



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements
as at 31st December 2019**

U ACCESS

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 189 490

No subscription can be received on the basis of these annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Documents (KIIDs) supplemented by the subscription form, the latest annual report including audited financial statements and the most recent semi-annual report including unaudited financial statements, if published thereafter.

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Organisation

REGISTERED OFFICE

287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mr. Rémy PORTES

Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Genève 1
Switzerland
Chairman of the Board of Directors

Mr. Pierre BERGER

Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Genève 1
Switzerland
Director

Mrs. Sandrine HARMEL

Director
UBP Asset Management (Europe) S.A.
287-289, route d'Arlon, L-1150 Luxembourg
Grand Duchy of Luxembourg
Director
(until 28th July 2019)

Mr. André JOVET

Managing Director
UBP Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg
Director
(since 31st August 2019)

Mr. Christian ASSEL

Managing Director
UBP Asset Management (Europe) S.A.
287-289, route d'Arlon, L-1150 Luxembourg
Grand Duchy of Luxembourg
Director
(until 30th September 2019)

Mr. Daniel VAN HOVE

Managing Director
Orionis Management S.A.
370, route de Longwy, L-1940 Luxembourg
Grand Duchy of Luxembourg
Director

MANAGEMENT COMPANY AND DOMICILIARY AGENT

UBP Asset Management (Europe) S.A.
287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

Organisation (continued)

MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Mr. Laurent NICOLAÏ de GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Chairman of the Board of Directors
Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne Bougeries Switzerland Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Member
Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member (until 30th September 2019)
Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Nicolas DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member

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Organisation (continued)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Christian ASSEL	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (until 30th September 2019)
Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, 75008 Paris France
Mr. Audry DECAE	Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (since 11th April 2019)

INVESTMENT MANAGERS

Sub-fund	Management delegated to:
U ACCESS - BEST SELECTION CHINA A U ACCESS - DYNAMIC CHINA (launched as at 9 th April 2019) U ACCESS - OPTIMUM CHINA A EQUITY	Union Bancaire Gestion Institutionnelle (France) SAS Sub-investment manager: UBP Investment Management (Shanghai) Ltd People's Republic of China
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12 th June 2019)	Union Bancaire Privée, UBP SA Zürich Branch Zürich, Switzerland
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland

INVESTMENT ADVISER

For U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 only (launched as at 12th June 2019):

Income Partners Asset Management (HK) Ltd
Suites 3311-3313, Two International Finance
8, Finance Street, Central
Hong Kong

DEPOSITARY BANK

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Organisation (continued)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

GENERAL DISTRIBUTOR, MARKETING AGENT, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

CABINET DE REVISION AGREE

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the Fund, including the articles of incorporation, the complete prospectus and the Key Investor Information Documents (KIIDs), the annual reports, including audited financial statements and semi-annual reports and unaudited financial statements and the statement of changes in investments for the year referring to this report are available free of charge at the registered office of the Fund, 287-289, route d'Arlon, L-1150 Luxembourg and at the office of the following financial intermediaries:

- General distributor, marketing agent, representative and paying agent in Switzerland

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, CH-1211 Geneva 1
Tél: + 41 (0) 58 819 21 11

Payment services, execution place and jurisdiction place are established, for the shares offered in Switzerland, in the place here-above mentioned.

Supplementary information concerning the offering of the different types and classes of shares of the Fund in Switzerland are specified in the complete prospectus and the Key Investor Information Documents (KIIDs).

The Articles of Incorporation, the prospectus, the KIIDs (for Switzerland) and the annual and half-yearly reports can be obtained free of charge at the representative's premises in Switzerland.

Information in Switzerland concerning the Fund are published on the electronic platform Swiss Fund Data (www.swissfunddata.ch). The subscription and redemption prices of the shares of the different sub-funds are daily published on this electronic platform at the time of each issue and redemption.

Investors liable to a tax in Switzerland are hereby informed that transactions made on the Fund's shares may be subject to a different tax treatment depending on the canton in which the investor is taxed. Potential investors in the Fund's shares must nevertheless inquire about the legislation and rules applicable to the acquisition, holding, selling and redemption of shares, in the light of their place of residence.

Additional information for Swiss investors in accordance with the Guidelines on Duties Regarding the Charging and Use of Fees and Cost of 22nd May 2014 of the Swiss Funds & Asset Management Association (SFAMA):

Retrocessions for the commercialisation of the Fund to distributors and investment managers are taken directly from the management fees. Rebates from the management fees are granted to direct investors who meet certain conditions and request to be paid such rebate as set forth in the relevant section of the prospectus.

Report of the Board of Directors

I. MANAGER'S REPORT

1.1 Retrospective on financial markets

2019: reduced trade tensions and the return of monetary easing

Global growth slowed sharply in 2019 (2.8%) compared with 2018 (3.6%). Various political and economic issues created a serious headwind, although it eased at the end of the year due to the US/China trade deal, the adoption of the US/Mexico/Canada agreement and confirmation that the UK would leave the European Union with a deal. Importantly, there was also a shift in monetary policy during the year, with the resumption of rate cuts and asset purchases.

Fears of a global recession surfaced frequently during 2019 because of a slump in confidence in the manufacturing sector and a downturn in global trade. Global growth forecasts were downgraded regularly, with developed countries particularly badly affected.

Manufacturers were held back by trade uncertainties and showed a significant fall in confidence and output, which caused inventories to rise and investment decisions to be postponed. The decline in global trade was at its fastest in the summer after the US raised tariffs repeatedly on Chinese goods, prompting China to retaliate by increasing customs duties on certain US goods. Major exporters such as Germany, Japan and South Korea saw their output suffer, but Chinese and US exports were also hit. Large corporations had to start relocating production because of new tariffs and trade war fears. The threat of higher US customs duties also loomed over the European auto sector – with France particularly affected after it introduced a digital services tax primarily affecting the GAFSA companies – as well as Japan and South Korea, which opened talks and signed new treaties with the US.

The US strategy regarding China went well beyond trade: threats and negotiations also covered financial relations, the yuan exchange rate, direct investment in China and technology. The US put pressure on other countries it had branded as currency manipulators, and on Iran after the US pulled out of multilateral nuclear agreements.

There was a great deal of geopolitical risk in 2019, particularly in the Middle East, and protest movements appeared in Iran, Hong Kong and several Latin American countries.

Trade tensions and slower global growth caused a rift between the positive trend in consumer spending, jobs markets and the services sector on the one hand, and the depressed state of manufacturing output, trade and investment on the other.

Despite those risks, US growth was still over 2%, helped by an expansionary economic policy. The jobs market was very strong and the housing market rallied because of lower key interest rates. In China, growth remained around 6% but economic indicators were weak, although consumer spending strengthened at the end of the year. Foreign trade issues forced China to step up domestic reform to make up for the downturn in exports. In Europe, Germany avoided recession in the end because of firm consumer spending, service-sector activity and public-sector demand, but growth slowed to around 0.6%, like in 2012, amid a contraction in manufacturing activity. The French economy was more robust and grew faster than Germany's, despite renewed social unrest at the end of the year.

The European elections saw green and liberal parties make progress at the expense of traditional ones, while the most extreme and anti-European parties won only a small number of seats. In Germany, the political debate resulted in a green investment plan but no major fiscal stimulus, and the ruling coalition was weakened by local election results.

The UK economy was fairly resilient given major political uncertainty and the substantial risk of a no-deal Brexit. In the end, Boris Johnson's Conservative Party won a comfortable majority in parliament, clarifying the situation regarding future trade talks.

In Japan, exports were weak and the increase in VAT affected consumer spending more than expected, forcing the government to adopt greater fiscal stimulus than anticipated.

Report of the Board of Directors (continued)

After a significant increase in 2018, inflation fell again, although there were differing trends between overall inflation, which fell substantially and was below monetary-policy targets in Europe and Japan, and core inflation, which remained stable. Overall inflation was greatly influenced by commodity prices, which fell year-on-year, whereas core inflation remained stubbornly low despite pressure in the world's main jobs markets (US, UK, Germany and Japan).

Greater risk, weak growth outside the US and generally below-target inflation forced central banks to switch strategy and stop normalising their official interest rates, which they had started to do in 2018. The Fed signalled the return of accommodative monetary policies by cutting rates three times and resuming asset purchases in 2019, with the ECB following suit before Mario Draghi's departure. The Fed also injected large amounts of liquidity into the money market after tension arose in October, and started increasing its balance sheet again by buying USD 60 billion of Treasuries per month. The ECB cut its deposit rate by 10 basis points to -0.50%, resumed purchases of government and corporate bonds in the third quarter and adopted a "tiering system" to cushion the impact of negative interest rates for banks.

Central banks in emerging-market countries cut interest rates sharply as well. Only Sweden stood out, raising its key interest rate from -0.25% to 0% at the end of 2019 to limit the increasingly apparent impact of negative interest rates, which is also being discussed by various other central banks including the ECB. As a result, financial conditions eased significantly, supporting the growth phase of the economic cycle.

Fiscal policy also became looser overall. With low long bond yields and limited scope for further monetary policy measures, fiscal policy is a more effective tool at the moment. Expectations of greater fiscal stimulus arose in Europe during 2019, but Germany maintained its fiscal balance rules – only unveiling a medium-term "green investment plan" – as did the new European Commission. However, fiscal support did materialise in China, Japan and some other Asian countries, while social unrest in Latin America led to increased public spending. Public spending rose in general, driving up deficits and public-sector debt levels, except in Germany.

Lower long yields and tighter credit spreads: a windfall for bond investors

Until the end of August, bond markets saw a general decline in long yields in response to widespread expectations of monetary loosening measures – which were indeed adopted by almost all central banks – against a backdrop of major uncertainty about growth, particularly as a result of deteriorating relations between Washington and Beijing. There were even fears of a US recession when the US dollar yield curve became inverted temporarily. The US 10-year yield briefly dipped below 1.5% after starting the year at 2.6%, while European long yields fell to new all-time lows: -1.12% in Switzerland, -0.71% in Germany, 0.41% in the UK and 0.81% in Italy. The de-escalation of the trade war between the world's two superpowers, along with the receding risk of a hard Brexit, then led to renewed appetite for risk, a 40- to 60-basis point increase in long yields and steeper yield curves.

Like almost all assets, sovereign bonds delivered significant returns in 2019. Among the major developed markets, Italy was the best performer, with its ICE indices showing a return of 10.7% as the yield spread between Italian and German government bonds narrowed sharply. In Europe, German sovereign debt posted the smallest gain (3.1%), followed by Swiss bonds (4.5%). The return from UK government bonds (7.3%) ended up being very similar to that from US Treasuries (7.0%). Corporate bonds also benefited from a sharp tightening in credit spreads. In dollars, investment-grade and high-yield corporate bonds both achieved a return of around 14%, while in euros, the riskier segment (11.3%) significantly outperformed safer bonds (6.3%). Dollar-denominated emerging-market bonds fared even better (15.0%), followed closely by returns from emerging-market bonds denominated in local currencies and converted into dollars (13.5%).

Report of the Board of Directors (continued)

Currencies: surprisingly low volatility

Apart from sterling, which varied throughout the year based on the perceived probability of a hard Brexit, major currencies remained within relatively narrow ranges and volatility was particularly low. The yen and Swiss franc fulfilled their roles as safe havens in times of stress, but their movements were limited. Overall, the euro declined modestly against a basket of major currencies (-1.7%) and against the dollar (-2.2% to USD 1.12). The dollar and yen were almost unchanged against the same basket, while the Swiss franc (+3.1%) and sterling (+4.3%) were the main winners in 2019. The year's highlight probably came in August, when the Chinese yuan's exchange rate rose above 7 to the dollar, prompting a mini-shockwave in other markets. In the end, the yuan only fell 1% against the dollar, ending the year at CNY 6.96. Only a small number of emerging-market currencies saw significant movements: there were sharp declines, for example, for the Argentine peso (-37%) and the Turkish lira (-11%), whereas the Russian rouble gained 12%.

The rouble was supported in particular by the jump in oil prices – with WTI crude gaining 35% in 2019 – in the first and fourth quarters of the year, against the background of greater optimism regarding oil demand and announcements of production cuts in certain countries. Widespread monetary easing and increased trade tensions were good news for the gold price, which gained 18%, making 2019 its best year since 2010.

Equity markets: an excellent year

Despite stagnating corporate earnings and worsening leading indicators, equities skyrocketed in 2019 supported by Fed's reversal early in the year and the fading threat of recession. Market movements remained closely correlated with developments in the trade war, resulting in corrections in May and August. However, implied volatility (as shown by the VIX index) ended the year at a very low level and the MSCI World All Country index at an all-time high, delivering an annual return of 26.2% (net dividends reinvested). Once again, markets in the US (+30.9%) and Switzerland (+30.0%) outperformed, but all major indices posted strong gains. Japan and emerging markets lagged behind slightly with a return of 18% – although performances in each EM country varied widely – whereas the eurozone markets were boosted by the reduced risk of a no-deal Brexit. However, that did not stop the UK large-cap market being held back by the stronger pound (with the MSCI index posting a gain of 16.4%), whereas the more domestically oriented FTSE 250 jumped 34%.

In sector terms, technology performed impressively, with a gain of 46.9% for the global sector index in local-currency terms, whereas the oil and gas sector (+11.4%) was clearly shunned by investors despite rising crude oil prices. Gains in other sectors were much closer to the average.

Report of the Board of Directors (continued)

1.2. Outlook

2020 outlook: leaning on secular trends to add value

In early 2020, the United Kingdom and the European Union appear to be working their way towards a less disruptive exit. A truce may also be called in the US/China trade war, with the signature of a partial “phase one” agreement allowing a gradual upturn in manufacturing output and global trade, which could rise in line with expected global GDP growth of 3%. With consumer spending remaining firm across the world’s various regions, global growth could gain renewed vigour from an upturn in investment and manufacturing activity. Geopolitical risks remain in place and still have the potential to disrupt that scenario. However, central banks are likely to remain vigilant: they should be quick to inject liquidity or cut their official interest rates further if extreme risks were to jeopardise their domestic demand and jobs. The Fed in particular should be keen to keep US economic growth stable ahead of the presidential election campaign.

Central-bank monetary easing in late 2019 should help backstop global credit markets this year, although volatility may periodically emerge until greater fiscal stimulus is adopted in the world’s key economies. Europe appears to be at the front of the queue even though the monetary authorities remain visibly reluctant, suggesting that measures could be taken gradually in 2020. As fiscal policy is deployed, investors will need to manage risk proactively within bond portfolios, taking a hold-to-maturity approach in credit markets and focusing on preserving rather than growing capital. Corporate earnings growth forecasts in late 2019 appeared to be over-optimistic, and should give way to fairly moderate but more realistic expectations as the upturn takes shape or as fiscal stimulus is adopted.

In 2020 we expected to continue stretching our investment time horizons and lean more heavily on secular trends to add value. Those trends include the financial technology (Fintech) revolution, along with the globalisation of impact investing and responsible investing more broadly, which incorporates environmental, social and governance considerations.

The coronavirus pandemic has caused a major shock for the world economy and several countries are at risk of a sharp contraction, which has led to significant downward revisions in 2020 growth forecasts. After its deep recession in the first quarter, China should see weak growth in 2020. The contraction will also hit developed countries in the first half of the year as a result of the spread of the virus and sweeping quarantine measures.

Central banks have redeployed their broad anti-slump arsenal, including drastic interest rate cuts, liquidity injections, and renewed financial asset-buying. Meanwhile governments have also mobilised, announcing strong fiscal stimulus and loan guarantees to cushion the contraction, limit corporate insolvency, and prevent a potentially steep rise in unemployment.

After a major recession in the first two quarters, the world economy should gradually stabilise in the second half of the year, as these responses take effect and the epidemic peaks, and recover towards the end of 2021. However, uncertainty remains high and visibility low.

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Report of the Board of Directors (continued)

II. EVOLUTION OF ACTIVITY AND FINANCIAL SITUATION

Sub-fund	Ccy	Net assets as at 31/12/17 (millions)	Net assets as at 31/12/18 (millions)	Net assets as at 31/12/19 (millions)	NAV per share (*) as at 31/12/17	NAV per share (*) as at 31/12/18	NAV per share (*) as at 31/12/19	Performance 2018	Performance 2019
U ACCESS - BEST SELECTION CHINA A	CNH	216.52	135.06	162.30	707.52	518.68	681.00	-26.69%	+31.29%
U ACCESS - DYNAMIC CHINA ⁽¹⁾	CNH	-	-	40.89	-	-	114.46	-	N.R.
U ACCESS - GLOBAL CREDIT 2020	USD	103.48	94.00	89.17	104.12	104.55	108.58	+0.41%	+3.85%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	USD	100.06	67.11	65.98	102.45	102.33	108.96	-0.12%	+6.48%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	USD	-	107.07	102.01	-	100.22	109.60	N.R.	+9.36%
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	USD	-	-	250.10	-	-	106.90	-	N.R.
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	USD	174.70	156.98	202.58	107.91	108.40	122.89	+0.45%	+13.37%
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	USD	-	-	198.77	-	-	101.93	-	N.R.
U ACCESS - OPTIMUM CHINA A EQUITY ⁽⁶⁾	JPY	-	287.91	771.54	-	9,692	11,742	N.R.	+21.15%

⁽¹⁾ This sub-fund has been launched on 9th April 2019 at a price of 100.00 USD. The first calculated net asset value is dated 10th April 2019.

⁽²⁾ This sub-fund has been launched on 22nd May 2017 at a price of 100.00 USD. The first calculated net asset value is dated 30th May 2017.

⁽³⁾ This sub-fund has been launched on 30th April 2018 at a price of 100.00 USD. The first calculated net asset value is dated 8th May 2018.

⁽⁴⁾ This sub-fund has been launched on 25th February 2019 at a price of 100.00 USD. The first calculated net asset value is dated 4th March 2019.

⁽⁵⁾ This sub-fund has been launched on 12th June 2019 at a price of 100.00 USD. The first calculated net asset value is dated 13th June 2019.

⁽⁶⁾ This sub-fund has been launched on 26th October 2018 at a price of 10,000 JPY. The first calculated net asset value is dated 29th October 2018.

(*) The performance is calculated on the basis of the:

- APC class of shares for the U ACCESS - BEST SELECTION CHINA A Sub-fund;
- AC class of shares for the U ACCESS - GLOBAL CREDIT 2020, U ACCESS - GLOBAL CREDIT 2021, U ACCESS - GLOBAL CREDIT 2022, U ACCESS - GLOBAL CREDIT 2023 and U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 Sub-funds;
- AC USD class of shares for the U ACCESS - DYNAMIC CHINA Sub-fund;
- ZC class of shares for the U ACCESS - GLOBAL LIQUID CREDIT STRATEGY;
- YC class of shares for the U ACCESS - OPTIMUM CHINA A EQUITY.

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Report of the Board of Directors (continued)

III. PERFORMANCE FOR THE LAST THREE YEARS *

Name	Type		2017	2018	2019
U ACCESS - BEST SELECTION CHINA A	APC	CNH	+9.64%	-26.69%	+31.29%
U ACCESS - BEST SELECTION CHINA A	APC	USD	+17.31%	-30.54%	+29.51%
U ACCESS - BEST SELECTION CHINA A	APHC	EUR	+3.19%	-29.88%	+26.62%
U ACCESS - BEST SELECTION CHINA A	APHC	USD	+5.24%	-27.91%	+30.69%
U ACCESS - BEST SELECTION CHINA A	APHD	USD	+5.26%	-27.90%	+30.68%
U ACCESS - BEST SELECTION CHINA A	IPC	USD	+18.15%	-30.02%	+30.48%
U ACCESS - BEST SELECTION CHINA A	IPHC	USD	+6.03%	-27.36%	+31.66%
U ACCESS - BEST SELECTION CHINA A	UPC	USD	N.R.	-30.15%	+30.17%

U ACCESS - DYNAMIC CHINA ⁽¹⁾	AC	USD	-	-	N.R.
U ACCESS - DYNAMIC CHINA ⁽¹⁾	AHDq	USD	-	-	N.R.
U ACCESS - DYNAMIC CHINA ⁽¹⁾	IC	USD	-	-	N.R.
U ACCESS - DYNAMIC CHINA ⁽¹⁾	IDq	USD	-	-	N.R.
U ACCESS - DYNAMIC CHINA ⁽¹⁾	IHC	USD	-	-	N.R.

U ACCESS - GLOBAL CREDIT 2020	AC	USD	+4.26%	+0.41%	+3.85%
U ACCESS - GLOBAL CREDIT 2020	AD	USD	+4.25%	+0.41%	+3.85%
U ACCESS - GLOBAL CREDIT 2020	AHC	EUR	+2.16%	-2.49%	+0.72%
U ACCESS - GLOBAL CREDIT 2020	AHD	EUR	+2.13%	-2.49%	+0.71%
U ACCESS - GLOBAL CREDIT 2020	AHC	CHF	+1.68%	-2.92%	+0.32%
U ACCESS - GLOBAL CREDIT 2020	AHD	CHF	+1.68%	-2.93%	+0.32%
U ACCESS - GLOBAL CREDIT 2020	AHC	GBP	+2.93%	-1.41%	+2.08%
U ACCESS - GLOBAL CREDIT 2020	AHD	GBP	+2.93%	-1.40%	+2.07%
U ACCESS - GLOBAL CREDIT 2020	IC	USD	+4.60%	+0.76%	+4.20%
U ACCESS - GLOBAL CREDIT 2020	ID	USD	+4.60%	+0.76%	+4.20%
U ACCESS - GLOBAL CREDIT 2020	IHC	EUR	+2.48%	-2.17%	+1.06%
U ACCESS - GLOBAL CREDIT 2020	IHD	EUR	+2.49%	-2.17%	+1.06%
U ACCESS - GLOBAL CREDIT 2020	IHC	CHF	+2.02%	-2.59%	+0.66%
U ACCESS - GLOBAL CREDIT 2020	IHD	CHF	+2.02%	-2.59%	+0.65%
U ACCESS - GLOBAL CREDIT 2020	IHD	GBP	+3.28%	-1.07%	+2.42%
U ACCESS - GLOBAL CREDIT 2020	UC	USD	+4.26%	+0.40%	+3.85%
U ACCESS - GLOBAL CREDIT 2020	UD	USD	+4.25%	+0.41%	+3.85%
U ACCESS - GLOBAL CREDIT 2020	UHD	GBP	+2.93%	-1.41%	+2.07%

U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	AC	USD	N.R.	-0.12%	+6.48%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	AD	USD	N.R.	-0.12%	+6.48%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	AHC	EUR	N.R.	-3.01%	+3.25%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	AHD	EUR	N.R.	-3.01%	+3.27%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	AHC	CHF	N.R.	-3.42%	+2.86%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	AHD	CHF	N.R.	-3.42%	+2.86%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	AHC	GBP	N.R.	-1.93%	+4.60%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	IC	USD	N.R.	+0.26%	+6.90%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	ID	USD	N.R.	+0.26%	+6.90%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	IHC	EUR	N.R.	-2.62%	+3.66%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	IHD	EUR	N.R.	-2.63%	+3.67%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	IHC	CHF	N.R.	-3.05%	+3.26%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	IHC	GBP	N.R.	-1.55%	+5.01%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	IHD	GBP	N.R.	-1.55%	+5.01%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	UD	USD	N.R.	-0.12%	+6.48%
U ACCESS - GLOBAL CREDIT 2021 ⁽²⁾	UHD	GBP	N.R.	-1.94%	+4.60%

U ACCESS

Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	AC	USD	-	N.R.	+9.36%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	AD	USD	-	N.R.	+9.36%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	AHC	EUR	-	N.R.	+6.03%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	AHD	EUR	-	N.R.	+6.03%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	AHC	GBP	-	N.R.	+7.42%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	AHD	GBP	-	N.R.	+7.42%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	IC	USD	-	N.R.	+9.79%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	ID	USD	-	N.R.	+9.79%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	IHC	EUR	-	N.R.	+6.44%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	IHD	EUR	-	N.R.	+6.44%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	IHC	CHF	-	N.R.	+6.02%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	IHD	CHF	-	N.R.	+6.02%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	IHC	GBP	-	N.R.	+7.84%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	IHD	GBP	-	N.R.	+7.83%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	UD	USD	-	N.R.	+9.37%
U ACCESS - GLOBAL CREDIT 2022 ⁽³⁾	UHD	GBP	-	N.R.	+7.41%

U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	AC	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	AD	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	AHC	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	AHD	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	AHC	CHF	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	AHD	GBP	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	IC	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	ID	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	IHC	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	IHD	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	IHC	CHF	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	IHD	CHF	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	IHC	GBP	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	IHD	GBP	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	UD	USD	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023 ⁽⁴⁾	UHD	GBP	-	-	N.R.

