(7,340)	3,330	(12,845)
Accrued expenses		5,187	(37,533)	(38,819)	23,863
<b>Net cash provided by/(used in) operating activities</b>		<b>41,136,704</b>	<b>33,111,183</b>	<b>51,379,828</b>	<b>(3,020,572)</b>
<b>Cash flows from financing activities<sup>^^</sup></b>					
Proceeds from issuance of shares		7,463,949	26,326,443	3,565,780	40,572,081
Payments for redemption of shares		(137,501,391)	(49,086,310)	(78,414,349)	(23,468,224)
<b>Net cash (used in)/provided by financing activities</b>		<b>(130,037,442)</b>	<b>(22,759,867)</b>	<b>(74,848,569)</b>	<b>17,103,857</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(88,900,738)</b>	<b>10,351,316</b>	<b>(23,468,741)</b>	<b>14,083,285</b>
Cash and cash equivalents at beginning of the year	4	89,145,939	78,794,623	26,082,162	11,998,877
<b>Cash and cash equivalents at end of the year</b>	4	<b>245,201</b>	<b>89,145,939</b>	<b>2,613,421</b>	<b>26,082,162</b>
<b>Supplemental disclosure of cash flow information</b>					
Interest received		5,981,372	6,880,725	127,272	4,668
Interest paid		(2,504,391)	(9,966,542)	(1,843,813)	(1,244,508)
Dividend received		-	-	402,536	814,956
Dividend paid		-	-	(122,109)	(345,864)

\* U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

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

During the year ended 31 December 2023, the amounts of US\$2,859,335 (2022: US\$527,522) were related to transfer in/out for U Access (IRL) Trend Macro and €819,214 (2022: €1,863,834) were related to transfer in/out for U Access (IRL) Cheyne Arbitrage UCITS. These redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

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

## U ACCESS (IRELAND) UCITS PLC

### STATEMENT OF CASH FLOWS (CONTINUED)

**For the year ended 31 December 2023**

Note	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of redeemable shares	22,831,839	(45,177,145)	12,535,390	(29,934,053)
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares to net cash provided by/(used in) operating activities:</i>				
<b>Net change in operating assets and liabilities:</b>				
Financial assets at fair value through profit or loss	700,450	214,310,311	9,490,214	99,244,657
Due from brokers	2,653,692	(11,423,697)	1,945,433	(1,935,421)
Interest receivable	141,456	3,200,769	-	-
Dividends receivable	72,225	(73,406)	(216)	(1,140)
Other assets	(2,617)	3,953	(2,378)	22,646
Financial liabilities at fair value through profit or loss	1,153,354	(7,878,659)	(1,260,160)	(2,066,526)
Due to brokers	331,827	629,110	(848,973)	1,005,173
Incentive fee payable	486,589	(1,490,518)	-	(98,686)
Investment management fee payable	(116,211)	(92,903)	(10,148)	(84,200)
Portfolio management fee payable	(119,615)	(114,789)	(8,755)	(89,264)
Platform fee payable	(64,892)	(55,828)	(12,960)	(62,085)
Depository and custodian fees payable	11,475	2,266	(2,833)	6,041
Administration fee payable	12,728	(10,720)	5,829	(10,322)
Interest payable	(34,583)	23,683	(22,077)	17,782
Audit fee payable	1,790	(883)	3,243	(2,472)
Dividend payable	-	-	12,452	(33,595)
Legal fees payable	5,045	4,540	(5,153)	(8,903)
Accrued expenses	(14,579)	(26,986)	(20,244)	(31,545)
<b>Net cash provided by operating activities</b>	<b>28,049,973</b>	<b>151,829,098</b>	<b>21,798,664</b>	<b>65,938,087</b>
<b>Cash flows from financing activities<sup>^^</sup></b>				
Proceeds from issuance of shares	88,559,918	75,212,633	164,403	3,491,632
Payments for redemption of shares	(271,023,076)	(183,777,511)	(19,069,817)	(87,159,800)
<b>Net cash used in financing activities</b>	<b>(182,463,158)</b>	<b>(108,564,878)</b>	<b>(18,905,414)</b>	<b>(83,668,168)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(154,413,185)</b>	<b>43,264,220</b>	<b>2,893,250</b>	<b>(17,730,081)</b>
Cash and cash equivalents at beginning of the year	4 222,306,495	179,042,275	18,572,108	36,302,189
<b>Cash and cash equivalents at end of the year</b>	<b>4 67,893,310</b>	<b>222,306,495</b>	<b>21,465,358</b>	<b>18,572,108</b>
<b>Supplemental disclosure of cash flow information</b>				
Interest received	20,801,065	9,303,082	53,572	5,238
Interest paid	(6,488,677)	(10,276,364)	(1,107,567)	155,504
Dividend received	452,522	268,102	86,232	172,659
Dividend paid	-	-	(176,989)	(169,500)

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

During the year ended 31 December 2023, US\$8,000,165 (2022: US\$36,399,469) were related to transfer in/out and US\$Nil (2022: US\$474,538) for switch in/out for U Access (IRL) GCA Credit Long/Short UCITS, US\$5,418,426 (2022: US\$5,691,970) were related to transfer in/out for U Access (IRL) Shannon River UCITS. These redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

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

## U ACCESS (IRELAND) UCITS PLC

### STATEMENT OF CASH FLOWS (CONTINUED)

**For the year ended 31 December 2023**

	Note	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
		2023 US\$	2022 US\$	2023 US\$	2022 US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable shares		1,879,186	11,260,734	6,528,252	(11,749,777)
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares to net cash provided by/(used in) operating activities:</i>					
<b>Net change in operating assets and liabilities:</b>					
Financial assets at fair value through profit or loss		(151,704,250)	(160,346,201)	33,207,391	(76,056,220)
Due from brokers		25,390	8,631	762,487	(535,063)
Dividends receivable		-	-	23,873	(40,398)
Interest receivable		(169,935)	(135,634)	-	335
Other assets		19,775	19,526	71,911	(72,195)
Financial liabilities at fair value through profit or loss		1,545,291	(936,747)	332,347	632,387
Due to brokers		(5)	5	(6,326,867)	6,293,493
Incentive fee payable		(1,424,172)	1,457,896	174,406	(50,106)
Investment management fee payable		111,880	78,187	(25,187)	64,185
Portfolio management fee payable		(13,089)	165,531	(39,227)	75,303
Platform fee payable		68,844	84,893	(27,950)	63,353
Depository and custodian fees payable		73,341	(212)	2,284	15,616
Administration fee payable		34,801	10,679	923	9,711
Interest payable		(199,575)	199,575	49,902	49,611
Audit fee payable		3,206	(2,472)	13,829	7,638
Dividend payable		-	-	(1,491)	63,247
Legal fees payable		(3,444)	2,590	(2,095)	1,943
Accrued expenses		43,541	(418)	7,852	22,567
<b>Net cash (used in)/provided by operating activities</b>		<b>(149,709,215)</b>	<b>(148,133,437)</b>	<b>34,752,640</b>	<b>(81,204,370)</b>
<b>Cash flows from financing activities<sup>^^</sup></b>					
Proceeds from issuance of shares		260,562,982	196,299,819	3,627,128	150,121,153
Payments for redemption of shares		(89,931,406)	(36,704,758)	(78,144,637)	(28,447,049)
<b>Net cash provided by/(used in) financing activities</b>		<b>170,631,576</b>	<b>159,595,061</b>	<b>(74,517,509)</b>	<b>121,674,104</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>20,922,361</b>	<b>11,461,624</b>	<b>(39,764,869)</b>	<b>40,469,734</b>
Cash and cash equivalents at beginning of the year	4	13,550,597	2,088,973	50,493,681	10,023,947
<b>Cash and cash equivalents at end of the year</b>	4	<b>34,472,958</b>	<b>13,550,597</b>	<b>10,728,812</b>	<b>50,493,681</b>
<b>Supplemental disclosure of cash flow information</b>					
Interest received		457,065	254,569	126,855	(670)
Interest paid		(200,538)	(202,261)	1,539,320	567,629
Dividend received		396,518	-	1,387,538	1,026,428
Dividend paid		(372,793)	-	(1,264,899)	(693,398)

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

During the year ended 31 December 2023, the amount of US\$6,413,901 (2022: US\$606,013) were related to transfer in/out and US\$123,260 for switch in/out for U Access (IRL) Campbell Absolute Return UCITS, US\$596,381 (2022: US\$1,405,707) were related to transfer in/out for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS. These redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

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

# U ACCESS (IRELAND) UCITS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

**For the year ended 31 December 2023**

	Note	U Access (IRL) Brigade Credit Long/Short UCITS		Total	
		2023	2022	2023	2022
		US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to holders of redeemable shares		7,678,845	893,552	40,234,710	(75,499,564)
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable shares to net cash provided by/(used in) operating activities:</i>					
<b>Net change in operating assets and liabilities:</b>					
Financial assets at fair value through profit or loss		(32,856,088)	(26,847,136)	(31,552,048)	103,810,112
Due from brokers		3,607,272	(3,845,070)	9,046,840	(17,902,898)
Dividends receivable		-	-	112,403	(132,479)
Interest receivable		(527,982)	(556,054)	1,598,695	2,831,559
Other assets		15,106	(70,932)	71,220	(142,035)
Financial liabilities at fair value through profit or loss		7,583,661	7,580,537	5,867,730	(20,241,914)
Due to brokers		1,493,777	-	(4,714,192)	6,507,276
Incentive fee payable		618,545	84,536	(1,689,531)	722,497
Investment management fee payable		20,667	170	(110,863)	(65,265)
Portfolio management fee payable		(20,552)	53,559	(441,384)	83,080
Platform fee payable		11,537	26,816	(112,792)	42,537
Depository and custodian fees payable		2,775	8,470	69,600	30,267
Administration fee payable		4,300	2,840	47,866	458
Interest payable		-	-	(938,482)	673,970
Audit fee payable		4,060	15,270	42,713	12,698
Dividend payable		-	-	5,945	37,633
Liquidation fee payable		-	-	24,035	-
Legal fees payable		(32)	69	(1,118)	(21,708)
Accrued expenses		24,531	34,157	6,899	(62,006)
<b>Net cash (used in)/provided by operating activities</b>		<b>(12,339,578)</b>	<b>(22,619,216)</b>	<b>17,568,246</b>	<b>684,218</b>
<b>Cash flows from financing activities<sup>^^</sup></b>					
Proceeds from issuance of shares		57,790,542	93,225,360	421,285,308	587,397,589
Payments for redemption of shares		(83,492,107)	(1,630,070)	(764,082,187)	(412,004,910)
<b>Net cash provided by/(used in) financing activities</b>		<b>(25,701,565)</b>	<b>91,595,290</b>	<b>(342,796,879)</b>	<b>175,392,679</b>
<b>Difference attributable to foreign currency conversion</b>	2	-	-	2,110,991	(5,636,322)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(38,041,143)</b>	<b>68,976,074</b>	<b>(325,228,633)</b>	<b>176,076,897</b>
Cash and cash equivalents at beginning of the year	4	68,976,074	-	490,386,114	319,945,539
<b>Cash and cash equivalents at end of the year</b>	4	<b>30,934,931</b>	<b>68,976,074</b>	<b>167,268,472</b>	<b>490,386,114</b>
<b>Supplemental disclosure of cash flow information</b>					
Interest received		5,309,053	19,476	32,866,482	16,191,228
Interest paid		(2,329,631)	(231,444)	(13,433,782)	(23,089,149)
Dividend received		-	-	2,757,856	2,325,510
Dividend paid		-	-	(1,946,560)	(1,328,534)

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

During the year ended 31 December 2023, the amount of US\$Nil (2022: US\$Nil) were related to transfer in/out for U Access (IRL) Brigade Credit Long/Short UCITS and these redeemable participating shares were not included in the proceeds from issue of shares and payments for redemption of shares respectively.

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

# U ACCESS (IRELAND) UCITS PLC

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. General information

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

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

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

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

The assets of each Fund will be invested separately on behalf of each Fund by the Portfolio Manager of such Fund in accordance with the investment objective and policies of each Fund and the applicable Investment Management Agreement. As at 31 December 2023, the Company has six active Funds: U Access (IRL) Cheyne Arbitrage UCITS, U Access (IRL) GCA Credit Long/Short UCITS, U Access (IRL) Shannon River UCITS, U Access (IRL) Campbell Absolute Return UCITS, U Access (IRL) Bain Capital Global Equity LS Responsible UCITS and U Access (IRL) Brigade Credit Long/Short UCITS (each a “Fund” and together the “Funds”). The U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022. U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

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, registrar and transfer agent of the Company (the “Administrator”) pursuant to the Administration Agreement with responsibility for the day to day administration of the Company’s affairs. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch as depositary of the Company (the “Depositary”) pursuant to the Depositary Agreement with responsibility for acting as custodian and depositary of the assets of each Fund.

The description of the investment objectives and policies for U Access (IRL) Trend Macro, U Access (IRL) Cheyne Arbitrage UCITS, U Access (IRL) GCA Credit Long/Short UCITS, U Access (IRL) Shannon River UCITS, U Access (IRL) Campbell Absolute Return UCITS, U Access (IRL) Bain Capital Global Equity LS Responsible UCITS and U Access (IRL) Brigade Credit Long/Short UCITS are contained in the Prospectus dated 22 March 2023.

### 2. Material accounting policies

#### (a) Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

#### (b) Basis of preparation

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

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has resources to continue in business for a period of at least one year beyond the date these financial statements are available to be issued. Accordingly, the financial statements have been prepared on a going concern basis. U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

#### (c) Significant accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The key judgement relates to the selection of the classification of investments and the associated valuation policies.

All investments have been classified as financial assets and liabilities at fair value through profit or loss in line with Note 3 and are measured at fair value. Further information on the risks related to the investments is included in Note 6. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policies (continued)

### (d) Standards, interpretations and amendments effective at 1 January 2023

The fund adopted Disclosure of accounting policies (Amendments to IAS1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of ‘material’ rather than ‘significant accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain instances.

At the date of authorisation of the audited financial statements there were a number of other Standards and Interpretations which were in issue but not yet effective. Board of Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the audited financial statements of the Company.

### (e) Classification and measurement of financial instruments

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

On initial recognition, the Company classifies financial assets as measured at amortised cost or at fair value through profit or loss (“FVTPL”) in accordance with IFRS 9, Financial Instruments.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI (“Sole Payments of Principal and Interest”).

All other financial assets are measured at FVTPL.

Financial liabilities are classified as measured at amortised cost or at FVTPL in accordance with IFRS 9.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

The Company has determined that it has two business models.

- *Held-to-collect business model*: this includes cash and cash equivalents, cash collateral, cash held in investor money account and due from brokers. These financial assets are held to collect contractual cash flow.
- *Other business model*: this includes debt securities, equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policies (continued)

### (e) Classification and measurement of financial instruments (continued)

#### *Assessment whether contractual cash flows are Solely Payments of Principal and Interest ("SPPI")*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. When a financial asset or financial liability is recognised initially, the Company shall measure it at its fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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

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

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

Investments are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all of the risks and rewards of ownership. Accrued interest on corporate bond positions is not included in the market value of those positions, but rather disclosed separately on the Statement of Financial Position.

#### *Measurement of Expected Credit Loss ("ECL")*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

### (f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 December 2023 and 31 December 2022, no financial assets and liabilities are offset in the Statement of Financial Position. Please refer to Note 7.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policies (continued)

### (g) Derivatives

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

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

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

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

#### - Forward currency contracts

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

#### - Futures contracts

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

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

#### - Options

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

#### - Contracts for difference

Contracts for Difference (“CFD’s”) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. CFD’s may be used either as a substitute for direct investment in the underlying security or as an alternative to futures and options. In a long CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Company the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Company must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD’s are exchange traded or Over the Counter (“OTC”) Financial Derivative Instruments (“FDI”) and the counterparty will usually be an investment bank or broker.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policies (continued)

### (g) Derivatives (continued)

#### - Swap contracts

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

#### - Interest rate swaps

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

#### - Credit default swaps

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

#### - Total return swaps

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

#### - Warrants

Warrants are financial instruments, normally attached to a bond or other security, that entitles the Company to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price. The Company invests in warrants through listed exchanges and OTC markets. The listed warrants are traded on recognised exchanges and valued at the last traded price. OTC traded warrants are valued by reference to quoted prices. Change in realised and unrealised gains and losses are recorded in the Statement of Comprehensive Income.

### (h) Realised and unrealised gains and losses

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

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

### (i) Interest income and expense

Interest income and expense on cash and cash equivalents carried at amortised cost is recognised on an accrual basis in the Statement of Comprehensive Income using the effective interest rate ("EIR") method.

The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### (j) Dividend income

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

### (k) Transaction costs

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

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 2. Material accounting policies (continued)

### (l) 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 31 December 2023. 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 year.

U Access (IRL) Cheyne Arbitrage UCITS.

As at 31 December 2023, the exchange rate of €/US\$ 1.1047 (31 December 2022: 1.0673) was used to translate the Statement of Financial Position of U

As at 31 December 2023, the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares of U Access (IRL) Cheyne Arbitrage UCITS has been translated using an average rate of exchange of €/US\$1.08139 (31 December 2022: 1.05349) in arriving at the US\$ value for the Company. This results in a currency translation loss in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows when compared to the €/US\$ rate used at the financial year end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is a gain of US\$2,110,991 (31 December 2022: loss of US\$5,636,320).

### (m) Cash and cash equivalents

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

### (n) Bank overdraft

Bank overdraft in the statement of financial position consists of negative cash balances on the bank accounts at the year end. Interest is charged on these bank overdraft balances.

### (o) Due from and due to brokers

Due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are carried at amortised cost using the effective interest method less any allowance for impairment. Due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are measured at amortised cost using the effective interest method.

### (p) Taxation

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

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

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

Under IFRIC 23 – Uncertainty over Income Tax Treatment, the Company has considered any uncertain tax position in its portfolio and has assessed that there are no uncertain tax positions as at 31 December 2023 and at 31 December 2022.

### (q) Redeemable participating shares

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

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2. Material accounting policies (continued)

(r) *Expenses*

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

(s) *Collateral*

Cash collateral provided or received by the Funds are identified in the Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

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

The following table summarises the financial assets and liabilities at fair value through profit or loss as at 31 December 2023 and 31 December 2022:

	U Access (IRL) Trend Macro*		U Access (IRL) Cheyne Arbitrage UCITS	
	2023	2022	2023	2022
	US\$	US\$	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equities	-	-	-	8,253,095
<b>Total equities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,253,095</b>
<b>Interest bearing securities</b>				
Corporate bonds	-	38,484,788	1,406,311	-
Government bonds	-	7,559,705	22,168,784	71,617,118
<b>Total interest bearing securities</b>	<b>-</b>	<b>46,044,493</b>	<b>23,575,095</b>	<b>71,617,118</b>
<b>Derivative contracts</b>				
Equity options	-	-	63	-
Forward currency contracts	-	2,013,507	99,102	1,184,467
Futures contracts	-	-	-	60,380
Index options	-	326,692	-	-
Swaption	-	650,776	-	-
Total return swaps	-	-	1,928,282	2,132,967
Warrants	-	-	7,500	14,580
<b>Total derivative contracts</b>	<b>-</b>	<b>2,990,975</b>	<b>2,034,947</b>	<b>3,392,394</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>49,035,468</b>	<b>25,610,042</b>	<b>83,262,607</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(746,807)	-	-
Forward currency contracts	-	(1,871,247)	(148,490)	(937,333)
Futures contracts	-	-	(185,790)	-
Swaption	-	(77,582)	-	-
Total return swaps	-	-	(108,999)	(262,720)
<b>Total derivative contracts</b>	<b>-</b>	<b>(2,695,636)</b>	<b>(443,279)</b>	<b>(1,200,053)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,695,636)</b>	<b>(443,279)</b>	<b>(1,200,053)</b>

\* U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	U Access (IRL) GCA Credit		U Access (IRL) Shannon River	
	Long/Short UCITS		UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	4,999,915	4,336,904	-	-
<b>Total equities</b>	<b>4,999,915</b>	<b>4,336,904</b>	-	-
<b>Interest bearing securities</b>				
Corporate bonds	234,509,488	235,759,033	-	-
Government bonds	5,677,201	4,784,242	24,482,274	34,300,497
<b>Total interest bearing securities</b>	<b>240,186,689</b>	<b>240,543,275</b>	<b>24,482,274</b>	<b>34,300,497</b>
<b>Derivative contracts</b>				
Contracts for difference	-	-	1,359,509	1,014,110
Equity options	10,406	2,447	45,765	-
Forward currency contracts	2,052,983	1,561,820	56,879	94,734
Index options	270,762	76,650	2,200	27,500
Total return swaps	75,594	1,775,703	-	-
<b>Total derivative contracts</b>	<b>2,409,745</b>	<b>3,416,620</b>	<b>1,464,353</b>	<b>1,136,344</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>247,596,349</b>	<b>248,296,799</b>	<b>25,946,627</b>	<b>35,436,841</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	-	(405,279)	(1,663,089)
Credit default swaps	(908,650)	(318,382)	-	-
Forward currency contracts	(94,035)	(181,341)	(256)	(2,606)
Index options	(97,060)	(20,340)	-	-
Total return swaps	(980,562)	(406,890)	-	-
<b>Total derivative contracts</b>	<b>(2,080,307)</b>	<b>(926,953)</b>	<b>(405,535)</b>	<b>(1,665,695)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,080,307)</b>	<b>(926,953)</b>	<b>(405,535)</b>	<b>(1,665,695)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	326,565,854	174,196,603	55,650,308	83,263,508
<b>Total equities</b>	<b>326,565,854</b>	<b>174,196,603</b>	<b>55,650,308</b>	<b>83,263,508</b>
<b>Derivative contracts</b>				
Forward currency contracts	792,616	334,854	374,278	426,470
Total return swaps	2,849,519	3,972,282	643,836	6,185,835
<b>Total derivative contracts</b>	<b>3,642,135</b>	<b>4,307,136</b>	<b>1,018,114</b>	<b>6,612,305</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>330,207,989</b>	<b>178,503,739</b>	<b>56,668,422</b>	<b>89,875,813</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	(4,512)	(2,683)	(332,669)	(338,657)
Total return swaps	(1,944,028)	(400,566)	(788,883)	(450,548)
<b>Total derivative contracts</b>	<b>(1,948,540)</b>	<b>(403,249)</b>	<b>(1,121,552)</b>	<b>(789,205)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,948,540)</b>	<b>(403,249)</b>	<b>(1,121,552)</b>	<b>(789,205)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	<b>U Access (IRL) Brigade Credit</b>	
	<b>Long/Short UCITS</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>		
Equities	268,481	-
<b>Total equities</b>	<b>268,481</b>	
<b>Interest bearing securities</b>		
Convertible bonds	189,747	-
Corporate bonds	51,314,724	24,347,746
Government bonds	1,479,905	-
<b>Total interest bearing securities</b>	<b>52,984,376</b>	<b>24,347,746</b>
<b>Derivative contracts</b>		
Credit default swaps	4,384,090	2,486,405
Forward currency contracts	20,139	12,985
Index options	1,305,433	-
Option contracts	737,668	-
Swaption	3,037	-
<b>Total derivative contracts</b>	<b>6,450,367</b>	<b>2,499,390</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>59,703,224</b>	<b>26,847,136</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Derivative contracts</b>		
Credit default swaps	(14,907,483)	(7,577,994)
Forward currency contracts	(5,858)	(2,543)
Index options	(247,725)	-
Option contracts	(3,132)	-
<b>Total derivative contracts</b>	<b>(15,164,198)</b>	<b>(7,580,537)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(15,164,198)</b>	<b>(7,580,537)</b>

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)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 31 December 2023:

U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

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

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss</b>				
<b>Interest bearing securities</b>				
Corporate bonds	-	1,406,311	-	1,406,311
Government bonds	22,168,784	-	-	22,168,784
<b>Total interest bearing securities</b>	<b>22,168,784</b>	<b>1,406,311</b>	<b>-</b>	<b>23,575,095</b>
<b>Derivative contracts</b>				
Equity options	63	-	-	63
Forward currency contracts	-	99,102	-	99,102
Total return swaps	1,928,282	-	-	1,928,282
Warrants	7,500	-	-	7,500
<b>Total derivative contracts</b>	<b>1,935,845</b>	<b>99,102</b>	<b>-</b>	<b>2,034,947</b>
	<b>24,104,629</b>	<b>1,505,413</b>	<b>-</b>	<b>25,610,042</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(148,490)	-	(148,490)
Futures contracts	-	(185,790)	-	(185,790)
Total return swaps	-	(108,999)	-	(108,999)
<b>Total derivative contracts</b>	<b>-</b>	<b>(443,279)</b>	<b>-</b>	<b>(443,279)</b>
	<b>-</b>	<b>(443,279)</b>	<b>-</b>	<b>(443,279)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	4,773,477	226,438	-	4,999,915
<b>Total equities</b>	<b>4,773,477</b>	<b>226,438</b>	<b>-</b>	<b>4,999,915</b>
<b>Interest bearing securities</b>				
Corporate bonds	71,702,791	162,806,697	-	234,509,488
Government bonds	-	5,677,201	-	5,677,201
<b>Total interest bearing securities</b>	<b>71,702,791</b>	<b>168,483,898</b>	<b>-</b>	<b>240,186,689</b>
<b>Derivative contracts</b>				
Equity options	10,406	-	-	10,406
Forward currency contracts	-	2,052,983	-	2,052,983
Index options	-	270,762	-	270,762
Total return swaps	-	75,594	-	75,594
<b>Total derivative contracts</b>	<b>10,406</b>	<b>2,399,339</b>	<b>-</b>	<b>2,409,745</b>
	<b>76,486,674</b>	<b>171,109,675</b>	<b>-</b>	<b>247,596,349</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(908,650)	-	(908,650)
Forward currency contracts	-	(94,035)	-	(94,035)
Index options	-	(97,060)	-	(97,060)
Total return swaps	(268,568)	(711,994)	-	(980,562)
<b>Total derivative contracts</b>	<b>(268,568)</b>	<b>(1,811,739)</b>	<b>-</b>	<b>(2,080,307)</b>
	<b>(268,568)</b>	<b>(1,811,739)</b>	<b>-</b>	<b>(2,080,307)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Interest bearing securities</b>				
Government bonds	24,482,274	-	-	24,482,274
<b>Total interest bearing securities</b>	<b>24,482,274</b>	<b>-</b>	<b>-</b>	<b>24,482,274</b>
<b>Derivative contracts</b>				
Contracts for difference	-	1,359,509	-	1,359,509
Equity options	45,765	-	-	45,765
Forward currency contracts	-	56,879	-	56,879
Index options	2,200	-	-	2,200
<b>Total derivative contracts</b>	<b>47,965</b>	<b>1,416,388</b>	<b>-</b>	<b>1,464,353</b>
	<b>24,530,239</b>	<b>1,416,388</b>	<b>-</b>	<b>25,946,627</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	(405,279)	-	(405,279)
Forward currency contracts	-	(256)	-	(256)
<b>Total derivative contracts</b>	<b>-</b>	<b>(405,535)</b>	<b>-</b>	<b>(405,535)</b>
	<b>-</b>	<b>(405,535)</b>	<b>-</b>	<b>(405,535)</b>

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	326,565,854	-	-	326,565,854
<b>Total equities</b>	<b>326,565,854</b>	<b>-</b>	<b>-</b>	<b>326,565,854</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	792,616	-	792,616
Total return swaps	-	2,849,519	-	2,849,519
<b>Total derivative contracts</b>	<b>-</b>	<b>3,642,135</b>	<b>-</b>	<b>3,642,135</b>
	<b>326,565,854</b>	<b>3,642,135</b>	<b>-</b>	<b>330,207,989</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(4,512)	-	(4,512)
Total return swaps	-	(1,944,028)	-	(1,944,028)
<b>Total derivative contracts</b>	<b>-</b>	<b>(1,948,540)</b>	<b>-</b>	<b>(1,948,540)</b>
	<b>-</b>	<b>(1,948,540)</b>	<b>-</b>	<b>(1,948,540)</b>

**U ACCESS (IRELAND) UCITS PLC**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**3. Financial assets and liabilities at fair value through profit or loss (continued)****U Access (IRL) Bain Capital Global Equity LS Responsible UCITS**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	55,650,308	-	-	55,650,308
<b>Total equities</b>	<b>55,650,308</b>	<b>-</b>	<b>-</b>	<b>55,650,308</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	374,278	-	374,278
Total return swaps	643,494	342	-	643,836
<b>Total derivative contracts</b>	<b>643,494</b>	<b>374,620</b>	<b>-</b>	<b>1,018,114</b>
	<b>56,293,802</b>	<b>374,620</b>	<b>-</b>	<b>56,668,422</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(332,669)	-	(332,669)
Total return swaps	-	(788,883)	-	(788,883)
<b>Total derivative contracts</b>	<b>-</b>	<b>(1,121,552)</b>	<b>-</b>	<b>(1,121,552)</b>
	<b>-</b>	<b>(1,121,552)</b>	<b>-</b>	<b>(1,121,552)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	268,481	-	-	268,481
<b>Total equities</b>	<b>268,481</b>	<b>-</b>	<b>-</b>	<b>268,481</b>
<b>Interest bearing securities</b>				
Convertible bonds	-	189,747	-	189,747
Corporate bonds	1,353,708	49,961,016	-	51,314,724
Government bonds	1,479,905	-	-	1,479,905
<b>Total interest bearing securities</b>	<b>2,833,613</b>	<b>50,150,763</b>	<b>-</b>	<b>52,984,376</b>
<b>Derivative contracts</b>				
Credit default swaps	-	4,384,090	-	4,384,090
Forward currency contracts	-	20,139	-	20,139
Index options	1,305,433	-	-	1,305,433
Option contracts	-	737,668	-	737,668
Swaption	-	3,037	-	3,037
<b>Total derivative contracts</b>	<b>1,305,433</b>	<b>5,144,934</b>	<b>-</b>	<b>6,450,367</b>
	<b>4,407,527</b>	<b>55,295,697</b>	<b>-</b>	<b>59,703,224</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(14,907,483)	-	(14,907,483)
Forward currency contracts	-	(5,858)	-	(5,858)
Index options	(247,725)	-	-	(247,725)
Option contracts	-	(3,132)	-	(3,132)
<b>Total derivative contracts</b>	<b>(247,725)</b>	<b>(14,916,473)</b>	<b>-</b>	<b>(15,164,198)</b>
	<b>(247,725)</b>	<b>(14,916,473)</b>	<b>-</b>	<b>(15,164,198)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 2022:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Interest bearing securities</b>				
Corporate bonds	-	38,484,788	-	38,484,788
Government bonds	-	7,559,705	-	7,559,705
<b>Total interest bearing securities</b>	<b>-</b>	<b>46,044,493</b>	<b>-</b>	<b>46,044,493</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	2,013,507	-	2,013,507
Index options	326,692	-	-	326,692
Swaption	-	650,776	-	650,776
<b>Total derivative contracts</b>	<b>326,692</b>	<b>2,664,283</b>	<b>-</b>	<b>2,990,975</b>
	<b>326,692</b>	<b>48,708,776</b>	<b>-</b>	<b>49,035,468</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(746,807)	-	(746,807)
Forward currency contracts	-	(1,871,247)	-	(1,871,247)
Swaption	-	(77,582)	-	(77,582)
<b>Total derivative contracts</b>	<b>-</b>	<b>(2,695,636)</b>	<b>-</b>	<b>(2,695,636)</b>
	<b>-</b>	<b>(2,695,636)</b>	<b>-</b>	<b>(2,695,636)</b>

**U ACCESS (IRELAND) UCITS PLC**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**3. Financial assets and liabilities at fair value through profit or loss (continued)****U Access (IRL) Cheyne Arbitrage UCITS**

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss</b>				
Equities	7,375,460	877,635	-	8,253,095
<b>Total equities</b>	<b>7,375,460</b>	<b>20,426,843</b>	<b>-</b>	<b>8,253,095</b>
<b>Interest bearing securities</b>				
Government bonds	46,436,045	25,181,073	-	71,617,118
<b>Total interest bearing securities</b>	<b>46,436,045</b>	<b>25,181,073</b>	<b>-</b>	<b>71,617,118</b>
<b>Derivative contracts</b>				
Futures Contracts	60,380	-	-	60,380
Total return swaps	-	2,132,967	-	2,132,967
Forward currency contracts	-	1,184,467	-	1,184,467
Warrants	14,580	-	-	14,580
<b>Total derivative contracts</b>	<b>74,960</b>	<b>3,317,434</b>	<b>-</b>	<b>3,392,394</b>
	<b>53,886,465</b>	<b>48,925,350</b>	<b>-</b>	<b>83,262,607</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(937,333)	-	(937,333)
Total return swaps	-	(262,720)	-	(262,720)
<b>Total derivative contracts</b>	<b>-</b>	<b>(1,200,053)</b>	<b>-</b>	<b>(1,200,053)</b>
	<b>-</b>	<b>(1,200,053)</b>	<b>-</b>	<b>(1,200,053)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	3,884,716	452,188	-	4,336,904
<b>Total equities</b>	<b>3,884,716</b>	<b>452,188</b>	<b>-</b>	<b>4,336,904</b>
<b>Interest bearing securities</b>				
Convertible bonds				
Corporate bonds	6,695,823	229,063,210	-	235,759,033
Government bonds	-	4,784,242	-	4,784,242
<b>Total interest bearing securities</b>	<b>6,695,823</b>	<b>233,847,452</b>	<b>-</b>	<b>240,543,275</b>
<b>Derivative contracts</b>				
Index Options	-	76,650	-	76,650
Equity options	2,447	-	-	2,447
Forward currency contracts	-	1,561,820	-	1,561,820
Total return swaps	-	1,775,703	-	1,775,703
<b>Total derivative contracts</b>	<b>2,447</b>	<b>3,414,173</b>	<b>-</b>	<b>3,416,620</b>
	<b>10,582,986</b>	<b>237,713,813</b>	<b>-</b>	<b>248,296,799</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Index Options	-	(20,340)	-	(20,340)
Credit default swaps	-	(318,382)	-	(318,382)
Forward currency contracts	-	(181,341)	-	(181,341)
Total return swaps	-	(406,890)	-	(406,890)
<b>Total derivative contracts</b>	<b>-</b>	<b>(926,953)</b>	<b>-</b>	<b>(926,953)</b>
	<b>-</b>	<b>(926,953)</b>	<b>-</b>	<b>(926,953)</b>

**U ACCESS (IRELAND) UCITS PLC**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**3. Financial assets and liabilities at fair value through profit or loss (continued)****U Access (IRL) Shannon River UCITS**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Interest bearing securities</b>				
Government bonds	34,300,497	-	-	34,300,497
<b>Total interest bearing securities</b>	<b>34,300,497</b>	<b>-</b>	<b>-</b>	<b>34,300,497</b>
<b>Derivative contracts</b>				
Contracts for difference	-	1,014,110	-	1,014,110
Forward currency contracts	-	94,734	-	94,734
Index options	-	27,500	-	27,500
<b>Total derivative contracts</b>	<b>-</b>	<b>1,136,344</b>	<b>-</b>	<b>1,136,344</b>
	<b>34,300,497</b>	<b>1,136,344</b>	<b>-</b>	<b>35,436,841</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	(1,663,089)	-	(1,663,089)
Forward currency contracts	-	(2,606)	-	(2,606)
<b>Total derivative contracts</b>	<b>-</b>	<b>(1,665,695)</b>	<b>-</b>	<b>(1,665,695)</b>
	<b>-</b>	<b>(1,665,695)</b>	<b>-</b>	<b>(1,665,695)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	174,196,604	-	-	174,196,604
<b>Total equities</b>	<b>174,196,604</b>	<b>-</b>	<b>-</b>	<b>174,196,604</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	334,854	-	334,854
Total return swaps	-	3,972,281	-	3,972,281
<b>Total derivative contracts</b>	<b>-</b>	<b>4,307,135</b>	<b>-</b>	<b>4,307,135</b>
	<b>174,196,604</b>	<b>4,307,135</b>	<b>-</b>	<b>178,503,739</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(2,683)	-	(2,683)
Total return swaps	-	(400,566)	-	(400,566)
<b>Total derivative contracts</b>	<b>-</b>	<b>(403,249)</b>	<b>-</b>	<b>(403,249)</b>
	<b>-</b>	<b>(403,249)</b>	<b>-</b>	<b>(403,249)</b>

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	83,263,507	-	-	83,263,507
<b>Total equities</b>	<b>83,263,507</b>	<b>-</b>	<b>-</b>	<b>83,263,507</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	426,470	-	426,470
Total return swaps	-	6,185,836	-	6,185,836
<b>Total derivative contracts</b>	<b>-</b>	<b>6,612,306</b>	<b>-</b>	<b>6,612,306</b>
	<b>83,263,507</b>	<b>6,612,306</b>	<b>-</b>	<b>89,875,813</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	(338,657)	-	(338,657)
Total return swaps	-	(450,548)	-	(450,548)
<b>Total derivative contracts</b>	<b>-</b>	<b>(789,205)</b>	<b>-</b>	<b>(789,205)</b>
	<b>-</b>	<b>(789,205)</b>	<b>-</b>	<b>(789,205)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Interest bearing securities</b>				
Corporate bonds	-	24,347,746	-	24,347,746
<b>Total interest bearing securities</b>	<b>-</b>	<b>24,347,746</b>	<b>-</b>	<b>24,347,746</b>
<b>Derivative contracts</b>				
Credit default swaps	-	2,486,405	-	2,486,405
Forward currency contracts	-	12,985	-	12,985
<b>Total derivative contracts</b>	<b>-</b>	<b>2,499,390</b>	<b>-</b>	<b>2,499,390</b>
	<b>-</b>	<b>26,847,136</b>	<b>-</b>	<b>26,847,136</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Credit default swaps	-	(7,577,994)	-	(7,577,994)
Forward currency contracts	-	(2,543)	-	(2,543)
<b>Total derivative contracts</b>	<b>-</b>	<b>(7,580,537)</b>	<b>-</b>	<b>(7,580,537)</b>
	<b>-</b>	<b>(7,580,537)</b>	<b>-</b>	<b>(7,580,537)</b>

# U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

For the year ended 31 December 2023 and 31 December 2022, the Company mainly invested in Level 1 and Level 2 securities. During the year ended 31 December 2023 and 31 December 2022, the Company did not have any significant transfers between any of the levels of the fair value hierarchy.