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	ZC	USD	+6.43%	+0.45%	+13.37%
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U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	AC	USD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	ADq	USD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IC	USD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	ID	USD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IDq	USD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHC	AUD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHD	AUD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHDq	AUD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHC	CHF	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHC	CNH	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHD	CNH	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHDq	CNH	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHC	EUR	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHD	EUR	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHD	GBP	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHDq	GBP	-	-	N.R.

U ACCESS

Report of the Board of Directors (continued)

Name	Type		2017	2018	2019
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHDq	HKD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHC	SGD	-	-	N.R.
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽⁵⁾	IHDq	SGD	-	-	N.R.
U ACCESS - OPTIMUM CHINA A EQUITY ⁽⁶⁾	YC	JPY	-	N.R.	+21.15%

- (1) This sub-fund has been launched on 9th April 2019.
(2) This sub-fund has been launched on 22nd May 2017.
(3) This sub-fund has been launched on 30th April 2018.
(4) This sub-fund has been launched on 25th February 2019.
(5) This sub-fund has been launched on 12th June 2019.
(6) This sub-fund has been launched on 26th October 2018.

* The performances presented only concern the active classes of shares at the year-end.

Luxembourg, 30th March 2020

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
U ACCESS
287-289, route d'Arlon
L-1150 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of U ACCESS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Emphasis of matter

We draw attention to Note 14 of the financial statements which describes the fact that the calculation of the NAV of the sub-fund U-ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 has been suspended after the NAV dated 23rd March 2020.

This suspension has been motivated by the fact that the liquidity of Asian high yield bonds was very low so that the investment manager could only sell at prices which were notably lower than the prices published by the markets.

The Board of directors decided to suspend the NAV as this situation considerably hampered the valuation of the Net Asset Value according to the pricing policy.

Our opinion is not qualified on this matter.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund'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 the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit 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 a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, 20th April 2020

U ACCESS SICAV
Combined
Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in USD

Assets		969,864,176.37
Securities portfolio at market value	Note 2	914,818,956.68
Other liquid assets	Note 11	1,267,016.85
Cash at banks	Note 2	16,105,956.15
Interest receivable on bonds	Note 2	8,482,114.79
Interest receivable on bank account		81.27
Formation expenses, net	Note 2	3,587.66
Receivable on issues of shares		504,786.81
Unrealised gain on forward foreign exchange contracts	Note 2	343,215.50
Unrealised gain on swap contracts	Note 2	27,766,198.17
Interest receivable on swap contracts	Note 2	572,262.50
Liabilities		24,963,906.20
Bank liabilities		3,309.68
Other liquid liabilities	Note 11	22,402,775.70
Payable on redemptions of shares		171,496.65
Unrealised loss on forward foreign exchange contracts	Note 2	914,119.31
Unrealised loss on futures contracts	Note 2	4,704.54
Payable on treasury transactions	Note 2	584.05
Interest payable on bank accounts and expenses payable		1,466,916.26
Net asset value at the end of the year		944,900,270.17

U ACCESS SICAV Combined

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in USD

Income		44,665,815.97
Dividends, net	Note 2	928,050.81
Interest on bonds and other debt securities, net	Note 2	24,875,619.99
Interest on bank accounts		504,463.14
Bank interest on time deposits		821.66
Interest received on swap contracts	Note 2	18,298,479.07
Other income		58,381.30
Expenses		8,113,514.72
Amortisation of formation expenses	Note 2	8,448.07
Management fees	Note 3	3,630,004.14
Subscription duty ("taxe d'abonnement")	Note 4	184,710.44
Service fees	Note 5	1,483,013.84
Performance fees	Note 3	6.21
Audit fees		135,987.81
Interest paid	Note 2	68,611.33
Legal fees		56,498.34
Transaction fees	Note 2	1,060,057.15
Other administration costs	Note 6,7	135,461.85
Interest paid on swap contracts		1,231,324.99
Other expenses		119,390.55
Net income from investments		36,552,301.25
Net realised gain/loss on:		
- securities portfolio	Note 2	2,748,967.39
- forward foreign exchange contracts	Note 2	6,892,539.21
- futures contracts	Note 2	-18,770.74
- swap contracts	Note 2	-15,461,962.51
- foreign exchange	Note 2	-1,876,240.52
Realised result		28,836,834.08
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	17,631,948.66
- forward foreign exchange contracts	Note 2	-3,201,149.66
- futures contracts	Note 2	-4,704.54
- swap contracts	Note 2	21,790,671.69
Result of operations		65,053,600.22
Dividends paid	Note 9	-5,300,111.95
Subscriptions capitalisation shares		222,978,673.34
Subscriptions distribution shares		311,959,988.49
Redemptions capitalisation shares		-81,594,542.55
Redemptions distribution shares		-15,401,753.90
Increase in net assets		497,695,853.65
Reevaluation difference	Note 2	-238,909.53
Total net assets at the beginning of the year		447,443,326.05
Total net assets at the end of the year		944,900,270.17

U ACCESS SICAV - BEST SELECTION CHINA A

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in CNH

Assets			163,747,099.19
Securities portfolio at market value	Note 2		163,568,491.08
Cash at banks	Note 2		153,619.47
Formation expenses, net	Note 2		24,988.64
Liabilities			1,449,991.48
Bank liabilities			23,052.47
Unrealised loss on forward foreign exchange contracts	Note 2		581,377.83
Interest payable on bank accounts and expenses payable			845,561.18
Net asset value at the end of the year			162,297,107.71

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
APC CNH Shares	434.638	1,000.000	0.000	1,434.638
APC USD Shares	12,213.574	0.000	498.852	11,714.722
APHC USD Shares	358,852.363	861.178	37,892.202	321,821.339
APHD USD Shares	1,180.000	0.000	1,050.000	130.000
APHC EUR Shares	1,293.147	1,955.110	993.147	2,255.110
IPC USD Shares	19,906.509	0.000	3,384.095	16,522.414
IPHC USD Shares	3,571.260	1,369.612	1,408.389	3,532.483
UPC USD Shares	16,497.881	0.000	0.000	16,497.881

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total Net Assets	CNH	162,297,107.71	135,062,440.97	216,523,920.24
APC CNH Shares				
Number of shares		1,434.638	434.638	3,347.706
Net asset value per share	CNH	681.00	518.68	707.52

U ACCESS SICAV - BEST SELECTION CHINA A

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total Net Assets	CNH	162,297,107.71	135,062,440.97	216,523,920.24
APC USD Shares				
Number of shares		11,714.722	12,213.574	13,097.698
Net asset value per share	USD	60.61	46.80	67.38
APHC USD Shares				
Number of shares		321,821.339	358,852.363	391,827.150
Net asset value per share	USD	60.00	45.91	63.68
APHD USD Shares				
Number of shares		130.000	1,180.000	1,180.000
Net asset value per share	USD	59.37	45.43	63.01
Dividend per share		-	-	-
APHC EUR Shares				
Number of shares		2,255.110	1,293.147	6,915.518
Net asset value per share	EUR	54.56	43.09	61.45
IPC USD Shares				
Number of shares		16,522.414	19,906.509	41,844.769
Net asset value per share	USD	62.71	48.06	68.68
IPHC USD Shares				
Number of shares		3,532.483	3,571.260	25,038.507
Net asset value per share	USD	62.08	47.15	64.91
IPHC EUR Shares				
Number of shares		-	-	2,724.890
Net asset value per share	EUR	-	-	105.51
UPC USD Shares				
Number of shares		16,497.881	16,497.881	14,000.000
Net asset value per share	USD	105.44	81.00	115.96

U ACCESS SICAV - BEST SELECTION CHINA A

Statement of investments and other net assets as at 31/12/2019

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			150,780,868.84	163,568,491.08	100.78
Shares			150,780,868.84	163,568,491.08	100.78
<i>Chinese Yuan</i>			<i>150,774,403.19</i>	<i>163,562,172.93</i>	<i>100.78</i>
828,100	AGRICULTURAL BANK OF CHINA -A-	CNY	2,952,695.05	3,055,454.52	1.88
12,100	AIER EYE HOSPITAL GRP CO LTD -A-	CNY	484,238.71	478,639.27	0.29
22,400	ALL WINNER TECH SHS -A-	CNY	650,701.13	716,521.01	0.44
34,700	ANHUI CONCH CEMENT CO LTD -A-	CNY	1,391,575.74	1,901,414.08	1.17
21,500	ANHUI ZHONGDING SEALING	CNY	183,011.36	194,560.07	0.12
5,600	AVICOPTER PLC -A-	CNY	251,520.34	267,155.50	0.16
434,700	BANK OF BEIJING -A-	CNY	2,504,217.57	2,468,906.53	1.52
435,000	BANK OF CHINA -A-	CNY	1,617,188.90	1,605,026.83	0.99
639,600	BANK OF COMMUNICATIONS -A-	CNY	3,731,278.92	3,600,671.68	2.22
10,200	BANK OF NINGBO -A-	CNY	233,090.87	287,107.97	0.18
117,900	BAOSHAN IRON AND STEEL -A-	CNY	681,667.55	676,694.07	0.42
36,400	BEIJING ENLIGHT MEDIA CO LTD	CNY	361,757.98	429,487.04	0.26
15,900	BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	360,878.72	418,296.90	0.26
17,400	BEIJING SINNET TECHNOLOGY CO LTD	CNY	330,827.34	349,191.20	0.22
9,500	BEIJING TONGRENTANG -A-	CNY	253,475.26	267,689.46	0.16
29,200	BESTV NEW MEDI -A-	CNY	281,640.92	273,291.03	0.17
69,100	BOHAI LEASING CO LTD	CNY	256,055.90	262,559.85	0.16
18,900	BYD COMPANY LTD -A-	CNY	817,266.49	900,893.86	0.56
48,300	CENTRE TESTING -A-	CNY	639,216.84	720,097.74	0.44
64,000	CHANGJIANG SECURITIES CO LTD	CNY	441,328.93	456,924.93	0.28
69,800	CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A-	CNY	400,330.27	466,228.22	0.29
21,700	CHAOZHOU THREE-CIRCLE (GROUP) CO LTD	CNY	433,237.41	483,438.90	0.30
43,200	CHINA CITIC BANK CORPORATION LTD-SHS. -A-	CNY	255,726.94	266,523.55	0.16
188,400	CHINA CONSTRUCTION BANK CORPORATION -A-	CNY	1,349,218.46	1,362,027.48	0.84
129,000	CHINA EVERBRIGHT BANK CO LTD -A-	CNY	511,914.62	568,846.35	0.35
23,800	CHINA FIBERGLASS CO LTD-SHS.A	CNY	193,148.61	259,400.09	0.16
43,900	CHINA FORTUNE LAND -A-	CNY	1,260,869.51	1,259,833.32	0.78
29,200	CHINA INTL TRAVEL SERVICE -A-	CNY	2,448,967.74	2,597,140.69	1.60
11,400	CHINA LIFE INSURANCE SHS -A-	CNY	307,683.08	397,487.50	0.24
266,500	CHINA MERCHANTS BANK CO LTD -A-	CNY	9,163,386.88	10,014,301.48	6.17
51,700	CHINA MERCHANTS SECURITIES -A-	CNY	837,884.28	945,520.44	0.58
511,700	CHINA MINSHENG BANKING CORPORATION-A-	CNY	3,158,126.03	3,228,579.23	1.99
63,600	CHINA NATIONAL NUCLEAR POWER CO -A-	CNY	316,133.26	317,975.60	0.20
68,100	CHINA PACIFIC INSURANCE -A-	CNY	2,391,869.90	2,576,706.26	1.59
365,600	CHINA PETROLEUM AND CHEMICAL -A-	CNY	1,860,788.78	1,868,072.64	1.15
56,800	CHINA RAILWAY CONSTRUCTION -A-	CNY	559,069.82	575,907.80	0.35
86,200	CHINA RAILWAY GROUP LTD -A-	CNY	531,042.40	511,988.71	0.32
45,100	CHINA UNITED TELECOM -A-	CNY	281,491.96	265,618.62	0.16
215,000	CHINA YANGTZE POWER -A-	CNY	3,763,767.01	3,951,396.76	2.43
20,300	CN SOUTH PUBLIS -A-	CNY	252,109.81	242,363.40	0.15
259,000	CN STATE CEC -A-	CNY	1,448,950.04	1,455,468.30	0.90
54,300	COSCO SHIPPING - REGS -A-	CNY	246,213.84	286,139.04	0.18
139,100	CRRC CORP -A-	CNY	1,057,475.42	993,097.79	0.61
104,800	DAQIN RAILWAY CO LTD -A-	CNY	835,311.02	860,341.98	0.53
19,500	DONGXU OPTOELEC -A-	CNY	97,602.89	65,514.97	0.04
27,500	EAST MONEY INFO -A-	CNY	399,100.61	433,641.72	0.27
21,300	EVERBRIGHT SECURITIES -A-	CNY	247,100.28	279,008.59	0.17
16,900	FIBERHOME TELECOMMUNICATION TECHNOLOGIES -A-	CNY	449,689.32	463,869.40	0.29
35,200	FINANCIAL STREET HOLDING CO LTD	CNY	275,282.66	285,802.07	0.18
24,400	FJ YAOHUA GLASS -A-	CNY	526,563.29	585,311.08	0.36
59,400	FOUNDER SECURITIES -A-	CNY	402,268.41	514,958.48	0.32
24,400	FUJIAN LONGKING -A-	CNY	264,561.65	237,881.74	0.15
6,800	FUTURE LAND HOLDINGS CO LTD -A-	CNY	169,947.63	263,275.80	0.16
210,100	GD POWER DEVELOPMENT - SHS -A-	CNY	541,258.67	491,596.27	0.30
33,500	GD WEN S FOOD -A-	CNY	1,221,317.75	1,125,513.63	0.69
19,800	GEMDALE CORP -A-	CNY	244,007.58	287,077.97	0.18
10,500	GLODON COMPANY LIMITED	CNY	344,255.44	356,762.62	0.22
35,800	GOLDCARD SMART GROUP CO LTD	CNY	506,805.52	545,908.11	0.34
138,700	GOSUNCN TECHNOLOGY-A-	CNY	753,301.75	822,427.89	0.51
63,400	GREENLAND HLDGS -A-	CNY	435,112.98	440,596.19	0.27
12,600	GUANGDONG HAI GROUP CO LTD -A-	CNY	424,183.32	453,565.19	0.28
35,700	GUANGZHOU BAIYUN INTL AIRPORT CO LTD -A-	CNY	673,524.34	622,917.20	0.38

U ACCESS SICAV - BEST SELECTION CHINA A
Statement of investments and other net assets as at 31/12/2019

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
7,800	GUANGZHOU WONFO BIOTECH CO LTD	CNY	367,494.17	403,775.01	0.25
69,300	GUOTAI JUNAN SECURITIES CO LTD	CNY	1,189,739.32	1,281,258.67	0.79
25,900	GUOYUAN SECURITIES -A-	CNY	220,568.97	240,074.58	0.15
10,700	GZ BYS PHARMACE -A-	CNY	391,154.86	380,997.76	0.23
18,100	GZ HAIGE COMMUNICATIONS GRP INC -A-	CNY	174,935.09	196,007.96	0.12
39,900	HAIER SMART-A RG REGISTERED SHS -A-	CNY	659,772.58	777,990.30	0.48
8,500	HAITIAN FLAVOUR -A-	CNY	910,351.18	913,764.88	0.56
133,100	HAITONG SEC SHS -A-	CNY	1,848,359.31	2,057,568.10	1.27
14,600	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	453,869.98	477,967.32	0.29
37,000	HANGZHOU SONGCHENG TOURISM	CNY	1,018,073.97	1,143,582.24	0.70
33,600	HEILAN HOME CO -A-	CNY	284,706.69	258,028.20	0.16
93,400	HUA XIA BANK CO LTD -A-	CNY	788,052.87	716,323.03	0.44
9,800	HUALAN BIOLOGICAL ENGINEERING INC	CNY	307,841.16	344,443.57	0.21
55,000	HUANENG POWER INTERNATIONAL -A-	CNY	344,745.33	306,876.45	0.19
39,000	HUATAI SECURITIES CO LTD -A-	CNY	728,132.90	792,029.22	0.49
11,600	HUAYU AUTOS SYSTEMS -A-	CNY	272,725.38	301,460.87	0.19
16,200	HUBEI JUMPCAN PHARMA CO LTD-A-	CNY	426,514.20	391,685.94	0.24
860,100	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -A-	CNY	5,075,721.68	5,056,999.92	3.12
191,200	INDUSTRIAL BANK COMPANY -A-	CNY	3,305,483.81	3,785,469.50	2.33
101,500	INDUSTRIAL SECURIT -A-	CNY	632,210.83	718,564.86	0.44
16,500	INNER MONGOLIA RARE-EARTH HI-TECH -A-	CNY	169,930.19	178,846.27	0.11
80,200	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	2,375,651.93	2,481,197.59	1.53
5,500	JAFRON BIOMEDICAL CO LTD	CNY	372,809.02	395,089.68	0.24
31,600	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	2,439,696.45	2,765,419.78	1.70
77,800	JIANGSU TRANSPORTATION -A-	CNY	620,562.47	635,577.22	0.39
3,300	JIANGSU YANGHE BREWERY -A-	CNY	360,548.11	364,622.02	0.22
4,400	JONJEE HI-TECH -A-	CNY	191,612.82	173,126.71	0.11
48,800	JS ZHONG TIAN TECH -A-	CNY	425,695.78	405,008.92	0.25
3,600	KWEICHOW MOUTAI CO LTD -A-	CNY	4,057,707.50	4,258,473.20	2.62
17,400	LEPU MEDICAL TECHNOLOGY -A-	CNY	508,903.72	575,547.83	0.35
53,000	LONGSHENG GROUP -A-	CNY	698,878.43	766,851.15	0.47
22,500	LUZHOU OLD CELLAR -A-	CNY	1,861,555.74	1,950,150.34	1.20
103,700	METALLURGICAL CORP CHINA -A-	CNY	317,849.33	290,337.72	0.18
53,700	MISHO ECO & LND SHS -A-	CNY	586,100.77	594,950.34	0.37
24,500	NARI TECHNOLOGY -A-	CNY	539,497.55	518,870.18	0.32
7,300	NEW CHINA LIFE INSURANCE CO LTD -A-	CNY	407,994.65	358,767.47	0.22
163,300	PETROCHINA CO LTD SHS. -A-	CNY	927,442.23	951,965.94	0.59
5,100	PIENTZEHUANG -A-	CNY	564,194.28	560,294.00	0.35
143,200	PING AN INSURANCE GROUP CO. LTD -A-	CNY	11,640,712.58	12,236,932.91	7.54
75,900	PING AN INSURANCE GROUP CO. LTD -A-	CNY	1,181,775.32	1,248,459.19	0.77
88,400	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	1,267,156.39	1,430,202.24	0.88
27,700	RISESUM REAL ESTATE DEVELOPMENT SHS A	CNY	243,852.50	272,270.11	0.17
59,200	SAIC MOTOR CO LTD -A-	CNY	1,395,645.56	1,411,811.65	0.87
8,500	SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNY	249,084.49	269,259.34	0.17
100,300	SANY HEAVY INDUSTRY CO LTD -A-	CNY	1,444,560.12	1,709,983.77	1.05
96,600	SDIC POWER HLDG -A-	CNY	832,823.89	886,719.95	0.55
5,800	SF HOLDING CO LTD	CNY	235,362.64	215,685.45	0.13
30,200	SH KINGSTAR WIN -A-	CNY	463,224.66	452,361.28	0.28
14,000	SHANDONG GOLD MINING -A-	CNY	453,009.13	456,644.96	0.28
19,700	SHANDONG HUALU HENGSHENG CHEMICAL -A-	CNY	309,301.88	391,408.96	0.24
21,200	SHANDONG JINCHENG PHARMACEUTICAL	CNY	407,828.48	420,787.71	0.26
337,500	SHANDONG SINOCERA FUNCTIONAL MATERIAL CO -A-	CNY	3,945,493.20	7,711,283.22	4.75
11,900	SHANGHAI FOSUN PHARMACEUTICAL CO-A-	CNY	312,965.44	316,515.71	0.20
10,400	SHANGHAI INTERNATIONAL AIRPORT -A-	CNY	768,667.98	818,937.15	0.50
14,500	SHANGHAI PHARMACEUTICAL LTD -A-	CNY	265,416.62	266,344.56	0.16
156,400	SHANGHAI PUDONG DEVELOPMENT BANK -A-	CNY	1,819,282.92	1,934,519.54	1.19
22,600	SHANXI SECURITIES -A-	CNY	177,538.71	187,339.62	0.12
38,600	SHENERGY CO -A-	CNY	220,530.11	224,248.79	0.14
9,000	SHENGLI TECHNOLOGY -A-	CNY	209,865.65	188,265.55	0.12
28,400	SHENZHEN EVENWIN PRECISION -A-	CNY	457,292.52	505,197.23	0.31
2,253,400	SHENZHEN JUFEI OPTOELECTRONICS CO LTD	CNY	10,808,369.98	12,640,603.94	7.80
23,290	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	CNY	588,754.18	850,019.77	0.52
60,700	SHENZHEN OVERSEAS CHINESE TOWN CO -A-	CNY	429,508.68	472,816.72	0.29
20,400	SHOOCHOW SECURITIES -A-	CNY	186,481.14	203,780.36	0.13
11,800	SHZ SALUBRIS PHARMACEUTICALS CO LTD -A-	CNY	221,114.93	235,273.94	0.14
29,300	SIASUN ROBOT AND AUTOMATION CO -A-	CNY	402,496.34	410,168.52	0.25
51,000	SICHUAN CHUANTOU-A-	CNY	503,232.85	502,311.45	0.31

U ACCESS SICAV - BEST SELECTION CHINA A

Statement of investments and other net assets as at 31/12/2019

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
16,200	SICHUAN NEW HOPE AGRIBUSINESS CO LTD -A-	CNY	343,444.56	323,165.20	0.20
33,700	SINOLINK SECURITIES CO LTD -A-	CNY	292,794.49	313,385.95	0.19
6,500	SPRINGS AIRLINES CO LTD -A-	CNY	267,833.23	285,263.11	0.18
26,700	SUZHOU GOLD MANTIS CONSTRUCTION DECOR -A-	CNY	295,089.95	235,475.93	0.15
16,000	SZ INNOVANCE TECHNOLOGY -A-	CNY	414,325.40	490,202.38	0.30
69,600	TBEA CO LTD-A-	CNY	466,991.04	462,804.48	0.29
14,000	TIANJIN TASLY PHARMACEUTICAL CO LTD -A-	CNY	212,847.55	215,863.43	0.13
28,600	TONGHUA DONGBAO -A-	CNY	467,616.60	361,762.24	0.22
22,900	TONGWEI CO LTD A	CNY	289,576.34	300,653.93	0.19
10,600	WALVAX BIOTECH -A-	CNY	317,554.32	343,837.61	0.21
60,000	WANGSU SCIENCE -A-	CNY	535,904.60	571,756.12	0.35
9,400	WANHUA POLYURETANE -A-	CNY	428,504.32	527,957.48	0.33
17,300	WEICHAI POWER CO LTD	CNY	201,463.46	274,702.92	0.17
33,400	WESTERN MINING-A	CNY	181,999.33	221,091.03	0.14
25,900	WESTERN SECURITIES CO LTD -A-	CNY	231,455.28	253,800.52	0.16
32,000	WULIANGYE YIBIN CO LTD -A-	CNY	4,282,449.67	4,255,993.39	2.62
64,800	XCMG CONSTRUCTION MACHIN -A-	CNY	292,949.50	354,428.80	0.22
11,300	XI AN AERO ENGINE -A-	CNY	252,395.41	244,965.20	0.15
44,000	XIAMEN C & D -A-	CNY	380,632.56	395,529.65	0.24
102,900	YONGHUI SUPERSTORES -A-	CNY	843,391.91	775,806.46	0.48
12,000	ZHEJIANG CHINT ELECTRICS CO LTD	CNY	278,472.57	321,575.32	0.20
2,400	ZHEJIANG SUPOR COOKWARE CO LTD-A-	CNY	171,288.84	184,257.86	0.11
19,500	ZHEJIANG WEIXING NEW BUILDING MATERIALS	CNY	262,534.20	256,795.29	0.16
38,500	ZHEJIANG ZHONGDA GROUP CO LTD -A-	CNY	191,510.99	202,109.49	0.12
24,700	ZJ JINGSHENG ME SHS -A-	CNY	338,707.23	388,254.20	0.24
	<i>Hong Kong Dollar</i>		<i>6,465.65</i>	<i>6,318.15</i>	<i>0.00</i>
1,200	CHINA MINSHENG BANKING CORPORATION -H-	HKD	6,465.65	6,318.15	0.00
Total investments in securities			150,780,868.84	163,568,491.08	100.78
Cash at banks/(bank liabilities)				130,567.00	0.08
Other net assets/(liabilities)				-1,401,950.37	-0.86
Total				162,297,107.71	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
China	100.78
	<u><u>100.78</u></u>

Industrial classification of investments

	% of net assets
Banks and credit institutions	21.82
Insurance	9.59
Electronics and semiconductors	9.33
Holding and finance companies	7.04
Tobacco and alcoholic drinks	6.67
Chemicals	6.59
Pharmaceuticals and cosmetics	4.79
Building materials and trade	4.43
Transportation	4.11
Electrical engineering and electronics	3.45
Utilities	3.12
Machine and apparatus construction	2.41
Miscellaneous trading companies	1.90
Petroleum	1.74
Road vehicles	1.60
Miscellaneous consumer goods	1.44
Communications	1.44
Real estate companies	1.40
Foods and non alcoholic drinks	1.26
Non-ferrous metals	1.01
Hotels and restaurants	1.00
Internet and Internet services	0.77
Miscellaneous services	0.65
Biotechnology	0.56
Agriculture and fishery	0.54
Retail trade, department stores	0.48
Textiles and garments	0.43
Healthcare and social services	0.29
Precious metals and stones	0.28
Other	0.64
	<u><u>100.78</u></u>

U ACCESS SICAV - BEST SELECTION CHINA A

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in CNH

Income		3,490,190.86
Dividends, net	Note 2	3,387,443.89
Interest on bank accounts		102,746.97
Expenses		6,841,154.31
Amortisation of formation expenses	Note 2	58,842.18
Management fees	Note 3	2,220,362.64
Subscription duty ("taxe d'abonnement")	Note 4	76,309.58
Service fees	Note 5	420,133.92
Performance fees	Note 3	43.24
Audit fees		28,954.49
Interest paid	Note 2	99,869.90
Legal fees		21,177.60
Transaction fees	Note 2	3,586,607.47
Other administration costs	Note 6,7	308,209.85
Other expenses		20,643.44
Net investment loss		-3,350,963.45
Net realised gain/loss on:		
- securities portfolio	Note 2	22,985,556.12
- forward foreign exchange contracts	Note 2	2,828,191.99
- foreign exchange	Note 2	-836,480.38
Realised result		21,626,304.28
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	21,347,669.01
- forward foreign exchange contracts	Note 2	-475,317.28
Result of operations		42,498,656.01
Subscriptions capitalisation shares		2,214,132.67
Redemptions capitalisation shares		-17,108,705.37
Redemptions distribution shares		-369,416.57
Increase in net assets		27,234,666.74
Total net assets at the beginning of the year		135,062,440.97
Total net assets at the end of the year		162,297,107.71

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in CNH

Assets			41,237,728.69
Securities portfolio at market value	Note 2		39,493,595.01
Cash at banks	Note 2		1,744,133.68
Liabilities			344,663.88
Unrealised loss on forward foreign exchange contracts	Note 2		35,875.60
Interest payable on bank accounts and expenses payable			308,788.28
Net asset value at the end of the year			40,893,064.81

Changes in number of shares outstanding from 09/04/2019 to 31/12/2019

	Shares outstanding as at 09/04/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
AC USD Shares	0.000	500.000	0.000	500.000
AHDq USD Shares	0.000	10,239.257	0.000	10,239.257
IC USD Shares	0.000	241,379.945	196,697.974	44,681.971
IDq USD Shares	0.000	1,011.823	0.000	1,011.823
IHC USD Shares	0.000	1,000.000	0.000	1,000.000

Key figures

Period ended as at: **31/12/2019**

Total Net Assets	CNH	40,893,064.81
AC USD Shares		
Number of shares		500.000
Net asset value per share	USD	114.46
AHDq USD Shares		
Number of shares		10,239.257
Net asset value per share	USD	108.35
Dividend per share		-
IC USD Shares		
Number of shares		44,681.971
Net asset value per share	USD	100.45
IDq USD Shares		
Number of shares		1,011.823
Net asset value per share	USD	108.36
Dividend per share		-

U ACCESS SICAV - DYNAMIC CHINA (launched as at 09/04/2019)

Key figures

Period ended as at: **31/12/2019**

Total Net Assets	CNH	40,893,064.81
IHC USD Shares		
Number of shares		1,000.000
Net asset value per share	USD	106.39

U ACCESS SICAV - DYNAMIC CHINA (launched as at 09/04/2019)

Statement of investments and other net assets as at 31/12/2019

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			38,058,251.93	39,493,595.01	96.58
Shares			38,058,251.93	39,493,595.01	96.58
<i>Chinese Yuan</i>			<i>38,058,251.93</i>	<i>39,493,595.01</i>	<i>96.58</i>
1,600	ACCELINK TECNOLOGIES CO LTD-A-	CNY	43,461.37	47,644.34	0.12
214,900	AGRICULTURAL BANK OF CHINA -A-	CNY	754,968.53	792,920.15	1.94
2,300	AIER EYE HOSPITAL GRP CO LTD -A-	CNY	91,923.04	90,981.02	0.22
4,400	ALL WINNER TECH SHS -A-	CNY	127,836.63	140,745.20	0.34
2,900	AN HUI WENERGY CO LTD	CNY	14,235.56	13,454.97	0.03
700	ANGEL YEAST CO LTD -A-	CNY	19,968.81	21,467.35	0.05
8,300	ANHUI CONCH CEMENT CO LTD -A-	CNY	345,006.61	454,805.10	1.11
4,600	ANHUI ZHONGDING SEALING	CNY	39,111.77	41,626.81	0.10
21,800	ANXIN TRUST CO -A-	CNY	100,970.96	96,784.57	0.24
1,000	AVIC AIRCRAFT -A-	CNY	15,313.63	16,378.74	0.04
6,600	AVIC CAPITAL CO LTD	CNY	30,374.36	32,007.54	0.08
1,300	AVICOPTER PLC -A-	CNY	58,416.19	62,018.24	0.15
70,800	BANK OF BEIJING -A-	CNY	386,790.97	402,113.14	0.98
147,700	BANK OF CHINA -A-	CNY	536,769.55	544,971.18	1.33
166,000	BANK OF COMMUNICATIONS -A-	CNY	932,074.08	934,508.28	2.30
5,300	BANK OF NANJING CO LTD -A-	CNY	42,699.72	46,477.43	0.11
13,400	BANK OF NINGBO -A-	CNY	326,404.01	377,181.05	0.92
28,300	BAOSHAN IRON AND STEEL -A-	CNY	163,466.28	162,429.53	0.40
3,300	BEIJING CAPITAL DEVELOPMENT CO LTD -A-	CNY	25,145.45	26,298.98	0.06
4,200	BEIJING DOUBLE CRANE PHARMACEUTICAL CO L	CNY	53,413.79	54,805.79	0.13
7,300	BEIJING ENLIGHT MEDIA CO LTD	CNY	72,457.78	86,133.39	0.21
400	BEIJING NEW BUILDING MATERIALS -A-	CNY	7,581.44	10,179.22	0.02
3,400	BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	78,090.45	89,447.14	0.22
800	BEIJING SHUNXIN AGRICULTURE -A-	CNY	42,297.36	42,140.77	0.10
3,400	BEIJING SINNET TECHNOLOGY CO LTD	CNY	64,707.88	68,232.76	0.17
4,050	BEIJING SL PHARMACE -A-	CNY	52,698.24	53,253.41	0.13
1,520	BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP -A-	CNY	38,591.64	42,465.54	0.10
2,900	BEIJING TONGRENTANG -A-	CNY	79,990.08	81,715.73	0.20
1,500	BEIJING WANGFUJING -A-	CNY	22,227.82	20,983.39	0.05
7,000	BESTV NEW MEDI -A-	CNY	65,656.41	65,514.97	0.16
5,000	BLUEFOCUS COMM - SHS-A-	CNY	28,504.20	28,247.83	0.07
3,600	BYD COMPANY LTD -A-	CNY	155,722.03	171,598.83	0.42
2,200	CENTENNIAL BRILLIANCE SCIENCE TECHNO -A-	CNY	27,721.35	30,621.65	0.07
9,800	CENTRE TESTING -A-	CNY	129,868.68	146,106.79	0.36
13,800	CHANGJIANG SECURITIES CO LTD	CNY	95,690.98	98,524.44	0.24
18,600	CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A-	CNY	107,451.67	124,238.47	0.30
4,200	CHAOZHOU THREE-CIRCLE (GROUP) CO LTD	CNY	84,817.04	93,568.82	0.23
9,200	CHENGDU XINRONG INVESTMENT CO	CNY	44,243.47	42,592.73	0.10
700	CHINA AVIC ELECTRO -A-	CNY	9,810.38	9,967.24	0.02
12,600	CHINA CITIC BANK CORPORATION LTD-SHS. -A-	CNY	74,473.64	77,736.03	0.19
45,600	CHINA CONSTRUCTION BANK CORPORATION -A-	CNY	325,285.61	329,662.70	0.81
5,500	CHINA EASTERN AIR -A-	CNY	28,874.24	31,952.55	0.08
5,700	CHINA FIBERGLASS CO LTD-SHS.A	CNY	46,133.79	62,125.23	0.15
2,300	CHINA FILM CO LTD	CNY	30,727.96	35,003.31	0.09
9,300	CHINA FORTUNE LAND -A-	CNY	263,989.31	266,889.52	0.65
6,542	CHINA INTL TRAVEL SERVICE -A-	CNY	585,621.90	581,866.25	1.42
1,800	CHINA LIFE INSURANCE SHS -A-	CNY	52,641.65	62,761.18	0.15
2,900	CHINA MEHECO CO -A-	CNY	39,436.95	37,842.10	0.09
69,200	CHINA MERCHANTS BANK CO LTD -A-	CNY	2,455,114.32	2,600,336.45	6.37
4,700	CHINA MERCHANTS ENERGY SHIPPING CO LTD	CNY	27,580.30	38,819.02	0.09
11,100	CHINA MERCHANTS SECURITIES -A-	CNY	182,449.38	203,003.42	0.50
107,490	CHINA MINSHENG BANKING CORPORATION-A-	CNY	655,016.45	678,209.85	1.66
2,200	CHINA NATIONAL CHEMICAL ENGINEERING -A-	CNY	13,294.21	14,166.91	0.03
12,600	CHINA NATIONAL NUCLEAR POWER CO -A-	CNY	65,919.37	62,995.17	0.15
14,600	CHINA PACIFIC INSURANCE -A-	CNY	522,319.16	552,421.61	1.35
88,400	CHINA PETROLEUM AND CHEMICAL -A-	CNY	445,009.70	451,689.34	1.10
12,300	CHINA RAILWAY CONSTRUCTION -A-	CNY	117,150.05	124,712.43	0.30
20,700	CHINA RAILWAY GROUP LTD -A-	CNY	124,533.38	122,948.56	0.30
12,100	CHINA SHIPBUILDING INDUSTRY -A-	CNY	64,330.47	63,399.13	0.16
10,800	CHINA UNITED TELECOM -A-	CNY	66,202.44	63,607.12	0.16
1,300	CHINA VANKE -A-	CNY	35,459.08	41,830.79	0.10
45,400	CHINA YANGTZE POWER -A-	CNY	823,680.42	834,387.97	2.05

U ACCESS SICAV - DYNAMIC CHINA (launched as at 09/04/2019)

Statement of investments and other net assets as at 31/12/2019

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,200	CHONGQING FULING ZHACAI -A-	CNY	34,217.82	32,073.54	0.08
5,200	CN SOUTH PUBLIS -A-	CNY	64,499.33	62,083.24	0.15
55,900	CN STATE CEC -A-	CNY	311,007.45	314,133.89	0.77
9,400	COSCO SHIPPING - REGS -A-	CNY	46,877.79	49,534.20	0.12
31,600	CRRC CORP -A-	CNY	232,588.01	225,606.69	0.55
7,200	DALIAN MERRO PHARMACEUTICAL CO LTD -A-	CNY	26,642.87	23,470.20	0.06
25,200	DAQIN RAILWAY CO LTD -A-	CNY	194,339.81	206,876.12	0.51
6,000	EAST MONEY INFO -A-	CNY	86,875.76	94,612.74	0.23
4,600	EVERBRIGHT SECURITIES -A-	CNY	53,066.47	60,255.38	0.15
3,400	FIBERHOME TELECOMMUNICATION TECHNOLOGIES -A-	CNY	90,608.27	93,322.84	0.23
11,700	FINANCIAL STREET HOLDING CO LTD	CNY	93,190.84	94,996.71	0.23
5,300	FJ YAOHUA GLASS -A-	CNY	116,016.26	127,137.24	0.31
12,800	FOUNDER SECURITIES -A-	CNY	92,287.91	110,967.48	0.27
5,256	FUJIAN LONGKING -A-	CNY	51,747.16	51,242.07	0.13
2,300	FUTURE LAND HOLDINGS CO LTD -A-	CNY	57,405.86	89,049.17	0.22
49,600	GD POWER DEVELOPMENT - SHS -A-	CNY	125,166.25	116,055.09	0.28
6,700	GD WEN S FOOD -A-	CNY	244,111.52	225,102.73	0.55
3,800	GEMDALE CORP -A-	CNY	46,748.40	55,095.77	0.13
7,100	GF SECURITIES CO LTD -A-	CNY	98,270.75	107,698.73	0.26
1,900	GLODON COMPANY LIMITED	CNY	62,325.21	64,557.05	0.16
7,200	GOLDCARD SMART GROUP CO LTD	CNY	101,750.65	109,791.57	0.27
28,500	GOSUNCN TECHNOLOGY-A-	CNY	154,892.15	168,992.03	0.41
15,200	GREENLAND HLDGS -A-	CNY	103,724.19	105,631.89	0.26
3,000	GUANGDONG HAI GROUP CO LTD -A-	CNY	101,746.15	107,991.71	0.26
8,100	GUANGSHEN RAILWAY -A-	CNY	25,970.73	24,784.10	0.06
7,900	GUANGZHOU BAIYUN INTL AIRPORT CO LTD -A-	CNY	145,863.17	137,844.42	0.34
1,500	GUANGZHOU WONDFO BIOTECH CO LTD	CNY	70,695.03	77,649.04	0.19
1,300	GUIZHOU SPACE-SHS -A-	CNY	32,874.91	34,538.35	0.08
2,300	GUOSEN SECURITIES -A-	CNY	28,214.87	28,862.79	0.07
14,900	GUOTAI JUNAN SECURITIES CO LTD	CNY	258,821.46	275,479.86	0.67
5,600	GUOYUAN SECURITIES -A-	CNY	47,569.79	51,908.02	0.13
2,500	GZ BYS PHARMACE -A-	CNY	89,253.22	89,018.17	0.22
4,300	GZ HAIGE COMMUNICATIONS GRP INC -A-	CNY	41,040.94	46,565.43	0.11
8,900	HAIER SMART-A RG REGISTERED SHS -A-	CNY	144,393.93	173,536.68	0.42
1,600	HAITIAN FLAVOUR -A-	CNY	170,508.62	172,002.80	0.42
27,200	HAITONG SEC SHS -A-	CNY	377,926.70	420,479.73	1.03
600	HAN S LASER TECH -A-	CNY	20,376.97	23,998.16	0.06
2,700	HANGZHOU GREAT STAR INDUSTRIAL CO LTD	CNY	27,920.59	28,995.77	0.07
2,900	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	90,262.27	94,938.71	0.23
7,900	HANGZHOU SONGCHENG TOURISM	CNY	214,763.99	244,170.26	0.60
10,400	HELLAN HOME CO -A-	CNY	87,357.00	79,865.87	0.20
13,300	HUA XIA BANK CO LTD -A-	CNY	107,575.24	102,003.17	0.25
9,300	HUADIAN POWER INTL	CNY	34,950.62	34,128.38	0.08
2,300	HUALAN BIOLOGICAL ENGINEERING INC	CNY	76,077.09	80,838.80	0.20
13,200	HUANENG POWER INTERNATIONAL -A-	CNY	83,058.68	73,650.35	0.18
7,700	HUATAI SECURITIES CO LTD -A-	CNY	134,285.06	156,375.00	0.38
2,500	HUAYU AUTOS SYSTEMS -A-	CNY	61,060.83	64,970.01	0.16
4,100	HUBEI ENERGY GROUP A	CNY	17,293.12	17,095.69	0.04
3,500	HUBEI JUMPCAN PHARMA CO LTD-A-	CNY	90,651.13	84,623.51	0.21
168,500	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -A-	CNY	950,170.98	990,703.97	2.43
34,700	INDUSTRIAL BANK COMPANY -A-	CNY	636,355.86	687,007.28	1.68
4,400	INDUSTRIAL SECURIT -A-	CNY	28,489.27	31,149.61	0.08
21,000	INNER MONGOLIA BAOTOU STEEL UNION CO LTD -A-	CNY	31,309.87	27,717.87	0.07
3,600	INNER MONGOLIA RARE-EARTH HI-TECH -A-	CNY	36,878.14	39,021.01	0.10
16,400	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	485,019.60	507,377.06	1.24
900	JAFRON BIOMEDICAL CO LTD	CNY	60,699.05	64,651.04	0.16
7,200	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	571,415.28	630,095.65	1.54
15,900	JIANGSU TRANSPORTATION -A-	CNY	128,948.72	129,893.03	0.32
700	JIANGSU YANGHE BREWERY -A-	CNY	76,523.56	77,344.06	0.19
1,400	JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY	CNY	32,618.91	28,445.82	0.07
1,900	JILIN AODONG MEDICINE INDUSTRY -A-	CNY	30,213.16	31,404.59	0.08
3,600	JINKE PROPERTY GROUP CO., LTD -A-	CNY	24,511.43	27,645.88	0.07
2,700	JOINTOWN PHARMACEUTICAL GROUP CO LTD	CNY	35,519.05	38,202.07	0.09
900	JONJEE HI-TECH -A-	CNY	34,739.15	35,412.28	0.09
10,500	JS ZHONG TIAN TECH -A-	CNY	88,305.96	87,143.31	0.21
500	KWEICHOW MOUTAI CO LTD -A-	CNY	565,996.22	591,454.61	1.45
3,700	LEPU MEDICAL TECHNOLOGY -A-	CNY	107,704.08	122,386.61	0.30

U ACCESS SICAV - DYNAMIC CHINA (launched as at 09/04/2019)