Those financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose carrying amounts approximate fair value because of their short-term nature and, for financial assets, high credit quality of counterparties. All these financial instruments are level 2 securities as at 31 December 2023 and 31 December 2022.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

As at 31 December 2023 and 31 December 2022, cash balances were held as disclosed below:

	U Access (IRL) Trend Macro*		U Access (IRL) Cheyne Arbitrage UCITS	
	2023	2022	2023	2022
	US\$	US\$	€	€
<b>Cash and cash equivalents</b>				
BNY Mellon	245,201	79,333,914	1,160,528	19,492,186
<b>Total cash and cash equivalents</b>	<b>245,201</b>	<b>79,333,914</b>	<b>1,160,528</b>	<b>19,492,186</b>
<b>Cash collateral</b>				
Barclays Capital	-	365	-	-
BNP Paribas	-	2	-	-
BNY Mellon	-	-	-	380,000
Citibank NA	-	181,933	-	-
Goldman Sachs	-	7,097,707	-	-
JP Morgan Chase Bank NA	-	2,553,552	-	-
JP Morgan Securities LLC	-	2,529	-	-
Morgan Stanley	-	14	397,861	1,055,843
Natixis	-	-	1,005,000	5,295,000
UBS AG	-	102	806,917	676,676
<b>Total cash collateral</b>	<b>-</b>	<b>9,836,204</b>	<b>2,209,778</b>	<b>7,407,519</b>
<b>Bank overdraft</b>				
BNY Mellon	-	(24,179)	-	-
<b>Total bank overdraft</b>	<b>-</b>	<b>(24,179)</b>	<b>-</b>	<b>-</b>
<b>Cash collateral payable</b>				
UBS AG	-	-	(756,885)	-
Morgan Stanley	-	-	-	(817,543)
<b>Total cash collateral payable</b>	<b>-</b>	<b>-</b>	<b>(756,885)</b>	<b>(817,543)</b>
<b>Total</b>	<b>245,201</b>	<b>89,145,939</b>	<b>2,613,421</b>	<b>26,082,162</b>

\* U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

For U Access (IRL) Trend Macro, the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$Nil (cost: US\$Nil) (31 December 2022: US\$65,878,156 (cost: US\$65,729,380)).

For U Access (IRL) Cheyne Arbitrage UCITS the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to €Nil (cost: €Nil) (31 December 2022: €7,980,620 (cost: €7,985,794)).

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Cash and cash equivalents</b>				
BNY Mellon	66,982,255	228,529,638	22,246,631	17,067,327
<b>Total cash and cash equivalents</b>	<b>66,982,255</b>	<b>228,529,638</b>	<b>22,246,631</b>	<b>17,067,327</b>
<b>Cash collateral</b>				
Barclays Bank Plc	3,157,055	-	-	-
BNP Paribas	699,306	-	-	-
Goldman Sachs International	-	-	16,777	1,975,644
JPMorgan Chase Bank NA	1,295,544	56,460	-	-
<b>Total cash collateral</b>	<b>5,151,905</b>	<b>56,460</b>	<b>16,777</b>	<b>1,975,644</b>
<b>Bank overdraft</b>				
BNY Mellon	-	(6,068,928)	-	-
<b>Total bank overdraft</b>	<b>-</b>	<b>(6,068,928)</b>	<b>-</b>	<b>-</b>
<b>Cash collateral payable</b>				
BNY Mellon	(3,650,000)	(706,946)	-	(470,863)
Goldman Sachs International	-	-	(798,050)	-
<b>Total cash collateral payable</b>	<b>(3,650,000)</b>	<b>(706,946)</b>	<b>(798,050)</b>	<b>(470,863)</b>
<b>Cash held in investor money collection account</b>				
BNY Mellon	-	496,271	-	-
<b>Total cash held in investor money collection account</b>	<b>-</b>	<b>496,271</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>68,484,160</b>	<b>222,306,495</b>	<b>21,465,358</b>	<b>18,572,108</b>

For U Access (IRL) GCA Credit Long/Short UCITS the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$57,762,676 (cost: US\$57,425,541) (31 December 2022: US\$212,120,142 (cost: US\$210,869,139)).

For U Access (IRL) Shannon River UCITS, the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$17,866,978 (cost: US\$17,220,340) (31 December 2022: US\$13,893,593 (cost: US\$13,808,326)).

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<b>Cash and cash equivalents</b>				
BNY Mellon	33,986,763	11,076,080	10,923,290	57,929,613
<b>Total cash and cash equivalents</b>	<b>33,986,763</b>	<b>11,076,080</b>	<b>10,923,290</b>	<b>57,929,613</b>
<b>Cash collateral</b>				
Goldman Sachs International	-	-	807,100	-
Morgan Stanley	617,051	2,717,070	260,079	-
<b>Total cash collateral</b>	<b>617,051</b>	<b>2,717,070</b>	<b>1,067,179</b>	<b>-</b>
<b>Bank overdraft</b>				
BNY Mellon	-	-	-	(1,048)
<b>Total bank overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,048)</b>
<b>Cash collateral payable</b>				
BNY Mellon	(1,490,000)	(242,553)	(669,996)	(912,741)
Goldman Sachs International	-	-	(591,661)	(5,432,734)
Morgan Stanley	-	-	-	(1,089,409)
<b>Total cash collateral payable</b>	<b>(1,490,000)</b>	<b>(242,553)</b>	<b>(1,261,657)</b>	<b>(7,434,884)</b>
<b>Cash held in investor money collection account</b>				
BNY Mellon	1,359,144	-	-	-
<b>Total cash held in investor money collection account</b>	<b>1,359,144</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>34,472,958</b>	<b>13,550,597</b>	<b>10,728,812</b>	<b>50,493,681</b>

For U Access (IRL) Bain Capital Global Equity LS Responsible UCITS the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$7,475,147 (cost: US\$7,464,000) (31 December 2022: 37,249,426 US\$ (cost: US\$37,207,487)).

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	U Access (IRL) Brigade Credit Long/Short UCITS#	
	2023	2022
	US\$	US\$
<b>Cash and cash equivalents</b>		
BNY Mellon	11,317,869	65,686,051
<b>Total cash and cash equivalents</b>	<u>11,317,869</u>	<u>65,686,051</u>
<b>Cash collateral</b>		
JPMorgan Chase Bank NA	10,782,337	-
Goldman Sachs International	3,510,000	-
Morgan Stanley	5,324,725	3,400,000
<b>Total cash collateral</b>	<u>19,617,062</u>	<u>3,400,000</u>
<b>Bank overdraft</b>		
BNY Mellon	-	(109,977)
<b>Total bank overdraft</b>	<u>-</u>	<u>(109,977)</u>
<b>Total</b>	<u>30,934,931</u>	<u>68,976,074</u>

# U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

For U Access (IRL) Brigade Credit long/Short UCITS the cash and cash equivalents amount held with BNY Mellon includes US T-bills, which are short term highly liquid investments with original maturity of 3 months or less, amounting to US\$5,963,804 (cost: US\$5,888,301) (31 December 2022: US\$ 52,585,565 (cost: US\$52,411,893)).

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

For the year ended 31 December 2023 and 31 December 2022

	U Access (IRL) Trend Macro*		U Access (IRL) Cheyne Arbitrage UCITS	
	2023	2022	2023	2022
	US\$	US\$	€	€
Realised (losses)/gains on investments	(31,088,263)	(15,530,261)	(627,990)	14,140,296
Realised (losses)/gains on derivative contracts	(1,963,618)	40,468,949	(2,816,585)	971,465
Realised gains/(losses) on foreign currency	8,577	100,315	(57,588)	117,596
Change in unrealised appreciation/(depreciation) on investments	26,868,982	(19,922,807)	1,171,754	(9,633,461)
Change in unrealised appreciation/(depreciation) on derivative contracts	263,964	(6,995,423)	(600,769)	1,898,651
Change in unrealised appreciation on foreign currency	21,091	63,546	9,959	29,102
<b>Total</b>	<u>(5,889,267)</u>	<u>(1,815,681)</u>	<u>(2,921,219)</u>	<u>7,523,649</u>

\* U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

Included in the total, for U Access (IRL) Trend Macro a gain on share class currency hedging of US\$1,160,029 (31 December 2022: US\$14,736,634), for U Access (IRL) Cheyne Arbitrage UCITS a loss on share class currency hedging of €164,892 (31 December 2022: €2,367,722).

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Realised gains/(losses) on investments	1,523,212	(52,048,366)	1,134,482	(1,636,612)
Realised gains/(losses) on derivative contracts	2,417,010	8,506,561	10,976,611	(22,703,184)
Realised (losses)/gains on foreign currency	(17,414)	(383,917)	72,154	204,520
Change in unrealised appreciation/(depreciation) on investments	13,132,106	(7,210,639)	999,780	(588,404)
Change in unrealised (depreciation)/appreciation on derivative contracts	(1,601,752)	2,780,144	1,530,650	(3,467,466)
Change in unrealised (depreciation)/appreciation on foreign currency	(26,019)	60,154	(81,231)	(188,139)
<b>Total</b>	<b>15,427,143</b>	<b>(48,296,063)</b>	<b>14,632,446</b>	<b>(28,379,285)</b>

	U Access (IRL) Bain Capital Global Equity LS Responsible UCITS		U Access (IRL) Campbell Absolute Return UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Realised gains/(losses) on investments	14,608,625	(19,649,086)	30,997,927	(16,643,902)
Realised (losses)/gains on derivative contracts	(3,220,218)	(1,689,653)	(32,941,964)	15,349,329
Realised gains/(losses) on foreign currency	1,668	38,635	(1,596,983)	(361,227)
Change in unrealised appreciation on investments	1,340,849	4,668,635	9,847,570	10,538,770
Change in unrealised (depreciation)/appreciation on derivative contracts	(5,926,539)	5,894,895	(2,210,294)	5,117,282
Change in unrealised appreciation on foreign currency	4,870	1,813	1,592,513	358,594
<b>Total</b>	<b>6,809,255</b>	<b>(10,734,761)</b>	<b>5,688,769</b>	<b>14,358,846</b>

	U Access (IRL) Brigade Credit Long/Short UCITS#	
	2023	2022
	US\$	US\$
Realised gains on investments	1,369,092	108,243
Realised gains on derivative contracts	2,211,903	204,197
Realised gains on foreign currency	2,386	2,168
Change in unrealised appreciation on investments	2,442,272	387,297
Change in unrealised appreciation on derivative contracts	291,260	99,813
Change in unrealised appreciation on foreign currency	2,742	262
<b>Total</b>	<b>6,319,655</b>	<b>801,980</b>

# U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

Included in the total, for U Access (IRL) GCA Credit Long/Short UCITS a gain on share class currency hedging of US\$3,279,393 (31 December 2022: US\$30,182,669), for U Access (IRL) Shannon River UCITS a gain on share class currency hedging of US\$195,937 (31 December 2022: US\$3,320,168), for U Access (IRL) Campbell Absolute Return UCITS, a gain on share class hedging of US\$1,405,868 (31 December 2022: US\$131,471), for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS a loss on share class hedging of US\$51,149 (31 December 2022: US\$3,124,329), for U Access (IRL) Brigade Long/Short UCITS a gain on share class hedging of US\$46,798 (31 December 2022: US\$131,557).

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks

#### *Market risk*

Market risk is the risk of potentially adverse changes to the value of financial instruments and their derivatives caused by changes in market conditions, which may include changes in interest rates, foreign currency exchange rates, credit spreads, or volatility in market prices. The Principal Investment Manager has delegated discretionary trading authority to the respective Portfolio Manager of each Fund. The Portfolio Manager monitors and manages the Company's exposure to market risk and evaluates the effect of changes in market conditions on the prices of cash instruments and derivative contracts. Details of the Company's investment portfolio at 31 December 2022 are disclosed in the Schedule of Investments.

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

#### *i) Market price risk*

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

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

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

As the Company may engage in financial derivatives instrument ("FDI"), to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers the absolute Value at Risk ("VaR") methodology an appropriate methodology to calculate each Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of each Fund's portfolio may not exceed 20% of the NAV of the Fund, the confidence level is not less than 99% and the holding period is 1 month (20 working days). The historical observation period will typically be not less than one year but a shorter observation period may be used in instances of recent significant price volatility.

The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Company's portfolio. The high level of leverage disclosed below, is due to the investment policy of the Company, particularly its investment in the fixed income and currency markets. A feature of these markets is that, under normal market conditions, the FDI used in these markets often have low levels of market risk (in the sense of the likely speed and size of price changes) in relation to the much higher value of the underlying assets or notional values that they represent, compared to, say, a corresponding FDI in the equity.

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

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

The level of leverage (calculated as a sum of the notional exposure of FDI being utilized by the Fund) is expected to be between 0% and 10,000% of the NAV of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

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

The level of leverage is expected to be between 0% and 1,000% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

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

The level of leverage is expected to be between 0% and 600% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

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

The level of leverage is expected to be between 0% and 350% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

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

The aggregate level of leverage arising from the exposure to the FDI, applying the sum of the notionals methodology, is expected to be between 0% and 3,800% of Net Asset Value of the Fund under normal market conditions. The level of leverage arising from the exposure to FDI held directly by the Fund, applying the sum of the notionals methodology, is expected to be between 0% and 300% of Net Asset Value of the Fund under normal market conditions. The level of leverage arising from the exposure to FDI selected as underlyings of the Portfolio Total Return Swap, applying the sum of the notionals methodology, is expected to be between 0% and 3,500% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### i) Market price risk (continued)

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund i.e. not taking into account any netting or hedging arrangements) is expected to be between 0% and 190% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been taken into account in the calculation of the above-mentioned leverage levels.

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

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund i.e., not considering any netting or hedging arrangements) is expected to be between 0% and 700% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time.

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

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

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

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

	31 December 2023	31 December 2022
U Access (IRL) Trend Macro*	0.00%	7.37%
U Access (IRL) Cheyne Arbitrage UCITS	5.57%	6.47%
U Access (IRL) GCA Credit Long/Short UCITS	6.05%	5.20%
U Access (IRL) Shannon River UCITS	5.11%	7.76%
U Access (IRL) Campbell Absolute Return UCITS	8.35%	8.34%
U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	8.54%	8.41%
U Access (IRL) Brigade Credit Long/Short UCITS	3.68%	2.28%

The below table shows the minimum, average and maximum VaR as follows:

	U Access (IRL) Trend Macro*	U Access (IRL) Cheyne Arbitrage UCITS	U Access (IRL) GCA Credit Long/Short UCITS	U Access (IRL) Shannon River UCITS	U Access (IRL) Campbell Absolute Return UCITS	U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	U Access (IRL) Brigade Credit Long/Short UCITS*
<b>31 December 2023</b>							
Minimum	0.00%	4.42%	4.82%	3.77%	5.14%	6.25%	1.88%
Average	0.00%	7.12%	5.51%	7.02%	9.25%	7.78%	3.10%
Maximum	0.00%	10.77%	6.55%	11.44%	13.96%	9.13%	4.39%
<b>31 December 2022</b>							
Minimum	5.37%	5.78%	4.41%	3.25%	4.07%	3.69%	0.61%
Average	7.38%	10.06%	5.20%	7.88%	6.76%	5.99%	2.24%
Maximum	11.72%	15.38%	6.73%	17.42%	10.21%	10.24%	3.69%
<b>31 December 2023</b>							
Leverage (Notional) Percentage of Net Asset Value	0.00%	184.60%	115.40%	104.83%	1386.61%	137.85%	737.10%

\*U Access (IRL) Trend Macro Terminated its operations on 28<sup>th</sup> June 2023.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Market risk (continued)*

#### *ii) Foreign currency risk*

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

At 31 December 2023 and 31 December 2022, the Company's total net exposure to fluctuations in foreign currency exchange rates was as follows:

	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS	
	2023	2022	2023	2022
	US\$	US\$	€	€
Australian dollar	-	-	15,549	-
Canadian dollar	-	-	124,037	415,839
Danish krone	-	-	14,808	24,199
Mexican peso	-	10,820,709	-	-
Norwegian krone	-	-	(2,197)	-
Swedish krona	-	-	3,592	-
Swiss franc	-	-	54,759	-
U.K. pound	-	-	(2,101)	25,902
U.S. dollars	-	-	(399,589)	8,840,147
<b>Total</b>	<b>-</b>	<b>10,820,709</b>	<b>(191,142)</b>	<b>9,306,087</b>

	U Access (IRL) GCA Credit Long/Short UCITS		U Access (IRL) Shannon River UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Canadian dollar	-	-	766	6,720
Euro	5,826,136	4,500,729	60,587	-
Swedish krona	-	-	296	-
Swiss franc	386,322	-	15,534	-
U.K. pound	15,090	(13,056)	4,240	-
Singapore dollar	-	-	2,377	-
<b>Total</b>	<b>6,227,549</b>	<b>4,487,673</b>	<b>83,800</b>	<b>6,720</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Market risk (continued)*

##### *ii) Foreign currency risk*

	U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Canadian dollar	-	-	1,786,511	3,805,997
Danish krone	52,873,177	11,205,005	342	-
Euro	241,674,330	79,006,996	3,303,876	15,672,869
Norwegian krone	11,895,356	23,810,812	-	-
Swedish krona	6,370,957	30,399,420	159,343	62,482
Swiss franc	13,640,904	31,345,851	30,709	14,532
U.K. pound	35,026	-	1,198,995	1,174,789
Hong Kong dollar	-	-	241	-
Japanese yen	-	-	539,126	-
<b>Total</b>	<b>326,489,751</b>	<b>175,768,084</b>	<b>7,019,143</b>	<b>20,730,669</b>

	U Access (IRL) Brigade Credit Long/Short UCITS	
	2023	
	US\$	
Euro	310,451	
Swiss franc	70	
U.K. pound	2,573	
<b>Total</b>	<b>313,094</b>	

##### *iii) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is managed on an ongoing basis by each Portfolio Manager and is monitored on a periodic basis by the Directors.

A fundamental reform of major interest rate benchmarks has been taking place globally. The reform aimed to replace some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Funds do not have any exposure to IBOR reform during the current year.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### iii) Interest rate risk (continued)

U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

	Less than 1 month €	1 month to 1 year €	Greater than 1 year €	Total €
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	52,954	22,114,877	1,407,264	23,575,095
Cash and cash equivalents	1,160,528	-	-	1,160,528
Cash collateral	2,209,778	-	-	2,209,778
<b>Total assets</b>	<b>3,423,260</b>	<b>22,114,877</b>	<b>1,407,264</b>	<b>26,945,401</b>
<b>Total interest rate gap</b>	<b>3,423,260</b>	<b>22,114,877</b>	<b>1,407,264</b>	<b>26,945,401</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	41,092,895	199,093,794	240,186,689
Cash and cash equivalents	19,185,924	47,796,331	-	66,982,255
Cash collateral	5,151,905	-	-	5,151,905
<b>Total assets</b>	<b>24,337,829</b>	<b>88,889,226</b>	<b>199,093,794</b>	<b>312,320,849</b>
<b>Financial liabilities</b>				
Cash collateral	(3,650,000)	-	-	(3,650,000)
<b>Total liabilities</b>	<b>(3,650,000)</b>	<b>-</b>	<b>-</b>	<b>(3,650,000)</b>
<b>Total interest rate gap</b>	<b>20,687,829</b>	<b>88,889,226</b>	<b>199,093,794</b>	<b>308,670,849</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

#### iii) Interest rate risk (continued)

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Shannon River UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	24,482,274	-	24,482,274
Cash and cash equivalents	10,359,428	11,887,203	-	22,246,631
Cash collateral	16,777	-	-	16,777
<b>Total assets</b>	<b>10,376,205</b>	<b>36,369,477</b>	<b>-</b>	<b>46,745,682</b>
<b>Financial liabilities</b>				
Cash collateral	(798,050)	-	-	(798,050)
<b>Total liabilities</b>	<b>(798,050)</b>	<b>-</b>	<b>-</b>	<b>(798,050)</b>
<b>Total interest rate gap</b>	<b>9,578,155</b>	<b>36,369,477</b>	<b>-</b>	<b>45,947,632</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Campbell Absolute Return UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	33,986,763	-	-	33,986,763
Cash collateral	617,051	-	-	617,051
Cash held in investor money collection account	1,359,144	-	-	1,359,144
<b>Total assets</b>	<b>35,962,958</b>	<b>-</b>	<b>-</b>	<b>35,962,958</b>
<b>Financial liabilities</b>				
Cash collateral	(1,490,000)	-	-	(1,490,000)
<b>Total liabilities</b>	<b>(1,490,000)</b>	<b>-</b>	<b>-</b>	<b>(1,490,000)</b>
<b>Total interest rate gap</b>	<b>34,472,958</b>	<b>-</b>	<b>-</b>	<b>34,472,958</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

#### iii) Interest rate risk (continued)

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	8,333,993	2,589,297	-	10,923,290
Cash collateral	1,067,179	-	-	1,067,179
<b>Total assets</b>	<b>9,401,172</b>	<b>2,589,297</b>	<b>-</b>	<b>11,990,469</b>
<b>Financial liabilities</b>				
Cash collateral	(1,261,657)	-	-	(1,261,657)
<b>Total liabilities</b>	<b>(1,261,657)</b>	<b>-</b>	<b>-</b>	<b>(1,261,657)</b>
<b>Total interest rate gap</b>	<b>8,139,515</b>	<b>2,589,297</b>	<b>-</b>	<b>10,728,812</b>

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Brigade Credit Long/Short UCITS*</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	5,324,321	47,660,055	52,984,376
Cash and cash equivalents	7,349,382	3,968,487	-	11,317,869
Cash collateral	19,617,062	-	-	19,617,062
<b>Total assets</b>	<b>26,966,444</b>	<b>9,292,808</b>	<b>47,660,055</b>	<b>83,919,307</b>
<b>Total interest rate gap</b>	<b>26,966,444</b>	<b>9,292,808</b>	<b>47,660,055</b>	<b>83,919,307</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Market risk (continued)*

#### *iii) Interest rate risk (continued)*

A summary of the Company's interest rate gap position on interest bearing assets and liabilities as at 31 December 2022 is as follows:

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Trend Macro</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	332,975	1,904,416	44,784,570	47,021,961
Cash and cash equivalents	79,333,914	-	-	79,333,914
Cash collateral	9,836,204	-	-	9,836,204
<b>Total assets</b>	<b>89,503,093</b>	<b>1,904,416</b>	<b>44,784,570</b>	<b>136,192,079</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(77,582)	-	(77,582)
Bank overdraft	(24,179)	-	-	(24,179)
<b>Total liabilities</b>	<b>(24,179)</b>	<b>(77,582)</b>	<b>-</b>	<b>(101,761)</b>
<b>Total interest rate gap</b>	<b>89,478,914</b>	<b>1,826,834</b>	<b>44,784,570</b>	<b>136,090,318</b>
	€	€	€	€
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	68,729,680	2,887,438	71,617,118
Cash and cash equivalents	19,492,186	-	-	19,492,186
Cash collateral	7,407,519	-	-	7,407,519
<b>Total assets</b>	<b>26,899,705</b>	<b>68,729,680</b>	<b>2,887,438</b>	<b>98,516,823</b>
<b>Financial liabilities</b>				
Bank overdraft	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate gap</b>	<b>26,899,705</b>	<b>68,729,680</b>	<b>2,887,438</b>	<b>98,516,823</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Market risk (continued)*

#### *iii) Interest rate risk (continued)*

A summary of the Company's interest rate gap position on interest bearing assets and liabilities as at 31 December 2022 is as follows:

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	12,902,197	227,641,078	240,543,275
Cash and cash equivalents	228,529,638	-	-	228,529,638
Cash collateral	56,460	-	-	56,460
Cash held in investor money collection account	496,271	-	-	496,271
<b>Total assets</b>	<b>229,082,369</b>	<b>12,902,197</b>	<b>227,641,078</b>	<b>469,625,644</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(20,340)	-	(20,340)
Bank overdraft	(6,068,928)	-	-	(6,068,928)
<b>Total liabilities</b>	<b>(6,068,928)</b>	<b>(20,340)</b>	<b>-</b>	<b>(6,089,268)</b>
<b>Total interest rate gap</b>	<b>228,956,523</b>	<b>12,881,857</b>	<b>227,641,078</b>	<b>469,479,458</b>
	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Shannon River UCITS</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	-	34,300,497	34,300,497
Cash and cash equivalents	17,067,327	-	-	17,067,327
Cash collateral	1,975,644	-	-	1,975,644
<b>Total assets</b>	<b>19,042,971</b>	<b>-</b>	<b>34,300,497</b>	<b>53,343,468</b>
<b>Financial liabilities</b>				
Cash collateral	(470,863)	-	-	(470,863)
<b>Total liabilities</b>	<b>(470,863)</b>	<b>-</b>	<b>-</b>	<b>(470,863)</b>
<b>Total interest rate gap</b>	<b>18,572,108</b>	<b>-</b>	<b>-</b>	<b>52,872,605</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Market risk (continued)

##### iii) Interest rate risk (continued)

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	Total US\$
<b>U Access (IRL) Campbell Absolute Return UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	11,076,080	-	-	11,076,080
Cash collateral	2,717,070	-	-	2,717,070
<b>Total assets</b>	<b>13,793,150</b>	<b>-</b>	<b>-</b>	<b>13,793,150</b>
<b>Financial liabilities</b>				
Bank overdraft	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate gap</b>	<b>13,793,150</b>	<b>-</b>	<b>-</b>	<b>13,793,150</b>
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	57,929,613	-	-	57,929,613
<b>Total assets</b>	<b>57,929,613</b>	<b>-</b>	<b>-</b>	<b>57,929,613</b>
<b>Financial liabilities</b>				
Bank overdraft	(1,048)	-	-	(1,048)
<b>Total liabilities</b>	<b>(1,048)</b>	<b>-</b>	<b>-</b>	<b>(1,048)</b>
<b>Total interest rate gap</b>	<b>57,928,565</b>	<b>-</b>	<b>-</b>	<b>57,928,565</b>
<b>U Access (IRL) Brigade Credit Long/Short UCITS*</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	3,394,699	20,953,047	24,347,746
Cash and cash equivalents	65,686,051	-	-	65,686,051
<b>Total assets</b>	<b>65,686,051</b>	<b>3,394,699</b>	<b>20,953,047</b>	<b>90,033,797</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(434,568)	-	(434,568)
Bank overdraft	(109,977)	-	-	(109,977)
<b>Total liabilities</b>	<b>(109,977)</b>	<b>(434,568)</b>	<b>-</b>	<b>(544,545)</b>
<b>Total interest rate gap</b>	<b>69,421,144</b>	<b>2,960,131</b>	<b>20,953,047</b>	<b>93,334,322</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Counterparty credit risk

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

The credit ratings of the Company's counterparties as at 31 December 2023 and 31 December 2022 are as follows:

Counterparty	31 December 2023		31 December 2022	
	S & P		S & P	
	Long Term Rating	Short Term Rating	Long Term Rating	Short Term Rating
Barclays Capital	BBB	A-2	BBB	A-2
Bank of America, N.A.	A+	A-2	A-	A-2
BNP Paribas	A+	A-1	A+	A-1
BNY Mellon	A	A-1	A	A-1
Citibank NA	A+	A-2	BBB+	A-2
Credit Suisse	A+	NR	BBB-	NR
Deutsche Bank	A	A-2	A-	A-2
Goldman Sachs	A+	A-2	BBB+	A-2
JPMorgan Chase Bank NA	A+	A-2	A-	A-2
JP Morgan Securities LLC	A+	A-1	A+	A-1
Morgan Stanley	A-	A-2	A-	A-2
Natixis	A	A-1	A+	A-1
Santander	A	A-1	A	A-1
UBS AG	A-	A-2	A-	A-2

The following tables present the Company's counterparty credit risk concentration with respect to its investments as at 31 December 2023 and 31 December 2022.

	31 December 2022	31 December 2022
	US\$	%
<b>U Access (IRL) Trend Macro</b>		
Barclays Capital	365	0.00%
BNP Paribas	2	0.00%
BNY Mellon	125,553,912	92.67%
Citibank NA	206,066	0.15%
Goldman Sachs	6,374,025	4.70%
JPMorgan Chase Bank NA	3,349,981	2.47%
Morgan Stanley	14	0.00%
UBS AG	102	0.00%
	135,484,467	100.00%

Included in the values in the table above are financial assets held in a segregated basis with the Depository to the value of US\$46,244,177 for the year ended 31 December 2022.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Counterparty credit risk (continued)

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	€	%	€	%
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>				
BNY Mellon	24,693,735	93.47%	82,627,430	76.95%
Morgan Stanley	212,134	0.80%	298,406	0.28%
Natixis	1,448,727	5.48%	6,915,109	6.44%
UBS AG	65,673	0.25%	17,542,618	16.34%
	<u>26,420,269</u>	<u>100.00%</u>	<u>107,383,563</u>	<u>100.00%</u>

Included in the values in the table above are financial assets held in a segregated basis with the Depository to the value of €23,575,095 for the year ended 31 December 2023 (31 December 2022: €62,755,244).

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	US\$	%	US\$	%
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>				
Barclays Capital	2,599,414	0.81%	4,950,077	1.03%
BNP Paribas	(103,699)	(0.03%)	476,657	0.10%
BNY Mellon	319,261,650	98.99%	474,693,261	98.53%
JP Morgan Chase Bank NA	760,663	0.24%	1,650,541	0.34%
	<u>322,518,028</u>	<u>100.00%</u>	<u>481,770,536</u>	<u>100.00%</u>

Included in the values in the table above are financial assets held in a segregated basis with the Depository to the value of US\$302,949,280 for the year ended 31 December 2023 (31 December 2022: US\$246,260,658).

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	US\$	%	US\$	%
<b>U Access (IRL) Shannon River UCITS</b>				
Barclays Capital	-	-	45,000	0.08%
BNY Mellon	46,785,526	99.84%	52,148,602	97.85%
Goldman Sachs	73,663	0.16%	1,098,852	2.06%
	<u>46,859,190</u>	<u>100.00%</u>	<u>53,292,454</u>	<u>100.00%</u>

Included in the values in the table above are financial assets held in a segregated basis with the Depository to the value of US\$42,349,252 for the year ended 31 December 2023 (31 December 2022: US\$34,392,625).

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	US\$	%	US\$	%
<b>U Access (IRL) Campbell Absolute Return UCITS</b>				
BNY Mellon	361,209,865	99.58%	185,362,301	96.71%
Morgan Stanley	1,522,579	0.42%	6,314,208	3.29%
	<u>362,732,444</u>	<u>100.00%</u>	<u>191,676,509</u>	<u>100.00%</u>

Included in the values in the table above are financial assets held in a segregated basis with the Depository to the value of US\$326,565,854 for the year ended 31 December 2023 (31 December 2022: US\$174,528,774).

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	US\$	%	US\$	%
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>				
BNY Mellon	65,954,416	99.52%	134,186,210	100.13%
Goldman Sachs	158,076	0.24%	140,570	0.10%
Morgan Stanley	163,189	0.25%	(310,871)	(0.23%)
	<u>66,275,682</u>	<u>100.00%</u>	<u>134,015,909</u>	<u>100.00%</u>

Included in the values in the table above are financial assets held in a segregated basis with the Depository to the value of US\$63,125,455 for the year ended 31 December 2023 (31 December 2022: US\$83,351,321).

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Counterparty credit risk (continued)*

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	US\$	%	US\$	%
<b>U Access (IRL) Brigade Credit Long/Short UCITS*</b>				
BNY Mellon	64,148,938	86.43%	90,601,033	98.39%
JPMorgan Chase Bank NA	6,482,660	8.73%	-	-
Goldman Sachs	1,589,095	2.14%	443,246	0.48%
Morgan Stanley	1,997,285	2.69%	1,043,464	1.13%
	74,217,978	100.00%	92,087,743	100.00%

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

Included in the values in the table above are financial assets held in a segregated basis with the Depository to the value of US\$59,216,661 for the year ended 31 December 2023 (31 December 2022: US\$25,024,959).

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

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

#### *(a) Option contracts*

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

#### *(b) Forward currency contracts*

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

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

#### *(c) Swap Contracts*

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

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Amounts arising from ECL*

Impairment on cash and cash equivalents and balances due from brokers have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Where assets become less liquid the Company might only be able to liquidate such assets at disadvantageous prices and thereby resulting in losses or a decrease in the NAV of the Company.