Statement of investments and other net assets as at 31/12/2019

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
10,800	LONGSHENG GROUP -A-	CNY	142,429.91	156,264.01	0.38
4,400	LUZHOU OLD CELLAR -A-	CNY	364,280.15	381,362.73	0.93
10,600	MENGDIAN HUANENG -A-	CNY	30,252.33	29,147.76	0.07
29,500	METALLURGICAL CORP CHINA -A-	CNY	89,905.18	82,593.66	0.20
10,800	MISHO ECO & LND SHS -A-	CNY	117,847.80	119,654.82	0.29
5,200	NARI TECHNOLOGY -A-	CNY	112,186.58	110,127.55	0.27
1,900	NEW CHINA LIFE INSURANCE CO LTD -A-	CNY	102,915.14	93,377.83	0.23
4,100	NORTHEAST SEC A	CNY	34,007.34	38,127.07	0.09
6,300	ORIENT GROUP INCORPORATION	CNY	25,427.26	21,166.38	0.05
3,100	ORIENT SECUR CO LTD-A	CNY	31,168.11	33,353.44	0.08
35,400	PETROCHINA CO LTD SHS. -A-	CNY	208,670.39	206,366.16	0.50
1,200	PIENTZEHUANG -A-	CNY	127,563.82	131,833.88	0.32
32,300	PING AN INSURANCE GROUP CO. LTD -A-	CNY	2,773,279.58	2,760,146.18	6.76
8,600	PING AN INSURANCE GROUP CO. LTD -A-	CNY	126,166.78	141,459.14	0.35
21,200	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	302,478.72	342,989.68	0.84
6,000	RISESUM REAL ESTATE DEVELOPMENT SHS A	CNY	50,651.29	58,975.47	0.14
13,200	SAIC MOTOR CO LTD -A-	CNY	312,109.95	314,795.84	0.77
104,000	SANAN OPTOELECTRONICS CO LTD -A-	CNY	1,944,247.61	1,909,293.48	4.68
2,100	SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNY	61,718.89	66,522.89	0.16
21,800	SANY HEAVY INDUSTRY CO LTD -A-	CNY	315,779.24	371,661.48	0.91
1,600	SD BUCHANG PH - REGS -A-	CNY	32,982.35	32,989.47	0.08
24,000	SDIC POWER HLDG -A-	CNY	214,019.43	220,303.09	0.54
1,200	SF HOLDING CO LTD	CNY	47,656.29	44,624.58	0.11
6,000	SH KINGSTAR WIN -A-	CNY	92,076.02	89,873.10	0.22
3,000	SHANDONG GOLD MINING -A-	CNY	96,969.70	97,852.49	0.24
6,100	SHANDONG HUALU HENGSHENG CHEMICAL -A-	CNY	95,314.06	121,197.70	0.30
4,100	SHANDONG JINCHENG PHARMACEUTICAL	CNY	80,448.70	81,378.75	0.20
90,000	SHANDONG SINCERA FUNCTIONAL MATERIAL CO -A-	CNY	2,020,018.54	2,056,342.19	5.04
11,200	SHANGHAI ELECTRIC GROUP -A-	CNY	61,310.56	55,771.72	0.14
3,400	SHANGHAI ELECTRIC POWER CO LTD	CNY	25,058.46	27,367.90	0.07
2,800	SHANGHAI FOSUN PHARMACEUTICAL CO-A-	CNY	73,942.83	74,474.28	0.18
2,500	SHANGHAI INTERNATIONAL AIRPORT -A-	CNY	202,474.42	196,859.89	0.48
10,000	SHANGHAI INTERNATIONAL PORT -A-	CNY	58,355.88	57,695.57	0.14
1,200	SHANGHAI JAHWA -A-	CNY	37,825.96	37,125.15	0.09
2,000	SHANGHAI MERCHANICAL&ELECTRICAL INDUS	CNY	30,668.53	33,137.46	0.08
4,000	SHANGHAI PHARMACEUTICAL LTD -A-	CNY	74,472.16	73,474.36	0.18
40,100	SHANGHAI PUDONG DEVELOPMENT BANK -A-	CNY	471,558.05	495,998.94	1.21
7,800	SHANGHAI SHI MAO -A-	CNY	33,130.60	35,097.31	0.09
4,900	SHANXI SECURITIES -A-	CNY	38,370.28	40,617.88	0.10
9,300	SHENERGY CO -A-	CNY	53,812.75	54,028.85	0.13
2,300	SHENGLI TECHNOLOGY -A-	CNY	61,199.86	48,112.31	0.12
6,300	SHENWAN HONGY -A-	CNY	30,275.16	32,253.52	0.08
5,700	SHENZHEN EVENWIN PRECISION -A-	CNY	91,511.10	101,395.22	0.25
2,600	SHENZHEN HEPALINK PHARMACEUTICAL GROUP C	CNY	43,170.25	50,722.11	0.12
5,200	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	CNY	142,952.46	189,785.44	0.46
13,100	SHENZHEN OVERSEAS CHINESE TOWN CO -A-	CNY	92,355.91	102,041.17	0.25
1,800	SHENZHEN SUNLORD ELECTRONIC -A-	CNY	37,982.50	41,576.81	0.10
4,400	SHOOCHOW SECURITIES -A-	CNY	40,130.06	43,952.63	0.11
2,500	SHZ SALUBRIS PHARMACEUTICALS CO LTD -A-	CNY	46,791.97	49,846.17	0.12
6,000	SIASUN ROBOT AND AUTOMATION CO -A-	CNY	82,437.98	83,993.55	0.21
14,500	SICHUAN CHUANTOU-A-	CNY	136,811.02	142,814.04	0.35
1,400	SICHUAN KELUN -A-	CNY	35,345.85	32,883.48	0.08
3,300	SICHUAN NEW HOPE AGRIBUSINESS CO LTD -A-	CNY	69,897.15	65,829.95	0.16
7,300	SINOLINK SECURITIES CO LTD -A-	CNY	63,575.49	67,884.79	0.17
1,200	SPRINGS AIRLINES CO LTD -A-	CNY	50,331.16	52,663.96	0.13
7,700	SUZHOU GOLD MANTIS CONSTRUCTION DECOR -A-	CNY	83,186.49	67,908.79	0.17
3,500	SZ INNOVANCE TECHNOLOGY -A-	CNY	88,600.38	107,231.77	0.26
2,300	TANGSHAN JIDONG -A-	CNY	36,483.45	39,120.00	0.10
15,200	TBEA CO LTD-A-	CNY	100,492.83	101,072.24	0.25
6,200	TCL CORP -A-	CNY	20,906.03	27,711.87	0.07
3,300	TIANJIN TASLY PHARMACEUTICAL CO LTD -A-	CNY	50,604.29	50,882.10	0.12
6,200	TONGHUA DONGBAO -A-	CNY	103,513.83	78,423.98	0.19
5,500	TONGWEI CO LTD A	CNY	70,295.12	72,209.46	0.18
300	TOPCHOICE MEDICAL CORPORATION	CNY	27,287.66	30,756.64	0.08
1,900	WALVAX BIOTECH -A-	CNY	56,932.97	61,631.27	0.15
12,200	WANGSU SCIENCE -A-	CNY	108,888.64	116,257.08	0.28
2,200	WANHUA POLYURETANE -A-	CNY	100,452.06	123,564.52	0.30

U ACCESS SICAV - DYNAMIC CHINA (launched as at 09/04/2019)

Statement of investments and other net assets as at 31/12/2019

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
4,100	WEICHAI POWER CO LTD	CNY	47,382.82	65,103.00	0.16
2,000	WEIFU HIGH TECHNOLOGY -A-	CNY	37,829.73	38,097.08	0.09
6,700	WESTERN MINING-A	CNY	36,480.85	44,350.60	0.11
5,600	WESTERN SECURITIES CO LTD -A-	CNY	49,924.90	54,875.79	0.13
7,700	WULIANGYE YIBIN CO LTD -A-	CNY	1,025,682.34	1,024,098.41	2.51
14,100	XCMG CONSTRUCTION MACHIN -A-	CNY	63,597.72	77,121.08	0.19
2,700	XI AN AERO ENGINE -A-	CNY	61,556.79	58,531.51	0.14
9,500	XIAMEN C & D -A-	CNY	81,392.18	85,398.45	0.21
3,800	XIAMEN ITG GROUP CORP LTD	CNY	32,897.09	27,889.86	0.07
66,105	XINJIANG GOLDWIND SCI&TECH -A-	CNY	857,688.21	789,894.13	1.93
5,200	XINXING PIPES -A-	CNY	23,024.29	21,682.34	0.05
22,900	YONGHUI SUPERSTORES -A-	CNY	197,669.25	172,652.75	0.42
600	YUNDA HOLDING CO., LTD -A-	CNY	17,858.49	19,978.47	0.05
100	YUNNAN BAIYAO GROUP -A-	CNY	8,743.77	8,942.31	0.02
2,800	ZHEJIANG CHINT ELECTRICS CO LTD	CNY	64,870.80	75,034.24	0.18
1,600	ZHEJIANG CONBA PHARMACEUTICAL CO LTD	CNY	10,084.10	9,839.24	0.02
24,000	ZHEJIANG JIEMEI ELECTRONIC AND TECHNOLOG	CNY	762,365.06	830,576.26	2.03
200	ZHEJIANG SUPOR COOKWARE CO LTD-A-	CNY	14,633.22	15,354.82	0.04
4,100	ZHEJIANG WANFENG AUTO -A-	CNY	37,493.96	28,697.80	0.07
3,800	ZHEJIANG WEIXING NEW BUILDING MATERIALS	CNY	46,064.50	50,042.16	0.12
7,700	ZHEJIANG ZHONGDA GROUP CO LTD -A-	CNY	38,321.59	40,421.90	0.10
2,400	ZHENGZHOU YUTONG COACH -A-	CNY	34,731.03	34,197.38	0.08
200	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	11,260.70	13,114.99	0.03
5,000	ZJ JINGSHENG ME SHS -A-	CNY	69,868.82	78,593.97	0.19
3,900	ZJIANG HAILIANG A	CNY	40,808.98	39,971.93	0.10
1,300	ZTE CORPORATION -A-	CNY	44,042.31	46,003.47	0.11
Total investments in securities			38,058,251.93	39,493,595.01	96.58
Cash at banks/(bank liabilities)				1,744,133.68	4.27
Other net assets/(liabilities)				-344,663.88	-0.85
Total				40,893,064.81	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
China	96.58
	<u><u>96.58</u></u>

Industrial classification of investments

	% of net assets
Banks and credit institutions	20.94
Insurance	8.48
Chemicals	6.96
Petroleum	6.28
Holding and finance companies	6.00
Pharmaceuticals and cosmetics	5.18
Tobacco and alcoholic drinks	5.07
Building materials and trade	3.98
Transportation	3.91
Electronics and semiconductors	3.37
Electrical engineering and electronics	3.20
Utilities	2.91
Machine and apparatus construction	2.73
Paper and forest products	2.03
Miscellaneous trading companies	1.95
Real estate companies	1.59
Road vehicles	1.57
Communications	1.36
Foods and non alcoholic drinks	1.21
Miscellaneous consumer goods	1.20
Non-ferrous metals	1.13
Hotels and restaurants	0.93
Internet and Internet services	0.61
Miscellaneous services	0.61
Retail trade, department stores	0.56
Agriculture and fishery	0.48
Textiles and garments	0.45
Biotechnology	0.44
Precious metals and stones	0.34
Other	1.12
	<u><u>96.58</u></u>

U ACCESS SICAV - DYNAMIC CHINA (launched as at 09/04/2019)

Statement of operations and other changes in net assets from 09/04/2019 to 31/12/2019

Expressed in CNH

Income		2,289,993.64
Dividends, net	Note 2	2,216,541.29
Interest on bonds and other debt securities, net	Note 2	51,809.98
Interest on bank accounts		17,909.04
Bank interest on time deposits		3,733.33
Expenses		3,883,632.43
Management fees	Note 3	1,055,214.18
Subscription duty ("taxe d'abonnement")	Note 4	9,459.90
Service fees	Note 5	166,286.44
Audit fees		18,491.12
Interest paid	Note 2	9,516.54
Legal fees		22,282.35
Transaction fees	Note 2	2,532,632.86
Other administration costs	Note 6,7	13,422.95
Other expenses		56,326.09
Net investment loss		-1,593,638.79
Net realised gain/loss on:		
- securities portfolio	Note 2	-3,920,540.80
- forward foreign exchange contracts	Note 2	-13,979.01
- foreign exchange	Note 2	407,294.45
Realised result		-5,120,864.15
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	1,435,343.08
- forward foreign exchange contracts	Note 2	-35,875.60
Result of operations		-3,721,396.67
Subscriptions capitalisation shares		162,044,261.40
Subscriptions distribution shares		7,722,258.57
Redemptions capitalisation shares		-125,152,058.49
Increase in net assets		40,893,064.81
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		40,893,064.81

U ACCESS SICAV - GLOBAL CREDIT 2020

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in USD

Assets		89,510,326.78
Securities portfolio at market value	Note 2	86,976,738.54
Other liquid assets	Note 11	954,671.19
Cash at banks	Note 2	631,678.07
Interest receivable on bonds	Note 2	516,199.12
Unrealised gain on forward foreign exchange contracts	Note 2	52,353.72
Unrealised gain on swap contracts	Note 2	330,343.64
Interest receivable on swap contracts	Note 2	48,342.50
Liabilities		337,870.82
Payable on redemptions of shares		171,496.65
Interest payable on bank accounts and expenses payable		166,374.17
Net asset value at the end of the year		89,172,455.96

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
AC USD Shares	273,245.000	948.385	34,800.000	239,393.385
AD USD Shares	153,956.000	0.000	10,901.000	143,055.000
AHC EUR Shares	50,440.000	0.000	7,700.000	42,740.000
AHD EUR Shares	10,920.000	0.000	1,070.000	9,850.000
AHC CHF Shares	13,000.000	0.000	0.000	13,000.000
AHD CHF Shares	4,000.000	0.000	0.000	4,000.000
AHC GBP Shares	5,360.000	0.000	790.000	4,570.000
AHD GBP Shares	8,250.000	0.000	0.000	8,250.000
IC USD Shares	82,444.777	0.000	985.777	81,459.000
ID USD Shares	249,877.224	0.000	4,550.000	245,327.224
IHC EUR Shares	38,300.000	0.000	800.000	37,500.000
IHD EUR Shares	2,000.000	0.000	0.000	2,000.000

U ACCESS SICAV - GLOBAL CREDIT 2020

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IHC CHF Shares	6,600.000	0.000	0.000	6,600.000
IHD CHF Shares	1,000.000	0.000	0.000	1,000.000
IHD GBP Shares	600.000	0.000	0.000	600.000
UC USD Shares	1,000.000	0.000	0.000	1,000.000
UD USD Shares	5,000.000	0.000	0.000	5,000.000
UHC GBP Shares	1,000.000	0.000	1,000.000	0.000
UHD GBP Shares	1,500.000	0.000	0.000	1,500.000

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total Net Assets	USD	89,172,455.96	94,003,096.83	103,476,441.48
AC USD Shares				
Number of shares		239,393.385	273,245.000	306,975.000
Net asset value per share	USD	108.58	104.55	104.12
AD USD Shares				
Number of shares		143,055.000	153,956.000	179,206.000
Net asset value per share	USD	99.85	99.15	103.03
Dividend per share		3.07	4.29	1.07
AHC EUR Shares				
Number of shares		42,740.000	50,440.000	50,740.000
Net asset value per share	EUR	99.68	98.97	101.50
AHD EUR Shares				
Number of shares		9,850.000	10,920.000	10,920.000
Net asset value per share	EUR	95.68	95.41	100.40
Dividend per share		0.41	2.53	1.07
AHC CHF Shares				
Number of shares		13,000.000	13,000.000	15,000.000
Net asset value per share	CHF	98.27	97.96	100.91
AHD CHF Shares				
Number of shares		4,000.000	4,000.000	4,750.000
Net asset value per share	CHF	94.73	94.45	99.84
Dividend per share		0.02	2.52	1.07
AHC GBP Shares				
Number of shares		4,570.000	5,360.000	5,360.000
Net asset value per share	GBP	103.19	101.09	102.54

U ACCESS SICAV - GLOBAL CREDIT 2020

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total Net Assets	USD	89,172,455.96	94,003,096.83	103,476,441.48
AHD GBP Shares				
Number of shares		8,250.000	8,250.000	8,250.000
Net asset value per share	GBP	97.99	97.50	101.46
Dividend per share		1.52	2.56	1.07
IC USD Shares				
Number of shares		81,459.000	82,444.777	82,444.777
Net asset value per share	USD	109.79	105.36	104.57
ID USD Shares				
Number of shares		245,327.224	249,877.224	253,880.224
Net asset value per share	USD	100.26	99.52	103.38
Dividend per share		3.38	4.62	1.17
IHC EUR Shares				
Number of shares		37,500.000	38,300.000	38,300.000
Net asset value per share	EUR	100.77	99.71	101.92
IHD EUR Shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	EUR	96.10	95.78	100.76
Dividend per share		0.70	2.84	1.16
IHC CHF Shares				
Number of shares		6,600.000	6,600.000	6,600.000
Net asset value per share	CHF	99.38	98.73	101.35
IHD CHF Shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	CHF	95.14	94.82	100.19
Dividend per share		0.30	2.83	1.16
IHD GBP Shares				
Number of shares		600.000	600.000	600.000
Net asset value per share	GBP	98.41	97.88	101.82
Dividend per share		1.82	2.87	1.16
UC USD Shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	108.57	104.54	104.12
UD USD Shares				
Number of shares		5,000.000	5,000.000	5,000.000
Net asset value per share	USD	99.23	98.84	103.03
Dividend per share		3.36	4.60	1.07
UHC GBP Shares				
Number of shares		-	1,000.000	1,000.000
Net asset value per share	GBP	-	101.25	102.69
UHD GBP Shares				
Number of shares		1,500.000	1,500.000	1,500.000
Net asset value per share	GBP	97.39	97.20	101.46
Dividend per share		1.81	2.86	1.07

U ACCESS SICAV - GLOBAL CREDIT 2020
Statement of investments and other net assets as at 31/12/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			88,420,571.08	86,976,738.54	97.54
Bonds			78,154,064.38	76,943,614.18	86.29
<i>Euro</i>			<i>5,662,980.53</i>	<i>5,701,309.39</i>	<i>6.39</i>
500,000	ANGLO AMERICAN CAPITAL 2.875 13-20 20/11A	EUR	565,511.43	575,601.17	0.65
1,500,000	BFCM 4.00 10-20 22/10A	EUR	1,767,982.27	1,737,958.33	1.94
1,000,000	DANONE SA 0.167 16-20 03/11A	EUR	1,105,731.73	1,126,277.21	1.26
500,000	GENERAL MILLS 2.10 13-20 16/11A	EUR	558,344.74	569,354.45	0.64
1,500,000	TAKEDA PHARMACE 0.3750 18-20 21/11A	EUR	1,665,410.36	1,692,118.23	1.90
<i>Us Dollar</i>			<i>72,491,083.85</i>	<i>71,242,304.79</i>	<i>79.90</i>
985,000	AMERICAN TOWER CORP 2.80 15-20 01/06S	USD	988,644.50	987,782.63	1.11
1,000,000	AT T INC 2.45 15-20 30/06S	USD	1,018,590.00	1,002,075.00	1.12
1,500,000	BANK OF AMERICA CORP 2.625 15-20 19/10S	USD	1,532,745.00	1,508,684.99	1.69
1,600,000	BARCLAYS BANK PLC 2.875 15-20 08/06S	USD	1,616,307.78	1,605,064.00	1.80
1,500,000	BECTON DICKINSON CO 3.25 10-20 12/11S	USD	1,524,170.00	1,514,490.00	1.70
750,000	CHARTER COM OPERATING 3.579 16-20 23/07S	USD	785,820.00	753,881.25	0.85
1,000,000	CIGNA CORPORATION 3.2 19-20 17/09S	USD	1,003,550.00	1,008,140.00	1.13
2,000,000	CITIGROUP INC 2.65 15-20 26/10S	USD	2,037,720.00	2,012,020.00	2.26
1,500,000	CREDIT SUISSE GROUP FUNDING 2.75 15-20 26/03S	USD	1,510,635.00	1,502,662.50	1.69
1,000,000	CVS HEALTH CORP 2.80 15-20 20/07S	USD	998,010.00	1,003,700.00	1.13
1,450,000	ENERGY TRANSFER OPER 7.5 18-20 30/01S	USD	1,534,752.50	1,509,007.75	1.69
1,000,000	FORD MOTOR CREDIT 3.157 15-20 04/08S	USD	1,033,790.00	1,003,245.00	1.13
1,100,000	GENERAL MOTORS FINANCIAL CO 3.20 15-20 13/07S	USD	1,127,390.00	1,105,076.50	1.24
1,600,000	GOLDMAN SACHS GROUP 2.60 15-20 23/04S	USD	1,631,008.00	1,602,600.00	1.80
1,500,000	HEWLETT PACKARD 3.60 16-20 15/10S	USD	1,537,592.00	1,517,107.50	1.70
1,000,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/074	USD	1,035,500.00	1,004,065.00	1.13
2,100,000	ING GROUP NV SUB 6.00 15-XX 30/04S	USD	2,080,000.00	2,120,181.00	2.38
1,000,000	JOHN DEERE CAPITAL 2.375 15-20 14/07S	USD	996,930.00	1,002,745.00	1.12
1,500,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	1,516,035.00	1,507,327.50	1.69
1,500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.65 15-20 19/10S	USD	1,534,201.50	1,507,087.50	1.69
1,300,000	MITSUBISHI UFJ LEASE FINANCE 2.50 15-20 09/03S	USD	1,318,226.00	1,300,474.50	1.46
1,965,000	MIZUHO BANK REGS 2.70 15-20 20/10S	USD	2,004,039.45	1,976,672.10	2.22
1,750,000	MORGAN STANLEY 5.50 10-20 24/07S	USD	1,968,190.00	1,784,431.25	2.00
1,400,000	RELIANCE HLDGS REGS 4.50 10-20 19/10S	USD	1,518,706.00	1,422,176.00	1.59
900,000	SANTANDER UK GROUP 2.375 15-20 16/03S	USD	910,269.00	900,643.50	1.01
600,000	SANTANDER UK GROUP 2.875 15-20 16/10S	USD	604,770.00	604,470.00	0.68
1,000,000	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	1,087,500.00	1,017,500.00	1.14
1,250,000	SINOPEC GROUP OVER REGS 2.50 15-20 28/04S	USD	1,273,750.00	1,251,012.50	1.40
1,000,000	STARBUCKS CORP 2.20 17-20 22/11S	USD	992,090.00	1,002,460.00	1.12
1,000,000	UNITEDHEALTH GROUP INC 1.95 17-20 15/10S	USD	989,140.62	1,000,475.00	1.12
7,000,000	US TREASURY NOTES 1.625 15-20 30/11S	USD	6,923,881.01	6,999,726.58	7.85
1,000,000	US TREASURY NOTES 1.75 17-20 15/11S	USD	990,234.38	1,001,074.22	1.12
19,500,000	US TREASURY NOTES 2.00 13-20 30/11S	USD	20,155,672.04	19,566,269.58	21.95
1,000,000	US TREASURY NOTES 2.75 18-20 30/11S	USD	1,006,289.06	1,010,117.19	1.13
1,000,000	US TREASURY NOTES F-2020 2.625 10-20 15/11S	USD	1,003,984.38	1,008,535.16	1.13
1,000,000	US TREASURY NOTES R-2020 1.75 13-20 31/10S	USD	990,390.63	1,000,996.09	1.12
1,600,000	VW INTL FIN REGS 4.00 10-20 12/08S	USD	1,710,560.00	1,618,328.00	1.81
Floating rate bonds			10,266,506.70	10,033,124.36	11.25
<i>Euro</i>			<i>8,805,606.70</i>	<i>8,590,326.36</i>	<i>9.63</i>
1,200,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1,381,625.96	1,358,947.89	1.52
1,000,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	EUR	1,119,291.96	1,152,235.02	1.29
1,000,000	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	1,204,253.52	1,129,919.72	1.27
1,800,000	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	2,060,978.55	2,071,436.81	2.32
1,500,000	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	1,763,157.86	1,735,037.02	1.95
1,000,000	VOLVO TREASURY REGS SUB FL.R 14-75 10/06A	EUR	1,276,298.85	1,142,749.90	1.28
<i>Us Dollar</i>			<i>1,460,900.00</i>	<i>1,442,798.00</i>	<i>1.62</i>
1,400,000	BHP BILLITON FIN REGS FL.R 15-16 19/10S	USD	1,460,900.00	1,442,798.00	1.62
Total investments in securities			88,420,571.08	86,976,738.54	97.54
Cash at banks/(bank liabilities)				631,678.07	0.71
Other net assets/(liabilities)				1,564,039.35	1.75
Total				89,172,455.96	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	62.13
United Kingdom	8.50
Japan	7.26
The Netherlands	6.52
France	4.48
British Virgin Islands	2.54
Guernsey	1.69
Australia	1.62
Spain	1.52
Sweden	1.28
	97.54

Industrial classification of investments

	% of net assets
Countries and central government	34.30
Banks and credit institutions	27.02
Holding and finance companies	17.17
Pharmaceuticals and cosmetics	4.72
Communications	2.39
Foods and non alcoholic drinks	1.90
Office supplies and computing	1.70
Building materials and trade	1.59
Petroleum	1.40
Insurance	1.13
Hotels and restaurants	1.12
Healthcare and social services	1.12
Real estate companies	1.11
Electrical engineering and electronics	0.85
	97.54

U ACCESS SICAV - GLOBAL CREDIT 2020

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in USD

Income		4,699,932.27
Interest on bonds and other debt securities, net	Note 2	2,849,318.74
Interest on bank accounts		26,859.05
Interest received on swap contracts	Note 2	1,822,774.48
Other income		980.00
Expenses		792,253.54
Management fees	Note 3	519,750.25
Subscription duty ("taxe d'abonnement")	Note 4	29,708.28
Service fees	Note 5	174,253.37
Audit fees		16,827.18
Interest paid	Note 2	3,700.12
Legal fees		10,697.69
Transaction fees	Note 2	2,358.53
Other administration costs	Note 6,7	2,725.81
Interest paid on swap contracts		9,811.14
Other expenses		22,421.17
Net income from investments		3,907,678.73
Net realised gain/loss on:		
- securities portfolio	Note 2	-1,232,580.99
- forward foreign exchange contracts	Note 2	527,349.39
- swap contracts	Note 2	-931,213.68
- foreign exchange	Note 2	-186,007.66
Realised result		2,085,225.79
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	1,983,653.25
- forward foreign exchange contracts	Note 2	-373,089.23
- swap contracts	Note 2	-664,015.66
Result of operations		3,031,774.15
Dividends paid	Note 9	-1,347,899.56
Subscriptions capitalisation shares		101,059.91
Redemptions capitalisation shares		-4,966,445.09
Redemptions distribution shares		-1,649,130.28
Decrease in net assets		-4,830,640.87
Total net assets at the beginning of the year		94,003,096.83
Total net assets at the end of the year		89,172,455.96

U ACCESS SICAV - GLOBAL CREDIT 2021

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in USD

Assets		66,262,062.50
Securities portfolio at market value	Note 2	64,413,836.42
Cash at banks	Note 2	280,057.98
Interest receivable on bonds	Note 2	531,006.97
Unrealised gain on forward foreign exchange contracts	Note 2	11,944.16
Unrealised gain on swap contracts	Note 2	991,891.97
Interest receivable on swap contracts	Note 2	33,325.00
Liabilities		281,938.36
Other liquid liabilities	Note 11	161,286.53
Interest payable on bank accounts and expenses payable		120,651.83
Net asset value at the end of the year		65,980,124.14

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
AC USD Shares	213,380.000	0.000	21,275.000	192,105.000
AD USD Shares	73,000.000	0.000	7,000.000	66,000.000
AHC EUR Shares	10,900.000	0.000	0.000	10,900.000
AHD EUR Shares	17,400.000	0.000	11,500.000	5,900.000
AHC CHF Shares	1,230.000	0.000	0.000	1,230.000
AHD CHF Shares	500.000	0.000	0.000	500.000
AHC GBP Shares	1,200.000	0.000	0.000	1,200.000
IC USD Shares	194,722.304	0.000	0.000	194,722.304
ID USD Shares	55,112.500	0.000	0.000	55,112.500
IHC EUR Shares	59,521.247	0.000	2,903.726	56,617.521
IHD EUR Shares	1,250.500	0.000	0.000	1,250.500
IHC CHF Shares	500.000	0.000	0.000	500.000
IHC GBP Shares	6,139.183	0.000	0.000	6,139.183

U ACCESS SICAV - GLOBAL CREDIT 2021

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IHD GBP Shares	500.000	0.000	0.000	500.000
UD USD Shares	1,000.000	0.000	0.000	1,000.000
UHD GBP Shares	8,770.000	0.000	0.000	8,770.000

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total Net Assets	USD	65,980,124.14	67,107,261.89	100,057,453.27
AC USD Shares				
Number of shares		192,105.000	213,380.000	430,635.145
Net asset value per share	USD	108.96	102.33	102.45
AD USD Shares				
Number of shares		66,000.000	73,000.000	78,500.000
Net asset value per share	USD	102.81	99.71	102.45
Dividend per share		3.28	2.60	-
AHC EUR Shares				
Number of shares		10,900.000	10,900.000	30,950.000
Net asset value per share	EUR	101.27	98.08	101.12
AHD EUR Shares				
Number of shares		5,900.000	17,400.000	17,600.000
Net asset value per share	EUR	99.75	97.19	101.12
Dividend per share		0.61	0.90	-
AHC CHF Shares				
Number of shares		1,230.000	1,230.000	1,230.000
Net asset value per share	CHF	100.20	97.41	100.86
AHD CHF Shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	99.08	96.53	100.86
Dividend per share		0.21	0.90	-
AHC GBP Shares				
Number of shares		1,200.000	1,200.000	1,200.000
Net asset value per share	GBP	104.24	99.66	101.62
IC USD Shares				
Number of shares		194,722.304	194,722.304	214,022.304
Net asset value per share	USD	110.08	102.97	102.70
ID USD Shares				
Number of shares		55,112.500	55,112.500	93,062.500
Net asset value per share	USD	103.25	100.04	102.70
Dividend per share		3.59	2.91	-
IHC EUR Shares				
Number of shares		56,617.521	59,521.247	63,013.918
Net asset value per share	EUR	102.31	98.70	101.36

U ACCESS SICAV - GLOBAL CREDIT 2021

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total Net Assets	USD	65,980,124.14	67,107,261.89	100,057,453.27
IHD EUR Shares				
Number of shares		1,250.500	1,250.500	1,447.500
Net asset value per share	EUR	100.16	97.50	101.36
Dividend per share		0.91	1.21	-
IHC CHF Shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	101.23	98.03	101.11
IHC GBP Shares				
Number of shares		6,139.183	6,139.183	6,139.183
Net asset value per share	GBP	105.31	100.29	101.87
IHD GBP Shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	GBP	101.98	99.09	101.87
Dividend per share		2.04	1.21	-
UD USD Shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	101.83	99.06	102.10
Dividend per share		3.56	2.90	-
UHD GBP Shares				
Number of shares		8,770.000	8,770.000	8,770.000
Net asset value per share	GBP	100.94	98.46	101.63
Dividend per share		2.02	1.21	-

U ACCESS SICAV - GLOBAL CREDIT 2021
Statement of investments and other net assets as at 31/12/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			64,715,983.72	64,413,836.42	97.63
Bonds			48,261,004.50	48,200,137.44	73.06
<i>Euro</i>					
900,000	BHP BILLITON FINANCE 4.75 15-76 22/04A	EUR	1,110,960.11	1,072,339.96	1.63
			1,110,960.11	1,072,339.96	1.63
<i>Us Dollar</i>					
1,000,000	AMERICAN TOWER CORP 3.45 14-21 15/09S	USD	47,150,044.39	47,127,797.48	71.43
1,000,000	ANGLO AMERICAN CAP REGS 4.125 14-21 15/04S	USD	1,038,562.50	1,025,150.00	1.55
1,750,000	BANK OF AMERICA CORP 2.50 16-22 21/10S	USD	1,025,620.00	1,021,715.00	1.55
1,200,000	BARCLAYS BANK PLC 3.20 16-21 10/08S	USD	1,735,785.00	1,767,088.75	2.68
950,000	BPCE SA 2.75 16-21 02/12S	USD	1,219,677.00	1,217,904.00	1.85
1,500,000	CITIGROUP INC 2.90 16-21 08/12S	USD	958,253.12	964,801.00	1.46
750,000	CK HUTCHISON FINANCE 1.875 16-21 03/10S	USD	1,519,027.50	1,524,600.00	2.31
750,000	DISCOVERY COMM 4.375 11-21 15/06S	USD	729,570.00	744,041.25	1.13
750,000	DISCOVERY COMM 4.375 11-21 15/06S	USD	798,420.00	774,570.00	1.17
1,000,000	ENBRIDGE ENERGY 4.20 11-21 15/09S	USD	1,033,590.00	1,030,510.00	1.56
700,000	FORD MOTOR CREDIT 3.336 16-21 18/03S	USD	713,237.00	705,554.50	1.07
700,000	GENERAL MOTORS FINANCIAL CO 3.20 16-21 06/07S	USD	708,701.00	709,149.00	1.07
1,000,000	GOLDMAN SACHS GROUP 3 17-22 26/04S	USD	1,012,352.50	1,012,065.00	1.53
1,000,000	HSBC HOLDINGS PLC 2.95 16-21 25/05S	USD	1,012,877.50	1,013,105.00	1.54
1,100,000	ING GROUP NV SUB 6.00 15-XX 30/04S	USD	1,131,790.00	1,110,571.00	1.68
1,500,000	MIZUHO FINANCIAL GRP 2.273 16-21 13/09S	USD	1,486,287.50	1,505,422.50	2.28
1,250,000	MORGAN STANLEY 2.625 16-21 17/11S	USD	1,252,277.50	1,264,581.25	1.92
1,000,000	NTPC LTD 5.625 11-21 14/07S	USD	1,107,280.00	1,044,685.00	1.58
400,000	OCCIDENTAL PETROLEUM 2.60 19-21 13/08S	USD	399,648.00	402,862.00	0.61
900,000	OCCIDENTAL PETROLEUM 4.85 19-21 15/03S	USD	967,212.00	927,027.00	1.41
1,200,000	SANTANDER UK GROUP HOLDINGS PLC 2.875 16-21 05/08S	USD	1,207,569.00	1,213,200.00	1.84
950,000	SIEMENS FINANCERING NV 1.70 16-21 15/09S	USD	927,304.50	948,679.50	1.44
500,000	SINOPEC GROUP OVER REGS 2.00 16-21 29/09S	USD	487,100.00	497,325.00	0.75
1,000,000	SOCIETE GENERALE REGS 5.20 11-21 15/0SQ	USD	1,101,680.00	1,039,820.00	1.58
1,000,000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.442 16-21 19/10S	USD	996,742.50	1,008,575.00	1.53
750,000	UBS GROUP FUNDING AG REGS 3.00 16-21 15/04S	USD	739,311.63	759,723.75	1.15
500,000	US TREASURY BONDS 1.75 16-21 30/11	USD	493,027.34	501,562.50	0.76
500,000	US TREASURY NOTES 1.25 16-21 31/10S	USD	486,875.00	497,001.96	0.75
5,500,000	US TREASURY NOTES 1.875 14-21 30/11S	USD	5,441,132.81	5,531,689.46	8.38
13,000,000	US TREASURY NOTES 2.00 11-21 15/11S	USD	13,124,299.33	13,103,847.64	19.87
500,000	US TREASURY NOTES 2.00 14-21 31/10S	USD	496,328.13	503,730.47	0.76
500,000	US TREASURY NOTES 2.875 18-21 15/11S	USD	507,207.03	511,777.35	0.78
1,200,000	XSTRATA FIN REGS 4.95 11-21 15/11S	USD	1,291,299.00	1,245,462.60	1.89
Floating rate bonds			16,454,979.22	16,213,698.98	24.57
<i>Euro</i>					
800,000	BANCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	11,638,233.59	11,438,407.48	17.33
800,000	BANCO SANTANDER SA REGS SUB FL.R 14-XX 11/09Q	EUR	1,020,756.46	985,716.64	1.49
1,200,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	919,752.75	957,474.54	1.45
1,200,000	COOPERATIEVE RABOBANK UA FL.R 16-49 26/04A	EUR	1,442,174.51	1,458,208.32	2.21
750,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	1,491,790.08	1,466,384.61	2.22
450,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	EUR	882,088.65	876,804.40	1.33
1,000,000	MERCK KGAA FL.R 14-74 12/12A	EUR	542,525.59	518,505.76	0.79
700,000	ORANGE SA EMTN FL.R 14-XX 01/10A	EUR	1,175,859.54	1,162,876.33	1.76
500,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	848,701.45	839,181.00	1.27
100,000	TOTAL SA FL.R 15-XX 26/02A	EUR	624,303.82	598,780.79	0.91
700,000	VOLVO TREASURY REGS SUB FL.R 14-75 10/06A	EUR	123,837.72	114,951.86	0.17
700,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	EUR	893,823.95	799,924.93	1.21
700,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	EUR	839,194.96	842,245.43	1.28
700,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	833,424.11	817,352.87	1.24
<i>Us Dollar</i>					
1,300,000	BNP PARIBAS SA FL.R 16-XX 30/09S	USD	4,816,745.63	4,775,291.50	7.24
1,100,000	SKANDINAVISKA ENSKILDA BK FL.R 14-XX 13/05S	USD	1,410,632.69	1,375,725.00	2.09
1,100,000	SVENSKA HAND AB 15/PERP AD FL.R 16-XX 03/01A	USD	1,136,520.25	1,110,560.00	1.68
1,100,000	UBS GROUP FUNDING AG FL.R 16-XX 10/08A	USD	1,122,012.69	1,121,252.00	1.70
1,100,000	UBS GROUP FUNDING AG FL.R 16-XX 10/08A	USD	1,147,580.00	1,167,754.50	1.77
Total investments in securities			64,715,983.72	64,413,836.42	97.63
Cash at banks/(bank liabilities)				280,057.98	0.42
Other net assets/(liabilities)				1,286,229.74	1.95

U ACCESS SICAV - GLOBAL CREDIT 2021
Statement of investments and other net assets as at 31/12/2019
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Total				65,980,124.14	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	48.19
France	9.69
The Netherlands	7.86
United Kingdom	7.55
Sweden	4.59
Japan	3.81
Germany	3.09
Spain	2.95
Switzerland	2.92
Canada	1.89
Australia	1.63
India	1.58
Cayman Islands	1.13
British Virgin Islands	0.75
	97.63

Industrial classification of investments

	% of net assets
Countries and central government	31.30
Banks and credit institutions	28.26
Holding and finance companies	23.62
Petroleum	4.51
Real estate companies	2.83
Pharmaceuticals and cosmetics	1.76
Electrical engineering and electronics	1.58
Utilities	1.33
Communications	1.27
Graphic art and publishing	1.17
	97.63

U ACCESS SICAV - GLOBAL CREDIT 2021

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in USD

Income		3,258,723.89
Interest on bonds and other debt securities, net	Note 2	2,211,224.01
Interest on bank accounts		13,499.19
Interest received on swap contracts	Note 2	1,034,000.69
Expenses		586,131.53
Management fees	Note 3	361,773.55
Subscription duty ("taxe d'abonnement")	Note 4	19,420.96
Service fees	Note 5	128,079.93
Audit fees		12,357.24
Interest paid	Note 2	6,292.71
Legal fees		6,827.36
Transaction fees	Note 2	2,155.57
Other administration costs	Note 6,7	18,678.62
Interest paid on swap contracts		9,919.80
Other expenses		20,625.79
Net income from investments		2,672,592.36
Net realised gain/loss on:		
- securities portfolio	Note 2	-469,086.98
- forward foreign exchange contracts	Note 2	894,851.73
- swap contracts	Note 2	-638,259.52
- foreign exchange	Note 2	-236,669.22
Realised result		2,223,428.37
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	1,876,960.88
- forward foreign exchange contracts	Note 2	-439,930.22
- swap contracts	Note 2	235,605.39
Result of operations		3,896,064.42
Dividends paid	Note 9	-477,405.13
Redemptions capitalisation shares		-2,574,932.15
Redemptions distribution shares		-1,970,864.89
Decrease in net assets		-1,127,137.75
Total net assets at the beginning of the year		67,107,261.89
Total net assets at the end of the year		65,980,124.14

U ACCESS SICAV - GLOBAL CREDIT 2022

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in USD

Assets			103,067,188.31
Securities portfolio at market value	Note 2	98,901,662.14	
Cash at banks	Note 2	806,795.60	
Interest receivable on bonds	Note 2	930,052.01	
Unrealised gain on swap contracts	Note 2	2,373,478.56	
Interest receivable on swap contracts	Note 2	55,200.00	
Liabilities			1,056,382.33
Other liquid liabilities	Note 11	777,640.91	
Unrealised loss on forward foreign exchange contracts	Note 2	91,996.07	
Interest payable on bank accounts and expenses payable		186,745.35	
Net asset value at the end of the year			102,010,805.98

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
AC USD Shares	216,089.078	1,000.000	27,242.627	189,846.451
AD USD Shares	183,480.000	2,000.000	22,750.000	162,730.000
AHC EUR Shares	47,376.070	0.000	8,000.000	39,376.070
AHD EUR Shares	5,250.000	0.000	1,400.000	3,850.000
AHC GBP Shares	20,000.000	0.000	5,000.000	15,000.000
AHD GBP Shares	1,500.000	0.000	0.000	1,500.000
IC USD Shares	248,040.000	0.000	49,845.000	198,195.000
ID USD Shares	272,020.000	0.000	8,500.000	263,520.000
IHC EUR Shares	18,537.638	0.000	500.000	18,037.638
IHD EUR Shares	4,350.000	0.000	0.000	4,350.000
IHC CHF Shares	2,034.000	0.000	1,044.000	990.000
IHD CHF Shares	2,700.000	0.000	0.000	2,700.000
IHC GBP Shares	1,800.000	0.000	500.000	1,300.000

U ACCESS SICAV - GLOBAL CREDIT 2022

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IHD GBP Shares	7,300.000	0.000	0.000	7,300.000
UD USD Shares	6,526.922	0.000	0.000	6,526.922
UHD GBP Shares	10,470.000	0.000	0.000	10,470.000

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018
Total Net Assets	USD	102,010,805.98	107,070,534.64
AC USD Shares			
Number of shares		189,846.451	216,089.078
Net asset value per share	USD	109.60	100.22
AD USD Shares			
Number of shares		162,730.000	183,480.000
Net asset value per share	USD	106.68	100.22
Dividend per share		2.80	-
AHC EUR Shares			
Number of shares		39,376.070	47,376.070
Net asset value per share	EUR	104.04	98.12
AHD EUR Shares			
Number of shares		3,850.000	5,250.000
Net asset value per share	EUR	103.91	98.13
Dividend per share		0.13	-
AHC GBP Shares			
Number of shares		15,000.000	20,000.000
Net asset value per share	GBP	105.88	98.57
AHD GBP Shares			
Number of shares		1,500.000	1,500.000
Net asset value per share	GBP	104.98	98.92
Dividend per share		1.24	-
IC USD Shares			
Number of shares		198,195.000	248,040.000
Net asset value per share	USD	110.32	100.48
ID USD Shares			
Number of shares		263,520.000	272,020.000
Net asset value per share	USD	107.17	100.48
Dividend per share		3.01	-
IHC EUR Shares			
Number of shares		18,037.638	18,537.638
Net asset value per share	EUR	104.72	98.38
IHD EUR Shares			
Number of shares		4,350.000	4,350.000
Net asset value per share	EUR	104.40	98.39
Dividend per share		0.32	-

U ACCESS SICAV - GLOBAL CREDIT 2022

Key figures

Year ended as at: **31/12/2019** **31/12/2018**

Total Net Assets	USD	102,010,805.98	107,070,534.64
IHC CHF Shares			
Number of shares		990.000	2,034.000
Net asset value per share	CHF	104.03	98.12
IHD CHF Shares			
Number of shares		2,700.000	2,700.000
Net asset value per share	CHF	104.03	98.12
Dividend per share		-	-
IHC GBP Shares			
Number of shares		1,300.000	1,800.000
Net asset value per share	GBP	106.93	99.16
IHD GBP Shares			
Number of shares		7,300.000	7,300.000
Net asset value per share	GBP	105.44	99.16
Dividend per share		1.44	-
UD USD Shares			
Number of shares		6,526.922	6,526.922
Net asset value per share	USD	106.47	100.21
Dividend per share		3.00	-
UHD GBP Shares			
Number of shares		10,470.000	10,470.000
Net asset value per share	GBP	104.74	98.90
Dividend per share		1.44	-