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

At 31 December 2023 and 31 December 2022, the Company's financial assets and liabilities classified into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date were as follows:

#### **31 December 2023**

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

	<b>Less than 1 month US\$</b>	<b>1 month to 1 year US\$</b>	<b>Greater than 1 year US\$</b>	<b>No stated maturity US\$</b>	<b>Total US\$</b>
<b>Financial liabilities</b>					
Platform fee payable	-	(49,235)	-	-	(49,235)
Investment management fee payable	-	(83,586)	-	-	(83,586)
Audit fee payable	-	(32,191)	-	-	(32,191)
Legal fees payable	-	(1,394)	-	-	(1,394)
Liquidation fee payable	-	(24,035)	-	-	(24,035)
Accrued expenses	-	(150,098)	-	-	(150,098)
	<u>-</u>	<u>(340,539)</u>	<u>-</u>	<u>-</u>	<u>(340,539)</u>
Redeemable participating shares	-	-	-	-	-
<b>Total Financial Liabilities</b>	<u>-</u>	<u>(340,539)</u>	<u>-</u>	<u>-</u>	<u>(340,539)</u>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

31 December 2023 (continued)

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

	Less than 1 month €	1 month to 1 year €	Greater than 1 year €	No stated maturity €	Total €
<b>Financial liabilities</b>					
Forward currency contracts	(148,490)	-	-	-	(148,490)
Futures contracts	-	-	-	(185,790)	(185,790)
Total return swaps	-	-	-	(108,999)	(108,999)
Due to brokers	(1,556,179)	-	-	-	(1,556,179)
Portfolio management fee payable	-	(50,446)	-	-	(50,446)
Incentive fee payable	-	(32,765)	-	-	(32,765)
Platform fee payable	-	(19,262)	-	-	(19,262)
Investment management fee payable	-	(23,984)	-	-	(23,984)
Administration fee payable	-	(10,934)	-	-	(10,934)
Audit fee payable	-	(18,289)	-	-	(18,289)
Depository and Custodian fees payable	-	(12,630)	-	-	(12,630)
Legal fees payable	-	(3,330)	-	-	(3,330)
Interest payable	-	(135)	-	-	(135)
Dividend payable	-	(2,684)	-	-	(2,684)
Accrued expenses	-	(54,608)	-	-	(54,608)
	<b>(1,704,669)</b>	<b>(985,952)</b>	<b>-</b>	<b>(294,789)</b>	<b>(2,985,410)</b>
Redeemable participating shares	(26,196,052)	-	-	-	(26,196,052)
<b>Total Financial Liabilities</b>	<b>(27,900,721)</b>	<b>(985,952)</b>	<b>-</b>	<b>(294,789)</b>	<b>(29,181,462)</b>

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

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	-	-	(908,650)	(908,650)
Forward currency contracts	(94,035)	-	-	-	(94,035)
Index options	-	-	-	(97,060)	(97,060)
Total return swaps	-	-	(980,562)	-	(980,562)
Cash collateral	(3,650,000)	-	-	-	(3,650,000)
Due to broker	(960,937)	-	-	-	(960,937)
Portfolio management fee payable	-	(223,619)	-	-	(223,619)
Incentive fee payable	-	(486,589)	-	-	(486,589)
Platform fee payable	-	(123,420)	-	-	(123,420)
Investment management fee payable	-	(164,631)	-	-	(164,631)
Administration fee payable	-	(59,927)	-	-	(59,927)
Audit fee payable	-	(19,331)	-	-	(19,331)
Depository and Custodian fees payable	-	(46,297)	-	-	(46,297)
Legal fees payable	-	(12,597)	-	-	(12,597)
Interest payable	-	(33,114)	-	-	(33,114)
Accrued expenses	-	(127,572)	-	-	(127,572)
	<b>(4,704,972)</b>	<b>(1,297,097)</b>	<b>(980,562)</b>	<b>(1,005,710)</b>	<b>(7,988,341)</b>
Redeemable participating shares	(326,152,719)	-	-	-	(326,152,719)
<b>Total Financial Liabilities</b>	<b>(330,857,691)</b>	<b>(1,297,097)</b>	<b>(980,562)</b>	<b>(1,005,710)</b>	<b>(334,141,060)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

31 December 2023 (continued)

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

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Contracts for difference	-	-	-	(405,279)	(405,279)
Forward currency contracts	(256)	-	-	-	(256)
Cash collateral	(798,050)	-	-	-	(798,050)
Due to brokers	(156,200)	-	-	-	(156,200)
Redemptions payable	(311,745)	-	-	-	(311,745)
Portfolio management fee payable	-	(31,737)	-	-	(31,737)
Platform fee payable	-	(16,484)	-	-	(16,484)
Investment management fee payable	-	(46,007)	-	-	(46,007)
Administration fee payable	-	(12,189)	-	-	(12,189)
Audit fee payable	-	(19,195)	-	-	(19,195)
Depository and Custodian fees payable	-	(15,120)	-	-	(15,120)
Legal fees payable	-	(1,551)	-	-	(1,551)
Interest payable	-	(42,431)	-	-	(42,431)
Dividend payable	-	(18,833)	-	-	(18,833)
Accrued expenses	-	(23,981)	-	-	(23,981)
	<b>(1,266,251)</b>	<b>(227,528)</b>	<b>-</b>	<b>(405,279)</b>	<b>(1,899,058)</b>
Redeemable participating shares	(46,323,651)	-	-	-	(46,323,651)
<b>Total Financial Liabilities</b>	<b>(47,589,902)</b>	<b>(227,528)</b>	<b>-</b>	<b>(405,279)</b>	<b>(48,222,709)</b>

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

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Forward currency contracts	(4,512)	-	-	-	(4,512)
Total return swaps	-	-	-	(1,944,028)	(1,944,028)
Cash collateral	(1,490,000)	-	-	-	(1,490,000)
Redemptions payable	(279,966)	-	-	-	(279,966)
Portfolio management fee payable	-	(177,066)	-	-	(177,066)
Incentive fee payable	-	(86,694)	-	-	(86,694)
Platform fee payable	-	(162,837)	-	-	(162,837)
Investment management fee payable	-	(196,622)	-	-	(196,622)
Administration fee payable	-	(51,525)	-	-	(51,525)
Audit fee payable	-	(19,158)	-	-	(19,158)
Depository and Custodian fees payable	-	(81,886)	-	-	(81,886)
Subscriptions in advance	(1,359,144)	-	-	-	(1,359,144)
Accrued expenses	-	(81,251)	-	-	(81,251)
	<b>(3,133,622)</b>	<b>(857,039)</b>	<b>-</b>	<b>(1,944,028)</b>	<b>(5,934,689)</b>
Redeemable participating shares	(360,569,295)	-	-	-	(360,569,295)
<b>Total Financial Liabilities</b>	<b>(363,702,917)</b>	<b>(857,039)</b>	<b>-</b>	<b>(1,944,028)</b>	<b>(366,503,984)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Liquidity risk (continued)*

31 December 2023 (continued)

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Forward currency contracts	(332,669)	-	-	-	(332,669)
Total return swaps	-	-	-	(788,883)	(788,883)
Cash collateral	(1,261,657)	-	-	-	(1,261,657)
Dividend payable	(61,756)	-	-	-	(61,756)
Redemptions payable	(50,939)	-	-	-	(50,939)
Portfolio management fee payable	-	(40,781)	-	-	(40,781)
Incentive fee payable	-	(174,406)	-	-	(174,406)
Platform fee payable	-	(36,747)	-	-	(36,747)
Investment management fee payable	-	(40,143)	-	-	(40,143)
Administration fee payable	-	(12,168)	-	-	(12,168)
Audit fee payable	-	(22,091)	-	-	(22,091)
Depository and Custodian fees payable	-	(20,070)	-	-	(20,070)
Interest payable	(99,513)	-	-	-	(99,513)
Accrued expenses	-	(39,235)	-	-	(39,235)
	<b>(1,806,534)</b>	<b>(385,641)</b>	-	<b>(788,883)</b>	<b>(2,981,058)</b>
Redeemable participating shares	(65,738,376)	-	-	-	(65,738,376)
<b>Total Financial Liabilities</b>	<b>(67,544,910)</b>	<b>(385,641)</b>	-	<b>(788,883)</b>	<b>(68,719,434)</b>

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

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	-	-	(14,907,483)	(14,907,483)
Forward currency contracts	(5,858)	-	-	-	(5,858)
Due to brokers	(1,493,777)	-	-	-	(1,493,777)
Portfolio management fee payable	-	(33,007)	-	-	(33,007)
Incentive fee payable	-	(703,081)	-	-	(703,081)
Platform fee payable	-	(38,353)	-	-	(38,353)
Investment management fee payable	-	(20,837)	-	-	(20,837)
Administration fee payable	-	(7,140)	-	-	(7,140)
Audit fee payable	-	(19,330)	-	-	(19,330)
Depository and Custodian fees payable	-	(11,245)	-	-	(11,245)
Legal fees payable	-	(37)	-	-	(37)
Accrued expenses	-	(58,688)	-	-	(58,688)
	<b>(1,499,635)</b>	<b>(891,718)</b>	-	<b>(14,907,483)</b>	<b>(17,298,836)</b>
Redeemable participating shares	(74,466,122)	-	-	-	(74,466,122)
<b>Total Financial Liabilities</b>	<b>(75,965,757)</b>	<b>(891,718)</b>	-	<b>(14,907,483)</b>	<b>(91,764,958)</b>

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Liquidity risk (continued)*

31 December 2022

#### U Access (IRL) Trend Macro

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	-	(746,807)	-	(746,807)
Forward currency contracts	(1,871,247)	-	-	-	(1,871,247)
Swaption	-	(77,582)	-	-	(77,582)
Bank overdraft	(24,179)	-	-	-	(24,179)
Due to broker	(1,304)	-	-	-	(1,304)
Portfolio management fee payable	-	(108,675)	-	-	(108,675)
Incentive fee payable	-	(1,238,197)	-	-	(1,238,197)
Platform fee payable	-	(86,012)	-	-	(86,012)
Investment management fee payable	-	(119,482)	-	-	(119,482)
Administration fee payable	-	(13,931)	-	-	(13,931)
Audit fee payable	-	(18,308)	-	-	(18,308)
Depositary and Custodian fees payable	-	(18,614)	-	-	(18,614)
Legal fees payable	-	(512)	-	-	(512)
Interest payable	-	(581,217)	-	-	(581,217)
Accrued expenses	-	(144,911)	-	-	(144,911)
	<b>(1,896,730)</b>	<b>(2,407,441)</b>	<b>(746,807)</b>	<b>-</b>	<b>(5,050,978)</b>
Redeemable participating shares	(135,374,191)	-	-	-	(135,374,191)
<b>Total Financial Liabilities</b>	<b>(137,270,921)</b>	<b>(2,407,441)</b>	<b>(746,807)</b>	<b>-</b>	<b>(140,425,169)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

31 December 2022 (continued)

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

	Less than 1 month €	1 month to 1 year €	Greater than 1 year €	No stated maturity €	Total €
<b>Financial liabilities</b>					
Forward currency contracts	(937,333)	-	-	-	(937,333)
Total return swaps	-	-	-	(262,720)	(262,720)
Due to brokers	(1,013,546)	-	-	-	(1,013,546)
Cash collateral	(817,543)	-	-	-	(817,543)
Portfolio management fee payable	-	(175,395)	-	-	(175,395)
Incentive fee payable	-	(321,275)	-	-	(321,275)
Platform fee payable	-	(67,341)	-	-	(67,341)
Investment management fee payable	-	(77,263)	-	-	(77,263)
Administration fee payable	-	(8,304)	-	-	(8,304)
Audit fee payable	-	(16,398)	-	-	(16,398)
Depository and Custodian fees payable	-	(11,974)	-	-	(11,974)
Interest payable	-	(141,554)	-	-	(141,554)
Dividend payable	-	(7,478)	-	-	(7,478)
Accrued expenses	-	(93,427)	-	-	(93,427)
	<b>(2,768,422)</b>	<b>(920,409)</b>	-	<b>(262,720)</b>	<b>(3,951,551)</b>
Redeemable participating shares	(106,483,966)	-	-	-	(106,483,966)
<b>Total Financial Liabilities</b>	<b>(109,252,388)</b>	<b>(920,409)</b>	-	<b>(262,720)</b>	<b>(110,435,517)</b>

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

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	-	(318,382)	-	(318,382)
Forward currency contracts	(88,737)	(92,604)	-	-	(181,341)
Index options	-	(20,340)	-	-	(20,340)
Total return swaps	-	(110)	(406,780)	-	(406,890)
Bank overdraft	(6,068,928)	-	-	-	(6,068,928)
Cash collateral	(706,946)	-	-	-	(706,946)
Due to broker	(629,110)	-	-	-	(629,110)
Portfolio management fee payable	-	(343,234)	-	-	(343,234)
Platform fee payable	-	(188,312)	-	-	(188,312)
Investment management fee payable	-	(280,842)	-	-	(280,842)
Administration fee payable	-	(47,199)	-	-	(47,199)
Audit fee payable	-	(17,541)	-	-	(17,541)
Depository and Custodian fees payable	-	(34,822)	-	-	(34,822)
Legal fees payable	-	(7,552)	-	-	(7,552)
Interest payable	-	(67,697)	-	-	(67,697)
Subscriptions in advance	(496,271)	-	-	-	(496,271)
Accrued expenses	-	(142,151)	-	-	(142,151)
	<b>(7,989,992)</b>	<b>(1,242,404)</b>	<b>(725,162)</b>	-	<b>(9,957,558)</b>
Redeemable participating shares	(484,696,917)	-	-	-	(484,696,917)
<b>Total Financial Liabilities</b>	<b>(492,686,909)</b>	<b>(1,242,404)</b>	<b>(725,162)</b>	-	<b>(494,654,475)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### *Liquidity risk (continued)*

31 December 2022 (continued)

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

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Contracts for difference	(1,663,089)	-	-	-	(1,663,089)
Forward currency contracts	(2,606)	-	-	-	(2,606)
Cash collateral	(470,863)	-	-	-	(470,863)
Due to brokers	(1,005,173)	-	-	-	(1,005,173)
Portfolio management fee payable	-	(40,492)	-	-	(40,492)
Platform fee payable	-	(29,444)	-	-	(29,444)
Investment management fee payable	-	(56,155)	-	-	(56,155)
Administration fee payable	-	(6,360)	-	-	(6,360)
Audit fee payable	-	(15,952)	-	-	(15,952)
Depository and Custodian fees payable	-	(17,953)	-	-	(17,953)
Legal fees payable	-	(6,704)	-	-	(6,704)
Interest payable	-	(64,508)	-	-	(64,508)
Dividend payable	-	(6,381)	-	-	(6,381)
Accrued expenses	-	(44,225)	-	-	(44,225)
	<b>(3,141,731)</b>	<b>(288,174)</b>	-	-	<b>(3,429,905)</b>
Redeemable participating shares	(53,005,420)	-	-	-	(53,005,420)
<b>Total Financial Liabilities</b>	<b>(56,147,151)</b>	<b>(288,174)</b>	-	-	<b>(56,435,325)</b>

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

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Forward currency contracts	(2,684)	-	-	-	(2,684)
Total return swaps	(400,565)	-	-	-	(400,565)
Due to brokers	(5)	-	-	-	(5)
Cash collateral	(242,553)	-	-	-	(242,553)
Redemptions payable	(38,961)	-	-	-	(38,961)
Portfolio management fee payable	-	(190,155)	-	-	(190,155)
Incentive fee payable	(1,510,866)	-	-	-	(1,510,866)
Platform fee payable	-	(93,993)	-	-	(93,993)
Investment management fee payable	-	(84,742)	-	-	(84,742)
Administration fee payable	-	(16,724)	-	-	(16,724)
Audit fee payable	-	(15,952)	-	-	(15,952)
Depository and Custodian fees payable	-	(8,545)	-	-	(8,545)
Interest payable	(199,575)	-	-	-	(199,575)
Legal fees payable	-	(3,444)	-	-	(3,444)
Accrued expenses	-	(37,710)	-	-	(37,710)
	<b>(2,395,209)</b>	<b>(451,265)</b>	-	-	<b>(2,846,474)</b>
Redeemable participating shares	(192,076,452)	-	-	-	(192,076,452)
<b>Total Financial Liabilities</b>	<b>(194,471,661)</b>	<b>(451,265)</b>	-	-	<b>(194,922,926)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

31 December 2022 (continued)

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Forward currency contracts	(655)	(338,001)	-	-	(338,656)
Total return swaps	(450,548)	-	-	-	(450,549)
Bank overdraft	(1,048)	-	-	-	(1,048)
Cash collateral	(7,434,884)	-	-	-	(7,434,884)
Dividend payable	(63,247)	-	-	-	(63,247)
Due to brokers	(6,326,867)	-	-	-	(6,326,867)
Portfolio management fee payable	-	(80,008)	-	-	(80,008)
Platform fee payable	(64,697)	-	-	-	(64,697)
Investment management fee payable	-	(65,330)	-	-	(65,330)
Administration fee payable	-	(11,245)	-	-	(11,245)
Audit fee payable	-	(8,262)	-	-	(8,262)
Depository and Custodian fees payable	-	(17,786)	-	-	(17,786)
Interest payable	(49,611)	-	-	-	(49,611)
Legal fees payable	-	(2,095)	-	-	(2,095)
Accrued expenses	(31,383)	-	-	-	(31,383)
	<b>(14,422,940)</b>	<b>(522,727)</b>	<b>-</b>	<b>-</b>	<b>(14,945,668)</b>
Redeemable participating shares	(133,778,572)	-	-	-	(133,778,572)
<b>Total Financial Liabilities</b>	<b>(148,201,512)</b>	<b>(522,727)</b>	<b>-</b>	<b>-</b>	<b>(148,724,240)</b>

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

	Less than 1 month US\$	1 month to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$	Total US\$
<b>Financial liabilities</b>					
Credit default swaps	-	(434,568)	(7,143,426)	-	(7,577,994)
Forward currency contracts	(82)	(2,461)	-	-	(2,543)
Bank overdraft	(109,977)	-	-	-	(109,977)
Portfolio management fee payable	-	(53,559)	-	-	(53,559)
Incentive fee payable	-	(84,536)	-	-	(84,536)
Platform fee payable	-	(26,816)	-	-	(26,816)
Investment management fee payable	-	(170)	-	-	(170)
Administration fee payable	-	(2,840)	-	-	(2,840)
Audit fee payable	-	(15,270)	-	-	(15,270)
Depository and Custodian fees payable	-	(8,470)	-	-	(8,470)
Legal fees payable	-	(69)	-	-	(69)
Accrued expenses	-	(34,157)	-	-	(34,157)
	<b>(110,059)</b>	<b>(662,916)</b>	<b>(7,143,426)</b>	<b>-</b>	<b>(7,916,401)</b>
Redeemable participating shares	(92,488,842)	-	-	-	(92,488,842)
<b>Total Financial Liabilities</b>	<b>(92,598,901)</b>	<b>(662,916)</b>	<b>(7,143,426)</b>	<b>-</b>	<b>(100,405,243)</b>

\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. Offsetting of financial assets and liabilities

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

As at 31 December 2023 and 31 December 2022, 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 terminated its operations on 28 June 2023.

#### U Access (IRL) Cheyne Arbitrage UCITS 31 December 2023

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
	€	€	€	€
BNY Mellon	106,602	(106,602)	-	-
Morgan Stanley	63	(63)	-	-
Natixis	1,891,081	(87,439)	-	1,803,642
UBS AG	37,201	(21,560)	-	15,641
<b>Total</b>	2,034,947	(215,664)	-	1,819,283

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
	€	€	€	€
BNY Mellon	(148,490)	106,602	-	(41,888)
Morgan Stanley	(185,790)	63	-	(185,727)
Natixis	(87,439)	87,439	-	-
UBS AG	(21,560)	21,560	-	-
<b>Total</b>	(443,279)	215,664	-	(227,615)

As at year end 31 December 2023 the collateral received from UBS AG is €756,885 and collateral transferred to Morgan Stanley is €397,861, Natixis is €1,005,000 and UBS AG is €806,917.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

**U Access (IRL) GCA Credit Long/Short UCITS**  
**31 December 2023**

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\$
Barclays Bank	55,492	(55,492)	-	-
BNP Paribas	20,102	(20,102)	-	-
BNY Mellon	2,052,983	(94,035)	-	1,958,948
JPMorgan Chase Bank NA	281,168	(281,168)	-	-
<b>Total</b>	<b>2,409,745</b>	<b>(450,797)</b>	<b>-</b>	<b>1,958,948</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
Barclays Bank	(557,224)	55,492	-	(501,732)
BNP Paribas	(783,298)	20,102	-	(763,196)
BNY Mellon	(94,035)	94,035	-	-
JPMorgan Chase Bank NA	(643,871)	281,168	-	(362,703)
<b>Total</b>	<b>(2,078,428)</b>	<b>450,797</b>	<b>-</b>	<b>(1,627,631)</b>

As at year end 31 December 2023 the collateral received from BNY Mellon is US\$3,650,000 and collateral transferred to Barclays Bank is US\$3,157,055, BNP Paribas is US\$699,306 and JPMorgan Chase Bank NA is US\$1,295,544.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) Shannon River UCITS  
31 December 2023

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	56,879	(256)	-	56,623
Goldman Sachs	1,407,474	(405,279)	-	1,002,195
<b>Total</b>	1,464,353	(405,535)	-	1,058,818

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	(256)	256	-	-
Goldman Sachs	(405,279)	405,279	-	-
<b>Total</b>	(405,535)	405,535	-	-

As at year end 31 December 2023 the collateral received from Goldman Sachs is US\$798,050 and transferred to Goldman Sachs is US\$16,777.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) Campbell Absolute Return UCITS  
31 December 2023

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Financial instruments	Cash collateral received	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	792,616	(4,512)	-	788,104
Morgan Stanley	2,849,519	(1,944,028)	-	905,491
<b>Total</b>	<b>3,642,135</b>	<b>(1,948,540)</b>	<b>-</b>	<b>1,693,595</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	(4,512)	4,512	-	-
Morgan Stanley	(1,944,028)	1,944,028	-	-
<b>Total</b>	<b>(1,948,540)</b>	<b>1,948,540</b>	<b>-</b>	<b>-</b>

As at year end 31 December 2023 the collateral received from BNY Mellon is US\$1,490,000 and transferred to Morgan Stanley is US\$617,051.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS  
31 December 2023

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral received	Net amount
		US\$	US\$	US\$
BNY Mellon	374,278	(323,463)	-	50,815
Goldman Sachs	566,642	(566,642)	-	-
Morgan Stanley	77,194	(77,194)	-	-
<b>Total</b>	<b>1,018,114</b>	<b>(967,299)</b>	<b>-</b>	<b>50,815</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
		US\$	US\$	US\$
BNY Mellon	(323,463)	323,463	-	-
Goldman Sachs	(624,005)	566,642	-	(57,363)
Morgan Stanley	(174,084)	77,194	-	(96,890)
<b>Total</b>	<b>(1,121,552)</b>	<b>967,299</b>	<b>-</b>	<b>(154,253)</b>

As at year end 31 December 2023 the collateral received from BNY Mellon is US\$669,996 and Goldman Sachs is US\$591,661 and collateral transferred to Goldman Sachs is US\$807,100 and Morgan Stanley is US\$260,079.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

**U Access (IRL) Brigade Credit Long/Short UCITS**  
**31 December 2023**

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position			Net amount US\$
		Financial instruments	Cash collateral received		
		US\$	US\$	US\$	
BNY Mellon	1,325,572	(1,325,572)	-	-	-
JPMorgan Chase Bank NA	4,258,779	-	-	-	-
Goldman Sachs	495,543	(495,543)	-	-	-
Morgan Stanley	370,473	(370,473)	-	-	-
<b>Total</b>	<b>6,450,367</b>	<b>(2,191,588)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position			Net amount US\$
		Financial instruments	Cash collateral pledged		
		US\$	US\$	US\$	
BNY Mellon	(253,583)	1,325,572	-	-	1,071,989
JPMorgan Chase Bank NA	(8,796,254)	-	-	-	-
Goldman Sachs	(2,416,448)	495,543	-	-	(1,920,905)
Morgan Stanley	(3,697,913)	370,473	-	-	(3,327,440)
<b>Total</b>	<b>(15,164,198)</b>	<b>2,191,588</b>	<b>-</b>	<b>-</b>	<b>(4,176,356)</b>

As at year end 31 December 2023 the collateral transferred to JPMorgan Chase Bank NA is US\$10,782,337, Goldman Sachs is US\$3,510,000 and Morgan Stanley is US\$5,324,725.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) Trend Macro  
31 December 2022

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral received		
		US\$	US\$	US\$	
BNY Mellon	460,272	(260,588)	-		199,684
Citibank NA	24,133	-	-		24,133
Goldman Sachs	23,612	(23,612)	-		-
JPMorgan Chase Bank NA	2,482,958	(1,688,241)	-		794,717
<b>Total</b>	<b>2,990,975</b>	<b>(1,972,441)</b>	<b>-</b>		<b>1,018,534</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral pledged		
		US\$	US\$	US\$	
BNY Mellon	(260,588)	260,588	-		-
Goldman Sachs	(746,807)	23,612	723,195		-
JPMorgan Chase Bank NA	(1,688,241)	1,688,241	-		-
<b>Total</b>	<b>(2,695,636)</b>	<b>1,972,441</b>	<b>723,195</b>		<b>-</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) Cheyne Arbitrage UCITS  
31 December 2022

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	1,199,047	(937,333)	-	261,714
Morgan Stanley	60,380	-	(60,380)	-
Natixis	1,625,850	(256,501)	-	1,369,349
UBS AG	507,117	(6,219)	-	500,898
<b>Total</b>	<b>3,392,394</b>	<b>(1,200,053)</b>	<b>(60,380)</b>	<b>2,131,961</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	€	€	€	€
BNY Mellon	(937,333)	937,333	-	-
Natixis	(256,501)	256,501	-	-
UBS AG	(6,219)	6,219	-	-
<b>Total</b>	<b>(1,200,053)</b>	<b>1,200,053</b>	<b>-</b>	<b>-</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) GCA Credit Long/Short UCITS  
31 December 2022

Counterparty	Gross amounts of assets presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral received US\$	Net amount US\$
Barclays Bank Plc	1,424,085	(116,169)	-	1,307,916
BNP Paribas	351,616	(290,721)	-	60,895
BNY Mellon	1,561,821	(181,341)	(706,946)	673,534
JPMorgan Chase Bank NA	79,097	(79,097)	-	-
<b>Total</b>	<b>3,416,619</b>	<b>(667,328)</b>	<b>(706,946)</b>	<b>2,042,345</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position US\$	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
Barclays Bank Plc	(116,169)	116,169	-	-
BNP Paribas	(290,721)	290,721	-	-
BNY Mellon	(181,341)	181,341	-	-
JPMorgan Chase Bank NA	(338,722)	79,097	56,460	(203,165)
<b>Total</b>	<b>(926,953)</b>	<b>667,328</b>	<b>56,460</b>	<b>(203,165)</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

**U Access (IRL) Shannon River UCITS**  
**31 December 2022**

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\$	US\$
Barclays Bank Plc	45,000	-	-		45,000
BNY Mellon	94,734	(2,606)	(92,128)		-
Goldman Sachs	996,610	(996,610)	-		-
<b>Total</b>	<b>1,136,344</b>	<b>(999,216)</b>	<b>(92,128)</b>		<b>45,000</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral pledged		
	US\$	US\$	US\$	US\$	US\$
BNY Mellon	(2,606)	2,606	-		-
Goldman Sachs	(1,663,089)	996,610	666,479		-
<b>Total</b>	<b>(1,665,695)</b>	<b>999,216</b>	<b>666,479</b>		<b>-</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) Campbell Absolute Return UCITS  
31 December 2022

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	334,853	(2,684)	(242,553)	89,616
Morgan Stanley	3,972,283	(400,565)	-	3,571,718
<b>Total</b>	<b>4,307,136</b>	<b>(403,249)</b>	<b>(242,553)</b>	<b>3,661,334</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	(2,684)	2,684	-	-
Morgan Stanley	(400,565)	400,565	-	-
<b>Total</b>	<b>(403,249)</b>	<b>403,249</b>	<b>-</b>	<b>-</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) Bain Capital Global Equity LS Responsible UCITS  
31 December 2022

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	426,471	(338,657)	(87,814)	-
Goldman Sachs	5,324,958	(334,712)	(4,990,246)	-
Morgan Stanley	860,877	(115,836)	(745,041)	-
<b>Total</b>	<b>6,612,306</b>	<b>(789,205)</b>	<b>(5,823,101)</b>	<b>-</b>

Counterparty	Gross amounts not offset in the Statement of Financial Position			
	Gross amounts of liabilities presented in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$
BNY Mellon	(338,657)	338,657	-	-
Goldman Sachs	(334,712)	334,712	-	-
Morgan Stanley	(115,836)	115,836	-	-
<b>Total</b>	<b>(789,205)</b>	<b>789,205</b>	<b>-</b>	<b>-</b>

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

U Access (IRL) Brigade Credit Long/Short UCITS\*  
31 December 2022

Counterparty	Gross amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral received		
		US\$	US\$	US\$	
BNY Mellon	2,333,108	(1,655,895)	-		677,213
Goldman Sachs	72,964	(72,964)	-		-
Morgan Stanley	93,318	(93,318)	-		-
<b>Total</b>	<b>2,499,390</b>	<b>(1,822,177)</b>	<b>-</b>		<b>677,213</b>

Counterparty	Gross amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position			Net amount
		Financial instruments	Cash collateral pledged		
		US\$	US\$	US\$	
BNY Mellon	(1,655,895)	1,655,895	-		-
Goldman Sachs	(3,474,788)	72,964	-		(3,401,824)
Morgan Stanley	(2,449,854)	93,318	2,356,536		-
<b>Total</b>	<b>(7,580,537)</b>	<b>1,822,177</b>	<b>2,356,536</b>		<b>(3,401,824)</b>

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions

As at 31 December 2023, all the share classes of U Access (IRL) Trend Macro are redeemed and are no longer available for subscription.

The table below outlines the share classes available as at 31 December 2023 for U Access (IRL) Cheyne Arbitrage UCITS:

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

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

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

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

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

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

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

The table below outlines the share classes available as at 31 December 2023 for U Access (IRL) GCA Credit Long/Short UCITS:

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

Class A <sup>1</sup>	Class B <sup>2</sup>	Class D	Class E	Class I	Class T <sup>3</sup>
CHF	AUD	CHF	CHF	CHF	CHF
EUR	CHF	EUR	EUR	EUR	EUR
USD	EUR	GBP	GBP	GBP	GBP
	GBP	SEK	SEK	SEK	SEK
	SEK	USD	USD	USD	USD
	USD				

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

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

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

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

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

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class B AUD 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, AUD shares available at an issue price of AUD100 per share, EUR shares available at an issue price of €100 per share, CHF shares available at an issue price of CHF100 per share, GBP shares available at an issue price of GBP100 per share and SEK shares available at an issue price of SEK100 per share.

The table below outlines the share classes available as at 31 December 2023 for U Access (IRL) Shannon River UCITS:

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

Class A <sup>1</sup>	Class B <sup>2</sup>	Class C <sup>3</sup>	Class E	Class F <sup>1</sup>	Class I <sup>2</sup>	Class L <sup>4</sup>	Class N	Class S <sup>4</sup>
CHF	AUD	CHF	CHF	CHF	CHF	EUR	EUR	EUR
EUR	CHF	EUR	EUR	EUR	EUR	USD	HKD	USD
USD	EUR	GBP	GBP	USD	GBP		SGD	
	GBP	SEK	SEK		HKD		USD	
	SEK	USD	USD		SEK			
	USD				SGD			
					USD			

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

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

<sup>3</sup> The Class C Shares are 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. The Class C Shares are only available to investors investing directly or through a financial intermediary and who (i) fulfil the conditions set out in point (2)(A) or (2)(B) above; and (ii) in addition, have a specific arrangement with the Principal Investment Manager. The Class C Shares do not give rights to any retrocessions.

<sup>4</sup> The Class L Shares and Class S Shares are only available to direct investors or investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager.

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

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

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

USD shares are available at an issue price of US\$100 per share, AUD shares are available at an issue price of AUD100 per share, EUR shares available at an issue price of €100 per share, CHF shares available at an issue price of CHF100 per share, GBP shares available at an issue price of GBP100 per share, SEK shares available at an issue price of SEK100 per share, HKD shares available at an issue price of HKD100 per share and SGD shares available at an issue price of SGD100 per share.

The table below outlines the share classes available as at 31 December 2023 for U Access (IRL) Campbell Absolute Return UCITS:

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

Class A <sup>1</sup>	Class B <sup>2</sup>	Class C <sup>2</sup>	Class E	Class F <sup>1</sup>	Class H <sup>3</sup>	Class I	Class T <sup>3</sup>
CHF <sup>4</sup>	CHF <sup>4</sup>	CHF <sup>4</sup>	CHF <sup>4</sup>	EUR <sup>4</sup>	CHF <sup>4</sup>	CHF <sup>4</sup>	CHF <sup>4</sup>
EUR <sup>4</sup>	EUR <sup>4</sup>	EUR <sup>4</sup>	EUR <sup>4</sup>	USD	EUR <sup>4</sup>	EUR <sup>4</sup>	EUR <sup>4</sup>
USD	GBP <sup>4</sup>	GBP <sup>4</sup>	GBP <sup>4</sup>		GBP <sup>4</sup>	GBP <sup>4</sup>	GBP <sup>4</sup>
	SEK <sup>4</sup>	SEK <sup>4</sup>	SEK <sup>4</sup>		SEK <sup>4</sup>	SEK <sup>4</sup>	SEK <sup>4</sup>
	USD	USD	USD		USD	USD	USD

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

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

<sup>3</sup> The Class H Shares and the Class T Shares are only available to investors for which the Portfolio Manager and the Principal Investment Manager have a specific arrangement.

<sup>4</sup> The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B GBP Shares, Class B SEK, Class C EUR Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK, Class E EUR Shares, Class E CHF Shares, Class E GBP Shares, Class E SEK, Class F EUR Shares, Class I EUR Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares, Class H EUR Shares, Class H CHF Shares, Class H GBP Shares, Class H SEK Shares, Class T EUR Shares, Class T CHF Shares, Class T GBP Shares and Class T SEK Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

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

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

The table below outlines the share classes available as at 31 December 2023 for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS:

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

Class A <sup>1</sup>	Class B <sup>2</sup>	Class C	Class E	Class F <sup>1</sup>	Class I	Class X <sup>3</sup>	Class Y <sup>3</sup>
CHF	CHF	CHF	CHF	CHF	CHF	USD	USD
EUR	EUR	EUR	EUR	EUR	EUR		
USD	GBP	GBP	GBP	USD	GBP		
	SEK	SEK	SEK		SEK		
	USD	USD	USD		USD		

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

<sup>2</sup> The Class B Shares and 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; and (B) investors who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes. These Shares do not give rights to any retrocessions. The Class B Shares and Class C Shares are retail distribution review (RDR) compliant;

<sup>3</sup> The Class X Shares and Class Y Shares are only available to direct investors or investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager.

It is each investor's responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share Class.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class C GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP Shares, Class F EUR Shares, Class F CHF Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP 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 of CHF100 per share, GBP shares available at an issue price of GBP100 per share and SEK shares available at an issue price of SEK100 per share.

The table below outlines the share classes available as at 31 December 2023 for U Access (IRL) Brigade Credit Long/Short UCITS.

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

Class A <sup>1</sup>	Class B <sup>2</sup>	Class C <sup>2</sup>	Class E	Class F <sup>1</sup>	Class I
CHF	CHF	CHF	CHF	CHF	CHF
EUR	EUR	EUR	EUR	EUR	EUR
USD	GBP	GBP	GBP	USD	GBP
	SEK	SEK	SEK		SEK
	USD	USD	USD		USD

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

<sup>2</sup>The Class B Shares and 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; and (B) investors who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either: (i) portfolio management services; or (ii) independent investment advisory services; or (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes. These Shares do not give rights to any retrocessions. The Class B Shares and Class C Shares are retail distribution review (RDR) compliant.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

It is each investor's responsibility to invest in the appropriate Share Class having regard to the above definition(s) for each Share Class.

The Class A EUR Shares, Class A CHF Shares, Class B EUR Shares, Class B CHF Shares, Class B SEK Shares, Class B GBP Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class C GBP Shares, Class E EUR Shares, Class E CHF Shares, Class E SEK Shares, Class E GBP Shares, Class F EUR Shares, Class F CHF Shares, Class I EUR Shares, Class I CHF Shares, Class I SEK Shares, Class I GBP 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 of CHF100 per share, GBP shares available at an issue price of GBP100 per share and SEK shares available at an issue price of SEK100 per share.