U ACCESS SICAV - GLOBAL CREDIT 2022
Statement of investments and other net assets as at 31/12/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			98,044,419.76	98,901,662.14	96.95
Bonds			68,181,172.92	70,182,025.09	68.80
<i>Euro</i>			<i>3,782,953.85</i>	<i>3,494,922.84</i>	<i>3.43</i>
1,000,000	ASSICURAZ GENERALI SPA 7.75 12-42 12/12A	EUR	1,433,791.20	1,354,908.02	1.33
700,000	BHP BILLITON FINANCE 4.75 15-76 22/04A	EUR	934,583.41	834,042.19	0.82
1,000,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	1,414,579.24	1,305,972.63	1.28
<i>Us Dollar</i>			<i>64,398,219.07</i>	<i>66,687,102.25</i>	<i>65.37</i>
750,000	AMERICA MOVIL SAB DE CV 3.125 12-22 16/07S	USD	734,610.00	767,857.50	0.75
500,000	AMERICAN TOWER CORP 4.7 12-22 15/03S	USD	530,215.00	527,172.50	0.52
1,500,000	ANGLO AMERICAN CAP REGS 4.125 12-22 27/09S	USD	1,510,380.00	1,565,070.00	1.53
1,500,000	BANK OF CHINA REGS 2.25 16-21 12/07S	USD	1,440,330.00	1,497,945.00	1.47
1,250,000	BECTON DICKINSON CO 2.894 17-22 06/06S	USD	1,210,397.50	1,269,968.75	1.24
1,250,000	BPCE SA 3.00 17-22 22/05S	USD	1,218,350.00	1,276,143.75	1.25
1,300,000	BROADCOM INC 3.1250 19-22 15/10S	USD	1,320,397.00	1,325,012.00	1.30
1,500,000	CIGNA CORPORATION 3.40 19-21 17/09S	USD	1,490,940.00	1,535,850.00	1.51
1,000,000	CVS CAREMARK 2.75 12-22 01/12S	USD	987,780.00	1,016,440.00	1.00
1,250,000	DISCOVERY COMM 3.30 12-22 15/05S	USD	1,232,067.50	1,283,031.25	1.26
500,000	EXPORT IMP BANK OF KOREA 3.00 17-22 01/11S	USD	485,500.00	513,387.50	0.50
1,500,000	FORD MOTOR CREDIT 2.979 17-22 03/08S	USD	1,442,270.00	1,500,622.50	1.47
1,000,000	GENERAL MILLS 2.60 17-22 12/10S	USD	959,290.00	1,014,690.00	0.99
1,250,000	GENERAL MOTORS FINANCIAL CO 3.15 17-22 30/06S	USD	1,215,780.00	1,273,218.75	1.25
1,500,000	GLENCORE FINANCE 3.00 17-22 27/10S	USD	1,437,315.00	1,521,007.50	1.49
1,250,000	HEWLETT PACKARD 4.40 16-22 15/10S	USD	1,286,722.50	1,320,618.75	1.29
1,400,000	HYUNDAI CAPITAL SERVICES 3.10 17-22 05/04S	USD	1,365,518.00	1,418,116.00	1.39
1,250,000	INTESA SANPAOLO SPA 3.125 17-22 14/07S	USD	1,205,012.50	1,263,900.00	1.24
1,250,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	USD	1,254,260.00	1,302,625.00	1.28
500,000	KOREA DEV BK 3.00 12-22 14/09S	USD	487,700.00	512,545.00	0.50
1,600,000	KOREA NATIONAL OIL 2.875 17-22 27/03S	USD	1,549,792.00	1,624,248.00	1.59
1,100,000	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	USD	1,143,333.00	1,179,464.00	1.16
1,400,000	NTPC LTD 4.75 12-22 03/10S	USD	1,438,500.00	1,473,605.00	1.44
250,000	OCCIDENTAL PETROLEUM 2.70 19-22 15/08S	USD	249,732.50	252,503.75	0.25
1,400,000	REGENCY ENERGY 5.00 14-22 01/10S	USD	1,471,750.00	1,482,502.00	1.45
1,400,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	USD	1,465,632.00	1,480,654.00	1.45
1,600,000	STATE BANK OF INDIA 3.25 17-22 24/01S	USD	1,558,496.00	1,617,424.00	1.59
1,000,000	US TREASURY BONDS 1.75 15-22 30/09S	USD	982,031.25	1,003,750.00	0.98
1,000,000	US TREASURY NOTES 1.875 15-22 31/10S	USD	985,703.13	1,007,109.38	0.99
21,800,000	US TREASURY NOTES 2.00 15-22 30/11S	USD	21,079,458.72	22,037,585.99	21.61
1,000,000	US TREASURY NOTES 1.750 17-22 30/09S	USD	986,406.25	1,007,304.69	0.99
1,000,000	US TREASURY NOTES 1.875 17-22 31/10S	USD	990,078.13	1,010,585.94	0.99
6,500,000	US TREASURY NOTES F-2022 1.625 12-22 15/11S	USD	6,360,058.59	6,502,031.25	6.37
1,250,000	WOORI BANK REGS 5.875 11-21 13/04S	USD	1,322,412.50	1,303,112.50	1.28
Floating rate bonds			29,863,246.84	28,719,637.05	28.15
<i>Euro</i>			<i>14,994,262.94</i>	<i>13,677,353.81</i>	<i>13.41</i>
1,000,000	BANCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1,414,287.48	1,232,145.80	1.21
1,000,000	BANCO SANTANDER SA FL.R 17-XX 25/04Q	EUR	1,365,481.04	1,240,008.91	1.22
1,200,000	BNP PARIBAS SA SUB FL.R 15-XX 17/06S	EUR	1,614,268.39	1,508,316.72	1.48
1,200,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,595,054.10	1,458,208.32	1.43
1,200,000	COOPERATIEVE RABOBANK UA FL.R 16-49 26/04A	EUR	1,625,958.70	1,466,384.61	1.44
800,000	ENBW ENERGIE FL.R 16-77 05/04A	EUR	1,030,932.90	949,661.94	0.93
400,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	EUR	527,983.40	460,894.01	0.45
800,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	1,072,547.35	958,049.26	0.94
800,000	TELEFONICA EUROPA SUB 3.75 FL.R 16-XX 15/09A	EUR	1,014,167.03	949,361.11	0.93
900,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,191,201.11	1,094,929.15	1.07
1,000,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	EUR	1,304,338.90	1,203,207.75	1.18
1,000,000	VW INTL FIN FL.R 15-XX 20/03A	EUR	1,238,042.54	1,156,186.23	1.13
<i>Pound Sterling</i>			<i>1,375,468.90</i>	<i>1,292,144.74</i>	<i>1.27</i>
900,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,375,468.90	1,292,144.74	1.27
<i>Us Dollar</i>			<i>13,493,515.00</i>	<i>13,750,138.50</i>	<i>13.47</i>
1,400,000	CREDIT SUISSE GROUP FL.R 17-XX 29/07S	USD	1,471,230.00	1,508,402.00	1.47
1,200,000	DND BANK ASA FL.R 16-XX 18/10A	USD	1,259,000.00	1,274,688.00	1.25
1,500,000	GOLDMAN SACHS GROUP FL.R 17-23 24/07S	USD	1,448,195.00	1,526,655.00	1.49
1,200,000	ING GROUP NV FL.R 16-XX 21/11S	USD	1,269,150.00	1,285,128.00	1.26
1,200,000	NIPPON LIFE INSUR REGS FL.R 12-42 18/10S	USD	1,244,640.00	1,271,724.00	1.25
1,200,000	SKANDINAVISKA ENSKILDA BK FL.R 17-XX 13/05S	USD	1,203,194.00	1,234,656.00	1.21

U ACCESS SICAV - GLOBAL CREDIT 2022
Statement of investments and other net assets as at 31/12/2019
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,400,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	1,484,360.00	1,488,256.00	1.46
1,300,000	SVENSKA HAND AB 15/PERP AD FL.R 16-XX 03/01A	USD	1,302,296.00	1,325,116.00	1.30
1,400,000	SWEDBANK AB FL.R 16-XX 17/03S	USD	1,432,500.00	1,455,440.00	1.43
1,300,000	UBS GROUP FUNDING AG FL.R 16-XX 10/08A	USD	1,378,950.00	1,380,073.50	1.35
Total investments in securities			98,044,419.76	98,901,662.14	96.95
Cash at banks/(bank liabilities)				806,795.60	0.79
Other net assets/(liabilities)				2,302,348.24	2.26
Total				102,010,805.98	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	53.72
France	8.90
The Netherlands	5.94
Sweden	3.94
South Korea	3.88
Italy	3.85
United Kingdom	3.57
Switzerland	2.83
Spain	2.42
Luxembourg	1.47
India	1.44
Norway	1.25
Japan	1.25
Germany	0.93
Australia	0.82
Mexico	0.75
	96.95

Industrial classification of investments

	% of net assets
Countries and central government	31.93
Banks and credit institutions	27.21
Holding and finance companies	13.77
Insurance	4.08
Communications	2.95
Petroleum	2.91
Office supplies and computing	2.59
Pharmaceuticals and cosmetics	2.24
Real estate companies	1.70
Coal mining and steel industry	1.49
Building materials and trade	1.45
Electrical engineering and electronics	1.44
Graphic art and publishing	1.26
Foods and non alcoholic drinks	0.99
Utilities	0.93
	96.95

U ACCESS SICAV - GLOBAL CREDIT 2022

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in USD

Income		5,391,530.66
Interest on bonds and other debt securities, net	Note 2	3,652,451.32
Interest on bank accounts		29,107.07
Interest received on swap contracts	Note 2	1,709,972.27
Expenses		922,343.71
Management fees	Note 3	566,084.57
Subscription duty ("taxe d'abonnement")	Note 4	30,181.09
Service fees	Note 5	200,452.39
Audit fees		19,358.70
Interest paid	Note 2	8,760.56
Legal fees		11,393.53
Transaction fees	Note 2	3,399.65
Other administration costs	Note 6,7	27,462.32
Interest paid on swap contracts		40,097.20
Other expenses		15,153.70
Net income from investments		4,469,186.95
Net realised gain/loss on:		
- securities portfolio	Note 2	273,307.81
- forward foreign exchange contracts	Note 2	2,578,988.04
- swap contracts	Note 2	-641,184.06
- foreign exchange	Note 2	-432,742.68
Realised result		6,247,556.06
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	3,694,584.50
- forward foreign exchange contracts	Note 2	-1,860,151.87
- swap contracts	Note 2	1,202,333.56
Result of operations		9,284,322.25
Dividends paid	Note 9	-1,375,893.06
Subscriptions capitalisation shares		104,800.00
Subscriptions distribution shares		207,600.00
Redemptions capitalisation shares		-9,868,015.63
Redemptions distribution shares		-3,412,542.22
Decrease in net assets		-5,059,728.66
Total net assets at the beginning of the year		107,070,534.64
Total net assets at the end of the year		102,010,805.98

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in USD

Assets		254,543,879.95
Securities portfolio at market value	Note 2	244,117,729.09
Other liquid assets	Note 11	134,700.00
Cash at banks	Note 2	1,654,473.53
Interest receivable on bonds	Note 2	2,206,231.73
Unrealised gain on swap contracts	Note 2	6,302,745.60
Interest receivable on swap contracts	Note 2	128,000.00
Liabilities		4,447,313.43
Other liquid liabilities	Note 11	3,292,513.57
Unrealised loss on forward foreign exchange contracts	Note 2	732,754.58
Interest payable on bank accounts and expenses payable		422,045.28
Net asset value at the end of the year		250,096,566.52

Changes in number of shares outstanding from 25/02/2019 to 31/12/2019

	Shares outstanding as at 25/02/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
AC USD Shares	0.000	323,570.000	5,300.000	318,270.000
AD USD Shares	0.000	437,555.000	22,600.000	414,955.000
AHC EUR Shares	0.000	28,960.000	1,250.000	27,710.000
AHD EUR Shares	0.000	7,000.000	0.000	7,000.000
AHC CHF Shares	0.000	2,000.000	0.000	2,000.000
AHD GBP Shares	0.000	200.000	0.000	200.000
IC USD Shares	0.000	563,090.000	26,865.675	536,224.325
ID USD Shares	0.000	863,667.550	20,000.000	843,667.550
IHC EUR Shares	0.000	77,143.000	2,500.000	74,643.000
IHD EUR Shares	0.000	48,350.000	0.000	48,350.000
IHC CHF Shares	0.000	20,500.000	0.000	20,500.000
IHD CHF Shares	0.000	3,300.000	0.000	3,300.000

U ACCESS SICAV - GLOBAL CREDIT 2023 (launched as at 25/02/2019)

Changes in number of shares outstanding from 25/02/2019 to 31/12/2019

	Shares outstanding as at 25/02/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IHC GBP Shares	0.000	360.000	0.000	360.000
IHD GBP Shares	0.000	7,490.000	0.000	7,490.000
UD USD Shares	0.000	5,500.000	0.000	5,500.000
UHD GBP Shares	0.000	5,250.000	0.000	5,250.000

Key figures

Period ended as at: **31/12/2019**

Total Net Assets	USD	250,096,566.52
AC USD Shares		
Number of shares		318,270.000
Net asset value per share	USD	106.90
AD USD Shares		
Number of shares		414,955.000
Net asset value per share	USD	106.90
Dividend per share		-
AHC EUR Shares		
Number of shares		27,710.000
Net asset value per share	EUR	104.16
AHD EUR Shares		
Number of shares		7,000.000
Net asset value per share	EUR	104.16
Dividend per share		-
AHC CHF Shares		
Number of shares		2,000.000
Net asset value per share	CHF	103.81
AHD GBP Shares		
Number of shares		200.000
Net asset value per share	GBP	105.27
Dividend per share		-
IC USD Shares		
Number of shares		536,224.325
Net asset value per share	USD	107.26
ID USD Shares		
Number of shares		843,667.550
Net asset value per share	USD	107.26
Dividend per share		-
IHC EUR Shares		
Number of shares		74,643.000
Net asset value per share	EUR	104.51

U ACCESS SICAV - GLOBAL CREDIT 2023 (launched as at 25/02/2019)

Key figures

Period ended as at: **31/12/2019**

Total Net Assets	USD	250,096,566.52
IHD EUR Shares		
Number of shares		48,350.000
Net asset value per share	EUR	104.51
Dividend per share		-
IHC CHF Shares		
Number of shares		20,500.000
Net asset value per share	CHF	104.16
IHD CHF Shares		
Number of shares		3,300.000
Net asset value per share	CHF	104.16
Dividend per share		-
IHC GBP Shares		
Number of shares		360.000
Net asset value per share	GBP	105.62
IHD GBP Shares		
Number of shares		7,490.000
Net asset value per share	GBP	105.62
Dividend per share		-
UD USD Shares		
Number of shares		5,500.000
Net asset value per share	USD	106.90
Dividend per share		-
UHD GBP Shares		
Number of shares		5,250.000
Net asset value per share	GBP	105.27
Dividend per share		-

U ACCESS SICAV - GLOBAL CREDIT 2023 (launched as at 25/02/2019)

Statement of investments and other net assets as at 31/12/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			238,093,294.75	244,117,729.09	97.61
Bonds			148,717,918.95	152,868,612.22	61.12
<i>Us Dollar</i>			<i>135,801,954.28</i>	<i>139,998,682.65</i>	<i>55.97</i>
2,300,000	ABBVIE INC 2.85 16-23 14/05S	USD	2,255,151.00	2,344,516.50	0.94
2,400,000	AMERICAN TOWER CORP 3.00 17-23 15/06S	USD	2,349,120.00	2,459,004.00	0.98
2,400,000	AT T INC 3.60 16-23 17/02S	USD	2,420,544.00	2,504,184.00	1.00
2,300,000	BECTON DICKINSON CO 2.894 17-22 06/06S	USD	2,266,880.00	2,336,742.50	0.93
2,600,000	BOSTON PROPERTIES LP 3.85 12-23 01/02S	USD	2,648,896.00	2,727,907.00	1.09
2,300,000	BPCE SA 2.75 18-23 11/01S	USD	2,236,681.00	2,336,662.00	0.93
1,000,000	CANADIAN NATIONAL RESOURCE 17-23 15/01S	USD	994,620.00	1,019,775.00	0.41
2,000,000	CIGNA CORP 3.90 19-22 15/02S	USD	2,039,875.90	2,071,348.50	0.83
1,300,000	CK HUTCHISON INTL REGS 2.75 17-23 29/03S	USD	1,266,811.00	1,307,865.00	0.52
1,500,000	COMCAST CORP 2.75 16-23 01/03S	USD	1,480,335.00	1,534,957.50	0.61
2,300,000	CONSTELLATION BRANDS 4.25 13-23 01/05S	USD	2,372,013.00	2,443,980.00	0.98
2,300,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	2,312,811.00	2,395,657.00	0.96
2,300,000	DISCOVERY COMMUNIC 2.950 17-23 20/03S	USD	2,228,079.00	2,347,518.00	0.94
2,300,000	ENEL FINANCE INTL REGS 2.875 17-22 25/05S	USD	2,234,864.00	2,329,796.50	0.93
2,300,000	ENTERPRISE PRODUCTS 3.35 13-23 15/03S	USD	2,308,602.00	2,379,729.50	0.95
2,300,000	EXELON GENERATION 4.25 12-22 15/06S	USD	2,359,800.00	2,401,292.00	0.96
1,000,000	GENERAL MILLS 2.60 17-22 12/10S	USD	996,630.00	1,014,690.00	0.41
2,200,000	GLENCORE FGD REGS 4.125 13-23 30/05S	USD	2,218,464.00	2,300,265.00	0.92
2,400,000	GOLDMAN SACHS GROUP 3.20 18-23 23/02S	USD	2,378,424.00	2,468,280.00	0.99
2,400,000	HEWLETT PACKARD 4.40 16-22 15/10S	USD	2,488,920.00	2,535,588.00	1.01
2,400,000	INGERSOLL RAND 4.25 14-23 15/06S	USD	2,502,384.00	2,565,336.00	1.03
2,200,000	KINDER MORGAN ENERGY 3.45 12-23 15/02S	USD	2,201,212.00	2,269,003.00	0.91
1,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.455 18-23 02/03S	USD	1,808,046.00	1,865,745.00	0.75
1,800,000	MIZUHO FINANCIAL GRP 3.5490 18-23 05/03S	USD	1,812,150.00	1,870,965.00	0.75
550,000	OCCIDENTAL PETROLEUM 2.70 19-22 15/08S	USD	549,411.50	555,508.25	0.22
2,300,000	PERNOD RICARD SA 4.25 12-22 15/07S	USD	2,372,450.00	2,419,094.00	0.97
1,000,000	STARBUCKS 3.1 18-23 28/02 S	USD	1,012,380.00	1,032,705.00	0.41
1,800,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.102 18-23 17/01S	USD	1,787,130.00	1,845,540.00	0.74
1,800,000	UNICREDIT SPA 6.572 19-22 15/01S	USD	1,843,596.00	1,931,913.00	0.77
800,000	UNITED STATES 1.50 16-23 31/03S	USD	775,875.00	796,843.75	0.32
1,000,000	US TREASURY NOTES 1.625 16-23 30/04S	USD	974,101.56	999,726.56	0.40
55,000,000	US TREASURY NOTES 1.625 16-23 31/05S	USD	53,080,459.72	54,984,960.80	21.98
1,000,000	US TREASURY NOTES 1.750 13-23 15/05S	USD	978,750.00	1,003,671.88	0.40
1,000,000	US TREASURY NOTES 2.75 18-23 30/04S	USD	1,017,617.19	1,035,937.50	0.41
20,500,000	US TREASURY NOTES 2.875 18-23 31/05S	USD	20,924,766.41	21,251,132.91	8.50
300,000	VIACOM 3.875 11-21 15/12S	USD	304,104.00	310,842.00	0.12
<i>Euro</i>			<i>11,034,086.75</i>	<i>10,974,032.57</i>	<i>4.39</i>
2,000,000	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	2,467,394.43	2,463,135.42	0.99
1,500,000	BANQUE FED CRED 0.75 19-23 15/06A	EUR	1,726,111.49	1,723,099.24	0.69
1,600,000	CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	EUR	2,177,939.30	2,100,619.56	0.84
2,000,000	DEUTSCHE TELEKOM INTL FIN 0.625 16-23 03/04A	EUR	2,296,552.40	2,286,936.60	0.91
2,000,000	RBS GROUP PLC 2.50 16-22 22/03A	EUR	2,366,089.13	2,400,241.75	0.96
<i>Pound Sterling</i>			<i>1,881,877.92</i>	<i>1,895,897.00</i>	<i>0.76</i>
1,300,000	TESCO EMTN 6.125 09-22 24/02A	GBP	1,881,877.92	1,895,897.00	0.76
Floating rate bonds			89,375,375.80	91,249,116.87	36.49
<i>Us Dollar</i>			<i>43,069,104.00</i>	<i>44,508,066.00</i>	<i>17.80</i>
3,400,000	BANK OF AMERICA CORP FL.R 18-24 05/03S	USD	3,447,576.00	3,533,382.00	1.41
3,400,000	BARCLAYS PLC COCOS FL.R 16-49 15/12Q	USD	3,559,500.00	3,674,312.00	1.47
3,500,000	CITIGROUP INC FL.R 18-24 01/06S	USD	3,608,819.00	3,701,740.00	1.48
2,000,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	1,950,000.00	2,019,880.00	0.81
3,400,000	CREDIT SUISSE GROUP FL.R 17-XX 29/07S	USD	3,533,440.00	3,663,262.00	1.46
3,200,000	DND BANK ASA FL.R 16-XX 18/10A	USD	3,288,940.00	3,399,168.00	1.36
3,400,000	ING GROUP NV FL.R 16-XX 21/11S	USD	3,539,500.00	3,641,196.00	1.46
2,300,000	JPMORGAN CHASE FL.R 18-24 23/04S	USD	2,311,937.00	2,397,842.00	0.96
2,300,000	MORGAN STANLEY FL.R 18-24 24/04S	USD	2,323,690.00	2,405,570.00	0.96
1,600,000	NIPPON LIFE INSUR REGS FL.R 12-42 18/10S	USD	1,646,400.00	1,695,632.00	0.68
3,400,000	SKANDINAVISKA ENSKILDA BK FL.R 17-XX 13/05S	USD	3,317,452.00	3,498,192.00	1.40
3,200,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	3,323,520.00	3,401,728.00	1.36
3,300,000	STANDARD CHARTERED FL.R 17-49 02/04S	USD	3,458,130.00	3,654,420.00	1.46
3,600,000	UBS GROUP FUNDING AG FL.R 16-XX 10/08A	USD	3,760,200.00	3,821,742.00	1.53

U ACCESS SICAV - GLOBAL CREDIT 2023 (launched as at 25/02/2019)

Statement of investments and other net assets as at 31/12/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
	<i>Euro</i>		<i>44,109,660.90</i>	<i>44,464,398.72</i>	<i>17.78</i>
1,600,000	ALLIANZ SE FL.R 12-42 17/10A	EUR	2,109,727.20	2,061,861.88	0.82
1,600,000	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	1,817,869.50	1,923,013.12	0.77
2,800,000	BANCO SANTANDER SA FL.R 17-XX 25/04Q	EUR	3,387,872.95	3,472,024.95	1.39
3,000,000	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	3,501,502.51	3,605,649.60	1.44
3,000,000	BNP PARIBAS SA SUB FL.R 15-XX 17/06S	EUR	3,723,712.50	3,770,791.80	1.51
3,600,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	4,405,780.35	4,374,624.96	1.75
3,600,000	COOPERATIEVE RABOBANK UA FL.R 16-49 26/04A	EUR	4,511,992.95	4,399,153.83	1.75
1,400,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	1,539,004.69	1,619,807.91	0.65
850,000	ENBW ENERGIE FL.R 16-77 05/04A	EUR	1,027,011.35	1,009,015.81	0.40
1,400,000	ENGIE SA FL.R 18-XX XX.XXA	EUR	1,516,763.58	1,590,703.73	0.64
2,000,000	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	2,229,245.89	2,314,482.75	0.93
1,600,000	NATURY FINANCE BV REGS FL.R 14-XX 30/11A	EUR	1,924,032.00	1,951,641.36	0.78
2,000,000	ORSTED FL.R 13-XX 26/06A	EUR	2,643,844.43	2,645,373.30	1.06
1,800,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	2,203,400.82	2,155,610.83	0.86
1,800,000	TELEFONICA EUROPA SUB 3.75 FL.R 16-XX 15/09A	EUR	2,116,030.78	2,136,062.50	0.85
1,600,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,967,656.50	1,946,540.72	0.78
600,000	TOTAL SA FL.R 16-XX 05/05A	EUR	717,692.40	720,661.84	0.29
2,300,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	EUR	2,766,520.50	2,767,377.83	1.11
	<i>Pound Sterling</i>		<i>2,196,610.90</i>	<i>2,276,652.15</i>	<i>0.91</i>
1,550,000	ORANGE EMTN SUB SA FL.R 14-XX 01/10A	GBP	2,196,610.90	2,276,652.15	0.91
Total investments in securities			238,093,294.75	244,117,729.09	97.61
Cash at banks/(bank liabilities)				1,654,473.53	0.66
Other net assets/(liabilities)				4,324,363.90	1.73
Total				250,096,566.52	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	54.02
France	11.33
The Netherlands	9.50
United Kingdom	5.63
Switzerland	2.99
Japan	2.91
Spain	2.83
Sweden	1.40
Norway	1.36
Cayman Islands	1.33
Germany	1.23
Denmark	1.06
Ireland	0.84
Italy	0.77
Canada	0.41
	97.61

Industrial classification of investments

	% of net assets
Countries and central government	32.02
Banks and credit institutions	25.32
Holding and finance companies	15.98
Real estate companies	3.18
Communications	2.89
Pharmaceuticals and cosmetics	2.83
Insurance	2.33
Utilities	2.10
Tobacco and alcoholic drinks	1.94
Petroleum	1.70
Graphic art and publishing	1.55
Foods and non alcoholic drinks	1.05
Office supplies and computing	1.01
Electrical engineering and electronics	0.93
Coal mining and steel industry	0.92
Retail trade, department stores	0.76
Unit trusts	0.69
Hotels and restaurants	0.41
	97.61

U ACCESS SICAV - GLOBAL CREDIT 2023 (launched as at 25/02/2019)

Statement of operations and other changes in net assets from 25/02/2019 to 31/12/2019

Expressed in USD

Income		11,368,423.14
Interest on bonds and other debt securities, net	Note 2	7,127,672.12
Interest on bank accounts		122,966.96
Interest received on swap contracts	Note 2	4,065,801.39
Other income		51,982.67
Expenses		2,086,262.02
Management fees	Note 3	1,052,350.60
Subscription duty ("taxe d'abonnement")	Note 4	58,504.88
Service fees	Note 5	400,100.54
Audit fees		41,902.69
Interest paid	Note 2	19,053.32
Legal fees		13,348.33
Transaction fees	Note 2	1,420.82
Other administration costs	Note 6,7	36,417.23
Interest paid on swap contracts		439,558.76
Other expenses		23,604.85
Net income from investments		9,282,161.12
Net realised gain/loss on:		
- securities portfolio	Note 2	430,046.11
- forward foreign exchange contracts	Note 2	2,607,126.00
- swap contracts	Note 2	-6,955,280.93
- foreign exchange	Note 2	-559,473.11
Realised result		4,804,579.19
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	6,024,434.34
- forward foreign exchange contracts	Note 2	-732,754.58
- swap contracts	Note 2	6,302,745.60
Result of operations		16,399,004.55
Subscriptions capitalisation shares		103,001,296.67
Subscriptions distribution shares		138,973,727.56
Redemptions capitalisation shares		-3,789,413.48
Redemptions distribution shares		-4,488,048.78
Increase in net assets		250,096,566.52
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		250,096,566.52

U ACCESS SICAV - GLOBAL LIQUID CREDIT STRATEGY

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in USD

Assets		220,825,355.45
Securities portfolio at market value	Note 2	193,035,851.52
Other liquid assets	Note 11	177,645.66
Cash at banks	Note 2	8,911,422.96
Interest receivable on bonds	Note 2	625,301.91
Unrealised gain on swap contracts	Note 2	17,767,738.40
Interest receivable on swap contracts	Note 2	307,395.00
Liabilities		18,240,721.81
Other liquid liabilities	Note 11	18,171,334.69
Unrealised loss on forward foreign exchange contracts	Note 2	748.60
Unrealised loss on futures contracts	Note 2	4,704.54
Interest payable on bank accounts and expenses payable		63,933.98
Net asset value at the end of the year		202,584,633.64

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
ZC USD Shares	1,448,212.697	521,009.914	320,698.143	1,648,524.468

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018	31/12/2017
Total Net Assets	USD	202,584,633.64	156,979,327.83	174,701,386.49
ZC USD Shares				
Number of shares		1,648,524.468	1,448,212.697	1,618,994.795
Net asset value per share	USD	122.89	108.40	107.91

U ACCESS SICAV - GLOBAL LIQUID CREDIT STRATEGY

Statement of investments and other net assets as at 31/12/2019

Expressed in USD

Number/ nom. value	Description		Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market				191,037,961.95	193,035,851.52	95.29
Bonds				191,037,961.95	193,035,851.52	95.29
<i>Us Dollar</i>				<i>191,037,961.95</i>	<i>193,035,851.52</i>	<i>95.29</i>
38,500,000	US TREASURY NOTES 1.125 16-21 31/08S		USD	38,157,636.73	38,203,730.56	18.86
34,000,000	US TREASURY NOTES 1.125 16-21 30/06S		USD	33,511,028.65	33,766,914.02	16.67
12,000,000	US TREASURY NOTES 1.125 16-21 30/09S		USD	11,899,687.50	11,903,671.92	5.88
3,000,000	US TREASURY NOTES 1.25 13-20 29/02S		USD	2,942,109.37	2,998,652.34	1.48
9,000,000	US TREASURY NOTES 1.25 15-20 31/01S		USD	8,828,874.83	8,998,242.21	4.44
19,000,000	US TREASURY NOTES 1.375 15-20 30/09S		USD	18,497,460.94	18,964,375.00	9.36
12,000,000	US TREASURY NOTES 1.375 15-20 31/10S		USD	11,817,304.69	11,974,453.08	5.91
11,000,000	US TREASURY NOTES 1.375 16-21 31/01S		USD	10,817,968.76	10,970,781.25	5.42
15,400,000	US TREASURY NOTES 1.375 17-20 15/02S		USD	15,116,968.75	15,395,789.03	7.60
12,500,000	US TREASURY NOTES 1.625 15-20 30/06S		USD	12,467,480.47	12,502,441.37	6.17
22,500,000	US TREASURY NOTES 1.625 15-20 31/12S		USD	22,199,515.48	22,525,488.23	11.12
4,800,000	US TREASURY NOTES 2.625 18-2031/08S		USD	4,781,925.78	4,831,312.51	2.38
Total investments in securities				191,037,961.95	193,035,851.52	95.29
Cash at banks/(bank liabilities)					8,911,422.96	4.40
Other net assets/(liabilities)					637,359.16	0.31
Total					202,584,633.64	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	95.29
	<u>95.29</u>

Industrial classification of investments

	% of net assets
Countries and central government	95.29
	<u>95.29</u>

U ACCESS SICAV - GLOBAL LIQUID CREDIT STRATEGY

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in USD

Income		12,262,566.09
Interest on bonds and other debt securities, net	Note 2	2,471,854.76
Interest on bank accounts		119,362.46
Interest received on swap contracts	Note 2	9,665,930.24
Other income		5,418.63
Expenses		1,103,645.29
Subscription duty ("taxe d'abonnement")	Note 4	18,752.74
Service fees	Note 5	278,806.20
Audit fees		34,251.85
Interest paid	Note 2	14,734.57
Legal fees		6,725.34
Transaction fees	Note 2	5,427.99
Other administration costs	Note 6,7	1,704.81
Interest paid on swap contracts		731,938.09
Other expenses		11,303.70
Net income from investments		11,158,920.80
Net realised gain/loss on:		
- securities portfolio	Note 2	1,335,031.62
- forward foreign exchange contracts	Note 2	4,212.25
- futures contracts	Note 2	-18,770.74
- swap contracts	Note 2	-6,296,024.32
- foreign exchange	Note 2	-4,247.30
Realised result		6,179,122.31
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	1,384,883.98
- forward foreign exchange contracts	Note 2	-748.60
- futures contracts	Note 2	-4,704.54
- swap contracts	Note 2	14,714,002.80
Result of operations		22,272,555.95
Subscriptions capitalisation shares		60,794,323.43
Redemptions capitalisation shares		-37,461,573.57
Increase in net assets		45,605,305.81
Total net assets at the beginning of the year		156,979,327.83
Total net assets at the end of the year		202,584,633.64

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at
12/06/2019)

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in USD

Assets		199,097,085.49
Securities portfolio at market value	Note 2	191,624,172.44
Cash at banks	Note 2	3,520,672.38
Interest receivable on bonds	Note 2	3,673,323.05
Unrealised gain on forward foreign exchange contracts	Note 2	278,917.62
Liabilities		323,398.59
Interest payable on bank accounts and expenses payable		323,398.59
Net asset value at the end of the year		198,773,686.90

Changes in number of shares outstanding from 12/06/2019 to 31/12/2019

	Shares outstanding as at 12/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
AC USD Shares	0.000	5,340.000	0.000	5,340.000
ADq USD Shares	0.000	3,650.000	0.000	3,650.000
IC USD Shares	0.000	268,930.000	0.000	268,930.000
ID USD Shares	0.000	86,500.000	1,000.000	85,500.000
IDq USD Shares	0.000	1,420,747.338	37,500.000	1,383,247.338
IHC AUD Shares	0.000	3,000.000	0.000	3,000.000
IHD AUD Shares	0.000	1,100.000	0.000	1,100.000
IHDq AUD Shares	0.000	46,100.000	0.000	46,100.000
IHC CHF Shares	0.000	2,500.000	0.000	2,500.000
IHC CNH Shares	0.000	5,000.000	0.000	5,000.000
IHD CNH Shares	0.000	2,000.000	0.000	2,000.000
IHDq CNH Shares	0.000	23,596.000	0.000	23,596.000
IHC EUR Shares	0.000	3,000.000	0.000	3,000.000
IHD EUR Shares	0.000	7,300.000	0.000	7,300.000

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at
12/06/2019)

Changes in number of shares outstanding from 12/06/2019 to 31/12/2019

	Shares outstanding as at 12/06/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
IHD GBP Shares	0.000	19,000.000	0.000	19,000.000
IHDq GBP Shares	0.000	11,000.000	0.000	11,000.000
IHDq HKD Shares	0.000	4,000.000	0.000	4,000.000
IHC SGD Shares	0.000	1,000.000	0.000	1,000.000
IHDq SGD Shares	0.000	115,336.000	0.000	115,336.000

Key figures

Period ended as at: **31/12/2019**

Total Net Assets	USD	198,773,686.90
AC USD Shares		
Number of shares		5,340.000
Net asset value per share	USD	101.93
ADq USD Shares		
Number of shares		3,650.000
Net asset value per share	USD	100.55
Dividend per share		1.35
IC USD Shares		
Number of shares		268,930.000
Net asset value per share	USD	101.96
ID USD Shares		
Number of shares		85,500.000
Net asset value per share	USD	101.96
Dividend per share		-
IDq USD Shares		
Number of shares		1,383,247.338
Net asset value per share	USD	100.57
Dividend per share		1.36
IHC AUD Shares		
Number of shares		3,000.000
Net asset value per share	AUD	101.31
IHD AUD Shares		
Number of shares		1,100.000
Net asset value per share	AUD	101.31
Dividend per share		-
IHDq AUD Shares		
Number of shares		46,100.000
Net asset value per share	AUD	100.10
Dividend per share		1.18

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at
12/06/2019)

Key figures

Period ended as at: **31/12/2019**

Total Net Assets	USD	198,773,686.90
IHC CHF Shares		
Number of shares		2,500.000
Net asset value per share	CHF	100.05
IHC CNH Shares		
Number of shares		5,000.000
Net asset value per share	CNH	1,023.78
IHD CNH Shares		
Number of shares		2,000.000
Net asset value per share	CNH	1,023.78
Dividend per share		-
IHDq CNH Shares		
Number of shares		23,596.000
Net asset value per share	CNH	1,008.22
Dividend per share		15.17
IHC EUR Shares		
Number of shares		3,000.000
Net asset value per share	EUR	100.29
IHD EUR Shares		
Number of shares		7,300.000
Net asset value per share	EUR	100.29
Dividend per share		-
IHD GBP Shares		
Number of shares		19,000.000
Net asset value per share	GBP	101.00
Dividend per share		-
IHDq GBP Shares		
Number of shares		11,000.000
Net asset value per share	GBP	100.10
Dividend per share		0.88
IHDq HKD Shares		
Number of shares		4,000.000
Net asset value per share	HKD	1,007.39
Dividend per share		11.55
IHC SGD Shares		
Number of shares		1,000.000
Net asset value per share	SGD	101.61
IHDq SGD Shares		
Number of shares		115,336.000
Net asset value per share	SGD	100.44
Dividend per share		1.15

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at
12/06/2019)

Statement of investments and other net assets as at 31/12/2019

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			192,756,900.26	191,624,172.44	96.40
Bonds			192,756,900.26	191,624,172.44	96.40
<i>Us Dollar</i>			<i>192,756,900.26</i>	<i>191,624,172.44</i>	<i>96.40</i>
5,000,000	ADANI PORTS REGS 3.95 17-22 19/01S	USD	5,109,665.00	5,108,200.00	2.57
5,400,000	AZURE POWER ENERGY 5.50 17-22 03/11S	USD	5,447,300.00	5,507,460.00	2.77
5,780,000	BARMINCO FINANCE 6.625 17-22 15/05S	USD	5,969,340.00	5,925,771.60	2.98
5,700,000	CAPITAL ENVIRONMENT 5.625 18-21 11/09S	USD	5,927,000.00	5,891,463.00	2.96
5,540,000	CHINA AUTO RENTAL 8.875 19-22 10/05S	USD	5,577,740.08	5,070,152.60	2.55
500,000	CHINA OIL AND GAS 4.625 17-22 20/04S	USD	501,000.00	502,425.00	0.25
5,000,000	CHINA SCE GROUP 5.875 17-22 10/03S	USD	4,913,500.00	4,985,350.00	2.51
1,900,000	CHINA TAIP CAP REGS 4.125 12-22 21/11S	USD	1,952,841.00	1,955,993.00	0.98
4,000,000	CHINA WATER AFFAIRS 5.25 17-22 07/02S	USD	3,993,300.00	4,022,840.00	2.02
500,000	CHN AOYUAN PROPERTY 5.375 17-22 13/09S	USD	491,000.00	497,415.00	0.25
5,920,000	CICC HONG KONG FIN 3.375 19-22 03/05S	USD	5,973,344.40	5,990,033.60	3.02
6,500,000	CNAC HK FINBRIDGE 3.00 17-22 19/07S	USD	6,551,380.59	6,604,585.00	3.33
2,700,000	COS FIN BVI LTD REGS 3.25 12-22 06/09S	USD	2,718,770.00	2,729,997.00	1.37
3,650,000	EASY TACTIC LTD 9.125 19-22 28/07S	USD	3,852,325.00	3,840,019.00	1.93
5,450,000	FANTASIA 7.95 17-22 05/07S	USD	4,868,627.50	5,120,656.50	2.58
1,000,000	FUFENG GROUP LT 5.8750 18-21 28/08S	USD	1,045,000.00	1,037,090.00	0.52
4,560,000	GREENKO DUTCH BV 4.875 17-22 24/07S	USD	4,603,070.00	4,572,996.00	2.30
5,600,000	GUOHUI INTERNATIONAL 4.37 19-22 09/07S	USD	5,622,186.44	5,627,776.00	2.83
5,650,000	HUARONG FINANCE 3.3750 19-22 29/05S	USD	5,651,219.26	5,711,811.00	2.87
1,000,000	JAIN INTL TRADING BV 7.125 17-22 01/02S	USD	914,425.00	305,000.00	0.15
5,100,000	JINGRUI HOLDINGS 9.45 18-21 23/04S	USD	4,894,000.00	4,742,337.00	2.39
3,750,000	KAISA GROUP 11.25 19-22 09/04S	USD	3,859,275.00	3,904,387.50	1.96
5,400,000	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	5,790,725.00	5,732,154.00	2.88
5,600,000	MONGOLIAN MORTGAGE COR 9.75 19-22 29/01S	USD	5,721,177.50	5,438,048.00	2.74
5,750,000	NEERG ENERGY LTD 6 17-22 13/02S	USD	5,784,725.00	5,773,402.50	2.90
3,800,000	NEW METRO 7.5 18-22 20/06S	USD	3,930,350.00	3,798,746.00	1.91
3,150,000	PERTAMINA REGS 4.875 12-22 03/05S	USD	3,321,765.00	3,315,249.00	1.67
4,900,000	PRESS METAL LAUAN LTD 4.80 17-22 30/10S	USD	4,906,350.00	4,827,676.00	2.43
5,450,000	REDSUN PROPERTIES GRO 9.95 19-22 11/04S	USD	5,322,100.00	5,395,609.00	2.71
4,700,000	RONSHINE CHINA HOLDI 10.50 19-22 01/03S	USD	4,858,050.00	5,019,459.00	2.53
4,600,000	SCENERY JOURNEY 13 18-22 06/11S	USD	4,907,050.00	4,670,794.00	2.35
5,800,000	SD INTL SUKUK 6.30 19-22 09/05S	USD	5,884,600.00	5,883,984.00	2.96
1,500,000	SOAR WISE LTD 4.625 18-21 06/11S	USD	1,552,175.00	1,545,105.00	0.78
5,834,000	SRI LANKA REGS 5.75 16-22 18/01S	USD	5,829,025.60	5,833,183.24	2.93
4,750,000	SUNAC CHINA HOLDINGS 7.95 17-22 08/08S	USD	4,837,675.00	4,946,317.50	2.49
5,500,000	THIRD PAKISTAN REGS 5.625 17-22 05/12S	USD	5,605,400.00	5,629,470.00	2.83
2,700,000	TSINGHUA UNIC LTD 4.75 18-21 31/01S	USD	2,649,940.54	2,375,838.00	1.20
5,870,000	TURKEY 6.25 12-22 26/09S	USD	5,838,622.00	6,123,584.00	3.09
5,550,000	VEDANTA RESOURCES 6.375 17-22 30/07S	USD	5,367,502.94	5,446,104.00	2.74
1,000,000	VOYAGE CARE BONDCO 3.375 17-22 28/09S	USD	1,002,840.00	1,010,700.00	0.51
5,850,000	YUZHOU PROPERT 6.00 17-22 25/01S	USD	5,745,777.50	5,866,731.00	2.95
5,500,000	ZHENRO PROPERTIES 9.15 19-22 08/03S	USD	5,578,789.91	5,666,045.00	2.85
1,900,000	ZIJIN INTERNATIONAL 5.282 18-21 18/10S	USD	1,971,770.00	1,944,498.00	0.98
5,740,000	21VIANET GROUP INC 7.875 19-21 15/10S	USD	5,914,180.00	5,727,716.40	2.88
Total investments in securities			192,756,900.26	191,624,172.44	96.40
Cash at banks/(bank liabilities)				3,520,672.38	1.77
Other net assets/(liabilities)				3,628,842.08	1.83
Total				198,773,686.90	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
Cayman Islands	32.91
British Virgin Islands	18.97
Mauritius	5.68
Malaysia	5.39
Hong Kong	4.30
Turkey	3.08
Australia	2.98
Sri Lanka	2.93
Singapore	2.88
Pakistan	2.83
United Kingdom	2.74
Mongolia	2.74
India	2.57
The Netherlands	2.45
Bermuda	2.28
Indonesia	1.67
	96.40

Industrial classification of investments

	% of net assets
Holding and finance companies	27.74
Real estate companies	17.95
Building materials and trade	6.65
Coal mining and steel industry	6.23
Countries and central government	6.02
Utilities	5.21
Transportation	5.12
Chemicals	3.32
Textiles and garments	2.96
Internet and Internet services	2.88
Miscellaneous services	2.85
Supranational	2.83
Electrical engineering and electronics	2.02
Petroleum	1.92
Electronics and semiconductors	1.20
Insurance	0.98
Biotechnology	0.52
	96.40

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at
12/06/2019)

Statement of operations and other changes in net assets from 12/06/2019 to 31/12/2019

Expressed in USD

Income		6,727,433.68
Interest on bonds and other debt securities, net	Note 2	6,552,179.88
Interest on bank accounts		175,253.80
Expenses		862,825.15
Management fees	Note 3	623,428.77
Subscription duty ("taxe d'abonnement")	Note 4	15,198.70
Service fees	Note 5	207,952.08
Audit fees		3,380.53
Interest paid	Note 2	5.02
Legal fees		1,142.54
Transaction fees	Note 2	1,266.78
Other administration costs	Note 6,7	749.00
Other expenses		9,701.73
Net income from investments		5,864,608.53
Net realised gain/loss on:		
- securities portfolio	Note 2	-919,499.24
- forward foreign exchange contracts	Note 2	-124,029.26
- foreign exchange	Note 2	43,205.90
Realised result		4,864,285.93
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	-1,132,727.82
- forward foreign exchange contracts	Note 2	278,917.62
Result of operations		4,010,475.73
Dividends paid	Note 9	-2,098,914.20
Subscriptions capitalisation shares		29,020,291.46
Subscriptions distribution shares		171,669,963.91
Redemptions distribution shares		-3,828,130.00
Increase in net assets		198,773,686.90
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		198,773,686.90