Share movements during the year ended 31 December 2023 for each share class are as follows:

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

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2023					31 December 2023
Class A USD	21,981	43,527	(65,508)	-	-	-
Class B CHF	19,559	-	(19,559)	-	-	-
Class B EUR	217,256	1,301	(218,557)	-	-	-
Class B GBP	177,537	-	(177,537)	-	-	-
Class B SEK	824,535	-	(824,535)	-	-	-
Class B USD	66,741	1,058	(67,799)	-	-	-
Class C CHF	165	-	(165)	-	-	-
Class D CHF	5,914	-	(5,914)	-	-	-
Class D EUR	10,041	-	(10,041)	-	-	-
Class D SEK	7,444	-	(7,444)	-	-	-
Class D USD	29,759	-	(29,759)	-	-	-
Class E EUR	8,068	1,296	(9,364)	-	-	-
Class E USD	28,738	4,015	(32,753)	-	-	-
Class G EUR	7,332	-	(7,332)	-	-	-
Class I EUR	264,364	1,909	(266,273)	-	-	-
Class I USD	3,349	-	(3,349)	-	-	-
Class J EUR	121,090	2,119	(123,209)	-	-	-

\* U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

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

Classes	Shares outstanding	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding
	1 January 2023					31 December 2023
Class B EUR	5,314	1,757	(675)	-	-	6,396
Class B SEK	1,972	-	(1,972)	-	-	-
Class C CHF	46,894	-	(33,377)	-	-	13,517
Class C EUR	456,836	13,299	(348,895)	-	-	121,240
Class C GBP	6,923	-	(4,938)	-	-	1,985
Class C USD	227,267	17,448	(195,573)	-	-	49,142
Class F EUR	11,043	-	(11,043)	-	-	-
Class F USD	146,958	-	(116,991)	-	-	29,967
Class T GBP	119	-	-	-	-	119

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

Classes	Shares outstanding	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares outstanding
	1 January 2023					31 December 2023
Class A EUR	11,185	3,260	(13,725)	-	-	720
Class A USD	136,327	129,523	(254,783)	-	-	11,067
Class B CHF	188,616	3,856	(95,458)	-	-	97,014
Class E CHF	8,794	4,799	(127)	-	-	13,466
Class B EUR	981,288	153,394	(770,075)	-	-	364,607
Class B GBP	58,318	4,097	(31,040)	-	-	31,375
Class B USD	1,421,123	469,304	(1,001,007)	-	-	889,420
Class D EUR	3,856	-	(1,830)	-	-	2,026
Class D USD	68,346	-	(8,295)	-	-	60,051
Class E EUR	27,301	8,062	(13,956)	-	-	21,407
Class E USD	97,957	-	(84,876)	-	-	13,081
Class I CHF	26,096	292	(26,005)	-	-	383
Class I USD	12,407	-	(3,302)	-	-	9,105
Class T EUR	1,327,987	-	-	-	-	1,327,987
Class T USD	40,000	-	(40,000)	-	-	-

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

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

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2023					31 December 2023
Class B CHF	4,612	-	(440)	-	-	4,172
Class B EUR	37,701	-	(6,349)	-	-	31,352
Class B GBP	7,189	-	(2,768)	-	-	4,421
Class B USD	145,026	1,545	(36,352)	-	-	110,219
Class C CHF	300	-	-	-	-	300
Class C EUR	17,338	-	(5,093)	-	-	12,245
Class C SEK	5,514	-	-	-	-	5,514
Class C USD	87,834	-	(38,226)	-	-	49,608
Class E EUR	3,255	173	(2,893)	-	-	535
Class E GBP	500	-	-	-	-	500
Class E USD	106,094	-	(19,994)	-	-	86,100
Class F USD	21,703	-	-	-	-	21,703
Class I CHF	531	-	-	-	-	531
Class I EUR	2,850	-	-	-	-	2,850
Class I USD	25,424	-	(779)	-	-	24,645
Class L EUR	3,750	-	(2,505)	-	-	1,245
Class L USD	60,705	-	(11,482)	-	-	49,223
Class N EUR	1,000	-	-	-	-	1,000
Class N SGD	10,100	-	(5,530)	-	-	4,570
Class N USD	51,148	-	(24,513)	-	-	26,635
Class S EUR	47,400	-	(47,400)	-	-	-

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

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2023					31 December 2023
Class A USD	125,986	115,650	(34,010)	-	-	207,626
Class B CHF	13,479	45,864	(4,691)	-	-	54,652
Class B GBP	9,378	31,111	(7,831)	-	-	32,658
Class B SEK	2,960	264,575	(103,007)	-	-	164,528
Class B EUR	118,743	226,637	(42,980)	-	-	302,400
Class B USD	212,074	290,955	(63,409)	-	-	439,620
Class C CHF	23,125	-	(8,624)	-	-	14,501
Class C EUR	136,432	54,624	(71,788)	-	-	119,268
Class C GBP	2,747	-	(309)	-	-	2,438
Class C USD	487,920	187,386	(140,337)	-	(877)	534,092
Class E CHF	-	11,695	(250)	-	-	11,445
Class E EUR	25,224	64,174	(25,678)	-	-	63,720
Class E GBP	2,000	1,514	-	-	-	3,514
Class E USD	8,042	46,508	(6,116)	-	-	48,434
Class F USD	165,593	-	(94,152)	-	-	71,441
Class I EUR	-	33,225	-	-	-	33,225
Class I USD	169,206	1,035,380	(198,663)	1,145	-	1,007,068

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding 1 January 2023					outstanding 31 December 2023
Class B CHF	3,782	-	(3,782)	-	-	-
Class B EUR	80,065	9,693	(21,960)	-	-	67,798
Class B GBP	10	660	-	-	-	670
Class B USD	51,292	8,435	(24,611)	-	-	35,116
Class C CHF	18,507	-	(9,175)	-	-	9,332
Class C EUR	354,871	15,000	(239,019)	-	-	130,852
Class C GBP	16,457	-	(8,281)	-	-	8,176
Class C SEK	19,618	-	(19,618)	-	-	-
Class C USD	675,256	200	(368,229)	-	-	307,227
Class E CHF	10	-	(10)	-	-	-
Class E EUR	10	-	(10)	-	-	-
Class E GBP	10	-	(10)	-	-	-
Class E USD	10	1,915	(1,915)	-	-	10
Class F CHF	10	-	(10)	-	-	-
Class F EUR	10	-	(10)	-	-	-
Class F USD	124,106	-	(75,361)	-	-	48,745
Class I EUR	4,833	-	(1,530)	-	-	3,303
Class I GBP	3,000	-	(3,000)	-	-	-
Class I USD	11,117	-	(9,957)	-	-	1,160

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

Classes	Shares	Shares Issued	Shares Redeemed	Switch In	Switch Out	Shares
	outstanding 1 January 2023					outstanding 31 December 2023
Class B EUR	-	4,277	-	-	-	4,277
Class B USD	-	650	-	-	-	650
Class C CHF	20	-	-	-	-	20
Class C EUR	3	16,171	(7,859)	-	-	8,315
Class C GBP	-	7,300	(1,500)	-	-	5,800
Class C USD	303,447	275,418	(253,699)	-	-	325,166
Class F EUR	19,460	-	(14,705)	-	-	4,755
Class F USD	588,336	248,587	(515,532)	-	-	321,391

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

Share movements during the year ended 31 December 2022 for each share class are as follows:

#### U Access (IRL) Trend Macro

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2022					31 December 2022
Class A EUR	3,734	-	(3,734)	-	-	-
Class A USD	55,671	-	(33,690)	-	-	21,981
Class B CHF	44,870	4,360	(29,671)	-	-	19,559
Class B EUR	307,678	67,225	(157,647)	-	-	217,256
Class B GBP	183,223	310	(5,996)	-	-	177,537
Class B SEK	1,094,814	276,449	(546,728)	-	-	824,535
Class B USD	60,927	43,633	(37,819)	-	-	66,741
Class C CHF	4,443	-	(4,278)	-	-	165
Class D CHF	6,566	-	(652)	-	-	5,914
Class D EUR	32,814	564	(23,337)	-	-	10,041
Class D SEK	19,207	-	(11,763)	-	-	7,444
Class D USD	31,145	736	(2,122)	-	-	29,759
Class E EUR	3,575	5,000	(507)	-	-	8,068
Class E USD	19,404	15,642	(6,308)	-	-	28,738
Class G EUR	7,990	100	(758)	-	-	7,332
Class I EUR	258,132	39,857	(33,625)	-	-	264,364
Class I USD	1,226	2,124	(1)	-	-	3,349
Class J EUR	128,261	5,746	(12,917)	-	-	121,090

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

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2022					31 December 2022
Class B EUR	4,346	968	-	-	-	5,314
Class B SEK	-	1,972	-	-	-	1,972
Class C CHF	48,269	2,095	(3,470)	-	-	46,894
Class C EUR	431,580	188,597	(163,341)	-	-	456,836
Class C GBP	7,983	-	(1,060)	-	-	6,923
Class C USD	211,783	50,818	(35,334)	-	-	227,267
Class F EUR	11,043	-	-	-	-	11,043
Class F USD	49,158	98,956	(1,156)	-	-	146,958
Class T GBP	119	-	-	-	-	119

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

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

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2022					31 December 2022
Class A EUR	11,185	-	-	-	-	11,185
Class A USD	63,826	112,101	(39,600)	-	-	136,327
Class B CHF	132,679	72,218	(16,281)	-	-	188,616
Class E CHF	-	13,492	(4,698)	-	-	8,794
Class B EUR	1,261,606	266,274	(548,988)	2,396	-	981,288
Class B GBP	78,611	10,220	(30,513)	-	-	58,318
Class B SEK	2,544	-	(2,544)	-	-	-
Class B USD	1,871,833	154,557	(604,674)	1,787	(2,380)	1,421,123
Class D EUR	5,375	-	(1,519)	-	-	3,856
Class D USD	79,067	184	(10,905)	-	-	68,346
Class E EUR	45,548	6,670	(24,917)	-	-	27,301
Class E USD	151,481	-	(53,524)	-	-	97,957
Class I CHF	28,587	-	(2,491)	-	-	26,096
Class I USD	14,744	-	(533)	-	(1,804)	12,407
Class T EUR	1,478,081	-	(150,094)	-	-	1,327,987
Class T USD	195,209	-	(155,209)	-	-	40,000

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

Classes	Shares	Shares	Shares	Switch In	Switch Out	Shares
	outstanding					Issued
	1 January 2022					31 December 2022
Class A EUR	-	-	-	-	-	-
Class A USD	17,804	-	(17,804)	-	-	-
Class B CHF	12,953	-	(8,341)	-	-	4,612
Class B EUR	73,218	3,151	(38,668)	-	-	37,701
Class B GBP	9,417	-	(2,228)	-	-	7,189
Class B SEK	-	-	-	-	-	-
Class B USD	274,945	3,354	(133,273)	-	-	145,026
Class C CHF	950	-	(650)	-	-	300
Class C EUR	121,244	25,136	(129,042)	-	-	17,338
Class C GBP	1,501	-	(1,501)	-	-	-
Class C SEK	107,990	-	(102,476)	-	-	5,514
Class C USD	228,098	-	(140,264)	-	-	87,834
Class E EUR	13,665	-	(10,410)	-	-	3,255
Class E GBP	500	-	-	-	-	500
Class E USD	119,210	-	(13,116)	-	-	106,094
Class F USD	67,250	-	(45,547)	-	-	21,703
Class I CHF	531	-	-	-	-	531
Class I EUR	18,947	-	(16,097)	-	-	2,850
Class I GBP	170	-	(170)	-	-	-
Class I SEK	1,930	-	(1,930)	-	-	-
Class I USD	149,678	-	(124,254)	-	-	25,424
Class L EUR	6,906	143	(3,299)	-	-	3,750
Class L USD	102,137	-	(41,432)	-	-	60,705
Class N EUR	1,000	-	-	-	-	1,000
Class N SGD	10,100	-	-	-	-	10,100
Class N USD	57,526	-	(6,378)	-	-	51,148
Class S EUR	207,913	-	(160,513)	-	-	47,400

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Share transactions (continued)

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

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2022
	Shares outstanding 1 January 2022	Shares Issued	Shares Redeemed			
Class A USD	-	187,900	(61,914)	-	-	125,986
Class B CHF	-	15,874	(2,395)	-	-	13,479
Class B GBP	-	9,378	-	-	-	9,378
Class B SEK	-	2,960	-	-	-	2,960
Class B EUR	13,968	110,649	(5,874)	-	-	118,743
Class B USD	16,823	205,583	(10,332)	-	-	212,074
Class C CHF	2,271	21,764	(910)	-	-	23,125
Class C EUR	27,645	158,493	(49,706)	-	-	136,432
Class C GBP	4,719	1,658	(3,630)	-	-	2,747
Class C USD	58,956	479,869	(50,905)	-	-	487,920
Class E EUR	-	25,824	(600)	-	-	25,224
Class E GBP	-	2,000	-	-	-	2,000
Class E USD	-	32,430	(24,388)	-	-	8,042
Class F USD	43,378	202,824	(80,609)	-	-	165,593
Class I USD	-	172,057	(2,851)	-	-	169,206

#### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2022
	Shares outstanding 1 January 2023	Shares Issued	Shares Redeemed			
Class B CHF	10	3,772	-	-	-	3,782
Class B EUR	10	104,017	(23,962)	-	-	80,065
Class B GBP	10	-	-	-	-	10
Class B USD	10	58,689	(7,407)	-	-	51,292
Class C CHF	10	18,507	(10)	-	-	18,507
Class C EUR	41,338	367,057	(53,524)	-	-	354,871
Class C GBP	1,259	20,057	(4,859)	-	-	16,457
Class C SEK	10	19,618	(10)	-	-	19,618
Class C USD	81,558	731,426	(137,728)	-	-	675,256
Class E CHF	10	-	-	-	-	10
Class E EUR	10	-	-	-	-	10
Class E GBP	10	-	-	-	-	10
Class E USD	10	-	-	-	-	10
Class F CHF	10	-	-	-	-	10
Class F EUR	10	-	-	-	-	10
Class F USD	22,500	165,622	(64,016)	-	-	124,106
Class I EUR	-	4,842	(9)	-	-	4,833
Class I GBP	-	3,000	-	-	-	3,000
Class I USD	-	15,189	(4,072)	-	-	11,117

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

Classes	Shares			Switch In	Switch Out	Shares outstanding 31 December 2022
	Shares outstanding 1 January 2022	Shares Issued	Shares Redeemed			
Class F EUR	-	19,460	-	-	-	19,460
Class F USD	-	604,336	(16,000)	-	-	588,336
Class C CHF	-	20	-	-	-	20
Class C EUR	-	3	-	-	-	3
Class C USD	-	303,447	-	-	-	303,447

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 8. Share transactions (continued)

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

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

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

### Capital Management

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

## 9. 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 year ended 31 December 2023, the Fund incurred a total Platform Fee of US\$145,680 (31 December 2022: US\$393,339) of which US\$49,235 was payable at the year end (31 December 2022: US\$86,012).

#### *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 year ended 31 December 2023, the Fund incurred a total Platform Fee of €150,532 (31 December 2022: €250,686) of which €19,262 was payable at the year end (31 December 2022: €67,341).

#### *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 year ended 31 December 2023, the Fund incurred a total Platform Fee of US\$648,219 (31 December 2022: US\$848,908) of which US\$123,420 was payable at the year end (31 December 2022: US\$188,312).

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

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

For the year ended 31 December 2023, the Fund incurred a total Platform Fee of US\$99,995 (31 December 2022: US\$176,836) of which US\$16,484 was payable at the year end (31 December 2022: US\$29,444).

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

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

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

For the year ended 31 December 2023, the Fund incurred a total Platform Fee of US\$541,170 (31 December 2022: US\$228,699) of which US\$162,837 was payable at the year end (31 December 2022: US\$93,993).

##### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

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

For the year ended 31 December 2023, the Fund incurred a total Platform Fee of US\$201,367 (31 December 2022: US\$246,386) of which US\$36,747 was payable at the year end (31 December 2022: US\$64,697).

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

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

For the year ended 31 December 2023, the Fund incurred a total Platform Fee of US\$184,078 (31 December 2022: US\$28,904) of which US\$38,353 was payable at the year end (31 December 2022: US\$26,816).

#### Management Fee and Incentive Fee

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

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

For the year ended 31 December 2023, the Fund incurred a Portfolio Management Fee of US\$562,520 (31 December 2022: US\$1,531,577) of which US\$Nil was payable at the year end (31 December 2022: US\$108,675).

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

For the year ended 31 December 2023, the Fund incurred a Portfolio Management Fee of €392,792 (31 December 2022: €652,895) of which €50,446 was payable at the year end (31 December 2022: €175,395).

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

For the year ended 31 December 2023, the Fund incurred a Portfolio Management Fee of US\$3,661,864 (31 December 2022: US\$4,755,206) of which US\$223,619 was payable at the year end (31 December 2022: US\$343,234).

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

For the year ended 31 December 2023, the Fund incurred a Portfolio Management Fee of US\$434,124 (31 December 2022: US\$780,622) of which US\$31,737 was payable at the year end (31 December 2022: US\$40,492).

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

For the year ended 31 December 2023, the Fund incurred a Portfolio Management Fee of US\$1,635,044 (31 December 2022: US\$630,267) of which US\$177,066 was payable at the year end (31 December 2022: US\$190,155).

##### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

For the year ended 31 December 2023, the Fund incurred a Portfolio Management Fee of US\$757,012 (31 December 2022: US\$903,119) of which US\$40,781 was payable at the year end (31 December 2022: US\$80,008).

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

For the year ended 31 December 2023, the Fund incurred a Portfolio Management Fee of US\$506,689 (31 December 2022: US\$79,485) of which US\$33,007 was payable at the year end (31 December 2022: US\$53,559).

##### (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 year.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

##### (b) Investment Management Fee (continued)

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

For the year ended 31 December 2023, the Fund incurred an Investment Management Fee of US\$203,667 (31 December 2022: US\$537,365) of which US\$83,586 was payable at the year end (31 December 2022: US\$119,482).

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

For the year ended 31 December 2023, the Fund incurred an Investment Management Fee of €182,767 (31 December 2022: €306,878) of which €23,984 was payable at the year end (31 December 2022: €77,263).

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

For the year ended 31 December 2023, the Fund incurred an Investment Management Fee of US\$912,853 (31 December 2022: US\$1,301,251) of which US\$164,631 was payable at the year end (31 December 2022: US\$280,842).

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

For the year ended 31 December 2023, the Fund incurred an Investment Management Fee of US\$199,718 (31 December 2022: US\$309,059) of which US\$46,007 was payable at the year end (31 December 2022: US\$56,155).

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

For the year ended 31 December 2023, the Fund incurred an Investment Management Fee of US\$619,406 (31 December 2022: US\$180,584) of which US\$196,622 was payable at the year end (31 December 2022: US\$84,742).

###### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

For the year ended 31 December 2023, the Fund incurred an Investment Management Fee of US\$214,574 (31 December 2022: US\$244,373) of which US\$40,143 was payable at the year end (31 December 2022: US\$65,330).

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

For the year ended 31 December 2023, the Fund incurred an Investment Management Fee of US\$82,246 (31 December 2022: US\$170) of which US\$20,837 was payable at the year end (31 December 2022: US\$170).

##### (c) Incentive Fee

With respect to each class of shares and Performance Year (as defined in the Funds' Supplements to the Prospectus), the Company shall pay the Portfolio Manager and the Principal Investment Manager where stipulated in the relevant Supplement 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 Year as set forth in the table overleaf of the Net Profits of the applicable class of shares for each Performance Year. 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 31 December 2023, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2022: US\$1,238,197). The crystallised incentive fees amount on redemption since the beginning of the year was US\$95,800 (31 December 2022 US\$342,911). During the year the Fund incurred total Incentive Fees of US\$95,800 (31 December 2022: US\$1,553,769).

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

(c) *Incentive Fee (continued)*

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

Breakdown of Incentive Fees of each Share Class are given below:

	31 December 2023			31 December 2022		
	Average Net Assets	Incentive Fees	% Net Assets	Average Net Assets	Incentive Fees	% Net Assets
Class A EUR	(48)	-	0.00%	118,707	1,907	1.61%
Class A USD	3,430,332	20,914	0.61%	6,211,732	54,684	0.88%
Class B CHF	2,104,003	1,989	0.09%	4,852,024	33,025	0.68%
Class B EUR	24,054,068	21,527	0.09%	37,596,295	311,462	0.83%
Class B GBP	26,002,331	246	0.00%	28,640,328	358,171	1.25%
Class B SEK	3,933,926	21,968	0.56%	12,187,926	56,383	0.46%
Class B USD	8,093,860	4,119	0.05%	9,907,730	86,489	0.87%
Class C CHF	16,403	-	0.00%	424,881	1,804	0.42%
Class D CHF	707,056	-	0.00%	735,026	5,441	0.74%
Class D EUR	1,151,156	667	0.06%	2,810,342	44,425	1.58%
Class D SEK	25,375	868	3.42%	141,049	2,041	1.45%
Class D USD	3,604,894	1,435	0.04%	3,888,044	45,340	1.17%
Class E EUR	1,057,341	-	0.00%	808,263	6,007	0.74%
Class E USD	3,230,475	3,831	0.12%	3,463,476	23,944	0.69%
Class G EUR	784,356	41	0.01%	908,810	6,853	0.75%
Class I EUR	27,457,884	12,731	0.05%	29,118,148	366,116	1.26%
Class I USD	395,209	-	0.00%	197,942	4,891	2.47%
Class J EUR	13,589,173	5,464	0.04%	14,454,717	144,786	1.00%
<b>Total</b>		<b>95,800</b>			<b>1,553,769</b>	

*U Access (IRL) Cheyne Arbitrage UCITS*

As of the 31 December 2023, the provision of the Fund for Incentive Fees was 32,765 (31 December 2022: €321,275). The crystallised incentive fees amount on redemption since the beginning of the year was €(53) (31 December 2022: €26,639). During the year the Fund incurred total Incentive Fees of €32,707 (31 December 2022: €343,606).

Breakdown of Incentive Fees of each Share Class are given below:

	31 December 2023			31 December 2022		
	Average Net Assets	Incentive Fees	% Net Assets	Average Net Assets	Incentive Fees	% Net Assets
Class B EUR	690,196	52	0.00%	569,714	1,905	0.33%
Class B SEK	4,111	(32)	(0.78%)	18,137	43	0.24%
Class C CHF	4,261,842	-	0.00%	5,548,196	15,914	0.29%
Class C EUR	31,536,048	2,607	0.01%	54,022,405	145,194	0.27%
Class C GBP	384,176	421	0.11%	1,007,646	4,632	0.46%
Class C USD	14,921,543	21,284	0.14%	27,909,114	123,063	0.44%
Class F EUR	533,831	-	0.00%	1,241,728	4,546	0.37%
Class F USD	7,850,627	8,353	0.11%	15,963,021	48,236	0.30%
Class T GBP	15,658	22	0.14%	16,091	73	0.45%
<b>Total</b>		<b>32,707</b>			<b>343,606</b>	

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

(c) *Incentive Fee (continued)*

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

As of the 31 December 2023, the provision of the Fund for Incentive Fees was US\$486,589 (31 December 2022: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the year was US\$99,047 (31 December 2022: US\$404). During the year the Fund incurred total Incentive Fees of US\$585,636 (31 December 2022: US\$404).

Breakdown of Incentive Fees of each Share Class are given below:

	31 December 2023			31 December 2022		
	Average Net Assets	Incentive Fees	% Net Assets	Average Net Assets	Incentive Fees	% Net Assets
Class A USD	11,349,607	37,030	0.33%	8,424,721	-	0.00%
Class B EUR	82,521,402	-	0.00%	143,855,132	33	0.00%
Class B GBP	6,408,747	11,530	0.18%	10,026,947	2	0.00%
Class B USD	152,708,308	509,199	0.33%	196,599,586	231	0.00%
Class D USD	8,289,967	20,913	0.25%	8,706,944	-	0.00%
Class E USD	14,053,287	3,136	0.02%	15,923,887	-	0.00%
Class I USD	1,426,654	3,828	0.27%	1,461,719	-	0.00%
Class T USD	3,861,325	-	0.00%	10,821,355	138	0.00%
<b>Total</b>		<b>585,636</b>			<b>404</b>	

*U Access (IRL) Shannon River UCITS*

As of the 31 December 2023, the provision of the Fund for Incentive Fees was US\$Nil (31 December 2022: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the year was US\$Nil (31 December 2022: US\$Nil). During the year the Fund incurred total Incentive Fees of US\$Nil (31 December 2022: US\$Nil).

*U Access (IRL) Campbell Absolute Return UCITS*

As of the 31 December 2023, the provision of the Fund for Incentive Fees was US\$86,694 (31 December 2022: US\$1,510,866). The crystallised incentive fees amount on redemption since the beginning of the year was US\$192,606 (31 December 2022: US\$140,296). During the year the Fund incurred total Incentive Fees of US\$279,300 (31 December 2022: US\$1,651,162).

Breakdown of Incentive Fees of each Share Class are given below:

	31 December 2023			31 December 2022		
	Average Net Assets	Incentive Fees	% Net Assets	Average Net Assets	Incentive Fees	% Net Assets
Class A USD	21,747,785	6,092	0.03%	10,074,437	55,464	0.55%
Class B CHF	4,469,765	99	0.00%	570,127	-	0.00%
Class B EUR	38,161,829	10,068	0.03%	5,465,989	30,021	0.55%
Class B GBP	4,149,257	3,651	0.09%	676,509	-	0.00%
Class B SEK	1,935,760	405	0.02%	27,883	-	0.00%
Class B USD	57,369,370	25,117	0.04%	10,291,656	40,306	0.39%
Class C CHF	2,228,476	3,123	0.14%	2,201,173	19,485	0.89%
Class C EUR	18,450,189	22,884	0.12%	16,001,982	291,772	1.82%
Class C GBP	422,219	994	0.24%	910,784	24,988	2.74%
Class C USD	79,390,592	71,999	0.09%	39,389,459	593,500	1.51%
Class E EUR	7,076,779	9,258	0.13%	2,135,698	3,488	0.16%
Class E GBP	385,486	-	0.00%	230,371	-	0.00%
Class E USD	4,950,316	412	0.01%	795,007	45	0.01%
Class F USD	12,252,791	104,760	0.85%	23,261,081	492,323	2.12%
Class I USD	46,265,156	20,438	0.00%	17,382,592	99,770	0.57%
<b>Total</b>		<b>279,300</b>			<b>1,651,162</b>	

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

##### (c) Incentive Fee (continued)

##### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

As of the 31 December 2023, the provision of the Fund for Incentive Fees was US\$174,406 (31 December 2022: US\$Nil). The crystallised incentive fees amount on redemption since the beginning of the year was US\$Nil (31 December 2022: US\$49,722). During the year the Fund incurred total Incentive Fees of US\$174,406 (31 December 2022: (US\$49,722)).

Breakdown of Incentive Fees reversal of each Share Class are given below:

	31 December 2023			31 December 2022		
	Average Net Assets	Incentive Fees	% Net Assets	Average Net Assets	Incentive Fees	% Net Assets
Class B CHF	183,646	-	0.00%	113,450	(2)	(0.00%)
Class B EUR	7,439,799	-	0.00%	3,846,289	(1)	(0.00%)
Class B GBP	48,217	685	1.42%	1,310	(2)	(0.15%)
Class B USD	4,828,065	21,118	0.44%	2,698,436	(1)	(0.00%)
Class C CHF	1,612,904	-	0.00%	1,829,391	(1)	(0.00%)
Class C EUR	31,103,872	-	0.00%	26,885,503	(15,653)	(0.06%)
Class C GBP	1,663,902	54	0.00%	2,391,129	(192)	(0.01%)
Class C SEK	129,656	-	0.00%	133,673	-	0.0%
Class C USD	47,444,043	129,256	0.27%	63,871,581	(27,628)	(0.04%)
Class E CHF	1,018	-	0.00%	1,065	(2)	(0.19%)
Class E EUR	1,011	-	0.00%	1,100	(2)	(0.18%)
Class E GBP	1,157	-	0.00%	1,309	(2)	(0.15%)
Class E USD	105,466	481	0.46%	1,004	(2)	(0.20%)
Class F CHF	1,033	-	0.00%	1,069	(1)	(0.09%)
Class F EUR	1,025	-	0.00%	1,104	(1)	(0.09%)
Class F USD	6,954,323	21,513	0.31%	9,382,498	(6,232)	(0.07%)
Class I EUR	417,384	144	0.03%	-	-	0.0%
Class I USD	720,358	1,155	0.16%	-	-	0.0%
<b>Total</b>		<b>174,406</b>			<b>(49,722)</b>	

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

As of the 31 December 2023, the provision of the Fund for Incentive Fees was US\$703,081 (31 December 2022: US\$84,536). The crystallised incentive fees amount on redemption since the beginning of the year was US\$254,730 (31 December 2022: US\$Nil). During the year the Fund incurred total Incentive Fees of US\$957,811 (31 December 2022: US\$84,536).

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

	31 December 2023			31 December 2022		
	Average Net Assets	Incentive Fees	% Net Assets	Average Net Assets	Incentive Fees	% Net Assets
Class B EUR	375,105	3,519	0.94%	-	-	0.00%
Class B USD	66,130	446	0.67%	-	-	0.00%
Class C CHF	2,265	18	0.79%	-	-	0.00%
Class C EUR	879,403	12,340	1.40%	-	-	0.00%
Class C GBP	859,329	6,444	0.75%	-	-	0.00%
Class C USD	38,682,314	491,946	1.27%	-	-	0.00%
Class F EUR	1,597,836	10,428	0.65%	2,100,812	1,495	0.07%
Class F USD	49,692,986	432,670	0.87%	59,737,293	83,041	0.14%
<b>Total</b>		<b>957,811</b>			<b>84,536</b>	

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

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

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

The maximum Management Fees schedule in force from 10 June 2020 to 28 June 2023 (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	Class U Shares
<b>Management Fee</b>	2.0% per annum	1.50% per annum	1.50% per annum	2.0% per annum	2.0% per annum	1.5% per annum	2.0% per annum	1.50% per annum	1.50% per annum	1.50% per annum	1.50% per annum
<i>Including:</i>											
<i>Portfolio Management Fee</i>	1.50%	1.10%	1.00%	1.50%	1.10%	1.00%	1.10%	1.10%	1.10%	1.50%	1.10%
<i>and Investment Management Fee</i>	0.50%	0.40%	0.50%	0.50%	0.90%	0.50%	0.90%	0.40%	0.40%	0.00%	0.40%
<b>Incentive Fee</b>	16.75% of the Net Profit	20% of the Net Profit	15% of the Net Profit	20% of the Net Profit	20% of the Net Profit	15% of the Net Profit	20% of the Net Profit	20% of the Net Profit	20% of the Net Profit	10% of the Net Profit	20% of the Net Profit

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

The maximum Management Fees schedule in force from 30 April 2018 to 31 December 2023 (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:

	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
<b>Management Fee</b>	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%
<b>Incentive Fee</b>	15% of the Net Profits	13% of the Net Profits	10% of the Net Profits	15% of the Net Profits	15% of the Net Profits	10% of the Net Profits	15% of the Net Profits	13% of the Net Profits	10% of the Net Profits	10% of the Net Profits

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. 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 10 June 2020 to 31 December 2023 (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:

	Class A Shares	Class B Shares	Class D Shares	Class E Shares	Class I Shares	Class T Shares
<b>Management Fee</b>	1.30% per annum	1.05% per annum	1.30% per annum	1.70% per annum	1.05% per annum	1.05% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i> <i>and</i> <i>Investment Management Fee</i>	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%
<b>Incentive Fee</b>	15% of the Net Profits					
<i>Including:</i>						
<i>Portfolio Manager</i> <i>Incentive Fee rate</i>	12% of the Net Profits	15% of the Net Profits				
<i>and</i> <i>Principal Investment</i> <i>Manager Incentive Fee</i> <i>rate</i>	3% of the Net Profits	0% of the Net Profits				

*U Access (IRL) Shannon River UCITS*

The maximum Management Fees schedule in force from 27 July 2020 to 31 December 2023 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Shannon River UCITS were:

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class L Shares	Class N Shares	Class S Shares
<b>Management Fee</b>	1.10% per annum	1.20% per annum	1.00% per annum	1.50% per annum	1.00% per annum	1.10% per annum	1.60% per annum	1.70% per annum	1.50% per annum
<i>Including:</i>									
<i>Portfolio Management Fee</i> <i>and</i> <i>Investment Management Fee</i>	0.83%	0.90%	0.76%	0.90%	0.76%	0.83%	0.83%	0.83%	1.35%
<b>Incentive Fee</b>	16% of the Net Profits	20% of the Net Profits	16% of the Net Profits	20% of the Net Profits	16% of the Net Profits	16% of the Net Profits	16% of the Net Profits	20% of the Net Profits	20% of the Net Profits
<i>Including:</i>									
<i>Portfolio Manager</i> <i>Incentive Fee rate</i>	15% of the Net Profits	18% of the Net Profits	15% of the Net Profits	19% of the Net Profits	15% of the Net Profits	15% of the Net Profits	15% of the Net Profits	19% of the Net Profits	20% of the Net Profits
<i>and</i> <i>Principal Investment</i> <i>Manager Incentive Fee</i> <i>rate</i>	1% of the Net Profits	2% of the Net Profits	1% of the Net Profits	0% of the Net Profits					

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

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

The maximum Management Fees schedule in force from 11 May 2020 to 31 December 2023 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Shannon River UCITS were:

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class F Shares	Class H Shares	Class I Shares	Class T Shares
<b>Management Fee</b>	0.95% per annum	1.05% per annum	0.65% per annum	1.45% per annum	0.65% per annum	0.95% per annum	0.95% per annum	0.65% per annum
<i>Including:</i>								
<i>Portfolio Management Fee</i>	0.65%	0.72%	0.50%	0.65%	0.50%	0.85%	0.65%	0.60%
<i>and</i>								
<i>Investment Management Fee</i>	0.30%	0.33%	0.15%	0.80%	0.15%	0.10%	0.30%	0.05%
<b>Incentive Fee</b>	15% of the Net Profits	15% of the Net Profits	12.5% of the Net Profits	15% of the Net Profits	12.5% of the Net Profits	15% of the Net Profits	15% of the Net Profits	12.5% of the Net Profits

##### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

The maximum Management Fees schedule in force from 11 May 2020 to 31 December 2023 (consisting of the Portfolio Management Fee and, if applicable, the Investment Management Fee) and maximum Incentive Fees for each class of Shares for the U Access (IRL) Shannon River UCITS were:

#### **U Access (IRL) Bain Capital Global Equity LS Responsible UCITS**

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class X Shares	Class Y Shares
<b>Management Fee</b>	1.20% per annum	1.50% per annum	0.90% per annum	1.90% per annum	0.90% per annum	1.20% per annum	1.90% per annum	1.30% per annum
<i>Including:</i>								
<i>Portfolio Management Fee</i>	0.90%	1.10%	0.70%	1.10%	0.70%	0.90%	1.10%	0.90%
<i>and</i>								
<i>Investment Management Fee</i>	0.30%	0.40%	0.20%	0.80%	0.20%	0.30%	0.80%	0.40%
<b>Incentive Fee</b>	15% of the Net Profits	17.5% of the Net Profits	12.5% of the Net Profits	17.5% of the Net Profits	12.5% of the Net Profits	15% of the Net Profits	17.5% of the Net Profits	15% of the Net Profits
<i>Including:</i>								
<i>Portfolio Management Fee</i>	12.50%	15%	10%	15%	10%	12.50%	12.50%	10.00%
<i>and</i>								
<i>Investment Management Fee</i>	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

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

	Class A Shares	Class B Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares
<b>Management Fee</b>	1.00% per annum	1.20% per annum	0.75% per annum	1.50% per annum	0.75% per annum	1.00% per annum
<i>Including:</i>						
<i>Portfolio Management Fee</i>	0.70%	0.70%	0.55%	0.70%	0.55%	0.70%
<i>and</i>						
<i>Investment Management Fee</i>	0.30%	0.50%	0.20%	0.80%	0.20%	0.30%
<b>Incentive Fee</b>	15% of the Net Profits	15% of the Net Profits	12.5% of the Net Profits	15% of the Net Profits	12.5% of the Net Profits	15% of the Net Profits
<i>Including:</i>						
<i>Portfolio Management Fee</i>	12.00%	12.00%	10.00%	12.00%	10.00%	12.00%
<i>Investment Management Fee</i>	3.00%	3.00%	2.50%	3.00%	2.50%	3.00%

#### 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 year ended 31 December 2023, the Fund incurred an Administration Fee of US\$33,658 (31 December 2022: US\$95,385) of which US\$Nil (31 December 2022: US\$13,931) was payable at the year 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 year ended 31 December 2023, the Fund incurred an Administration Fee of €42,094 (31 December 2022: €54,756) of which €10,934 (31 December 2022: €8,304) was payable at the year 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 year ended 31 December 2023, the Fund incurred an Administration Fee of US\$245,202 (31 December 2022: US\$313,392) of which US\$59,927 (31 December 2022: US\$47,199) was payable at the year end.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

#### Administrator's Fees (continued)

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

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

For the year ended 31 December 2023, the Fund incurred an Administration Fee of US\$35,692 (31 December 2022: US\$49,117) of which US\$12,189 (31 December 2022: US\$6,360) was payable at the year end.

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

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

For the year ended 31 December 2023, the Fund incurred an Administration Fee of US\$149,690 (31 December 2022: US\$67,068) of which US\$51,525 (31 December 2022: US\$16,724) was payable at the year end.

##### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

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

For the year ended 31 December 2023, the Fund incurred an Administration Fee of US\$54,703 (31 December 2022: US\$68,461) of which US\$12,168 (31 December 2022: US\$11,245) was payable at the year end.

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

The Administrator shall be paid an annual fee out of the assets 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. Where the Administrator applies a minimum monthly fee, such minimum monthly fee shall not exceed \$10,000.

For the year ended 31 December 2023, the Fund incurred an Administration Fee of US\$48,953 (31 December 2022: US\$6,766) of which US\$7,140 (31 December 2022: US\$2,840) was payable at the year end.

\* U Access (IRL) Brigade Credit Long/Short UCITS Commenced trading on 22 September 2022.

#### Depository's and Custodian Fees

##### Depository Fees

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

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

For the year ended 31 December 2023, the Fund incurred a Depository Fee of US\$11,459 (31 December 2022: US\$35,867) of which US\$Nil (31 December 2022: US\$11,415) was payable at the year 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 year ended 31 December 2023, the Fund incurred a Depository Fee of €32,000 (31 December 2022: €32,735) of which €10,158 (31 December 2022: €Nil) was payable at the year 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 year ended 31 December 2023, the Fund incurred a Depository Fee of US\$83,374 (31 December 2022: US\$102,942) of which US\$23,549 (31 December 2022: US\$15,724) was payable at the year end.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 9. Fee arrangements (continued)

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

#### Depository Fees (continued)

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

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

For the year ended 31 December 2023, the Fund incurred a Depository Fee of US\$34,405 (31 December 2022: US \$34,474) of which US\$11,555 (31 December 2022: US\$5,884) was payable at the year end.

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

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

For the year ended 31 December 2023, the Fund incurred a Depository Fee of US\$57,375 (31 December 2022: US\$36,663) of which US\$20,692 (31 December 2022: US\$7,273) was payable at the year end.

##### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

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

For the year ended 31 December 2023, the Fund incurred a Depository Fee of US\$34,405 (31 December 2022: US\$34,415) of which US\$11,351 (31 December 2022: US\$5,681) was payable at the year end.

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

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

For the year ended 31 December 2023, the Fund incurred a Depository Fee of US\$30,065 (31 December 2022: US\$8,538) of which US\$6,088 was payable at the year end.(31 December 2022: US\$4,758).

#### Custody Fees

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

For the year ended 31 December 2023, the Fund incurred custody fees of US\$25,111 (31 December 2022: US\$46,042) of which US\$Nil (31 December 2022: US\$7,199) was payable at the year end.

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

For the year ended 31 December 2023, the Fund incurred custody fees of €38,398 (31 December 2022: €53,667) of which €2,472 (31 December 2022: €Nil) was payable at the year end.

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

For the year ended 31 December 2023, the Fund incurred custody fees of US\$72,601 (31 December 2022: US\$92,715) of which US\$22,748 (31 December 2022: US\$19,098) was payable at the year end.

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

For the year ended 31 December 2023, the Fund incurred custody fees of US\$7,088 (31 December 2022: US\$27,371) of which US\$3,566 (31 December 2022: US\$12,069) was payable at the year end.

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

For the year ended 31 December 2023, the Fund incurred custody fees of US\$258,000 (31 December 2022: US\$70,310) of which US\$61,194 (31 December 2022: US\$1,272) was payable at the year end.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Fee arrangements (continued)

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

##### *Custody Fees (continued)*

##### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

For the year ended 31 December 2023, the Fund incurred custody fees of US\$84,553 (31 December 2022: US\$67,765) of which US\$8,719 (31 December 2022: US\$12,105) was payable at the year end.

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

For the year ended 31 December 2023, the Fund incurred custody fees of US\$24,661 (31 December 2022 :US\$3,713) of which US\$5,157 (31 December 2022: US\$3,713) was payable at the year end.

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

#### *Related person transactions*

Investment management transactions have been disclosed in Note 8. Except as disclosed below, the Company had no other related party transactions for the year ended 31 December 2023 or year ended 31 December 2022.

Management fees paid to Carne Global Fund Managers (Ireland) Limited (“Manager”) are included within Platform Fees and have been disclosed in Note 8. Yvonne Connolly, a Director of the Company, is an employee of Carne Global Financial Services Limited, the parent Company of the Manager.

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

For the year ended 31 December 2023, expenses accrued for Carne Global Financial Services Limited’s Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$9,699 (31 December 2022: US\$42,443).

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

For the year ended 31 December 2023, expenses accrued for Carne Global Financial Services Limited’s Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were €8,664 (31 December 2022: €15,533).

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

For the year ended 31 December 2023 expenses accrued for Carne Global Financial Services Limited’s Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$54,391 (31 December 2022: US\$99,774).

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

For the year ended 31 December 2023, expenses accrued for Carne Global Financial Services Limited’s Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$6,522 (31 December 2022: US\$23,010).

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

For the year ended 31 December 2023 expenses accrued for Carne Global Financial Services Limited’s Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$31,321 (31 December 2022: US\$14,331).

##### *U Access (IRL) Bain Capital Global Equity LS Responsible UCITS*

For the year ended 31 December 2023 expenses accrued for Carne Global Financial Services Limited’s Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$17,484 (31 December 2022: US\$41,958).

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

For the year ended 31 December 2023 expenses accrued for Carne Global Financial Services Limited’s Fund governance services including money laundering reporting officer services, KIID services, provision of data protection assistant and registration services were US\$22,896.(31 December 2022: US\$6,875).

\*U Access (IRL) Brigade Credit Long/Short UCITS Commenced trading on 22 September 2022.

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

Patrick Palffy, Susanna Wallis 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 entitled to an annual director’s fee of €9,900 (31 December 2022: €15,210), of which €Nil (31 December 2022: €Nil) was payable at the year end.

# U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Came Global Financial Services Limited earned fees during the year in respect of Director support services provided to the Company, the fees amounted to US\$10,176 (31 December 2022: US\$12,600), of which US\$Nil (31 December 2022: US\$Nil) was payable at year end.

Bryan Tiernan and Gilles Guerin (Independent Directors of the Company) are entitled to an annual director's fee of €27,500 each (31 December 2022: €25,500 for Bryan Tiernan, n/a for Gilles Guerin). During the year ended 31 December 2023, Bryan Tiernan earned €27,500 (31 December 2022: €26,049) of director's fees of which €Nil (31 December 2022: €Nil) was payable at the year end. During the year ended 31 December 2023, Gilles Guerin earned €27,500 (31 December 2022: €22,609) of director's fees of which €Nil (31 December 2022: €Nil) was payable at the year end.

Related party investors in the Company hold shares to the value of US\$91,540,824 (31 December 2022: US\$77,292,396).

### Connected person transactions

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

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that a responsible person shall ensure that any transaction between a UCITS and a connected person are conducted

- a) at arm's length; and
- b) in the best interest of the shareholders of the UCITS.

## 11. Research, data and operating expenses reimbursement

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

### U Access (IRL) Trend Macro

For the year ended 31 December 2023, payments to the Portfolio Managers for research and data expenses for the Fund were US\$78,008 (31 December 2022: US\$163,467).

### U Access (IRL) Cheyne Arbitrage UCITS

For the year ended 31 December 2023, payments to the Portfolio Managers for research and data expenses for the Fund were €205,411<sup>#</sup> (31 December 2022: €45,997).

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

For the year ended 31 December 2023, payments to the Portfolio Managers for research, data and operating expenses for the Fund were US\$355,762 (31 December 2022: US\$409,833).

### U Access (IRL) Shannon River UCITS

For the year ended 31 December 2023, payments to the Portfolio Managers for research and data expenses for the Fund were US\$10,000 (31 December 2022: US\$Nil).

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

For the year ended 31 December 2023, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (31 December 2022: US\$Nil).

### U Access (IRL) Bain Capital Global Equity LS Responsible UCITS

For the year ended 31 December 2023, payments to the Portfolio Managers for research and data expenses for the Fund were US\$Nil (31 December 2022: US\$Nil).

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

For the year ended 31 December 2023, payments to the Portfolio Managers for research and data expenses for the Fund were US\$94,567 (31 December 2022: US\$675).

## 12. Auditor's Remuneration

Payment to the Company Auditor (KPMG) for services to the Company is disclosed in the tables below (excluding VAT and out of pocket expenses).

	31 December 2023	31 December 2022
	US\$	US\$
Statutory audit fees	103,811	111,569
	103,811	111,569

\*U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

<sup>#</sup> The payments to the Portfolio Managers for research and data expenses for U Access (IRL) Cheyne Arbitrage UCITS for the year ended 31 December 2023 includes the amount which relates to the year 2022 amounting to €105,990.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. 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 year/years ended 31 December 2023, 31 December 2022 and 31 December 2021:

U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

31 December 2023	U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short UCITS	
	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value
Class A EUR	-	-	€110.07	€79,254
Class A USD	-	-	\$119.98	\$1,327,774
Class B CHF	-	-	fr.104.50	fr.10,138,166
Class B EUR	€113.75	€727,555	€109.02	€39,750,056
Class B GBP	-	-	£114.03	£3,577,629
Class B USD	-	-	\$118.11	\$105,053,540
Class C CHF	fr.112.64	fr.1,522,504	-	-
Class C EUR	€116.94	€14,177,483	-	-
Class C GBP	£121.75	£241,682	-	-
Class C USD	\$129.22	\$6,350,179	-	-
Class D EUR	-	-	€102.37	€207,395
Class D USD	-	-	\$116.96	\$7,023,781
Class E CHF	-	-	fr.96.01	fr.1,292,927
Class E EUR	-	-	€101.05	€2,163,263
Class E USD	-	-	\$114.21	\$1,494,043
Class F USD	\$132.75	\$3,978,091	-	-
Class I CHF	-	-	fr.103.30	fr.39,568
Class I USD	-	-	\$117.08	\$1,065,879
Class T EUR	-	-	€98.78	€131,175,752
Class T GBP	£119.59	£14,232	-	-

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. Net Asset Value Comparison (continued)

31 December 2023	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible	
	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 USD	-	-	\$102.83	\$21,349,965	-	-
Class B CHF	fr.96.22	fr.401,384	fr.95.99	fr.5,246,045	-	-
Class B EUR	€93.15	€2,920,291	€128.77	€38,940,541	€98.08	€6,649,869
Class B GBP	£96.32	£425,852	£100.92	£3,295,816	£100.63	£67,423
Class B SEK	-	-	kr.97.22	kr.15,996,156	-	-
Class B USD	\$110.83	\$12,215,261	\$133.63	\$58,748,423	\$101.85	\$3,576,545
Class C CHF	fr.100.83	fr.30,249	fr.128.10	fr.1,857,616	fr.97.16	fr.906,688
Class C EUR	€104.02	€1,273,782	€131.28	€15,658,058	€101.08	€13,226,631
Class C GBP	-	-	£136.40	£332,587	£102.16	£835,219
Class C SEK	kr.104.35	kr.575,397	-	-	-	-
Class C USD	\$112.55	\$5,583,147	\$136.71	\$73,013,960	\$105.32	\$32,358,578
Class E CHF	-	-	fr.95.20	fr.1,089,602	-	-
Class E EUR	€101.73	€54,510	€100.01	€6,372,428	-	-
Class E GBP	£94.54	£47,269	£95.59	£335,899	-	-
Class E USD	\$109.50	\$9,427,785	\$101.88	\$4,934,566	\$100.86	\$1,009
Class F USD	\$113.81	\$2,470,070	\$137.44	\$9,818,984	\$105.86	\$5,160,081
Class I CHF	fr.88.25	fr.46,903	-	-	-	-
Class I EUR	€91.73	€261,434	€98.51	€3,273,168	€97.27	€321,248
Class I USD	\$100.11	\$2,467,312	\$104.64	\$105,375,944	\$100.32	\$116,333
Class L EUR	€90.25	€112,360	-	-	-	-
Class L USD	\$96.34	\$4,742,156	-	-	-	-
Class N EUR	€95.61	€95,612	-	-	-	-
Class N SGD	S\$97.02	S\$443,324	-	-	-	-
Class N USD	\$99.28	\$2,644,321	-	-	-	-

31 December 2023	U Access (IRL) Brigade Credit Long/Short UCITS	
	Net Asset Value per share	Net Asset Value
Class B EUR	€104.15	€445,468.00
Class B USD	\$103.89	\$67,528
Class C CHF	fr.105.61	fr.2,112
Class C EUR	€107.46	€893,566
Class C GBP	£105.71	£613,142
Class C USD	\$110.16	\$35,821,103
Class F EUR	€108.43	€515,619
Class F USD	\$111.22	\$35,745,992

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. Net Asset Value Comparison (continued)

31 December 2022	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short 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	-	-	-	-	€106.67	€1,193,026
Class A USD	\$132.11	\$2,904,009	-	-	\$114.49	\$15,608,522
Class B CHF	fr.115.79	fr.2,264,960	-	-	fr.103.60	fr.19,539,895
Class B EUR	€120.12	€26,100,188	€114.01	€605,864	€105.94	€103,954,789
Class B GBP	£128.25	£22,767,876	-	-	£109.48	£6,384,752
Class B SEK	kr.103.23	kr.85,112,204	kr.101.64	kr.200,451	-	kr.-2
Class B USD	\$133.13	\$8,885,265	-	-	\$112.91	\$160,455,088
Class C CHF	fr.113.61	fr.18,780	fr.114.93	fr.5,389,345	-	-
Class C EUR	-	-	€116.87	€53,390,939	-	-
Class C GBP	-	-	£120.17	£831,952	-	-
Class C USD	-	-	\$127.03	\$28,870,478	-	-
Class D CHF	fr.110.54	fr.653,810	-	-	-	-
Class D EUR	€112.45	€1,129,186	-	-	€99.71	€384,465
Class D SEK	kr.114.24	kr.850,301	-	-	-	-
Class D USD	\$126.41	\$3,761,869	-	-	\$111.94	\$7,650,512
Class E CHF	-	-	-	-	fr.95.59	fr.840,618
Class E EUR	€112.42	€907,102	-	-	€98.63	€2,692,638
Class E USD	\$127.12	\$3,653,180	-	-	\$109.43	\$10,719,116
Class F EUR	-	-	€113.57	€1,254,172	-	-
Class F USD	-	-	\$129.98	\$19,101,369	-	-
Class G EUR	€108.73	€797,320	-	-	-	-
Class I CHF	-	-	-	-	fr.102.67	fr.2,679,212
Class I EUR	€111.03	€29,354,194	-	-	-	-
Class I USD	\$123.13	\$412,320	-	-	\$111.85	\$1,387,751
Class J EUR	€111.26	€13,473,816	-	-	-	-
Class T EUR	-	-	-	-	€95.97	€127,445,551
Class T GBP	-	-	£118.05	£14,049	-	-
Class T USD	-	-	-	-	\$98.62	\$3,944,760

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. Net Asset Value Comparison (continued)

31 December 2022	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible	
	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 USD	-	-	\$101.32	\$12,617,101	-	-
Class B CHF	fr.78.06	fr.359,996	fr.98.44	fr.1,326,924	fr.93.79	fr.354,730
Class B EUR	€74.10	€2,793,474	€129.67	€15,548,603	€93.45	€7,482,263
Class B GBP	£75.47	£542,546	£100.20	£939,731	£95.27	£953
Class B SEK	-	-	kr.97.74	kr.289,313	-	-
Class B USD	\$86.33	\$12,520,405	\$132.30	\$28,057,792	\$95.41	\$4,893,518
Class C CHF	fr.81.63	fr.24,489	fr.130.83	fr.3,025,495	fr.93.90	fr.1,737,858
Class C EUR	€82.59	€1,431,938	€131.57	€17,950,101	€95.76	€33,981,450
Class C GBP	-	-	£134.79	£370,289	£95.32	£1,568,689
Class C SEK	kr.82.94	kr.457,323	-	-	kr.94.97	kr.1,863,193
Class C USD	\$87.50	\$7,685,237	\$134.67	\$65,707,111	\$97.90	\$66,109,189
Class E CHF	-	-	-	-	fr.93.26	fr.933
Class E EUR	€81.25	€264,477	€101.06	€2,549,146	€93.57	€936
Class E GBP	£74.30	£37,151	£95.02	£190,040	£94.93	£949
Class E USD	\$85.55	\$9,076,640	\$101.21	\$813,909	\$95.21	\$952
Class F CHF	-	-	-	-	fr.94.36	fr.944
Class F EUR	-	-	-	-	€94.64	€947
Class F USD	\$88.27	\$1,915,722	\$135.21	\$22,389,170	\$98.22	\$12,190,135
Class I CHF	fr.71.52	fr.38,011	-	-	-	-
Class I EUR	€72.90	€207,754	-	-	€92.44	€446,828
Class I GBP	-	-	-	-	£92.82	£278,469
Class I USD	\$77.91	\$1,980,785	\$103.51	\$17,513,740	\$93.60	\$1,040,503
Class J EUR	-	-	-	-	-	-
Class L EUR	€72.10	€270,379	-	-	-	-
Class L USD	\$75.35	\$4,574,025	-	-	-	-
Class N EUR	€76.28	€76,283	-	-	-	-
Class N SGD	S\$76.97	S\$777,391	-	-	-	-
Class N USD	\$77.57	\$3,967,618	-	-	-	-
Class S EUR	€80.87	€3,833,293	-	-	-	-

31 December 2022	U Access (IRL) Brigade Credit Long/Short UCITS*	
	Net Asset Value per share	Net Asset Value
Class C CHF	fr.100.33	fr.2,007
Class C EUR	€100.62	€302
Class C USD	\$101.00	\$30,648,244
Class F EUR	€100.85	€1,962,551
Class F USD	\$101.54	\$59,737,293

\* U Access (IRL) Brigade Credit Long/Short UCITS commenced trading on 22 September 2022.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. Net Asset Value Comparison (continued)

31 December 2021	U Access (IRL) Trend Macro		U Access (IRL) Cheyne Arbitrage UCITS		U Access (IRL) GCA Credit Long/Short 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	€114.56	€427,770	-	-	€111.34	€1,245,231
Class A USD	\$125.01	\$6,959,647	-	-	\$117.11	\$7,474,703
Class B CHF	fr.111.59	fr.5,006,850	-	-	fr.108.76	fr.14,429,730
Class B EUR	€115.64	€35,579,294	€111.02	€482,437	€110.86	€139,858,800
Class B GBP	£121.72	£22,301,704	-	-	£112.85	£8,871,008
Class B SEK	kr.98.94	Kr.108,325,458	-	-	kr.109.91	kr.279,609
Class B USD	\$126.08	\$7,681,727	-	-	\$115.78	\$216,715,459
Class C CHF	fr.109.72	fr.487,510	fr.112.03	fr.5,407,569	-	-
Class C EUR	-	-	€113.42	€48,948,256	-	-
Class C GBP	-	-	£115.19	£919,542	-	-
Class C USD	-	-	\$121.42	\$25,714,614	-	-
Class D CHF	fr.107.15	fr.703,543	-	-	-	-
Class D EUR	€109.02	€3,577,455	-	-	€104.60	€562,179
Class D SEK	kr.110.10	kr.2,114,641	-	-	-	-
Class D USD	\$120.35	\$3,748,206	-	-	\$115.07	\$9,098,301
Class E CHF	-	-	-	-	-	-
Class E EUR	€109.00	€389,629	-	-	€103.88	€4,731,670
Class E USD	\$120.86	\$2,345,062	-	-	\$112.94	\$17,107,920
Class F CHF	-	-	-	-	-	-
Class F EUR	-	-	€109.87	€1,213,256	-	-
Class F USD	-	-	\$123.82	\$6,086,896	-	-
Class G EUR	€105.36	€841,813	-	-	-	-
Class I CHF	-	-	-	-	fr.107.79	fr.3,081,300
Class I EUR	€106.94	€27,605,533	-	-	-	-
Class I USD	\$116.52	\$142,821	-	-	\$114.69	\$1,691,052
Class J EUR	€107.14	€13,742,348	-	-	-	-
Class T EUR	-	-	-	-	€100.42	€148,426,937
Class T GBP	-	-	£113.19	£13,469	-	-
Class T USD	-	-	-	-	\$101.13	\$19,740,673

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. Net Asset Value Comparison (continued)

31 December 2021	U Access (IRL) Shannon River UCITS		U Access (IRL) Campbell Absolute Return UCITS		U Access (IRL) Bain Capital Global Equity LS Responsible 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 USD	\$97.26	\$1,731,595	-	-	-	-
Class B CHF	fr.101.10	fr.1,309,535	-	-	fr.100.78	fr.1,008
Class B EUR	€95.68	€7,005,671	€107.01	€1,494,608	€100.79	€1,008
Class B GBP	£96.23	£906,115	-	-	£100.80	£1,008
Class B USD	\$108.74	\$29,896,400	\$108.24	\$1,820,875	\$100.82	\$1,008
Class C CHF	fr.105.60	fr.100,321	fr.107.33	fr.243,784	fr.100.84	fr.1,008
Class C EUR	€106.40	€12,900,181	€107.77	€2,979,211	€102.36	€4,231,306
Class C GBP	£107.59	£161,480	£108.62	£512,578	£100.87	£126,994
Class C SEK	kr.107.09	kr.11,564,056	-	-	kr.100.88	kr.1,009
Class C USD	\$109.98	\$25,087,064	\$109.15	\$6,435,323	\$102.42	\$8,352,809
Class E CHF	-	-	-	-	fr.100.77	fr.1,008
Class E EUR	€105.27	€1,438,571	-	-	€100.79	€1,008
Class E GBP	£95.04	£47,520	-	-	£100.79	£1,008
Class E USD	\$108.08	\$12,883,827	-	-	\$100.81	\$1,008
Class F CHF	-	-	-	-	fr.100.87	fr.1,009
Class F EUR	-	-	-	-	€100.88	€1,009
Class F USD	\$110.69	\$7,443,883	\$109.45	\$4,747,544	\$102.49	\$2,306,102
Class I CHF	fr.92.56	fr.49,196	-	-	-	-
Class I EUR	€94.01	€1,781,210	-	-	-	-
Class I GBP	£94.75	£16,110	-	-	-	-
Class I SEK	kr.104.15	kr.200,976	-	-	-	-
Class I USD	\$98.03	\$14,672,976	-	-	-	-
Class L EUR	€93.44	€645,252	-	-	-	-
Class L USD	\$95.28	\$9,731,670	-	-	-	-
Class N EUR	€98.77	€98,771	-	-	-	-
Class N SGD	\$97.63	\$986,026	-	-	-	-
Class N USD	\$97.99	\$5,637,211	-	-	-	-
Class S EUR	€104.78	€21,785,856	-	-	-	-

\*U Access (IRL) Bain Capital Global Equity LS Responsible UCITS commenced trading on 16 December 2021.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 14. 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 31 December 2023 and 31 December 2022:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Australian dollar	0.6824	0.6782
Canadian dollar	0.7584	0.7380
Chinese renminbi yuan	0.1410	0.1438
Czech koruna	0.0447	0.0442
Danish krone	0.1482	0.1435
Egyptian pound	0.0323	0.0404
Euro	1.1047	1.0673
Hong Kong dollar	0.1281	0.1281
Japanese yen	0.0071	0.0076
Kazakhstan tenge	0.0022	0.0022
Mexican peso	0.0591	0.0513
New Zealand dollar	0.6332	0.6325
Norwegian krone	0.0985	0.1015
Polish zloty	0.2543	0.2280
Singapore dollar	0.7581	0.7456
Swedish krona	0.0992	0.0960
Swiss franc	1.1881	1.0808
U.K. pound	1.2748	1.2029

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 31 December 2023 and 31 December 2022:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Canadian dollar	0.6865	0.6915
Japanese yen	0.0064	0.0071
Norwegian krone	0.0892	0.0951
Swedish krona	0.0898	0.0899
Swiss franc	1.0755	1.0126
U.K. pound	1.1540	1.1270
United States dollar	0.9052	0.9369

### 15. 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. Commission fees borne by the Company include fees of US\$67,257 (31 December 2022: US\$136,784). As part of its trading activity conducted with counterparties for OTC derivatives, the Company does incur other transaction costs which are not separately identifiable.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 16. Dividends

There were no dividends paid during the year ended 31 December 2023 and 31 December 2022.

### 17. Soft commissions

The following table details the equivalent soft dollar arrangement amount generated from 1 January 2023 to 31 December 2023:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
U Access (IRL) Brigade Credit Long/Short UCITS	1,973	-
U Access (IRL) Shannon River UCITS	-	88,097

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

A statement of changes in the composition of the portfolio for the year ended 31 December 2023 is available to shareholders on request free of charge.

### 19. 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, FDI may be employed 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.

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. Revenues arising from efficient portfolio management are disclosed in Statement of Comprehensive Income.

During the financial year, futures, options, swaps and forwards 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.

### 20. Significant events during the year

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

An application was made to the Central Bank of Ireland (the "Central Bank") to request the revocation of the Central Bank's approval of the U Access (IRL) Nexthera UCITS sub-fund. The Central Bank's approval of the sub-fund was revoked with effect from 10 January 2023.

## U ACCESS (IRELAND) UCITS PLC

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 20. Significant events during the year (continued)

A new Prospectus was issued for the Company dated 22 March 2023, which superseded the Prospectus issued on 30 November 2022. In summary the Prospectus was updated to reflect:

- the removal of the Supplement for U Access (IRL) Nexthera UCITS along with any other references to the sub-fund from the Prospectus or Supplements. The remaining Supplements were also re-numbered to reflect this.
- updates to the risk factor entitled 'Investing in Russia Risk', in particular, to include reference to the application of international economic sanctions.
- updates to the details of the board of directors of the management company to include updated biographies, to remove references to Michael J Bishop and David McGowan and to include details of Jackie O'Connor and Aleda Anderson.
- amendments to the definition of "Performance Year" to clarify, for completeness, that the calculation of the performance fee does not crystallise more than once a year, in the following Supplements: U Access (IRL) Trend Macro, U Access Cheyne Arbitrage UCITS, U Access (IRL) Shannon River UCITS, U Access (IRL) GCA Credit Long/Short UCITS and U Access (IRL) Campbell Absolute Return UCITS. For the avoidance of doubt, there is no change to the circumstances whereby the performance fee will crystallise, as set out in the Supplements.
- update to the cover page of the Supplement for U Access (IRL) Cheyne Arbitrage UCITS to include a statement that the fund may have high volatility as a result of its investment policy. This is not the result of any change to the investment policy of the fund.
- amendments to the "Investment Policies" section of the Supplement for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS to reflect that the fund can invest in certain healthcare and industrial sectors.
- updates to the sustainability disclosure pre-contractual annex of the Supplement for U Access (IRL) Bain Capital Global Equity LS Responsible UCITS to reflect the following:
  - o the amendments to the investment policy of the fund (as referenced in the paragraph above);
  - o the changes prescribed by the revised annex template set out in Commission Delegated Regulation (EU) 2023/36; and
  - o updates to the asset allocation disclosure.

U Access (IRL) Trend Macro terminated its operations on 28 June 2023.

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

### 21. Subsequent events

The sub-funds' subscriptions and redemptions from reporting year end to 2 April 2024 were, as follows:

Sub-fund	Subscription	Redemption
U Access (IRL) Cheyne Arbitrage UCITS	1,800,155	(5,849,125)
U Access (IRL) GCA Credit Long/Short UCITS	10,209,618	(10,581,341)
U Access (IRL) Shannon River UCITS	222,777	(10,922,749)
U Access (IRL) Campbell Absolute Return UCITS	34,050,370	(17,677,340)
U Access (IRL) Bain Capital Global Equity LS Responsible UCITS	129,403	(8,609,545)
U Access (IRL) Brigade Credit Long/Short UCITS	13,079,580	(3,639,068)

There are no other subsequent events that would have a material impact on the financial statements subsequent to 31 December 2023.

### 22. Reclassification of prior year comparative figures

Certain prior year comparatives have been reclassified to conform to current year presentation.

### 23. Directors approval

The Directors approved the financial statements on 10 April 2024.

## U ACCESS (IRELAND) UCITS PLC

### STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED)

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 year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

#### U Access (IRL) Trend Macro

#### Statement of Significant Purchases for the year ended 31 December 2023

Description	Costs	
	Nominal	US\$
United States Treasury Bill 0% 13/07/2023	22,000,000	21,852,834
United States Treasury Bill 0% 30/05/2023	16,000,000	15,982,565
United States Treasury Bill 0% 14/03/2023	16,000,000	15,938,753
United States Treasury Bill 0% 02/03/2023	15,000,000	14,935,622
United States Treasury Bill 0% 18/04/2023	15,000,000	14,928,447
United States Treasury Bill 0% 25/05/2023	14,000,000	13,983,857
United States Treasury Bill 0% 01/06/2023	14,000,000	13,948,643
United States Treasury Bill 0% 30/03/2023	10,000,000	9,965,704
United States Treasury Bill 0% 28/02/2023	10,000,000	9,957,086
United States Treasury Bill 0% 23/02/2023	10,000,000	9,954,685
United States Treasury Bill 0% 09/03/2023	10,000,000	9,954,130
United States Treasury Bill 0% 11/04/2023	10,000,000	9,951,213
United States Treasury Bill 0% 27/04/2023	10,000,000	9,944,639
United States Treasury Bill 0% 18/05/2023	8,000,000	7,994,338
United States Treasury Bill 0% 16/02/2023	8,000,000	7,967,976
Republic Of Nigeria 8.38% 24/03/2029	9,052,000	7,243,329
United States Treasury Bill 0% 05/07/2023	7,000,000	6,980,944
United States Treasury Bill 0% 08/06/2023	6,000,000	5,970,708
United States Treasury Bill 0% 02/05/2023	5,000,000	4,980,100
United States Treasury Bill 0% 09/05/2023	5,000,000	4,979,758

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Trend Macro (continued)**  
**Statement of Significant Sales for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Petroleos Mexicanos 7.19% 12/09/2024	(234,382,600)	(12,143,204)
Republic of Nigeria 8.38% 24/03/2029	(9,052,000)	(7,610,418)
Banque Centrale de Tunisie SA 5.75% 30/01/2025	(9,224,000)	(5,506,424)
Sino-Ocean Land Treasure IV Limited 2.7% 13/01/2025	(9,438,000)	(4,642,700)
Kenya Government International Bond 7% 22/05/2027	(5,055,000)	(4,130,941)
Shelf Drilling Holdings Limited 8.25% 15/02/2025	(4,373,000)	(4,058,041)
Egypt Government International Bond 8.5% 31/01/2047	(7,365,000)	(3,822,055)
Nigeria Government International Bond 7.143% 23/02/2030	(4,716,000)	(3,680,021)
Banque Centrale de Tunisie International Bond 6.75% 31/10/2023	(3,572,000)	(3,542,217)
National Bank of Kazakhstan Notes 0% 19/04/2023	(1,601,487,000)	(3,541,679)
Petroleos Mexicanos 6.7% 16/02/2032	(4,352,000)	(3,414,128)
Arab Republic Of Egypt 5.80% 30/09/2027	(5,081,000)	(3,373,860)
New Metro Global Limited 4.8% 15/12/2024	(4,246,000)	(3,169,174)
Nigeria Government International Bond 8.747% 21/01/2031	(3,749,000)	(3,118,819)
Alam Sutera Realty Tbk PT 6.25% 02/11/2025	(3,164,000)	(2,466,780)
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	(2,734,000)	(2,356,890)
Egypt Government International Bond 0% 29/05/2050	(3,997,000)	(2,224,087)
Kenya Government International Bond 6.875% 24/06/2024	(2,128,000)	(1,876,591)
Arab Republic Of Egypt 3.88% 16/02/2026	(2,398,000)	(1,696,248)
Saderea Limited 12.5% 30/11/2026	(3,510,569)	(1,444,918)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Cheyne Arbitrage UCITS**  
**Statement of Significant Purchases for the year ended 31 December 2023**

Description	Nominal	Costs €
Spain Letras Del Tesoro 0% 12/01/2024	7,500,000	7,292,706
Spain Letras Del Tesoro 0% 08/12/2023	7,000,000	6,822,204
Spain Letras Del Tesoro 0% 10/05/2024	6,500,000	6,322,500
France Treasury Bill BTF 0% 29/11/2023	6,000,000	5,855,615
Spain Letras Del Tesoro 0% 10/11/2023	5,000,000	4,889,775
Buoni Ordinari Del Tes 0% 31/07/2023	4,000,000	3,954,107
Spain Letras Del Tesoro 0% 08/03/2024	4,000,000	3,870,275
Buoni Ordinari Del Tes 0% 14/03/2024	4,000,000	3,867,797
Buoni Poliennali Del Tes 0% 30/01/2024	3,000,000	2,908,410
Buoni Ordinari Del Tes 0% 14/02/2024	2,750,000	2,664,437
Allkem Limited	129,129	1,193,857
Origin Energy Limited	176,818	899,252
Nasdaq 100 E-Mini June 2023	21	764,743
January 24 Put On Atvi US Put 70 19/01/2024	1,370	699,203
Spain Letras Del Tesoro 0% 09/08/2024	710,000	685,079
Spain Letras Del Tesoro 0% 04/10/2024	500,000	481,736
Tennet Holding BV 1.625% 17/11/2026	470,000	455,313
Tenn 0.5% 09/06/2031	490,000	433,650
Tennet Holding BV 0.125% 09/12/2027	290,000	271,513
Tennet Holding BV 0.875% 03/06/2030	250,000	228,750

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Cheyne Arbitrage UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2023**

Description	Nominal	Proceeds €
Spain Letras Del Tesoro 0% 08/09/2023	(10,999,000)	(10,891,869)
Spain Letras Del Tesoro 0% 06/10/2023	(9,999,000)	(9,872,826)
Spain Letras Del Tesoro 0% 10/11/2023	(9,999,000)	(9,849,538)
Spain Letras Del Tesoro 0% 12/01/2024	(7,450,000)	(7,393,853)
Activision Blizzard Inc	(103,136)	(7,133,253)
Spain Letras Del Tesoro 0% 08/12/2023	(6,990,000)	(6,928,637)
France Treasury Bill BTF 0% 12/07/2023	(6,000,000)	(5,963,204)
France Treasury Bill BTF 0% 29/11/2023	(5,990,000)	(5,894,234)
Spain Letras Del Tesoro 0% 09/06/2023	(5,000,000)	(4,970,813)
Spain Letras Del Tesoro 0% 07/07/2023	(4,999,000)	(4,961,565)
Buoni Ordinari Del Tes 0.% 31/07/2023	(4,000,000)	(3,972,122)
Spain Letras Del Tesoro 0% 11/08/2023	(3,000,000)	(2,977,565)
Buoni Poliennali Del Tes 0% 30/01/2024	(2,200,000)	(2,190,672)
Buoni Poliennali Del Tes 0.60% 15/06/2023	(2,000,000)	(1,989,500)
Energy Transition Partners	(89,100)	(895,006)
Origin Energy Limited	(176,818)	(846,629)
Allkem Limited	(129,129)	(718,195)
Silicon Motion Technol	74,165,410	(670,513)
Shaw Communications Inc	49,162,725	(561,638)
Sabina Gold & Silver Corporation	6,587,556	(559,308)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) GCA Credit Long/Short UCITS**  
**Statement of Significant Purchases for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Costs US\$</b>
United States Treasury Bill 0% 15/06/2023	50,000,000	49,417,158
United States Treasury Bill 0% 20/07/2023	44,000,000	43,478,118
American Airlines Inc 11.75% 15/07/2025	27,219,000	29,819,629
United States Treasury Bill 0% 08/06/2023	30,000,000	29,684,086
United States Treasury Bill 0% 18/05/2023	30,000,000	29,663,096
United States Treasury Bill 0% 25/04/2023	30,000,000	29,660,850
United States Treasury Bill 0% 02/05/2023	30,000,000	29,658,750
Caesars Entertainment Inc 6.25% 01/07/2025	26,852,000	26,814,789
United States Treasury Bill 0% 01/06/2023	18,000,000	17,785,622
Wynn Las Vegas Capital Corporation 5.50% 01/03/2025	17,917,000	17,539,946
United States Treasury Bill 0% 12/10/2023	16,000,000	15,797,579
Prime Security Services Borrower LLC 5.25% 15/04/2024	14,415,000	14,279,856
United States Treasury Bill 0% 18/01/2024	14,000,000	13,853,720
United States Treasury Bill 0% 26/12/2023	14,000,000	13,852,733
United States Treasury Bill 0% 15/03/2023	13,361,000	13,374,361
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	12,061,000	13,118,454
Uber Technologies Inc 7.50% 15/05/2025	11,282,000	11,465,333
FMG Resources August 2006 Pty Ltd 5.125% 15/05/2024	11,032,000	10,920,509
Royal Caribbean Cruises Ltd 11.50% 01/06/2025	10,196,000	10,827,092
Uber Technologies Inc 8 % 01/11/2026	10,182,000	10,411,001

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) GCA Credit Long/Short UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 15/06/2023	(50,000,000)	(49,813,000)
United States Treasury Bill 0% 20/07/2023	(39,000,000)	(38,790,402)
American Airlines Inc 11.75% 15/07/2025	(29,976,000)	(33,029,310)
United States Treasury Bill 0% 02/05/2023	(30,000,000)	(29,980,585)
United States Treasury Bill 0% 25/04/2023	(30,000,000)	(29,974,756)
United States Treasury Bill 0% 01/06/2023	(18,000,000)	(17,925,797)
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.5% 01/03/2025	(16,920,000)	(16,700,888)
Caesars Entertainment Inc 6.25% 01/04/2025	(14,266,000)	(14,137,725)
United States Treasury Bill 0% 12/10/2023	(13,000,000)	(12,899,914)
Prime Security Services Borrower LLC / Prime Finance Inc 5.25% 15/04/2024	(12,805,000)	(12,778,550)
Uber Technologies Inc 7.5% 15/05/2025	(11,282,000)	(11,413,295)
FMG Resources August 2006 Pty Limited 5.125% 15/05/2024	(11,032,000)	(11,032,000)
Royal Caribbean Cruises Limited 11.5% 01/06/2025	(10,196,000)	(10,785,569)
US Food 6.25% 15/04/2025	(9,973,000)	(10,021,611)
United States Treasury Bill 0% 16/11/2023	(10,000,000)	(9,890,822)
Ascent Resources Utica Holdings LLC / ARU Finance Corporation 7% 01/11/2026	(10,155,000)	(9,835,033)
Hyatt Hotels Corporation 1.8% 01/10/2024	(10,124,000)	(9,701,936)
DAL 7% 01/05/2025	(9,175,000)	(9,407,018)
Carrizo Oil & Gas Inc 8.25% 15/07/2025	(9,300,000)	(9,306,905)
Neptune Bidco US Inc 9.29% 15/04/2029	(9,719,000)	(9,049,976)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Shannon River UCITS**  
**Statement of all Significant Purchases for the year ended 31 December 2023**

Description	Nominal	Costs US\$
United States Treasury Bill 0% 11/07/2024	9,000,000	8,589,371
United States Treasury Bill 0% 18/04/2024	8,000,000	7,675,854
United States Treasury Bill 0% 16/05/2024	7,000,000	6,667,633
United States Treasury Bill 0% 13/06/2024	7,000,000	6,657,028
United States Treasury Bill 0% 13/07/2023	2,000,000	1,957,944
United States Treasury Bill 0% 10/08/2023	1,000,000	976,487
October 23 Put on NDX Put 14500 20/10/2023	10	99,430
May 23 Put on NVDA US Put 290 26/05/2023	195	98,873
February 23 Put on NDX Put 11900 28/02/2023	15	81,216
December 23 Put on RUY Put 1750 01/12/2023	90	79,594
May 23 Put on RUY Put 1760 31/05/2023	60	73,063
September 23 Put on NDX Put 15000 22/09/2023	14	69,855
September 23 Put on NDX Put 14400 29/09/2023	16	64,177
June 23 Put on NDX Put 14100 09/06/2023	6	56,876
June 23 Put on NDX Put 14350 16/06/2023	5	56,005
October 23 Put on NDX Put 14200 13/10/2023	8	54,128
November 23 Put on RUY Put 1770 24/11/2023	60	52,863
June 23 Put on NDX Put 14600 23/06/2023	8	51,508
July 23 Put on NDX Put 14800 14/07/2023	6	49,566
October 23 Put on NDX Put 14200 06/10/2023	7	48,697

**U ACCESS (IRELAND) UCITS PLC**

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Shannon River UCITS (continued)**  
**Statement of all Significant Sales for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 10/08/2023	(9,000,000)	(8,931,522)
United States Treasury Bill 0% 13/07/2023	(8,000,000)	(7,976,414)
United States Treasury Bill 0% 20/04/2023	(7,000,000)	(6,997,550)
United States Treasury Bill 0% 18/05/2023	(7,000,000)	(6,991,080)
United States Treasury Bill 0% 15/06/2023	(7,000,000)	(6,991,047)
Interdigital Inc	50,341,496	(3,202,035)
Nvidia Corporation	35,009,565	(2,419,226)
Advanced Micro Devices	32,163,419	(2,011,754)
United States Treasury Bill 0% 25/01/2024	(2,000,000)	(1,961,325)
United States Treasury Bill 0% 21/03/2024	(2,000,000)	(1,931,526)
United States Treasury Bill 0% 11/07/2024	(2,000,000)	(1,916,552)
United States Treasury Bill 0% 18/04/2024	(2,000,000)	(1,916,376)
Celestica Inc	18,234,283	(1,511,745)
Godaddy Inc	24,676,563	(1,360,249)
United States Treasury Bill 0% 22/02/2024	(1,000,000)	(972,885)
United States Treasury Bill 0% 16/05/2024	(1,000,000)	(966,070)
United States Treasury Bill 0% 13/06/2024	(1,000,000)	(965,914)
Informatica Inc	13,161,550	(834,393)
Dynatrace Inc	28,725,888	(716,158)
WIX.Com Limited	11,079,699	(655,283)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Campbell Absolute Return UCITS**  
**Statement of Significant Purchases for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Costs US\$</b>
Deutsche Telekom AG	2,020,511	44,873,565
Carlsberg A/S	227,126	33,240,891
Merck KGaA	182,763	31,281,446
SAP SE	242,454	31,266,322
SSAB AB	4,680,412	31,237,991
Novartis AG	332,329	30,911,931
Roche Holding AG	103,843	30,627,021
Telefonaktiebolaget LM Ericsson	5,296,167	30,616,940
Ageas	717,699	30,032,984
Sampo Oyj	626,857	28,215,089
Siemens AG	180,333	28,193,313
Kesko OYJ	1,370,534	27,735,813
KBC Groep NV	442,443	27,687,283
Heidelberg Materials AG	339,204	26,769,896
Deutsche Lufthansa AG	2,858,909	26,768,612
Mowi ASA	1,601,522	26,176,721
Allianz SE	93,624	22,781,438
Koninklijke KPN NV	6,600,860	22,422,666
Danske Bank A/S	971,328	21,552,339
ASML Holding NV	30,353	21,247,990

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Campbell Absolute Return UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Sampo OYJ	(836,347)	(40,462,891)
Roche Holding AG	(120,767)	(36,246,018)
Novartis AG	(332,329)	(32,445,530)
Telefonaktiebolaget LM Ericsson	(6,393,046)	(34,551,213)
Deutsche Telekom AG	(1,454,760)	(32,251,463)
Merck KGaA	(182,763)	(31,189,984)
SSAB AB	(4,504,162)	(29,833,239)
Mowi ASA	(1,752,382)	(29,632,042)
Kesko OYJ	(1,370,534)	(26,534,295)
Deutsche Lufthansa AG	(2,177,222)	(23,821,988)
Danske Bank A/S	(971,328)	(22,421,716)
Sandvik AB	(1,067,278)	(21,799,659)
Ageas	(489,931)	(21,096,884)
Heidelberg Materials AG	(287,054)	(20,650,461)
UCB SA	(239,565)	(20,499,571)
ASR Nederland NV	(453,863)	(20,020,793)
Nestle SA	(163,183)	(19,391,243)
SAP SE	(122,809)	(16,413,510)
Commerzbank AG	(1,494,844)	(16,010,965)
Swiss Life Holding AG	(25,242)	(14,917,783)

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Bain Capital Global Equity LS Responsible UCITS**  
**Statement of Significant Purchases for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Costs US\$</b>
Banco Bilbao Vizcaya Argentaria SA	1,072,681	7,902,672
Crane Company -W/I	103,505	7,772,370
Fraport AG Frankfurt Airport Services Worldwide	137,945	7,363,798
Vertiv Holdings LLC	293,623	7,241,866
Moncler SpA	114,562	7,049,424
Alight Inc - CLASS A	772,969	6,986,653
UniCredit SpA	332,762	6,561,147
United States Treasury Bill 0% 09/02/2023	6,285,000	6,261,316
United States Treasury Bill 0% 14/03/2023	6,285,000	6,257,809
United States Treasury Bill 0% 18/04/2023	6,285,000	6,257,032
United States Treasury Bill 0% 07/02/2023	6,214,000	6,191,112
United States Treasury Bill 0% 21/03/2023	6,200,000	6,183,906
United States Treasury Bill 0% 28/03/2023	6,200,000	6,182,988
United States Treasury Bill 0% 16/03/2023	6,200,000	6,182,769
United States Treasury Bill 0% 07/03/2023	6,200,000	6,173,478
United States Treasury Bill 0% 02/03/2023	6,200,000	6,167,564
United States Treasury Bill 0% 23/02/2023	6,200,000	6,167,416
United States Treasury Bill 0% 28/02/2023	6,200,000	6,165,142
Allstate Corporation	49,878	6,131,653
United States Treasury Bill 0% 20/04/2023	6,000,000	5,979,500

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Bain Capital Global Equity LS Responsible UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Allstate Corporation	(78,673)	(8,924,552)
UniCredit SpA	(464,831)	(8,789,464)
Everest Group Limited	(22,936)	(8,393,207)
Moncler SpA	(114,562)	(7,547,996)
Banco Bilbao Vizcaya Argentaria SA	(1,072,681)	(7,367,952)
Reinsurance Group of America Inc	(48,948)	(7,184,376)
American International Group Inc	(116,069)	(7,110,603)
CRANE Company - W/I	(78,342)	(6,996,374)
DuPont de Nemours Inc	(90,302)	(6,548,382)
Alight Inc - Class A	(772,969)	(6,400,648)
Vertiv Holdings LLC	(173,232)	(6,280,747)
Synopsys Inc	(13,587)	(6,241,845)
Commerzbank AG	(555,862)	(6,149,530)
Five9 Inc	(73,013)	(5,488,955)
Fraport AG Frankfurt Airport Services Worldwide	(103,076)	(5,328,475)
Avery Dennison Corporation	(28,434)	(5,061,804)
Amdocs Limited	(54,146)	(4,917,231)
Constellation Brands Inc	(21,394)	(4,904,209)
Hong Kong Exchanges and Clearing Limited	(117,321)	(4,884,682)
Cadence Design Systems Inc	(21,234)	(4,871,023)

**U ACCESS (IRELAND) UCITS PLC**

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Brigade Credit Long/Short UCITS  
Statement of Significant Purchase for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Costs US\$</b>
United States Treasury Bill 0% 30/03/2023	7,500,000	7,436,635
United States Treasury Bill 0% 29/06/2023	7,500,000	7,423,342
United States Treasury Bill 0% 04/05/2023	6,500,000	6,447,391
United States Treasury Bill 0% 03/08/2023	5,500,000	5,428,563
United States Treasury Bill 0% 23/03/2023	5,000,000	4,960,729
United States Treasury Bill 0% 27/04/2023	5,000,000	4,959,644
United States Treasury Bill 0% 24/08/2023	5,000,000	4,934,402
United States Treasury Bill 0% 19/12/2023	5,000,000	4,913,834
United States Treasury Bill 0% 06/07/2023	4,500,000	4,451,675
United States Treasury Bill 0% 21/02/2023	4,000,000	3,980,667
United States Treasury Bill 0% 07/09/2023	4,000,000	3,971,743
United States Treasury Bill 0% 20/04/2023	4,000,000	3,967,905
United States Treasury Bill 0% 11/05/2023	4,000,000	3,967,100
United States Treasury Bill 0% 25/05/2023	4,000,000	3,963,600
United States Treasury Bill 0% 18/05/2023	4,000,000	3,963,289
United States Treasury Bill 0% 22/06/2023	4,000,000	3,957,627
United States Treasury Bill 0% 20/07/2023	4,000,000	3,950,041
United States Treasury Bill 0%	4,000,000	3,947,088
United States Treasury Bill 0% 02/11/2023	4,000,000	3,946,727
United States Treasury Bill 0% 28/11/2023	4,000,000	3,931,246

## U ACCESS (IRELAND) UCITS PLC

STATEMENT OF SIGNIFICANT PURCHASE AND SALES (UNAUDITED) (CONTINUED)

**U Access (IRL) Brigade Credit Long/Short UCITS (continued)**  
**Statement of Significant Sales for the year ended 31 December 2023**

<b>Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 03/08/2024	(5,500,000)	(5,500,000)
United States Treasury Bill 0% 24/08/2024	(5,000,000)	(5,000,000)
United States Treasury Bill 0% 19/12/2024	(5,000,000)	(4,973,985)
United States Treasury Bill 0%	(4,000,000)	(4,000,000)
United States Treasury Bill 0% 20/07/2023	(4,000,000)	(4,000,000)
United States Treasury Bill 0% 02/11/2023	(4,000,000)	(3,973,019)
United States Treasury Bill 0% 28/11/2023	(4,000,000)	(3,959,480)
United States Treasury Bill 0% 17/08/2023	(3,000,000)	(3,000,000)
United States Treasury Bill 0% 01/06/2023	(3,000,000)	(2,993,700)
United States Treasury Bill 0% 14/12/2023	(3,000,000)	(2,968,081)
United States Treasury Bill 0% 14/11/2023	(2,500,000)	(2,481,930)
United States Treasury Bill 0% 26/09/2023	(2,000,000)	(1,995,607)
United States Treasury Bill 0% 02/01/2023	(2,000,000)	(1,992,681)
United States Treasury Bill 0% 16/11/2023	(2,000,000)	(1,990,773)
Sprint Corporation 7.875% 15/09/2023	(1,500,000)	(1,500,510)
Diversified Healthcare Trust 4.75% 01/05/2024	(1,280,000)	(1,256,744)
QVC Inc 4.85% 01/04/2024	(1,295,000)	(1,249,675)
Axalta Coating Systems LLC 3.375% 15/02/2029	(1,425,000)	(1,225,500)
Rain CII Carbon LLC / CII Carbon Corporation 7.25% 01/04/2025	(1,262,000)	(1,225,023)
Wynn Resorts Finance LLC / Wynn Resorts Capital Corporation 7.75% 15/04/2025	(1,150,000)	(1,178,175)

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED)

(Expressed in Euro)

**As at 31 December 2023**

Description	Number of Units	Fair Value €	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Corporate bonds</b>			
Tenn 0 1/2 06/09/31	490,000	439,356	1.67%
Tennet Holding Bv .125% 2027/12/09	290,000	274,273	1.05%
Tennet Holding Bv 0.875% 2030/06/03	250,000	232,008	0.89%
Tennet Holding Bv 1.625% 2026/11/17	470,000	460,674	1.76%
		<b>1,406,311</b>	<b>5.37%</b>
<b>Government bonds</b>			
Buoni Ordinari Del Tes 0.00 01/12/2024	1,000	999	0.00%
Buoni Ordinari Del Tes 0.00 02/14/2024	2,750,000	2,738,546	10.46%
Buoni Ordinari Del Tes 0.00 03/14/2024	4,000,000	3,974,120	15.17%
Buoni Poliennali Del Tes 0.00 15/01/2024	2,000	1,998	0.01%
Buoni Poliennali Del Tes 0.00 15/04/2024	3,000,000	2,969,835	11.34%
Buoni Poliennali Del Tes 0.00 30/01/2024	801,000	798,809	3.05%
Buoni Poliennali Del Tes 0.50 01/02/2026	1,000	953	0.00%
Sglt 0 12/06/24	10,000	9,708	0.04%
Spain Letras Del Tesoro 0.00 01/12/2024	50,000	49,957	0.19%
Spain Letras Del Tesoro 0.00 03/08/2024	4,000,000	3,973,960	15.17%
Spain Letras Del Tesoro 0.00 05/10/2024	6,500,000	6,418,165	24.50%
Spain Letras Del Tesoro 0.00 08/09/2024	710,000	695,221	2.65%
Spain Letras Del Tesoro 0.00 09/06/2024	50,000	48,850	0.19%
Spain Letras Del Tesoro 0.00 10/04/2024	500,000	487,663	1.86%
		<b>22,168,784</b>	<b>84.63%</b>
<b>February 24 Puts On Sovo Us Put 22.5 02/16/2024</b>			
(Morgan Stanley)	SOVO	Put	22.5 February 2024
		Quantity Bought/ (Written)	Fair Value
		1	63
			<b>63</b>
			<b>0.00%</b>
<b>Total return swaps</b>			
Adevinta Asa (Natixis)	80,885	4,327	0.02%
Albertsons Cos Inc - Class A (Natixis)	39,773	44,314	0.18%
Amedisys Inc (Natixis)	12,785	17,140	0.07%
Applus Services Sa (Natixis)	80,600	6,448	0.02%
Atos (UBS AG)	(72,606)	15,393	0.06%
Billerudkorsnas Ab (Natixis)	(4,722)	21	0.00%
Dechra Pharmaceuticals Plc (Natixis)	27,509	10,799	0.04%
Holmen Ab-B Shares (Natixis)	(578)	737	0.00%
Novozymes A/S-B Shares (Natixis)	27,125	58,220	0.22%
Portucel Sa (Natixis)	(2,887)	642	0.00%
Sig Combibloc Group Ag (Natixis)	(3,049)	3,476	0.01%
Silicon Motion Technol-Adr (UBS AG)	44,708	97,776	0.37%
Svenska Cellulosa Ab Sca-B (Natixis)	(6,282)	2,680	0.01%
Tgs Nopec Geophysical Co Asa (UBS AG)	(73,071)	20,196	0.08%
United States Steel Corp (Natixis)	36,366	8,538	0.03%
Vitesco Technologies Group A (Natixis)	16,862	1,584,522	6.05%
Wendel (Natixis)	14,153	42,459	0.16%
Westrock Company (Natixis)	33,416	10,594	0.04%
		<b>1,928,282</b>	<b>7.36%</b>
<b>Warrants</b>			
Energy Transition Partners (BNY Mellon)	30,000	7,500	0.03%

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in Euro)

**As at 31 December 2023**

Description	Number of Units	Fair Value €	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain €	% of Net Assets
AUD	1,469,289	EUR	895,645	31 January 2024	11,091	0.04%
CAD	850,858	EUR	570,222	31 January 2024	10,924	0.04%
CHF	1,521,178	EUR	1,613,864	25 January 2024	27,400	0.10%
CHF	28	EUR	29	31 January 2024	1	0.00%
EUR	47,837	CAD	70,000	31 January 2024	26	0.00%
EUR	1,971,186	USD	2,167,173	25 January 2024	10,278	0.04%
EUR	1,524,569	USD	1,642,112	31 January 2024	39,108	0.16%
GBP	255,500	EUR	294,703	25 January 2024	19	0.00%
GBP	8,548	EUR	9,842	31 January 2024	16	0.00%
NOK	37,093	EUR	3,172	31 January 2024	134	0.00%
SEK	47,123	EUR	4,128	31 January 2024	105	0.00%
					<b>99,102</b>	<b>0.38%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>25,610,042</b>	<b>97.77%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Future Currency</b>						
Nasdaq 100 E-Mini March 2024 (Morgan Stanley)				(7)	(127,653)	(0.49%)
S&P500 Emini Future March 2024 (Morgan Stanley)				(6)	(58,137)	(0.22%)
					<b>(185,790)</b>	<b>(0.71%)</b>
<b>Total return swaps</b>						
Bureau Veritas Sa (Natixis)				(15,058)	(9,938)	(0.05%)
CHR Hansen Holding A/S (Natixis)				(17,698)	(44,158)	(0.18%)
Ds Smith Plc (Natixis)				(35,483)	(6,842)	(0.03%)
Huhtamaki Oyj (Natixis)				(1,070)	(1,252)	(0.00%)
Mondi Plc (Natixis)				(7,460)	(11,241)	(0.04%)
Network International Holdin (Natixis)				268,967	(3,727)	(0.01%)
Pgs Asa (UBS AG)				1,069,996	(21,560)	(0.08%)
Stora Enso Oyj-R Shs (Natixis)				(10,608)	(6,524)	(0.02%)
Tarkett (Natixis)				(685)	(164)	(0.00%)
Verallia (Natixis)				(986)	(2,148)	(0.01%)
Vidrala Sa (Natixis)				(127)	(1,245)	(0.00%)
Zignago Vetro SPA (Natixis)				(214)	(200)	(0.00%)
					<b>(108,999)</b>	<b>(0.42%)</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CHEYNE ARBITRAGE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in Euro)

As at 31 December 2023

Description	Number of Units	Fair Value €	% of Net Assets			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss €	% of Net Assets
DKK	138,754	EUR	(18,625)	31 January 2024	(5)	(0.00%)
EUR	953,579	AUD	(1,600,000)	31 January 2024	(33,823)	(0.13%)
EUR	632,222	CAD	(945,362)	31 January 2024	(13,470)	(0.05%)
EUR	22,554	CHF	(21,661)	31 January 2024	(826)	(0.00%)
EUR	34,077	DKK	(254,000)	31 January 2024	(9)	(0.00%)
EUR	36,669	GBP	(32,021)	31 January 2024	(260)	(0.00%)
EUR	12,670	NOK	(150,063)	31 January 2024	(703)	(0.00%)
EUR	4,503	SEK	(52,000)	31 January 2024	(168)	(0.00%)
EUR	113,762	USD	(125,981)	25 January 2024	(228)	(0.00%)
USD	12,603,518	EUR	(11,471,362)	25 January 2024	(67,410)	(0.26%)
USD	2,194,626	EUR	(2,016,855)	31 January 2024	(31,588)	(0.13%)
					<b>(148,490)</b>	<b>(0.57%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(443,279)</b>	<b>(1.70%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>25,166,763</b>	<b>96.07%</b>
<b>Other assets</b>					3,571,420	13.63%
<b>Other liabilities</b>					(2,542,131)	(9.70%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>26,196,052</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						80.79%
Financial derivative instruments dealt in on a regulated market						0.00%
OTC financial derivative instruments						6.97%
Cash and cash equivalents						11.55%
Other assets						0.69%
<b>Total Assets</b>						<b>100.00%</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

**U ACCESS (IRELAND) UCITS PLC**

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)***As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Corporate bonds</b>			
Academy Limited 6% 15/11/2027	1,680,000	1,651,460	0.51%
American Airlines Group Inc 3.75% 2025/03/01	3,389,000	3,308,698	1.02%
Ascent Resources Utica Holdings LLC / ARU Finance Corporation 8.25% 31/12/2028	2,132,000	2,146,250	0.66%
Austin BidCo Inc 7.125% 15/12/2028	2,456,000	2,110,023	0.65%
Banff Merger Sub Inc 8.375% 2026/09/01	3,824,000	4,175,993	1.28%
Baytex Energy Corporation 8.75% 2027/04/01	1,965,000	2,034,514	0.62%
Caesars Entertainment Inc 6.25% 2025/07/01	12,586,000	12,630,668	3.88%
Caesars Resort Collection LLC / CRC Finco Inc 5.75% 01/07/2025	5,416,000	5,417,534	1.66%
Camelot Return Merger Sub Inc 8.75% 01/08/2028	2,440,000	2,479,831	0.76%
Carnival Corporation 10.50% 2030/06/01	2,733,000	2,991,386	0.92%
Cdw LLC / Cdw Finance Corporation 5.5% 12/01/24	233,000	232,416	0.07%
Cdw LLC / Cdw Finance Corporation 4.125% 2025/05/01	369,000	361,506	0.11%
Chs/Community Health Systems Inc 4.75% 2031/02/15	1,381,000	1,091,908	0.34%
Chs/Community Health Systems Inc 5.25% 2030/05/15	1,576,000	1,323,803	0.41%
Cimpress Plc 7 2026/06/15	2,828,000	2,766,321	0.85%
Clarios Global Lp / Clarios Us Finance Co 6.25 2026/05/15	3,113,000	3,118,706	0.96%
Clarios Global LP 6.75% 15/05/2025	3,756,000	3,791,400	1.16%
Condor Merger Sub Inc 7.375 2030/02/15	3,433,000	3,141,061	0.96%
Cornerstone Building Brands Inc 6.125% 15/01/2029	1,858,000	1,525,464	0.47%
Coty Inc 6.5% 04/15/26	384,000	383,907	0.12%
Cvr Energy Inc 5.25% 02/15/2025	806,000	805,304	0.25%
DAL 7% 05/01/25	6,550,000	6,671,121	2.05%
Dave & Buster's Inc 7.625% 01/11/2025	1,409,000	1,428,092	0.44%
Earthstone Energy Holdings LLC 8% 2027/04/15	3,094,000	3,206,866	0.99%
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 2030/07/15	516,000	454,265	0.14%
Garda World Security Corporation 6% 2029/06/01	2,413,000	2,166,764	0.67%
GFL Environmental Inc 3.75% 01/08/2025	795,000	776,798	0.24%
Gfl Environmental Inc 6.75% 20310115	1,332,000	1,374,256	0.42%
Hospitality Properties Trust 4.95% 15/02/2027	4,691,000	4,252,100	1.31%
Hospitality Properties Trust 3.95% 15/01/2028	1,761,000	1,444,671	0.44%
Jazz Securities DAC 4.375% 15/01/2029	3,428,000	3,195,349	0.98%
Jeld-Wen Inc 4.625 12/15/25	4,935,000	4,779,696	1.47%
Las Vegas Sands Corporation 3.2% 08/08/2024	11,080,000	10,872,738	3.34%
Lifepoint Health Inc 11.00% 2030/10/15	2,419,000	2,551,044	0.78%
Midas OpCo Holdings LLC 5.625% 15/08/2029	2,753,000	2,535,595	0.78%
Murphy Oil Corporation 5.875 20271201	1,108,000	1,103,660	0.34%
Nabors Industries Inc 5.75 2025/02/01	465,000	465,136	0.14%
NCL Corporation Limited 3.625% 15/12/2024	5,886,000	5,727,830	1.76%
Ncl Corporation Limited 5.875 2026/03/15	1,844,000	1,801,545	0.55%
NGL Energy Operating LLC / NGL Energy Finance Corporation 7.5% 01/02/2026	2,445,000	2,471,489	0.76%
Nova Chemicals Corporation 4.875000 2024/06/01	649,000	643,944	0.20%
Olympus Water Us Holding Corporation 6.25 2029/10/01	1,339,000	1,190,332	0.37%

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)*

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Corporate bonds (continued)</b>			
Olympus Water Us Holding Corporation 9.75% 2028/11/15	1,872,000	1,988,169	0.61%
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7.5% 01/06/2025	3,983,000	4,008,051	1.23%
PBF Holding Company LLC 6% 15/02/2028	2,872,000	2,791,988	0.86%
Petm 7 3/4 02/15/29	3,926,000	3,821,681	1.17%
Presidio Holdings Inc 8.25% 01/02/2028	594,000	600,720	0.18%
Prime Security Services Borrower LLC / Prime Finance Inc 5.25 04/15/24	1,610,000	1,601,035	0.49%
Qvc Inc 4.45 02/15/25	2,931,000	2,754,669	0.85%
Realogy Group LLC / Realogy Co-Issuer Corporation 5.25 2030/04/15	1,303,000	974,439	0.30%
Rlgy 5 3/4 01/15/29	1,497,000	1,165,483	0.36%
Rockcliff Energy II LLC 5.5% 15/10/2029	3,632,000	3,437,480	1.06%
Royal Caribbean Cruises Limited 11.625 20270815	12,061,000	13,132,740	4.03%
Service Properties Trust 4.375% 15/02/2030	316,000	245,697	0.08%
Service Properties Trust 4.50% 2025/03/15	1,020,000	997,060	0.31%
Service Properties Trust 4.75% 01/10/2026	1,790,000	1,672,694	0.51%
Service Properties Trust 5.5 % 15/12/2027	1,037,000	950,468	0.29%
Sm Energy Co 6.625 01/15/27	2,981,000	2,963,106	0.91%
SM Energy Co 5.625% 01/06/2025	10,724,000	10,575,510	3.25%
Sugarhouse HSP Gaming Finance Corporation 5.87% 15/05/2025	1,570,000	1,558,609	0.48%
Tapestry Inc 7.35% 2028/11/27	532,000	558,977	0.17%
Tapestry Inc 7.70% 2030/11/27	1,377,000	1,452,949	0.45%
Tapestry Inc 7.85% 2033/11/27	1,377,000	1,473,137	0.45%
Transocean Inc 7.25 11/01/25	2,075,000	2,045,971	0.63%
Transocean Inc 11.5% 30/01/2027	5,011,000	5,240,203	1.61%
Transocean Inc 7.5 20260115	1,728,000	1,699,572	0.52%
Uber Technologies Inc 8.00% 2026/11/01	6,192,000	6,311,208	1.94%
Urban One Inc 7.375% 01/02/2028	1,958,000	1,666,160	0.51%
Verde Purchaser Llc 10.50% 2030/11/30	1,339,000	1,350,917	0.41%
Vici Properties Lp / Vici Note Co Inc 3.5 20250215	4,178,000	4,073,780	1.25%
Vici Properties Lp / Vici Note Co Inc 4.625 20250615	3,921,000	3,853,853	1.18%
Vici Properties Lp / Vici Note Co Inc 5.625 20240501	6,476,000	6,457,714	1.98%
Viking Cruises Limited 6.25 05/15/25	4,450,000	4,436,306	1.36%
Vistra Operations Co LLC 3.55% 15/07/2024	14,946,000	14,738,835	4.53%
Vistra Operations Co LLC 4.875 20240513	822,000	818,383	0.25%
Vistra Operations Co Llc 5.125000 20250513	2,942,000	2,915,228	0.90%
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.50% 2025/03/01	997,000	992,430	0.30%
Wynn Resorts Finance LLC / Wynn Resorts Capital Corporation 5.125 20291001	2,733,000	2,582,822	0.79%
		<b>234,509,488</b>	<b>72.03%</b>

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets				
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Equities</b>							
Adt Inc	48,225	328,895	0.10%				
Caesars Entertainment Inc	18,727	877,922	0.27%				
Community Health Systems Inc	9,138	28,602	0.01%				
Everi Holdings Inc	57,944	653,029	0.20%				
Golden Entertainment Inc	12,852	513,180	0.16%				
PlayAGS Inc	210,891	1,777,811	0.55%				
Stagwell Inc	18,256	121,037	0.04%				
Urban One Inc	105,479	400,435	0.12%				
Yellow Corp	52,365	299,004	0.09%				
		<b>4,999,915</b>	<b>1.54%</b>				
<b>Government bonds</b>							
Us Treasury N/B 4.38 11/30/2028	3,574,000	3,661,256	1.12%				
Us Treasury N/B 4.50 11/15/2033	1,168,000	1,228,864	0.38%				
Us Treasury N/B 4.75 11/15/2043	731,000	787,081	0.24%				
		<b>5,677,201</b>	<b>1.74%</b>				
<b>Real Estate Investment Trust</b>							
Spirit Mta REIT	44,509	-	0.00%				
		-	<b>0.00%</b>				
<b>Equity options</b>							
Description	Market	Put/ Call	Strike Price	Maturity	Quantity Bought/ (Written)	Fair Value	% of Net Assets
January 24 Calls On Gt Us Call 15 01/19/2024 (JPMorgan Chase Bank NA)	GT	Call	15	January 2024	473	10,406	0.00%
						<b>10,406</b>	<b>0.00%</b>
<b>Index options</b>							
March 24 Puts On Spx Put 4600 03/28/2024 (JPMorgan Chase Bank NA)	SPX	Put	4600	March 2024	26	137,800	0.04%
February 24 Puts On Spx Put 4600 02/29/2024 (JPMorgan Chase Bank NA)	SPX	Put	4600	February 2024	38	132,962	0.04%
						<b>270,762</b>	<b>0.08%</b>
<b>Total return swaps</b>							
Adapthealth LLC (Barclays Capital)					(2,000,000)	24,584	0.01%
Amc Networks Inc (Barclays Capital)					(1,000,000)	111	0.00%
Corelogic Inc (Barclays Capital)					(1,700,000)	11,288	0.00%
Hanesbrands Inc (Barclays Capital)					(2,900,000)	32,753	0.01%
Newell Brands Inc (Barclays Capital)					(1,250,000)	6,858	0.00%
						<b>75,594</b>	<b>0.02%</b>
<b>Forward currency contracts#</b>							
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets	
CHF	11,585,465	USD	13,428,593	25 January 2024	386,327	0.13%	
EUR	173,753,791	USD	190,380,029	25 January 2024	1,650,664	0.51%	
GBP	3,579,640	USD	4,548,406	25 January 2024	15,090	0.00%	
USD	449,176	EUR	405,609	25 January 2024	902	0.00%	
					<b>2,052,983</b>	<b>0.64%</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>247,596,349</b>	<b>76.05%</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets				
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Credit default swaps</b>							
CDX Hy41 500 12/2028 (BNP Paribas)	6,121,000	(361,839)	(0.11%)				
CDX Ig41 100 12/2028 (JPMorgan Chase Bank NA)	27,797,000	(546,811)	(0.17%)				
		<b>(908,650)</b>	<b>(0.28%)</b>				
<b>Index options</b>							
Description	Market	Put/ Call	Strike Price	Maturity	Quantity Bought/ (Written)	Fair Value	% of Net Assets
February 24 Puts On Spx Put 4300 02/29/2024 (JPMorgan Chase Bank NA)	SPX	Put	4300	February 2024	(38)	(41,420)	(0.01%)
March 24 Puts On Spx Put 4300 03/28/2024 (JPMorgan Chase Bank NA)	SPX	Put	4300	March 2024	(26)	(55,640)	(0.02%)
						<b>(97,060)</b>	<b>(0.03%)</b>
<b>Total return swaps</b>							
3M Company (Barclays Capital)					(3,692,000)	(12,999)	(0.00%)
Allied Universal (Barclays Capital)					(2,304,000)	(96,518)	(0.04%)
B&G Foods Inc (Barclays Capital)					(4,950,000)	(16,593)	(0.01%)
Clear Channel Outdoor Ho (Barclays Capital)					(2,000,000)	(23,880)	(0.01%)
Clear Channel Outdoor Ho (BNP Paribas)					(2,500,000)	(73,388)	(0.02%)
Clydesdale Acquisition (Barclays Capital)					(1,300,000)	(4,950)	(0.00%)
Clydesdale Acquisition (Barclays Capital)					(1,000,000)	(26,250)	(0.01%)
Dana Inc (Barclays Capital)					(2,221,000)	(6,614)	(0.00%)
Embecta Corporation (Barclays Capital)					(2,200,000)	(35,404)	(0.01%)
Fertitta Entertainment (BNP Paribas)					(2,200,000)	(37,217)	(0.01%)
Fmg Resources Aug 2006 (BNP Paribas)					(1,000,000)	(46,910)	(0.01%)
Fmg Resources Aug 2006 (BNP Paribas)					(1,750,000)	(60,961)	(0.02%)
Fortrea Holdings Inc (Barclays Capital)					(1,600,000)	(9,589)	(0.00%)
Hilton Grand Vac Bor Esc (Barclays Capital)					(1,725,000)	(47,915)	(0.01%)
Labl Inc (Barclays Capital)					(3,000,000)	(46,736)	(0.01%)
Marriott Ownership Resor (Barclays Capital)					(1,600,000)	(23,968)	(0.01%)
Nabors Industries Inc (Barclays Capital)					(1,500,000)	(11,570)	(0.00%)
Scotts Miracle-Gro Co (Barclays Capital)					(1,084,000)	(20,460)	(0.01%)
Tempur Sealy Intl Inc (BNP Paribas)					(1,300,000)	(33,594)	(0.01%)
Tronox Inc (Barclays Capital)					(1,000,000)	(7,523)	(0.00%)
Univision Communications (Barclays Capital)					(1,000,000)	(14,984)	(0.00%)
Univision Communications (Barclays Capital)					(2,250,000)	(23,893)	(0.01%)
Us Treasury N/B (BNP Paribas)					(7,018,000)	(169,389)	(0.06%)
Vital Energy Inc (Barclays Capital)					(1,850,000)	(32,328)	(0.01%)
Walgreens Boots Alliance (Barclays Capital)					(3,000,000)	(96,929)	(0.03%)
						<b>(980,562)</b>	<b>(0.30%)</b>

**Forward currency contracts#**

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CHF	13,742	USD	16,390	25 January 2024	(3)	(0.00%)
EUR	264,261	USD	292,578	25 January 2024	(520)	(0.00%)
USD	142,323	CHF	119,875	25 January 2024	(621)	(0.00%)
USD	142,318	EUR	129,997	25 January 2024	(1,353)	(0.00%)
USD	4,201,921	EUR	3,876,500	20 March 2024	(91,538)	(0.03%)
					<b>(94,035)</b>	<b>(0.03%)</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

**U ACCESS (IRELAND) UCITS PLC**

U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)***As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,080,307)</b>	<b>(0.64%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>245,516,042</b>	<b>75.41%</b>
<b>Other assets</b>		86,544,711	26.58%
<b>Other liabilities</b>		(6,498,884)	(1.99%)
<b>Net assets attributable to holders of redeemable shares</b>		<b>325,561,869</b>	<b>100.00%</b>
<b>Analysis of total assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing			73.38%
Financial derivative instruments dealt in on a regulated market			0.08%
OTC financial derivative instruments			0.64%
Cash and cash equivalents			21.59%
Other assets			4.31%
<b>Total Assets</b>			<b>100.00%</b>

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Government bonds</b>			
United States Treasury Bill 0.00% 2024/04/18	6,000,000	5,907,854	12.76%
United States Treasury Bill 0.00% 2024/05/16	6,000,000	5,885,298	12.70%
United States Treasury Bill 0.00% 2024/06/13	6,000,000	5,863,420	12.66%
United States Treasury Bill 0.00% 2024/07/11	7,000,000	6,825,702	14.73%
		<b>24,482,274</b>	<b>52.85%</b>

### Contracts for difference

Advanced Micro Devices (Goldman Sachs)	2,576	23,750	0.05%
Celestica Inc (Goldman Sachs)	86,266	97,480	0.21%
Clear Secure Inc -Class A (Goldman Sachs)	(30,000)	22,856	0.05%
Clearwater Analytics Hds-A (Goldman Sachs)	44,267	28,140	0.06%
Dynatrace Inc (Goldman Sachs)	25,140	1,006	0.00%
Flex Limited (Goldman Sachs)	88,846	369,599	0.80%
Frontdoor Inc - Wi (Goldman Sachs)	(24,000)	23,040	0.05%
Global-E Online Limited (Goldman Sachs)	2,500	6,850	0.01%
HP Inc (Goldman Sachs)	(18,182)	1,091	0.00%
Interdigital Inc (Goldman Sachs)	37,460	86,324	0.19%
Nvidia Corporation (Goldman Sachs)	3,253	46,648	0.10%
PTC Inc (Goldman Sachs)	1,549	7,962	0.02%
Sanmina Corporation (Goldman Sachs)	(13,400)	1,340	0.00%
Sprout Social Inc - Class A (Goldman Sachs)	22,137	77,258	0.17%
Sps Commerce Inc (Goldman Sachs)	(1,800)	1,801	0.00%
Tower Semiconductor Limited (Goldman Sachs)	100,926	36,115	0.08%
Vestis Corporation (Goldman Sachs)	52,931	124,388	0.27%
Wix.Com Limited (Goldman Sachs)	31,049	385,939	0.83%
Zillow Group Inc - Cl A (Goldman Sachs)	6,500	17,922	0.04%
		<b>1,359,509</b>	<b>2.93%</b>

### Index options

Description	Market	Put/ Call	Strike Price	Maturity	Quantity Bought/ (Written)	Fair Value	% of Net Assets
January 24 Puts On Ruy Put 1940 01/05/2024 (Goldman Sachs)	RUY	PUT	1940	January 2024	20	2,200	0.00%
						<b>2,200</b>	<b>0.00%</b>

### Equity options

Description	Market	Put/ Call	Strike Price	Maturity	Quantity Bought/ (Written)	Fair Value	% of Net Assets
January 24 Puts On Idcc Us Put 100 01/19/2024 (Goldman Sachs)	IDC	PUT	100	January 2024	285	27,075	0.06%
January 24 Puts On Idcc Us Put 105 01/19/2024 (Goldman Sachs)	IDC	PUT	105	January 2024	89	18,690	0.04%
						<b>45,765</b>	<b>0.10%</b>

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)*

**As at 31 December 2023**

Description			Number of Units	Fair Value US\$	% of Net Assets	
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	479,693	USD	558,924	25 January 2024	13,079	0.03%
EUR	4,779,880	USD	5,245,516	25 January 2024	37,153	0.08%
GBP	473,845	USD	600,106	25 January 2024	3,974	0.01%
SEK	576,535	USD	56,930	25 January 2024	296	0.00%
SGD	444,199	USD	334,648	25 January 2024	2,377	0.01%
					<b>56,879</b>	<b>0.13%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>25,946,627</b>	<b>56.01%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Contracts for difference</b>						
Atlassian Corporation Npv (Goldman Sachs)				(1,500)	(3,950)	(0.01%)
Chegg Inc (Goldman Sachs)				(18,000)	(6,840)	(0.01%)
Godaddy Inc - Class A (Goldman Sachs)				9,777	(5,280)	(0.01%)
Informatica Inc - Class A (Goldman Sachs)				75,899	(54,647)	(0.12%)
Marvell Technology Group Limited (Goldman Sachs)				(11,724)	(7,386)	(0.02%)
Monday.Com Limited (Goldman Sachs)				(1,800)	(347)	(0.00%)
Nasdaq 100 Stock Index (Goldman Sachs)				(100)	(839)	(0.00%)
Nexttracker Inc-CI A (Goldman Sachs)				(10,151)	(37,254)	(0.08%)
Silicon Laboratories Inc (Goldman Sachs)				(4,265)	(44,484)	(0.10%)
Software 8X Ev/ Sales (Goldman Sachs)				(2,138)	(181,338)	(0.39%)
Sphere Entertainment Co (Goldman Sachs)				(11,000)	(18,915)	(0.04%)
Texas Instruments Inc (Goldman Sachs)				(3,719)	(32,169)	(0.07%)
Workiva Inc (Goldman Sachs)				(3,500)	(11,830)	(0.02%)
					<b>(405,279)</b>	<b>(0.87%)</b>
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
USD	48,564	EUR	44,173	25 January 2024	(256)	(0.00%)
					<b>(256)</b>	<b>(0.00%)</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

**U ACCESS (IRELAND) UCITS PLC**

U ACCESS (IRL) SHANNON RIVER UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)***As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(405,535)</b>	<b>(0.87%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>25,541,092</b>	<b>55.14%</b>
<b>Other assets</b>		22,276,081	48.09%
<b>Other liabilities</b>		(1,493,522)	(3.22%)
<b>Net assets attributable to holders of redeemable shares</b>		<b>46,323,651</b>	<b>100.01%</b>
<b>Analysis of total assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing			50.77%
Financial derivative instruments dealt in on a regulated market			0.09%
OTC financial derivative instruments			2.94%
Cash and cash equivalents			46.17%
Other assets			0.03%
<b>Total Assets</b>			<b>100.00%</b>

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2023

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
Ageas	227,768	9,884,283	2.75%
Allianz Se	50,525	13,495,263	3.74%
Asml Holding Nv	15,920	11,980,798	3.32%
Bayer AG	254,942	9,464,936	2.62%
Carlsberg A/S	219,640	27,543,228	7.64%
Commerzbank AG	751,792	8,930,163	2.48%
Deutsche Boerse AG	63,821	13,139,893	3.64%
Deutsche Lufthansa AG	1,521,058	13,513,976	3.75%
Deutsche Telekom AG	565,751	13,584,198	3.77%
E.On Se	696,230	9,338,528	2.59%
EVN AG	37,432	1,175,641	0.33%
Fresenius Se & Co Kгаа	431,702	13,377,528	3.71%
Genmab A/S	31,499	10,052,326	2.79%
Gjensidige Forsikring ASA	205,804	3,798,093	1.05%
Gn Store Nord A/S	496,669	12,636,092	3.50%
H Lundbeck A/S	522,032	2,532,582	0.70%
Heidelberg Materials AG	52,150	4,659,796	1.29%
Holcim Limited	153,799	12,072,778	3.35%
Investor Ab-B Shs	216,416	5,010,201	1.39%
Kbc Groep Nv	192,243	12,461,949	3.46%
Koninklijke Kpn NV	6,307,738	21,711,967	6.02%
Leroy Seafood Group ASA	103,276	425,306	0.12%
Muenchener Rueckversicherungs-Gesellschaft AG In Muenchen	28,034	11,608,645	3.22%
Orkla ASA	1,033,106	8,016,819	2.22%
Rwe AG	244,313	11,106,630	3.08%
Sampo Oyj-A Shs	280,028	12,235,639	3.39%
SAP SE	147,709	22,744,076	6.31%
Siemens AG	145,332	27,261,839	7.56%
SSAB AB	176,250	1,339,955	0.37%
Swiss Re AG	13,010	1,462,726	0.41%
		<b>326,565,854</b>	<b>90.57%</b>
<b>Total return swaps</b>			
Allianz Se-Reg (Morgan Stanley)	(50,525)	30,739	0.01%
Alphas Managed Accounts Platform LXXIII Limited (Morgan Stanley)	2,334,140	1,821,012	0.50%
Asml Holding Nv (Morgan Stanley)	(15,920)	28,495	0.01%
Commerzbank AG (Morgan Stanley)	(751,792)	525	0.00%
Deutsche Telekom Ag-Reg (Morgan Stanley)	(565,751)	13,175	0.00%
E.On Se (Morgan Stanley)	(696,230)	111,472	0.03%
Fresenius Se & Co Kгаа (Morgan Stanley)	(431,702)	251,779	0.07%
Gn Store Nord A/S (Morgan Stanley)	(496,669)	317,284	0.09%
Heidelbergcement Ag (Morgan Stanley)	(52,150)	23,420	0.01%
Koninklijke Kpn Nv (Morgan Stanley)	(6,307,738)	25,760	0.01%
Muenchener Rueckver Ag-Reg (Morgan Stanley)	(28,034)	208,723	0.06%
Ssab Ab-A Shares (Morgan Stanley)	(176,250)	17,135	0.00%
		<b>2,849,519</b>	<b>0.79%</b>

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	8,178,891	USD	9,525,363	25 January 2024	227,437	0.06%
EUR	64,786,316	USD	71,079,449	25 January 2024	521,644	0.15%
GBP	3,941,071	USD	4,989,242	25 January 2024	35,025	0.01%
SEK	16,532,252	USD	1,632,482	25 January 2024	8,504	0.00%
USD	3,133	EUR	2,829	25 January 2024	6	0.00%
					<b>792,616</b>	<b>0.22%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>330,207,989</b>	<b>91.58%</b>

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

**Total return swaps**

Ageas (Morgan Stanley)	(227,768)	(4,026)	(0.00%)
Bayer Ag-Reg (Morgan Stanley)	(254,942)	(264,079)	(0.07%)
Carlsberg As-B (Morgan Stanley)	(219,640)	(65,472)	(0.03%)
Deutsche Boerse AG (Morgan Stanley)	(63,821)	(177,899)	(0.05%)
Deutsche Lufthansa-Reg (Morgan Stanley)	(1,521,058)	(17,324)	(0.00%)
EVN AG (Morgan Stanley)	(37,432)	(2,545)	(0.00%)
Genmab A/S (Morgan Stanley)	(31,499)	(135,454)	(0.04%)
Gjensidige Forsikring ASA (Morgan Stanley)	(205,804)	(145,587)	(0.04%)
H Lundbeck A/S (Morgan Stanley)	(522,032)	(7,409)	(0.00%)
Investor Ab-B Shs (Morgan Stanley)	(216,416)	(4,845)	(0.00%)
Kbc Group Nv (Morgan Stanley)	(192,243)	(157,821)	(0.04%)
Lafargeholcim Limited-Reg (Morgan Stanley)	(153,799)	(115,521)	(0.03%)
Leroy Seafood Group ASA (Morgan Stanley)	(103,276)	(15,156)	(0.00%)
Orkla ASA (Morgan Stanley)	(1,033,106)	(184,119)	(0.05%)
Rwe Ag (Morgan Stanley)	(244,313)	(90,802)	(0.03%)
Sampo Oyj-A Shs (Morgan Stanley)	(280,028)	(31,263)	(0.01%)
SAP SE (Morgan Stanley)	(147,709)	(211,393)	(0.06%)
Siemens Ag-Reg (Morgan Stanley)	(145,332)	(306,198)	(0.09%)
Swiss Re Ag (Morgan Stanley)	(13,010)	(7,115)	(0.00%)
		<b>(1,944,028)</b>	<b>(0.54%)</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

**U ACCESS (IRELAND) UCITS PLC**

U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)***As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Forward currency contracts#</b>						
<b>Currency Receivable</b>	<b>Amount Receivable</b>	<b>Currency Payable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Loss US\$</b>	<b>% of Net Assets</b>
EUR	37,310	USD	41,317	25 January 2024	(83)	(0.00%)
USD	31,559	CHF	27,067	25 January 2024	(717)	(0.00%)
USD	1,038,710	EUR	942,591	25 January 2024	(3,030)	(0.00%)
USD	64,119	SEK	652,859	25 January 2024	(682)	(0.00%)
					<b>(4,512)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,948,540)</b>	<b>(0.54%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>328,259,449</b>	<b>91.04%</b>
<b>Other assets</b>					36,295,995	10.07%
<b>Other liabilities</b>					(3,986,149)	(1.11%)
<b>Net assets attributable to holders of redeemable shares</b>					<b>360,569,295</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						89.10%
Financial derivative instruments dealt in on a regulated market						0.00%
OTC financial derivative instruments						0.99%
Cash and cash equivalents						9.81%
Other assets						0.10%
<b>Total Assets</b>						<b>100.00%</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS RESPONSIBLE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)*

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities</b>			
Aib Group Plc	79,942	342,418	0.52%
Allstate Corporation	19,036	2,664,659	4.04%
Altair Engineering Inc	41,116	3,459,911	5.25%
Burlington Stores Inc	13,816	2,686,936	4.09%
Cadence Design Systems Inc	6,467	1,761,417	2.68%
Carmax Inc	12,670	972,296	1.48%
Constellation Brands Inc	15,268	3,691,039	5.61%
Crane Co-W/I	25,163	2,972,757	4.52%
Dollarama Inc	19,388	1,397,199	2.13%
Eaton Corporation Plc	5,501	1,324,751	2.02%
Everest Re Group Limited	12,580	4,448,036	6.77%
Fraport AG Frankfurt Airport Services Worldwide	34,869	2,107,910	3.21%
Global-E Online Limited	24,203	959,165	1.46%
Globant SA	6,018	1,432,164	2.18%
Haleon Plc	202,512	1,666,674	2.54%
Hdfc Bank Limited	40,633	2,726,881	4.15%
Kkr & Co Inc	22,826	1,891,134	2.88%
Liberty Media Corp-Liberty Formula One	58,279	3,679,153	5.60%
Medley Inc	16,000	499,291	0.76%
Microsoft Corporation	5,546	2,085,518	3.17%
Nasdaq Inc	40,192	2,336,763	3.55%
Regal Rexnord Corporation	14,393	2,130,452	3.24%
Vertiv Holdings LLC	120,391	5,782,380	8.80%
Workday Inc	9,532	2,631,404	4.00%
		<b>55,650,308</b>	<b>84.65%</b>
<b>Total return Swaps</b>			
Aon Plc-Class A (Goldman Sachs)	(2,134)	38,126	0.06%
Apple Inc (Morgan Stanley)	(14,077)	20,185	0.03%
Banco De Sabadell Sa (Goldman Sachs)	(324,774)	48,468	0.07%
Bt Group Plc (Goldman Sachs)	(157,549)	5,741	0.01%
Caixabank S.A (Goldman Sachs)	(54,168)	4,329	0.01%
Campbell Soup Co (Morgan Stanley)	(6,482)	3,889	0.01%
Estx Banks (Goldman Sachs)	(4,313)	211	0.00%
Gscbbs2 (Goldman Sachs)	(3,178)	131	0.00%
H World Group Limited (Morgan Stanley)	(15,023)	9,863	0.02%
International Paper Co (Morgan Stanley)	(18,921)	14,380	0.02%
London Stock Exchange Group (Goldman Sachs)	25,859	426,919	0.65%
Monro Inc (Morgan Stanley)	(3,620)	5,683	0.01%
On Holding Ag-Class A (Morgan Stanley)	(10,263)	13,239	0.02%
Swiss Re Ag (Goldman Sachs)	(6,729)	36,003	0.05%
Sysco Corporation (Morgan Stanley)	(8,668)	6,934	0.01%
Unilever Plc (Goldman Sachs)	(5,265)	134	0.00%
WR Berkley Corporation (Morgan Stanley)	(5,580)	3,021	0.00%
Zurich Insurance Group Ag (Goldman Sachs)	(1,153)	6,580	0.01%
		<b>643,836</b>	<b>0.98%</b>

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS RESPONSIBLE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

### As at 31 December 2023

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
CAD	565,000	USD	420,452	19 March 2024	6,414	0.01%
CHF	906,201	USD	1,055,879	25 January 2024	24,708	0.04%
CHF	555,815	USD	644,899	19 March 2024	21,451	0.03%
EUR	20,370,739	USD	22,355,171	25 January 2024	158,336	0.23%
EUR	4,087,802	USD	4,418,019	19 March 2024	109,273	0.17%
GBP	1,198,526	USD	1,517,887	25 January 2024	10,052	0.02%
GBP	2,438,937	USD	3,066,946	19 March 2024	43,064	0.07%
USD	521,242	GBP	408,000	19 March 2024	980	0.00%
					<b>374,278</b>	<b>0.57%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>56,668,422</b>	<b>86.20%</b>

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

#### Total return swaps

Accenture Plc-CI A (Morgan Stanley)	(2,477)	(21,302)	(0.03%)
Aib Group Plc (Goldman Sachs)	445,414	(31,979)	(0.05%)
Assicurazioni Generali (Goldman Sachs)	(11,203)	(2,042)	(0.00%)
Avery Dennison Corp (Goldman Sachs)	(2,202)	(19,708)	(0.03%)
Bank Of Nova Scotia (Goldman Sachs)	(5,222)	(15,663)	(0.02%)
Cme Group Inc (Goldman Sachs)	(2,359)	(4,286)	(0.01%)
Cons Stap Selectsectortr (Goldman Sachs)	(567)	(43,724)	(0.07%)
Danone (Goldman Sachs)	(6,083)	(403)	(0.00%)
Fortinet Inc (Goldman Sachs)	(8,798)	(61,570)	(0.09%)
General Mills Inc (Goldman Sachs)	(4,163)	(2,581)	(0.00%)
Graphic Packaging Holding Co (Morgan Stanley)	(20,471)	(26,817)	(0.04%)
Gs Custom Basket (Goldman Sachs)	(5,322)	(44,668)	(0.07%)
Gscbbci2 (Goldman Sachs)	(7,269)	(59,902)	(0.09%)
GSCBBSV2 (Goldman Sachs)	(3,789)	(33,352)	(0.05%)
Haleon Plc 1P (Goldman Sachs)	379,024	(4,732)	(0.01%)
Intercontinental Hotels-Adr (Morgan Stanley)	(3,058)	(10,275)	(0.02%)
Interpublic Group Of Cos Inc (Morgan Stanley)	(4,326)	(4,499)	(0.01%)
Jack Henry & Associates Inc (Goldman Sachs)	(930)	(1,934)	(0.00%)
JM Smucker Co/The (Goldman Sachs)	(2,135)	(21,905)	(0.03%)
Kimberly-Clark Corporation (Morgan Stanley)	(6,687)	(3,611)	(0.01%)
Kraft Heinz Co/The (Goldman Sachs)	(9,522)	(10,855)	(0.02%)
Kuehne + Nagel Intl Ag-Reg (Goldman Sachs)	(1,039)	(38,543)	(0.06%)
Markel Group Inc (Goldman Sachs)	(195)	(1,015)	(0.00%)
Msbrigvx (Morgan Stanley)	(3,298)	(27,453)	(0.04%)
Msci Eafe Nr (Goldman Sachs)	(476)	(90,286)	(0.13%)

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon and Goldman Sachs.

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) BAIN CAPITAL GLOBAL EQUITY LS RESPONSIBLE UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Total return swaps (continued)</b>						
Nasdaq 100 Total Return (Goldman Sachs)	(81)	(10,310)	(0.02%)			
Omnicom Group (Goldman Sachs)	(1,620)	(8,278)	(0.01%)			
Pepsico Inc (Morgan Stanley)	(4,987)	(10,074)	(0.02%)			
Robert Half Inc (Morgan Stanley)	(5,105)	(20,624)	(0.03%)			
Rockwell Automation Inc (Goldman Sachs)	(1,721)	(61,061)	(0.09%)			
S&P 500 Total Return (Goldman Sachs)	(113)	(9,889)	(0.02%)			
Servicenow Inc (Morgan Stanley)	(1,198)	(1,641)	(0.00%)			
Skandinaviska Enskilda Ban-A (Goldman Sachs)	(14,239)	(13,906)	(0.02%)			
Swiss Life Holding Ag-Reg (Goldman Sachs)	(636)	(17,998)	(0.03%)			
United Parcel Service-CI B (Goldman Sachs)	(1,371)	(4,209)	(0.01%)			
Veeva Systems Inc-Class A (Morgan Stanley)	(2,649)	(47,788)	(0.07%)			
		<b>(788,883)</b>	<b>(1.20%)</b>			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
INR	12,049,000	USD	144,785	21 February 2024	(309)	(0.00%)
USD	2,127,719	CAD	2,886,434	19 March 2024	(53,023)	(0.09%)
USD	637,971	CHF	555,815	19 March 2024	(28,379)	(0.04%)
USD	213,176	EUR	193,492	25 January 2024	(669)	(0.00%)
USD	8,256,370	EUR	7,629,511	19 March 2024	(193,409)	(0.29%)
USD	377,040	GBP	297,125	25 January 2024	(1,750)	(0.00%)
USD	2,795,875	GBP	2,217,344	19 March 2024	(31,570)	(0.05%)
USD	2,814,142	INR	235,435,957	21 February 2024	(8,897)	(0.01%)
USD	527,383	JPY	74,500,000	19 March 2024	(7,661)	(0.01%)
USD	24,487	JPY	3,442,000	22 March 2024	(245)	(0.00%)
USD	182,219	SEK	1,900,000	19 March 2024	(6,757)	(0.01%)
					<b>(332,669)</b>	<b>(0.50%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,121,552)</b>	<b>(1.70%)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>55,546,870</b>	<b>84.50%</b>
Other assets					12,051,026	18.33%
Other liabilities					(1,859,520)	(2.83%)
Net assets attributable to holders of redeemable shares					<b>65,738,376</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
Transferable securities and money market instruments admitted to official stock exchange listing						80.98%
Financial derivative instruments dealt in on a regulated market						0.00%
OTC financial derivative instruments						1.48%
Cash and cash equivalents						17.45%
Other assets						0.09%
Total Assets						<b>100.00%</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)*

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Convertible bonds</b>			
Liberty Media Corporation 3.75% 15/02/2030	740,000	189,747	0.25%
<b>Corporate bonds</b>			
9.75 20260301 9.75% 01/03/2026	1,565,000	921,863	1.24%
Agkln 6 1/8 10/15/26	1,100,000	1,095,633	1.47%
Akumin Escrow Inc 7.5% 01/08/2028	295,000	223,945	0.30%
Akumin Inc 7% 01/11/2025	1,465,000	1,177,141	1.58%
American Greetings Corporation 8.75% 15/04/2025	892,000	889,743	1.19%
Armor Holdco Inc 8.50% 2029/11/15	400,000	364,550	0.49%
Beasley Mezzanine Holdings LLC 8.625% 01/02/2026	1,595,000	1,061,895	1.43%
Carnival Holdings Bermuda Limited 10.375% 01/05/2028	525,000	574,274	0.77%
Cemex Materials LLC 7.7 20250721	1,000,000	1,021,165	1.37%
Baffinland Iron Mines Corporation / Baffinland Iron Mines LP 8.75% 15/07/2026	1,245,000	1,171,234	1.57%
CommScope Inc 6% 01/03/2026	1,000,000	891,455	1.20%
Commscope Inc 7.125 20280701	435,000	209,670	0.28%
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.875% 15/08/2027	1,075,000	1,010,113	1.36%
Dish Dbs Corporation 5.875 11/15/24	325,000	306,751	0.41%
Dish Dbs Corporation 7.75 07/01/26	150,000	104,933	0.14%
DISH DBS Corporation 5.125% 01/06/2029	325,000	167,903	0.23%
DISH DBS Corporation 5.25% 01/12/2026	740,000	636,622	0.85%
Diversified Healthcare Trust 4.375% 01/03/2031	670,000	505,415	0.68%
Diversified Healthcare Trust 4.75% 2028/02/15	45,000	34,660	0.05%
Empire Resorts Inc 7.75% 01/11/2026	1,145,000	1,005,636	1.35%
Finance of America Funding LLC 7.875% 15/11/2025	1,115,000	898,551	1.21%
First Quantum Minerals Limited 8.625000 20310601	475,000	402,890	0.54%
Ford Motor Credit Co LLC 4.063 20241101	1,375,000	1,353,708	1.82%
Freedom Mortgage Corporation 12.00% 2028/10/01	1,095,000	1,196,162	1.61%
Global Medical Response Inc 6.5 20251001	1,830,000	1,454,759	1.95%
Gray Escrow Ii Inc 5.375 20311115	1,055,000	796,641	1.07%
Gray Television Inc 4.75 20301015	485,000	367,729	0.49%
Grubhub Holdings Inc 5.5 07/01/27	490,000	411,999	0.55%
Hospitality Properties Trust 4.95% 15/02/2027	40,000	36,422	0.05%
Hospitality Properties Trust 3.95% 15/01/2028	300,000	247,616	0.33%
Innophos Holdings Inc 9.375 20280215	700,000	638,523	0.86%
Jacobs Entertainment Inc 6.75 20290215	1,000,000	947,805	1.27%
Lcin 7 3/4 04/15/26 144A Life (Escrow)	715,000	-	0.00%
LD Holdings Group LLC 6.50% 01/11/2025	1,150,000	1,068,517	1.43%
Level 3 Financing Inc 10.5 20300515	1,219,000	1,192,359	1.60%
Level 3 Financing Inc 3.625 20290115	350,000	148,365	0.20%
Level 3 Financing Inc 3.75 20290715	1,000,000	422,655	0.57%
Level 3 Financing Inc 4.25 20280701	80,000	39,850	0.05%
Liberty Latin Amer 2.0 15Jul24 144A	1,200,000	1,167,930	1.57%
Liberty Media Corporation 8.25 01/02/2030	110,000	47,717	0.06%

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

*(Expressed in U.S. Dollars)*

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Corporate bonds (continued)</b>			
Lsb Industries Inc 6.25 20281015	1,075,000	1,023,438	1.37%
Lumen Technologies Inc 4.00% 2027/02/15	195,000	124,296	0.17%
Mav Acquisition Corporation 5.75% 01/08/2028	1,260,000	1,216,051	1.63%
Midcap 5 5/8 01/15/30	140,000	123,863	0.17%
Midcap Financial Issuer Trust 6.50% 2028/05/01	615,000	576,707	0.77%
Mineral Resources Limited 8.125 05/01/27	325,000	328,452	0.44%
Mineral Resources Limited 8.00% 01/11/2027	625,000	641,144	0.86%
Navient Corporation 5.50% 2029/03/15	215,000	198,637	0.27%
New Fortress Energy Inc 6.75 20250915	1,190,000	1,182,509	1.59%
OneMain Finance Corporation 5.37% 15/11/2029	1,150,000	1,078,850	1.45%
Pearl Merger Sub Inc 6.75% 01/10/2028	1,990,000	1,799,945	2.42%
Pennymac Financial Services Inc 4.25 20290215	750,000	676,354	0.91%
Pitney Bowes Inc 7.25% 15/03/2029	1,300,000	1,115,621	1.50%
Pmts 8 5/8 03/15/26	1,120,000	1,089,206	1.46%
Qvc Inc 4.45 02/15/25	285,000	267,983	0.36%
Qvc Inc 4.375 20280901	180,000	130,241	0.17%
Qvc Inc 4.75 20270215	400,000	316,952	0.43%
Radiate Holdco LLC / Radiate Finance Inc 4.50% 2026/09/15	1,405,000	1,072,830	1.44%
Rain Carbon Inc 12.25% 2029/09/01	585,000	572,867	0.77%
Rain CII Carbon LLC / CII Carbon Corporation 7.25% 01/04/2025	28,000	27,228	0.04%
Rp Escrow Issuer Llc 5.25 20251215	1,625,000	1,311,554	1.76%
Sabre Glbl Inc 8.625000 20270601	1,090,000	992,385	1.33%
Service Properties Trust 4.375% 15/02/2030	350,000	272,013	0.37%
Service Properties Trust 5.5 % 15/12/2027	750,000	690,615	0.93%
Strathcona Resources Limited 6.875% 01/08/2026	850,000	814,266	1.09%
Sugarhouse HSP Gaming Finance Corporation 5.87% 15/05/2025	1,505,000	1,501,019	2.02%
Telecom Italia SPA 5.303 05/30/24	1,020,000	1,016,027	1.36%
Transocean Inc 11.5% 30/01/2027	375,000	392,963	0.53%
TROX 4.625% 15/03/2029	990,000	877,432	1.18%
Urban One Inc 7.375% 01/02/2028	1,360,000	1,156,843	1.55%
Windstream Escrow LLC 7.75% 15/08/2028	1,840,000	1,615,051	2.17%
Zayo Group Holdings Inc 4.00% 2027/03/01	1,115,000	896,583	1.20%
		<b>51,314,724</b>	<b>68.90%</b>
<b>Equities</b>			
Avaya Inc (1145 Shares)	34,248	239,736	0.32%
Avaya Inc (144A Shares)	2,494	17,458	0.02%
Lannett_Equity	19,816	11,287	0.02%
		<b>268,481</b>	<b>0.36%</b>
<b>Government bonds</b>			
United States Treasury Bill 0.00% 2024/04/04	1,500,000	1,479,905	1.99%

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

As at 31 December 2023

Description	Number of Units	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Credit default swaps</b>			
BHC 2026/12 500Bps SNAC (JPMorgan Chase Bank NA)	650,000	229,168	0.31%
CDX.Na.Hy.33 5 Yr 2024/12 500Bps 15%-25% Tranche (Morgan Stanley)	(2,000,000)	77,498	0.10%
CDX.NA.HY.33 5 YR 2024/12 500Bps 15%-25% Tranche (Goldman Sachs)	(3,000,000)	116,245	0.16%
CDX.NA.HY.33 5 YR 2024/12 500Bps 15%-25% Tranche (Morgan Stanley)	(500,000)	19,373	0.03%
CDX.Na.Hy.35 5 Yr 2025/12 500Bps 15%-25% Tranche (Morgan Stanley)	(3,000,000)	241,114	0.32%
CDX.Na.Ig.39 5 Yr 2027/12 100Bps 3%-7% Tranche (Goldman Sachs)	5,000,000	147,458	0.20%
CDXhy40 2028/06 500Bps SNAC (JPMorgan Chase Bank NA)	(9,900,000)	614,439	0.83%
CDXhy41 2028/12 500Bps SNAC (JPMorgan Chase Bank NA)	(29,700,000)	1,756,106	2.36%
CMBX.Aaa12 2061/08 50Bps SNAC (Morgan Stanley)	2,500,000	9,849	0.01%
CMBX.AAA12 2061/08 50Bps SNAC (Morgan Stanley)	5,000,000	19,602	0.03%
CYH 2025/12 500Bps SNAC (JPMorgan Chase Bank NA)	600,000	64,712	0.09%
HOUS 2027/12 500Bps SNAC (JPMorgan Chase Bank NA)	500,000	47,225	0.06%
JWN 2027/12 100Bps SNAC (JPMorgan Chase Bank NA)	500,000	50,265	0.07%
JWN 2027/12 100Bps SNAC (JPMorgan Chase Bank NA)	1,000,000	100,531	0.14%
Nbr1 2027/12 100Bps SNAC (JPMorgan Chase Bank NA)	1,250,000	201,556	0.27%
PARA 2027/12 100Bps SNAC (JPMorgan Chase Bank NA)	1,250,000	17,167	0.02%
PARA 2027/12 100Bps SNAC (JPMorgan Chase Bank NA)	750,000	10,300	0.01%
PBI 2027/12 100Bps SNAC (JPMorgan Chase Bank NA)	800,000	153,031	0.21%
SPLS 2027/12 500Bps SNAC (JPMorgan Chase Bank NA)	400,000	121,087	0.16%
SPLS 2027/12 500Bps SNAC (JPMorgan Chase Bank NA)	1,000,000	302,719	0.41%
UFS 2026/12 100Bps SNAC (JPMorgan Chase Bank NA)	750,000	84,645	0.11%
		<b>4,384,090</b>	<b>5.90%</b>

### Index options

Description	Market	Put/ Call	Strike Price	Maturity	Quantity Bought/ (Written)	Fair Value	% of Net Assets
February 24 Calls On Ruy Call 1900 02/16/2024 (BNY Mellon)	RUY	Call	1900	February 2024	25	404,425	0.54%
January 24 Calls On Spx Call 4750 01/19/2024 (BNY Mellon)	SPX	Call	4750	January 2024	50	332,500	0.45%
January 24 Calls On Spx Call 4800 01/19/2024 (BNY Mellon)	SPX	Call	4800	January 2024	84	304,080	0.41%
February 24 Puts On Spx Put 4450 02/16/2024 (BNY Mellon)	SPX	Put	4450	February 2024	90	118,350	0.16%
February 24 Puts On Spx Put 4575 02/16/2024 (BNY Mellon)	SPX	Put	4575	February 2024	32	74,368	0.10%
February 24 Calls On Spx Call 4750 02/16/2024 (BNY Mellon)	SPX	Call	4750	February 2024	5	55,870	0.08%
January 24 Puts On Spx Put 4600 01/19/2024 (BNY Mellon)	SPX	Put	4600	January 2024	24	15,840	0.02%
						<b>1,305,433</b>	<b>1.76%</b>
<b>Option Contract</b>							
CDXHY 41 January 2024 - 99.5 Call (JPMorgan Chase Bank NA)	CDX	Call	99.5	January 2024	10,000,000	505,828	0.68%
ITRXXOVER40 January 2024 - 437.5 Call (Goldman Sachs)	ITRAXX	Call	437.5	January 2024	4,000,000	231,840	0.31%
						<b>737,668</b>	<b>0.99%</b>

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

**As at 31 December 2023**

Description	Number of Units	Fair Value US\$	% of Net Assets			
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Swaption</b>						
1 Year 5.00% Payer Swaption (2/7/2024) (Morgan Stanley)	31,250,000	3,037	0.00%			
<b>Forward currency contracts#</b>						
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Gain US\$	% of Net Assets
CHF	2,108	USD	2,443	25 January 2024	70	0.00%
EUR	1,849,497	USD	2,026,548	25 January 2024	17,495	0.03%
GBP	611,258	USD	776,688	25 January 2024	2,574	0.00%
CHF	6	USD	7	25 January 2024	-	0.00%
					<b>20,139</b>	<b>0.03%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>59,703,224</b>	<b>80.18%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Credit default swaps</b>						
CDX.Na.Hy.33 5 Yr 2024/12 500Bps 0%-15% Tranche (Morgan Stanley)			(1,349,600)		(314,489)	(0.43%)
CDX.NA.HY.33 5 YR 2024/12 500Bps 0%-15% Tranche (JPMorgan Chase Bank NA)			(626,600)		(146,013)	(0.20%)
CDX.NA.HY.33 5 YR 2024/12 500Bps 0%-15% Tranche (Goldman Sachs)			(2,144,900)		(499,813)	(0.67%)
CDX.NA.HY.33 5 YR 2024/12 500Bps 0%-15% Tranche (Morgan Stanley)			(843,500)		(196,555)	(0.26%)
CDX.Na.Hy.35 5 Yr 2025/12 500Bps 0%-15% Tranche (Goldman Sachs)			(1,698,333)		(283,764)	(0.38%)
CDX.NA.HY.35 5 YR 2025/12 500Bps 0%-15% Tranche (Morgan Stanley)			(849,167)		(141,882)	(0.19%)
CDX.NA.HY.37 5 YR 2026/12 500Bps 0%-15% Tranche (Goldman Sachs)			(1,698,333)		(509,204)	(0.68%)
CDX.NA.HY.37 5 YR 2026/12 500Bps 15%-25% Tranche (Goldman Sachs)			2,000,000		(174,733)	(0.23%)
CDX.Na.Ig.33 5 Yr 2024/12 100Bps 0%-3% Tranche (JPMorgan Chase Bank NA)			(2,550,000)		(63,692)	(0.09%)
CDX.NA.IG.33 5 YR 2024/12 100Bps 0%-3% Tranche (JPMorgan Chase Bank NA)			(750,000)		(18,733)	(0.03%)
CDX.NA.IG.33 5 YR 2024/12 100Bps 0%-3% Tranche (Goldman Sachs)			(1,000,000)		(24,977)	(0.03%)
CDXHY39 2027/12 500Bps SNAC (JPMorgan Chase Bank NA)			490,000		(29,959)	(0.04%)
CDXhy41 2028/12 500Bps SNAC (JPMorgan Chase Bank NA)			101,673,000		(6,006,236)	(8.07%)
CDXig41 2028/12 100Bps SNAC (JPMorgan Chase Bank NA)			85,000,000		(1,672,086)	(2.25%)
CMBX.Bb14 2072/12 500Bps SNAC (Goldman Sachs)			(4,000,000)		(1,476,818)	(1.98%)
CMBX.Bb15 2064/11 500Bps SNAC (Morgan Stanley)			(2,000,000)		(629,593)	(0.85%)
CMBX.Bb9 2058/09 500Bps SNAC (Morgan Stanley)			(1,000,000)		(381,240)	(0.51%)
CMBX.BB9 2058/09 500Bps SNAC (Morgan Stanley)			(2,000,000)		(761,926)	(1.02%)
CMBX.Bbb-12 2061/08 300Bps SNAC (Morgan Stanley)			(500,000)		(117,000)	(0.16%)
CMBX.BBB-12 2061/08 300Bps SNAC (Morgan Stanley)			(1,000,000)		(233,917)	(0.31%)
CMBX.Bbb-13 2072/12 300Bps SNAC (Morgan Stanley)			(500,000)		(120,563)	(0.16%)
CMBX.BBB-13 2072/12 300Bps SNAC (Morgan Stanley)			(1,000,000)		(240,958)	(0.32%)
FSA 2027/12 500Bps SNAC (JPMorgan Chase Bank NA)			750,000		(125,836)	(0.17%)
FSA 2027/12 500Bps SNAC (JPMorgan Chase Bank NA)			1,500,000		(251,672)	(0.34%)
Hpq 2027/12 100Bps SNAC (JPMorgan Chase Bank NA)			2,735,000		(42,075)	(0.06%)
ITRxxover40 2028/12 500Bps Euro Snac (JPMorgan Chase Bank NA)			2,200,000		(196,807)	(0.26%)
LEN 2027/12 500Bps SNAC (JPMorgan Chase Bank NA)			500,000		(79,664)	(0.11%)
LEN 2027/12 500Bps SNAC (JPMorgan Chase Bank NA)			1,000,000		(159,327)	(0.21%)
PBI 2024/12 100Bps SNAC (JPMorgan Chase Bank NA)			(800,000)		(7,951)	(0.01%)
					<b>(14,907,483)</b>	<b>(20.02%)</b>

## U ACCESS (IRELAND) UCITS PLC

U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

(Expressed in U.S. Dollars)

**As at 31 December 2023**

### Index options

Description	Market	Put/ Call	Strike Price	Maturity	Quantity Bought/ (Written)	Fair Value	% of Net Assets
January 24 Puts On Spx Put 4400 01/03/2024 (BNY Mellon)	SPX	Put	4400	January 2024	(50)	(500)	(0.00%)
January 24 Calls On Spx Call 4800 01/02/2024 (BNY Mellon)	SPX	Call	4800	January 2024	(35)	(5,775)	(0.01%)
January 24 Calls On Vix Call 20 01/17/2024 (BNY Mellon)	VIX	Call	20	January 2024	(800)	(21,600)	(0.03%)
February 24 Calls On Vix Call 22 02/14/2024 (BNY Mellon)	VIX	Call	22	February 2024	(1,200)	(81,600)	(0.11%)
January 24 Calls On Ruy Call 2000 01/19/2024 (BNY Mellon)	RUY	Call	2000	January 2024	(25)	(138,250)	(0.19%)
						<b>(247,725)</b>	<b>(0.34%)</b>

### Option Contracts

ITRXXOVER 40 January 2024 - 575 Put (Goldman Sachs)	ITRAXX	Put	575	January 2024	(4,000,000)	(684)	(0.00%)
CDXHY 41 January 2024 - 94 Put (JPMorgan Chase Bank NA)	CDX	Put	94	January 2024	(10,000,000)	(2,447)	(0.00%)
						<b>(3,132)</b>	<b>(0.00%)</b>

### Forward currency contracts#

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Loss US\$	% of Net Assets
EUR	6,105	USD	6,754	25 January 2024	(7)	(0.00%)
GBP	2,239	USD	2,855	25 January 2024	(1)	(0.00%)
USD	266,026	EUR	246,000	25 January 2024	(5,850)	(0.01%)
					<b>(5,858)</b>	<b>(0.01%)</b>

**Total financial liabilities at fair value through profit or loss**

**(15,164,198) (20.37%)**

**Total financial assets and liabilities at fair value through profit or loss**

**44,539,026 59.81%**

**Other assets**

32,312,591 43.39%

**Other liabilities**

(2,385,495) (3.20%)

**Net assets attributable to holders of redeemable shares**

**74,466,122 100.00%**

### Analysis of total assets

Transferable securities and money market instruments admitted to official stock exchange listing	57.87%
Financial derivative instruments dealt in on a regulated market	2.22%
OTC financial derivative instruments	4.79%
Cash and cash equivalents	33.62%
Other assets	1.50%
<b>Total Assets</b>	<b>100.00%</b>

#Counterparty to forward currency contracts, as at 31 December 2023 is BNY Mellon.

## U ACCESS (IRELAND) UCITS PLC

### REMUNERATION POLICY AND INFORMATION (UNAUDITED)

#### UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €15,128.

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This number represents the number of Identified Staff as at 31 December 2023.

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (UNAUDITED)

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

For the year ended 31 December 2023, the Company has not entered into any securities lending, securities borrowing, repurchase agreements or margin lending transactions.

For the year ended 31 December 2023, 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 semi annual report and unaudited accounts.

The following table details the Company’s exposure to total return swaps as at 31 December 2023.

Fund	Counterparty	Counterparty country of incorporation	Total return swap (including CFDs)	% of net assets
			Currency USD	
U Access (IRL) Cheyne Arbitrage UCITS	Natixis	United States of America	1,803,642	6.89%
U Access (IRL) Cheyne Arbitrage UCITS	UBS AG	United States of America	15,641	0.06%
U Access (IRL) GCA Credit Long/Short UCITS	Barclays Bank Plc	United States of America	(503,611)	(0.15%)
U Access (IRL) GCA Credit Long/Short UCITS	BNP Paribas	United States of America	(401,357)	(0.12%)
U Access (IRL) Shannon River UCITS	Goldman Sachs	United States of America	954,230	2.06%
U Access (IRL) Campbell Absolute Returns UCITS	Morgan Stanley	United States of America	905,491	0.25%
Bain Capital Global Equity LS Responsible UCITS	Goldman Sachs	United States of America	(48,157)	(0.07%)
Bain Capital Global Equity LS Responsible UCITS	Morgan Stanley	United States of America	(96,890)	(0.15%)

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

The total returns earned on trading in total return swaps (including CFD’s) was US\$Nil.

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

The total returns earned on trading in total return swaps (including CFD’s) was (€2,080,303).

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

The total returns earned on trading in total return swaps (including CFD’s) was (US\$2,255,190).

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

The total returns earned on trading in total return swaps (including CFD’s) was US\$Nil.

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

The total returns earned on trading in total return swaps (including CFD’s) was (US\$32,490,365).

### *U Access (IRL) Bain Capital Global Equity Long Short Responsible UCITS*

The total returns earned on trading in total return swaps (including CFD’s) was US\$3,920,294.

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

The total returns earned on trading in total return swaps (including CFD’s) was US\$Nil.

## U ACCESS (IRELAND) UCITS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION 2016 (UNAUDITED) (CONTINUED)

### Maturity tenor

All total return swaps have an open maturity tenor as at 31 December 2023 as they are callable or terminable on a daily basis.

### Settlement and clearing

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

### Collateral and safekeeping

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

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

As at 31 December 2023, the Company has pledged the following securities as non-cash collateral. These pledged securities are held on separate account opened in the name of the related sub fund in the books of the Depository.

	Pledgee	Currency	Fair Value
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>			
Buoni Poliennali Del Tes 0.50 01/02/2026	UBS AG	EUR	953
Buoni Ordinari Del Tes 0.00 02/14/2024	UBS AG	EUR	2,738,546
Buoni Poliennali Del Tes 0.00 15/04/2024	UBS AG	EUR	2,969,835
Spain Letras Del Tesoro 0.00 03/08/2024	UBS AG	EUR	3,973,960
Buoni Ordinari Del Tes 0.00 03/14/2024	UBS AG	EUR	3,974,120
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>			
United States Treasury Bill 0.00 05/03/2024	BNP Paribas	USD	4,062,746
<b>U Access (IRL) Shannon River UCITS</b>			
United States Treasury Bill 0.00 18/04/2024	Goldman Sachs	USD	3,938,569
United States Treasury Bill 0.00 16/05/2024	Goldman Sachs	USD	3,923,532
United States Treasury Bill 0.00 13/06/2024	Goldman Sachs	USD	3,908,947
United States Treasury Bill 0.00 11/07/2024	Goldman Sachs	USD	3,900,401
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>			
United States Treasury Bill 0.00 25/01/2024	Goldman Sachs	USD	2,192,584
United States Treasury Bill 0.00 18/01/2024	Goldman Sachs	USD	2,294,615

# U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED)

## Sustainable Finance Disclosure Regulation (“SFDR”) and EU Taxonomy Regulation

U Access (IRL) Trend Macro, U Access (IRL) Cheyne Arbitrage UCITS, U Access (IRL) GCA Credit Long/Short UCITS, U Access (IRL) Shannon River UCITS, U Access (IRL) Campbell Absolute Return UCITS and U Access (IRL) Brigade Credit Long/Short UCITS are categorised as non-ESG Funds under the SFDR and U Access (IRL) Bain Capital Global Equity LS Responsible UCITS is categorised as an ESG/Article 8 Fund under the SFDR.

### Non-ESG Funds(s)

Non-ESG Funds do not promote environmental or social characteristics, nor do they have sustainable investments as their objective. As a result, the Non-ESG Funds do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (“EU Taxonomy Regulation”). Investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

### ESG/Article 8 Fund(s)

*U Access (IRL) Bain Capital Global Equity Long Short Responsible UCITS (the “Fund”)*

Environmental and Social characteristics promoted by the Fund include the following:

- **Sustainable Growth and Reducing Climate Impact:** The long equity portion of the Fund’s portfolio will seek to exhibit a lower weighted average carbon intensity relative to the level of the global equity markets, broadly focusing on industries and companies that are typically less carbon intensive. For individual investments in the Fund’s long portfolio that exhibit high carbon intensities relative to their industry, the Portfolio Manager expects the underlying companies to have Greenhouse gas (“GHG”) emissions disclosure and reduction targets.
- **Diversity, Equity and Inclusion:** The long equity portion of the Fund’s portfolio will seek to promote diverse leadership and board representation. The Portfolio Manager is broadly focused on companies in the long equity portfolio of the Fund that have female board representation and will engage with those that do not have at least two female directors, advocating for consideration of increased gender diversity on the boards of directors.
- **Transparency and Disclosure:** The Portfolio Manager seeks to engage with companies that it deems provide insufficient disclosure on material ESG factors such as GHG emissions and diversity data and to advocate for increased transparency.

Environmental and social characteristics have been promoted over the period through the integration of key metrics into the Fund investment process run by the Portfolio Manager:

- **Due Diligence** – conducting broad view of ESG factors, evaluating sectors with outsized ESG risks, and applying ESG exclusions.
- **Monitoring** – evaluating GHG emissions and board, executive and workforce diversity, looking for GHG emissions disclosure and plans to reduce emissions and applying internal scoring.
- **Active ownership** – Advocacy and proxy voting based on ESG criteria.

<sup>1</sup>The Fund’s investment universe is the global equity markets, as measured here by the MSCI World Index for illustrative purposes only.

<sup>2</sup>MSCI Carbon Risk is evaluated along Scope 1 and 2 carbon emissions intensity, where carbon risk is categorized as: Very Low (0 to <15); Low (15 to <70); Moderate (70 to <250); High (250 to <525); and Very High (>=525). MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

# U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** U Access (IRL) Bain Capital Global Equity LS Responsible UCITS (the "Fund")

**Legal entity identifier:** 635400FUYNV8IUGE615

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics:

- Sustainable growth and reducing climate impact.

The Fund promoted the following social characteristics:

- Diversity, equity and inclusion ("DEI").

The Fund promoted the following environmental and social characteristics:

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

- ESG transparency and disclosure, in particular regarding material ESG factors and diversity data.

As of year-end 2023 (December 31, 2023), **94%** of the Fund's net assets corresponding to the Fund's long equity positions ("**Core Investments**") were aligned with its promoted environmental and/or social characteristics. This calculation is derived by aggregating the value of the Fund's total Core Investments divided by the Fund's total net assets. The remaining **6%** of the Fund's net assets were in the "#2 Other" category (described below) comprising cash, cash equivalents, money market instruments and short positions ("**Non-Core Investments**").

The underlying information for this calculation is sourced directly from the Fund's year-end net asset value. Please note that past performance is not a guide for current or future results.

### ● *How did the sustainability indicators perform?*

As of year-end 2023 (December 31, 2023), **38%** of companies making up the Fund's Core Investments demonstrated "positive" ESG performance. This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking the total number of Core Investments scored as "positive" in the Fund's portfolio and calculating a weighted-average (i.e., taking the value of each "positive" investment divided by the Fund's total net assets and summing all "positive" investments). Please note that past performance is not a guide for current or future results.

As of year-end 2023 (December 31, 2023) **62%** of companies making up the Fund's Core Investments were considered aligned with "neutral" ESG performance. This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking the total number of Core Investments scored as "neutral" in the portfolio and calculating a weighted-average (i.e., taking the value of each "neutral" investment divided by the Fund's total net assets and summing all "neutral" investments). Please note that past performance is not a guide for current or future results.

Companies are evaluated on DEI, climate, and transparency of ESG disclosures:

- **DEI:** The Portfolio Manager evaluates companies that have two or more women on the board of directors and companies that provide DEI disclosure on workforce composition.
  - As of year-end 2023 (December 31, 2023) **94%** of companies making up the Fund's Core Investments had two or more women on the board of directors (one company has a board of 4 individuals, with 25% female representation). This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking the total number of

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

companies with two or more women on the board of directors and calculating a weighted average (i.e., taking the value of each 2+ women on the board of directors divided by the Fund's total net assets and summing all investments with 2+ women on the board). Please note that past performance is not a guide for current or future results.

- As of year-end 2023 (December 31, 2023) in relation to the companies making up the Fund's Core Investments, the average ratio of female to male board members was **34%**. This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking a weighted average ratio of female to male board members of Core investments divided by the Fund's total net assets. This information is sourced either from external data providers or directly from company's reported information. Please note that past performance is not a guide for current or future results.
- As of year-end 2023 (December 31, 2023) **78%** of companies making up the Fund's Core Investments provided DEI disclosure on workforce composition. This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking a weighted average of Core investments that that provide any information on diversity, equity, or inclusion efforts (e.g., gender parity calculation, workforce composition breakdown, EE-O1 data, etc.) and dividing by the Fund's total net assets and summing all Core investments with DEI disclosure. Please note that past performance is not a guide for current or future results.
- **Sustainable growth and reducing climate impact:** The Portfolio Manager evaluates sustainable growth and reducing climate impact by total carbon emissions and weighted-average carbon intensity (WACI) using data provided by MSCI (covering **96%** of the Fund's net assets corresponding to Fund's Core Investments). Where the Portfolio Manager relies on data provided by third-parties, such data may not be verifiable, of sufficiently high quality, incomplete or otherwise inaccurate.

As of year-end 2023 (December 31, 2023):

- Total Scope 1+2 carbon emissions (CO<sup>2</sup>e tons) were **7,077** as of year-end 2023 (December 31, 2023), as calculated by MSCI carbon footprint. This information is sourced from MSCI (covering **96%** of the Fund's net assets corresponding to the Fund's Core Investments). Please note that past performance is not a guide for current or future results.

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

- Total Scope 1+2+3 (including both upstream and downstream) carbon emissions of the portfolio were **140,362** CO<sup>2</sup>e tons as of year-end 2023 (December 31, 2023), as calculated by MSCI carbon footprint (covering 96% of the Fund's net assets corresponding to Fund's Core Investments). The Portfolio Manager notes that Scope 3 reported data lags Scope 1+2 reported data (92% of the Fund's portfolio, calculated by dividing the number of companies reporting Scope 3 emissions by the total number of companies). This information is sourced from MSCI. Please note that past performance is not a guide for current or future results.
- Portfolio WACI for Scope 1+2 emissions (tons CO<sup>2</sup>e / \$M sales) was **19.6**, at year-end 2023 (December 31, 2023) as calculated by MSCI carbon footprint (covering 96% of Fund's net assets corresponding to Fund's Core Investments). This metric is calculated by aggregating the carbon intensity of each company (Scope 1+2 greenhouse gas (GHG) emissions divided by company sales in \$M) multiplied by the company weightage in the Fund's portfolio (value of investment at year-end 2023 divided by portfolio value at year-end 2023). In comparison, the Portfolio WACI for Scope 1+2 emissions was 81% lower than the WACI of the MSCI Global Index for the same time period at **104.0** (tons CO<sup>2</sup>e / \$M sales). This information is sourced from MSCI. Please note that past performance is not a guide for current or future results.

The Portfolio Manager also reviews climate commitments of the companies making up the Fund's Core Investments, such as climate disclosure, GHG reduction targets, and net zero commitments. As of year-end 2023 (December 31, 2023):

- **76%** of companies making up the Fund's Core Investments had baseline climate disclosure as of year-end 2023 (December 31, 2023). This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking the weighted average of companies that released climate disclosures of varying depth (e.g., climate initiatives, carbon baseline, net zero commitment, etc.) and dividing by the Fund's total net assets, then summing investments that had baseline climate disclosure. This information is sourced directly from investee companies. Please note that past performance is not a guide for current or future results.
- **73%** of companies making up the Fund's Core Investments maintain GHG reduction targets as of year-end 2023 (December 31, 2023). This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking the weighted average companies with GHG reduction

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

targets and dividing by the Fund's total net assets, then summing investments that maintain a GHG reduction target. This information is sourced directly from investee companies. Please note that past performance is not a guide for current or future results.

- **54%** of companies making up the Fund's Core Investments have set net zero commitments as of year-end 2023 (December 31, 2023). Of companies that set a net zero commitment, **64%** set a commitment to achieve net zero before 2050. This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking a weighted average of companies that have set a net zero commitment and dividing by the the Fund's total net assets, then summing investments that maintain a net zero commitment. The subset of companies that have made a commitment before 2050 are then divided by the total number of companies that set a net zero commitment in the Fund's portfolio. This information is sourced directly from investee companies. Please note that past performance is not a guide for current or future results.
- **ESG transparency and disclosure:** As of year-end 2023 (December 31, 2023) **70%** of the Fund's Core Investments provide both DEI and climate disclosures. This metric covers 100% of the Fund's net assets corresponding to Fund's Core Investments. This metric is calculated by taking the weighted average of companies that provide DEI disclosure and climate disclosure (see *DEI and sustainable growth* detail above) and dividing by the Fund's total net assets, then summing investments that provide both DEI and climate disclosure. This information is sourced directly from investee companies. Please note that past performance is not a guide for current or future results.

### ● ***...and compared to previous periods?***

The Fund's prior reporting period (YE 2022) was the Fund's first reporting period. Using the metrics, definitions and methodology provided above, a comparison of the performance of the Fund's sustainability indicators for YE 2023 compared to YE 2022 is set out in the table below.

Sustainability indicator	YE 2022	YE 2023
ESG Performance	39% "positive"	38% "positive"
DEI		

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

% Portfolio with 2+ women on BOD	97%	94%
Avg. ratio female/ male BOD for portfolio	35%	34%
% Portfolio that provides DEI disclosure on workforce	81%	78%
<b>Sustainable growth and reducing climate impact</b>		
Scope 1+2 carbon emissions	14,241 (CO <sup>2</sup> e tons)	7,077 (CO <sup>2</sup> e tons)
Scope 1+2+3 (upstream + downstream) carbon emissions	250,352 (CO <sup>2</sup> e tons)	140,362 (CO <sup>2</sup> e tons)
Portfolio WACI for Scope 1+2 emissions	46.7 (tons CO <sup>2</sup> e / \$M sales)	19.6 (tons CO <sup>2</sup> e / \$M sales)
Portfolio WACI for Scope 1 +2 as compared to benchmark (MSCI Global Index)	67% lower (tons CO <sup>2</sup> e / \$M sales)	81% lower (tons CO <sup>2</sup> e / \$M sales)
Baseline climate disclosure	84%	76%
GHG Reduction targets	77%	73%
Net zero targets	65%	54%
<b>ESG transparency and disclosure</b>		
Disclosure on both DEI and climate	74%	70%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund did not make any sustainable investments (as that term is defined in the EU Sustainable Finance Disclosure Regulation (EU 2019/2088)) (the "SFDR").

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager has not formally opted in to the principal adverse impacts regime under the SFDR. However, the Portfolio Manager voluntarily considered certain selected principal adverse impacts indicators (“PAIs”) as they relate to the inherent investment approach of the Fund's investment strategy. The Portfolio Manager utilized screens that considered ‘Exposure to controversial weapons’ and assess ‘GHG emissions’, ‘GHG intensity of investee companies’ and ‘Board Gender Diversity’ on each investment (as set out in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288).

As of year-end 2023 (December 31, 2023) the following metrics were sourced either from MSCI carbon footprint calculator or manually using the company’s reported information. The calculation methodology for each indicator is included within the table provided below - please note that past performance is not a guide for current or future results:

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

Principal Adverse Impact indicator	Metric	Value	Eligible assets as a percentage of Fund's net asset value	Covered assets
1. GHG emissions	Total GHG emissions (tons CO <sup>2</sup> e)	140,362	94%	96%
3. GHG intensity of investee companies	GHG intensity of investee companies (tons CO <sup>2</sup> e / \$M sales)	19.6	94%	96%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34%	94%	100%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	94%	100%

PAIs were used for screening criteria of investments through the exclusion of particular sectors and in evaluating potential positions. Based on the Portfolio Manager's monitoring of the ESG performance of the portfolio, the Fund considered whether GHG emissions and intensity, as well DEI metrics had improved or not. Based on its assessment process for each long-holding, the Portfolio Manager also engaged with companies that lacked stated ESG criteria.



### What were the top investments of this financial product?

The top investments for the Fund as of year-end 2023 (December 31, 2023) are listed below:

Largest investments	Sector	% of Fund's net asset value	Country
Vertiv Holdings	Industrials	8.76%	US
Everest Group	Financials	6.74%	BM
Constellation	Consumer	5.59%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

Liberty Media	Media/Telco	5.57%	US
Altair	Technology	5.24%	US
Haleon PLC	Consumer	4.88%	GB
London Stock	Financials	4.63%	GB
Crane Co	Industrials	4.50%	US
HDFC Bank Ltd	Financials	4.13%	IN
Burlington	Consumer	4.07%	US
Allstate	Financials	4.04%	US
Workday Inc	Technology	3.99%	US
NASDAQ OMX	Financials	3.54%	US
AIB Group PLC	Financials	3.41%	IE
Regal Rexnord	Industrials	3.23%	US

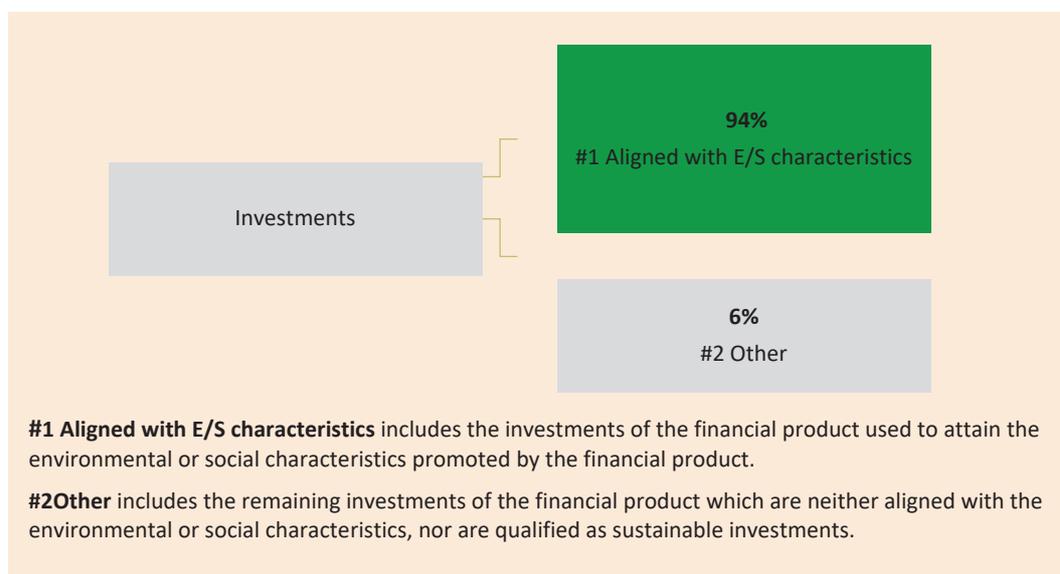


### What was the proportion of sustainability-related investments?

As of year-end 2023 (December 31, 2023) **94%** of the Fund's net assets corresponding to the Fund's Core Investments were categorized as "#1 Aligned with E/S Characteristics." This calculation is derived by aggregating the total value of the Fund's Core Investments, divided by the Fund's total net assets. This calculation is based on information from the Fund's year-end net asset value. Please note that past performance is not a guide for current or future results. The remainder of the portfolio (**6%**) was categorized as #2 Other (described below).

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?



# U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● **In which economic sectors were the investments made?**

As of year-end 2023 (December 31, 2023), the Fund made investments in the following sectors:

Sector	Exposure
Consumer	19%
Technology	21%
Financial	31%
Communication Services	6%
Industrials	23%

These metrics cover 100% of the Fund's net assets corresponding to Fund's Core Investments. These metrics are calculated by taking a weighted average of companies classified in the same sector and dividing by the Fund's total net assets, then summing investments within that sector.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of Taxonomy reported data, the Investment Manager has not concluded that any of the Fund's investments are in environmentally sustainable economic activities (as that term is defined in the EU Taxonomy). The compliance or non-compliance of the investments to the requirements laid down in Article 3 of the EU Taxonomy was not subject to an assurance by one or more auditor or review by one or more third parties.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

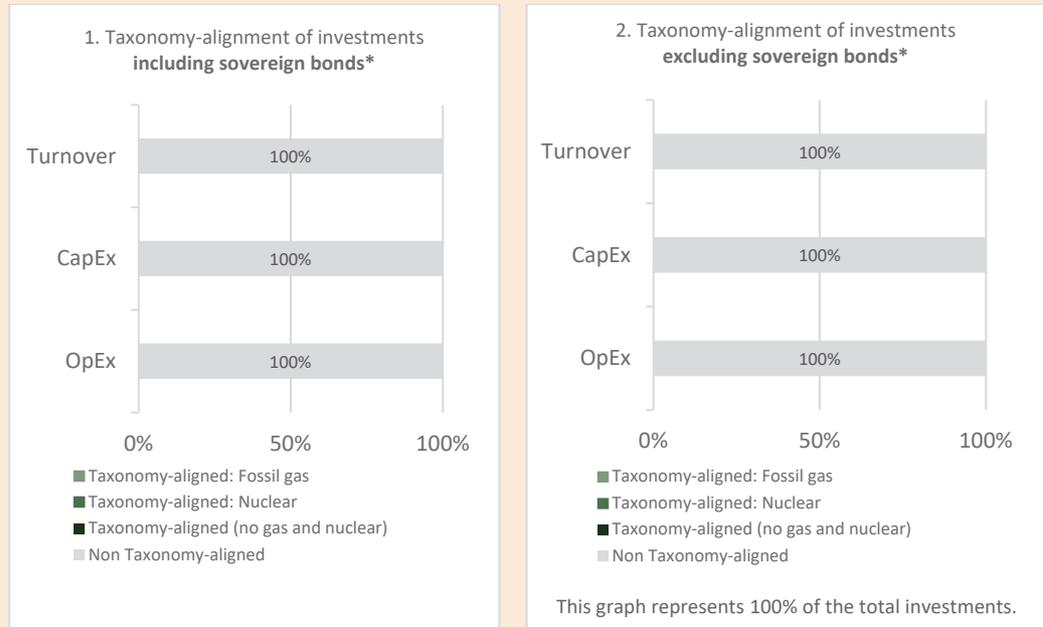
## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● **What was the share of investments made in transitional and enabling activities?**

As noted above, the Fund did not make any investments which the Investment Manager has concluded are aligned with the EU Taxonomy. Accordingly, the share of investments in transitional and enabling activities was 0%.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The 2022 reference period (1 January 2022 – 31 December 2022) was the Fund's first reporting period. A comparison of the Fund's Taxonomy-aligned investments is set out below:

Reporting Period	EU Taxonomy-aligned investments
YE 2022	0%
YE 2023	0%

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not make any "sustainable investments" (as that term is defined in the SFDR).



### What was the share of socially sustainable investments?

Not applicable. The Fund did not make any socially "sustainable investments" (as that term is defined in the SFDR).



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of year-end 2023 (December 31, 2023) 6% of the Fund's net assets were in "#2 Other" Non-Core Investments, including: cash and cash equivalents, money market instruments as well as short-investments. The Fund may also invest in financial derivative instruments for investment/hedging purposes. The Fund may hold these assets within the "#2 Other" category (i) for synthetic short-investments, (ii) liquidity or hedging purposes or (iii) on a temporary, exceptions basis where an asset is subsequently re-evaluated as "negative" following investment.

This calculation is derived by aggregating the total value of Non-Core Investments, divided by the Fund's total net assets. This information is sourced using the Fund's year-end net asset value. Please note that past performance is not a guide for current or future results. There were no minimal environmental or social safeguards on those assets.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

From January 1, 2023 through December 31, 2023 the Portfolio Manager integrated ESG criteria through its investment process: from pre-due diligence, ESG assessment, ongoing monitoring, engagement, and proxy voting.

- **Pre-due diligence:** For all Core Investments included in the portfolio, all portfolio companies were scanned for ESG criteria (i.e., number of women on the board of directors, carbon intensity, and severe ESG controversies) and exclusionary sectors. Several companies were excluded from the portfolio based on not meeting pre-diligence screen.
- **ESG assessment:** All Core Investments were then evaluated in greater detail based on climate action, DEI commitments, transparency, and SASB material factors. Specific issue areas warranting further research included aerospace & defense as well as energy transition.
- **Ongoing monitoring:** Assessments for each Core Investment were updated on a quarterly basis. If any company had a material ESG controversy arise, or indicated

## U ACCESS (IRELAND) UCITS PLC

SFDR (UNAUDITED) (CONTINUED)

a material change in ESG orientation, assessments were updated to reflect latest ESG performance.

- **Engagement:** During the reference period, the Portfolio Manager engaged with one company, Transdigm, on efforts to improve ESG integration in its products and services.
- **Proxy voting:** The Portfolio Manager votes all ESG proxies for Core Investments on a case-by-case basis. From January 1, 2023 through December 31, 2023, the Portfolio Manager voted on 19 ESG proxies for the UCITS fund.



### How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund has not designated a reference benchmark for the purposes of Article 8(1)(b) SFDR.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**U ACCESS (IRELAND) UCITS PLC**

INDICES (UNAUDITED)

The Funds' portfolio were exposed to the following indices during the year from the 1 January 2023 to 31 December 2023:

<b>U Access (IRL) Trend Macro</b>
- FTSE China A50 Index
- Markit CDX Emerging Markets
- Markit North American High Yield CDX Index
- Nasdaq 100 Index
- S&P 500 Index
- Euro Stoxx 50 Index
- STOXX Europe 600 Index
<b>U Access (IRL) Cheyne Arbitrage UCITS</b>
- Nasdaq 100 Index
- S&P 500 Index
<b>U Access (IRL) GCA Credit Long/Short UCITS</b>
- Markit North American High Yield CDX Index
- Markit iTraxx Europe Crossover Index
- S&P 500 Index
- Markit North American Investment Grade CDX Index
<b>U Access (IRL) Shannon River UCITS</b>
- Nasdaq 100 Index
- Russell 2000 Index
<b>U Access (IRL) Campbell Absolute Return UCITS</b>
- AEX Index
- CAC 40 Index
- Deutsche Boerse AG German Stock Index DAX
- Dow Jones Industrial Average Index
- Euro Stoxx 50 Index
- FTSE 100 Index
- FTSE China A50 Index
- FTSE MIB Index
- SGX FTSE Taiwan Index Futures
- Hang Seng
- Hang Seng China Entreprises
- IBEX 35

**U ACCESS (IRELAND) UCITS PLC**

INDICES (UNAUDITED) (CONTINUED)

<b>U Access (IRL) Campbell Absolute Return UCITS (continued)</b>	
-	Markit CDX Emerging Markets
-	Markit CDX North American High Yield
-	Markit CDX North American Investment Grade
-	Markit iTraxx Europe
-	Markit iTraxx Europe Senior Financials
-	Markit iTraxx European Crossover
-	MSCI EAFE Index
-	MSCI Emerging Markets Index
-	NASDAQ 100 Index
-	Nikkei 225
-	OMX Stockholm 30
-	Russell 2000 Index
-	S&P / ASX 200 Index
-	S&P / Toronto Stock Exchange 60 Index
-	S&P 400 Mid Cap Index
-	S&P 500 Index
-	S&P ESG Index (USA)
-	SGX Nifty 50
-	STOXX Europe 600 ESG Index
-	TOPIX - Tokyo Price Index TOPIX
<b>U Access (IRL) Bain Capital Global Equity LS Responsible UCITS</b>	
-	Russell 2000 Index
-	MSCI EAFE Index
-	MSCI Emerging Markets Index
-	Nasdaq 100 Index
-	S&P 500 Index
-	Consumer Staples Select Sector Index
-	S&P 500 Equal Weighted
-	NASDAQ 100 Equal Weighted
<b>U Access (IRL) Brigade Credit Long/Short UCITS</b>	
-	Markit CDX North American High Yield
-	Markit CDX North American Investment Grade
-	CMBX.NA.AAA
-	CMBX.NA.BB
-	CMBX.NA.BBB
-	Russell 2000 Index
-	Markit iTraxx Europe Main Index
-	Markit iTraxx Crossover Index
-	S&P 500 Index
-	VIX Index