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Financial Statements as at 31/12/2019

Statement of net assets as at 31/12/2019

Expressed in JPY

Assets			773,568,409
Securities portfolio at market value	Note 2		715,698,434
Cash at banks	Note 2		3,081,149
Interest receivable on bank account			8,819
Receivable on issues of shares			54,780,007
Liabilities			2,020,588
Payable on treasury transactions	Note 2		63,382
Interest payable on bank accounts and expenses payable			1,957,206
Net asset value at the end of the year			771,547,821

Changes in number of shares outstanding from 01/01/2019 to 31/12/2019

	Shares outstanding as at 01/01/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2019
YC JPY Shares	29,707.360	60,492.130	24,492.680	65,706.810

Key figures

	<i>Year ended as at:</i>	31/12/2019	31/12/2018
Total Net Assets	JPY	771,547,821	287,913,420
YC JPY Shares			
Number of shares		65,706.810	29,707.360
Net asset value per share	JPY	11,742	9,692

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of investments and other net assets as at 31/12/2019

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			675,887,421	715,698,434	92.76
Shares			675,887,421	715,698,434	92.76
<i>Chinese Yuan</i>			<i>675,887,421</i>	<i>715,698,434</i>	<i>92.76</i>
	800 ACCELINK TECNOLOGIES CO LTD-A-	CNY	334,743	370,835	0.05
268,000	AGRICULTURAL BANK OF CHINA -A-	CNY	14,285,175	15,393,134	2.00
4,000	AIER EYE HOSPITAL GRP CO LTD -A-	CNY	2,494,165	2,463,101	0.32
6,500	ALL WINNER TECH SHS -A-	CNY	2,906,624	3,236,633	0.42
8,700	AN HUI WENERGY CO LTD	CNY	672,120	628,352	0.08
1,000	ANGEL YEAST CO LTD -A-	CNY	459,968	477,397	0.06
9,900	ANHUI CONCH CEMENT CO LTD -A-	CNY	6,282,284	8,444,650	1.09
7,300	ANHUI ZHONGDING SEALING	CNY	956,151	1,028,341	0.13
1,400	AVIC AIRCRAFT -A-	CNY	328,567	356,950	0.05
10,400	AVIC CAPITAL CO LTD	CNY	738,307	785,129	0.10
1,800	AVICOPTER PLC -A-	CNY	1,244,794	1,336,743	0.17
53,800	BANK OF BEIJING -A-	CNY	4,464,742	4,756,598	0.62
184,100	BANK OF CHINA -A-	CNY	10,191,576	10,574,164	1.37
206,900	BANK OF COMMUNICATIONS -A-	CNY	17,782,790	18,131,543	2.35
6,100	BANK OF NANJING CO LTD -A-	CNY	762,638	832,713	0.11
38,300	BAOSHAN IRON AND STEEL -A-	CNY	3,405,420	3,421,973	0.44
5,400	BEIJING CAPITAL DEVELOPMENT CO LTD -A-	CNY	641,728	669,912	0.09
6,600	BEIJING DOUBLE CRANE PHARMACEUTICAL CO L	CNY	1,261,583	1,340,665	0.17
12,100	BEIJING ENLIGHT MEDIA CO LTD	CNY	1,873,178	2,222,456	0.29
600	BEIJING NEW BUILDING MATERIALS -A-	CNY	180,809	237,687	0.03
5,200	BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	1,856,033	2,129,561	0.28
800	BEIJING SHUNXIN AGRICULTURE -A-	CNY	635,470	655,997	0.09
5,800	BEIJING SINNET TECHNOLOGY CO LTD	CNY	1,722,874	1,811,929	0.23
2,900	BEIJING SL PHARMACE -A-	CNY	581,635	593,594	0.08
1,920	BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP -A-	CNY	677,570	835,014	0.11
1,800	BEIJING TONGRENTANG -A-	CNY	800,160	789,550	0.10
9,500	BESTV NEW MEDI -A-	CNY	1,378,137	1,384,093	0.18
5,444	BYD COMPANY LTD -A-	CNY	3,672,579	4,039,514	0.52
3,000	CENTENNIAL BRILLIANCE SCIENCE TECHNO -A-	CNY	644,833	650,019	0.08
14,200	CENTRE TESTING -A-	CNY	2,935,495	3,295,580	0.43
21,800	CHANGJIANG SECURITIES CO LTD	CNY	2,286,732	2,422,817	0.31
22,700	CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A-	CNY	1,944,141	2,360,305	0.31
7,200	CHAOZHOU THREE-CIRCLE (GROUP) CO LTD	CNY	2,303,248	2,496,971	0.32
8,200	CHENGDU XINRONG INVESTMENT CO	CNY	577,463	590,964	0.08
1,000	CHINA AVIC ELECTRO -A-	CNY	215,995	221,654	0.03
60,900	CHINA CONSTRUCTION BANK CORPORATION -A-	CNY	6,626,082	6,853,643	0.89
8,700	CHINA EASTERN AIR -A-	CNY	705,823	786,794	0.10
7,700	CHINA FIBERGLASS CO LTD-SHS.A	CNY	954,023	1,306,421	0.17
3,600	CHINA FILM CO LTD	CNY	741,464	852,870	0.11
12,700	CHINA FORTUNE LAND -A-	CNY	5,594,493	5,673,506	0.74
8,400	CHINA INTL TRAVEL SERVICE -A-	CNY	11,602,568	11,630,305	1.51
3,700	CHINA LIFE INSURANCE SHS -A-	CNY	1,681,451	2,008,258	0.26
3,500	CHINA MEHECO CO -A-	CNY	772,437	710,959	0.09
86,200	CHINA MERCHANTS BANK CO LTD -A-	CNY	46,141,215	50,423,144	6.54
7,800	CHINA MERCHANTS ENERGY SHIPPING CO LTD	CNY	705,254	1,002,861	0.13
15,200	CHINA MERCHANTS SECURITIES -A-	CNY	3,932,475	4,327,361	0.56
151,500	CHINA MINSHENG BANKING CORPORATION-A-	CNY	14,227,328	14,880,169	1.93
2,900	CHINA NATIONAL CHEMICAL ENGINEERING -A-	CNY	291,422	290,703	0.04
19,800	CHINA NATIONAL NUCLEAR POWER CO -A-	CNY	1,626,661	1,540,994	0.20
19,700	CHINA PACIFIC INSURANCE -A-	CNY	10,880,416	11,603,346	1.50
107,700	CHINA PETROLEUM AND CHEMICAL -A-	CNY	8,430,733	8,566,482	1.11
19,300	CHINA RAILWAY CONSTRUCTION -A-	CNY	2,865,985	3,046,219	0.39
28,000	CHINA RAILWAY GROUP LTD -A-	CNY	2,581,747	2,588,871	0.34
9,700	CHINA SHIPBUILDING INDUSTRY -A-	CNY	795,528	791,168	0.10
2,200	CHINA TRANSINFO TECHNOLOGY-A	CNY	576,449	617,768	0.08
14,700	CHINA UNITED TELECOM -A-	CNY	1,390,325	1,347,716	0.17
1,800	CHINA VANKE -A-	CNY	746,479	901,622	0.12
62,000	CHINA YANGTZE POWER -A-	CNY	17,151,090	17,737,936	2.30
1,700	CHONGQING FULING ZHACAI -A-	CNY	578,764	707,316	0.09
6,900	CN SOUTH PUBLIS -A-	CNY	1,353,135	1,282,388	0.17
76,300	CN STATE CEC -A-	CNY	6,427,508	6,674,623	0.87
18,200	COSCO SHIPPING - REGS -A-	CNY	1,404,636	1,492,959	0.19

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of investments and other net assets as at 31/12/2019

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
40,000	CRRG CORP -A-	CNY	4,565,909	4,445,536	0.58
9,700	DALIAN MERRO PHARMACEUTICAL CO LTD -A-	CNY	558,663	492,215	0.06
30,000	DAQIN RAILWAY CO LTD -A-	CNY	3,561,326	3,833,807	0.50
4,600	DONFANG ELECTRICAL MACHINERY -A-	CNY	632,264	658,020	0.09
9,000	EAST MONEY INFO -A-	CNY	2,025,985	2,209,226	0.29
7,200	EVERBRIGHT SECURITIES -A-	CNY	1,282,102	1,468,147	0.19
5,600	FIBERHOME TELECOMMUNICATION TECHNOLOGIES -A-	CNY	2,302,956	2,392,744	0.31
11,400	FINANCIAL STREET HOLDING CO LTD	CNY	1,378,160	1,440,877	0.19
8,300	FJ YAOHUA GLASS -A-	CNY	2,781,478	3,099,376	0.40
20,200	FOUNDER SECURITIES -A-	CNY	2,098,080	2,726,066	0.35
8,300	FUJIAN LONGKING -A-	CNY	1,259,507	1,259,646	0.16
2,900	FUTURE LAND HOLDINGS CO LTD -A-	CNY	1,072,734	1,747,830	0.23
68,100	GD POWER DEVELOPMENT - SHS -A-	CNY	2,725,002	2,480,441	0.32
9,800	GD WEN S FOOD -A-	CNY	5,569,564	5,125,441	0.66
6,600	GEMDALE CORP -A-	CNY	1,266,412	1,489,628	0.19
3,000	GF SECURITIES CO LTD -A-	CNY	640,843	708,390	0.09
3,500	GLODON COMPANY LIMITED	CNY	1,791,118	1,851,217	0.24
11,900	GOLDCARD SMART GROUP CO LTD	CNY	2,623,041	2,824,767	0.37
40,700	GOSUNCN TECHNOLOGY-A-	CNY	3,450,169	3,756,773	0.49
20,600	GREENLAND HLDGS -A-	CNY	2,233,020	2,228,527	0.29
4,100	GUANGDONG HAI GROUP CO LTD -A-	CNY	2,094,436	2,297,483	0.30
11,000	GUANGSHEN RAILWAY -A-	CNY	523,320	523,938	0.07
11,700	GUANGZHOU BAIYUN INTL AIRPORT CO LTD -A-	CNY	3,456,860	3,177,951	0.41
2,600	GUANGZHOU WONDFO BIOTECH CO LTD	CNY	1,910,777	2,095,161	0.27
2,000	GUIZHOU SPACE-SHS -A-	CNY	780,261	827,156	0.11
3,600	GUOSEN SECURITIES -A-	CNY	681,073	703,254	0.09
20,359	GUOTAI JUNAN SECURITIES CO LTD	CNY	5,484,686	5,859,482	0.76
8,800	GUOYUAN SECURITIES -A-	CNY	1,152,480	1,269,779	0.16
3,500	GZ BYS PHARMACE -A-	CNY	1,887,644	1,940,019	0.25
5,900	GZ HAIGE COMMUNICATIONS GRP INC -A-	CNY	879,735	994,595	0.13
13,100	HAIER SMART-A RG REGISTERED SHS -A-	CNY	3,300,547	3,976,233	0.52
2,500	HAITIAN FLAVOUR -A-	CNY	4,169,117	4,183,644	0.54
32,500	HAITONG SEC SHS -A-	CNY	7,043,379	7,820,936	1.01
900	HAN S LASER TECH -A-	CNY	465,358	560,362	0.07
4,900	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	2,380,557	2,497,127	0.32
10,700	HANGZHOU SONGCHENG TOURISM	CNY	4,497,869	5,148,120	0.67
10,900	HEILAN HOME CO -A-	CNY	1,409,713	1,303,028	0.17
28,300	HUA XIA BANK CO LTD -A-	CNY	3,562,557	3,378,685	0.44
12,500	HUADIAN POWER INTL	CNY	726,881	714,072	0.09
3,200	HUALAN BIOLOGICAL ENGINEERING INC	CNY	1,650,937	1,750,819	0.23
17,900	HUANENG POWER INTERNATIONAL -A-	CNY	1,742,151	1,554,723	0.20
11,300	HUATAI SECURITIES CO LTD -A-	CNY	3,073,011	3,572,352	0.46
3,900	HUAYU AUTOS SYSTEMS -A-	CNY	1,432,008	1,577,745	0.20
14,300	HUBEI ENERGY GROUP A	CNY	888,923	928,192	0.12
5,500	HUBEI JUMPCAN PHARMA CO LTD-A-	CNY	2,363,553	2,070,069	0.27
212,800	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -A-	CNY	18,369,815	19,476,676	2.52
61,900	INDUSTRIAL BANK COMPANY -A-	CNY	17,218,086	19,077,511	2.47
6,900	INDUSTRIAL SECURIT -A-	CNY	689,297	760,411	0.10
33,300	INNER MONGOLIA BAOTOU STEEL UNION CO LTD -A-	CNY	812,903	684,202	0.09
5,600	INNER MONGOLIA RARE-EARTH HI-TECH -A-	CNY	886,796	944,894	0.12
23,500	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	10,839,666	11,317,592	1.47
1,800	JAFRON BIOMEDICAL CO LTD	CNY	1,870,710	2,012,819	0.26
9,100	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	10,923,581	12,396,942	1.61
25,900	JIANGSU TRANSPORTATION -A-	CNY	3,239,208	3,293,728	0.43
1,100	JIANGSU YANGHE BREWERY -A-	CNY	1,782,441	1,891,999	0.25
2,600	JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY	CNY	867,606	822,362	0.11
3,000	JILIN AODONG MEDICINE INDUSTRY -A-	CNY	736,150	771,898	0.10
4,900	JINKE PROPERTY GROUP CO., LTD -A-	CNY	514,894	585,765	0.08
4,300	JOINTOWN PHARMACEUTICAL GROUP CO LTD	CNY	873,966	947,089	0.12
1,500	JONJEE HI-TECH -A-	CNY	900,368	918,760	0.12
16,100	JS ZHONG TIAN TECH -A-	CNY	2,113,015	2,080,031	0.27
1,100	KWEICHOW MOUTAI CO LTD -A-	CNY	19,166,334	20,255,516	2.63
5,900	LEPU MEDICAL TECHNOLOGY -A-	CNY	2,661,268	3,037,969	0.39
17,700	LONGSHENG GROUP -A-	CNY	3,640,341	3,986,646	0.52
6,600	LUZHOU OLD CELLAR -A-	CNY	8,477,463	8,904,893	1.15
26,100	METALLURGICAL CORP CHINA -A-	CNY	1,179,458	1,137,534	0.15
17,900	MISHO ECO & LND SHS -A-	CNY	3,013,010	3,087,157	0.40

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of investments and other net assets as at 31/12/2019

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
8,100	NARI TECHNOLOGY -A-	CNY	2,809,636	2,670,403	0.35
3,700	NEW CHINA LIFE INSURANCE CO LTD -A-	CNY	2,959,603	2,830,682	0.37
6,500	NORTHEAST SEC A	CNY	831,534	940,941	0.12
15,400	ORIENT GROUP INCORPORATION	CNY	785,335	805,426	0.10
4,800	ORIENT SECUR CO LTD-A	CNY	743,943	803,932	0.10
47,600	PETROCHINA CO LTD SHS. -A-	CNY	4,169,399	4,319,579	0.56
1,600	PIENTZEHUANG -A-	CNY	2,621,788	2,736,308	0.35
42,000	PING AN INSURANCE GROUP CO. LTD -A-	CNY	56,046,450	55,869,921	7.23
29,500	PING AN INSURANCE GROUP CO. LTD -A-	CNY	6,959,522	7,553,597	0.98
25,200	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	5,530,948	6,346,656	0.82
9,100	RISESUM REAL ESTATE DEVELOPMENT SHS A	CNY	1,247,652	1,392,390	0.18
17,100	SAIC MOTOR CO LTD -A-	CNY	6,259,166	6,348,197	0.82
2,800	SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNY	1,271,263	1,380,731	0.18
29,100	SANY HEAVY INDUSTRY CO LTD -A-	CNY	6,425,887	7,722,951	1.00
2,700	SD BUCHANG PH - REGS -A-	CNY	868,120	866,599	0.11
28,500	SDIC POWER HLDG -A-	CNY	3,851,874	4,072,428	0.53
1,300	SF HOLDING CO LTD	CNY	771,312	752,550	0.10
10,100	SH KINGSTAR WIN -A-	CNY	2,417,314	2,355,044	0.31
4,600	SHANDONG GOLD MINING -A-	CNY	2,271,337	2,335,649	0.30
6,400	SHANDONG HUALU HENGSHENG CHEMICAL -A-	CNY	1,544,063	1,979,446	0.26
7,100	SHANDONG JINCHENG PHARMACEUTICAL	CNY	2,147,233	2,193,738	0.28
16,900	SHANGHAI ELECTRIC GROUP -A-	CNY	1,334,694	1,310,032	0.17
5,600	SHANGHAI ELECTRIC POWER CO LTD	CNY	643,725	701,697	0.09
3,800	SHANGHAI FOSUN PHARMACEUTICAL CO-A-	CNY	1,469,889	1,573,371	0.20
3,000	SHANGHAI INTERNATIONAL AIRPORT -A-	CNY	3,690,621	3,677,373	0.48
10,200	SHANGHAI INTERNATIONAL PORT -A-	CNY	877,652	916,098	0.12
2,658	SHANGHAI JAHWA -A-	CNY	1,381,160	1,280,092	0.17
3,100	SHANGHAI MERCHANICAL&ELECTRICAL INDUS	CNY	733,054	799,558	0.10
4,700	SHANGHAI PHARMACEUTICAL LTD -A-	CNY	1,347,277	1,343,918	0.17
50,800	SHANGHAI PUDONG DEVELOPMENT BANK -A-	CNY	9,175,457	9,781,361	1.27
4,700	SHANGHAI SHI MAO -A-	CNY	305,038	329,212	0.04
7,700	SHANXI SECURITIES -A-	CNY	929,690	993,599	0.13
12,500	SHENERGY CO -A-	CNY	1,099,856	1,130,452	0.15
2,500	SHENGLI TECHNOLOGY -A-	CNY	993,787	814,081	0.11
9,900	SHENWAN HONGY -A-	CNY	733,270	788,989	0.10
9,500	SHENZHEN EVENWIN PRECISION -A-	CNY	2,377,469	2,630,664	0.34
1,600	SHENZHEN HEPALINK PHARMACEUTICAL GROUP C	CNY	409,508	485,896	0.06
6,700	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	CNY	2,744,351	3,806,568	0.49
20,700	SHENZHEN OVERSEAS CHINESE TOWN CO -A-	CNY	2,251,145	2,510,000	0.33
900	SHENZHEN SUNLORD ELECTRONIC -A-	CNY	292,230	323,609	0.04
6,900	SHOOCHOW SECURITIES -A-	CNY	969,874	1,072,952	0.14
4,000	SHZ SALUBRIS PHARMACEUTICALS CO LTD -A-	CNY	1,153,851	1,241,512	0.16
9,600	SIASUN ROBOT AND AUTOMATION CO -A-	CNY	2,047,995	2,092,017	0.27
16,600	SICHUAN CHUANTOU-A-	CNY	2,442,212	2,545,131	0.33
2,000	SICHUAN KELUN -A-	CNY	758,050	731,272	0.09
5,400	SICHUAN NEW HOPE AGRIBUSINESS CO LTD -A-	CNY	1,783,914	1,676,882	0.22
11,400	SINOLINK SECURITIES CO LTD -A-	CNY	1,502,857	1,650,265	0.21
2,200	SPRINGS AIRLINES CO LTD -A-	CNY	1,411,757	1,502,983	0.19
8,700	SUZHOU GOLD MANTIS CONSTRUCTION DECOR -A-	CNY	1,190,840	1,194,411	0.15
5,300	SZ INNOVANCE TECHNOLOGY -A-	CNY	2,109,355	2,527,729	0.33
4,000	TANGSHAN JIDONG -A-	CNY	953,501	1,059,083	0.14
23,000	TBEA CO LTD-A-	CNY	2,349,036	2,380,759	0.31
17,600	TCL CORP -A-	CNY	943,722	1,224,577	0.16
4,500	TIANJIN TASLY PHARMACEUTICAL CO LTD -A-	CNY	1,038,802	1,080,097	0.14
9,700	TONGHUA DONGBAO -A-	CNY	2,429,110	1,909,977	0.25
7,400	TONGWEI CO LTD A	CNY	1,459,880	1,512,385	0.20
400	TOPCHOICE MEDICAL CORPORATION	CNY	563,233	638,376	0.08
3,500	WALVAX BIOTECH -A-	CNY	1,635,855	1,767,318	0.23
20,000	WANGSU SCIENCE -A-	CNY	2,784,073	2,966,803	0.38
3,000	WANHUA POLYURETANE -A-	CNY	2,098,617	2,622,959	0.34
5,600	WEICHAI POWER CO LTD	CNY	978,570	1,384,218	0.18
700	WEIFU HIGH TECHNOLOGY -A-	CNY	209,857	207,567	0.03
11,100	WESTERN MINING-A	CNY	942,616	1,143,791	0.15
8,784	WESTERN SECURITIES CO LTD -A-	CNY	1,207,263	1,339,937	0.17
9,100	WULIANGYE YIBIN CO LTD -A-	CNY	18,264,041	18,840,463	2.44
21,300	XCMG CONSTRUCTION MACHIN -A-	CNY	1,460,211	1,813,564	0.24
3,600	XI AN AERO ENGINE -A-	CNY	1,224,458	1,214,864	0.16

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of investments and other net assets as at 31/12/2019

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
15,000	XIAMEN C & D -A-	CNY	1,967,125	2,099,021	0.27
6,000	XIAMEN ITG GROUP CORP LTD	CNY	654,579	685,509	0.09
1,600	XINJIANG GOLDWIND SCI&TECH -A-	CNY	305,252	297,614	0.04
15,100	XINXING PIPES -A-	CNY	888,787	980,119	0.13
29,800	YONGHUI SUPERSTORES -A-	CNY	3,901,541	3,497,466	0.45
1,400	YUNDA HOLDING CO., LTD -A-	CNY	642,618	725,668	0.09
500	YUNNAN BAIYAO GROUP -A-	CNY	674,182	696,016	0.09
3,900	ZHEJIANG CHINT ELECTRICS CO LTD	CNY	1,385,857	1,626,917	0.21
800	ZHEJIANG SUPOR COOKWARE CO LTD-A-	CNY	902,124	956,101	0.12
6,400	ZHEJIANG WEIXING NEW BUILDING MATERIALS	CNY	1,209,991	1,311,993	0.17
12,800	ZHEJIANG ZHONGDA GROUP CO LTD -A-	CNY	993,097	1,046,008	0.14
3,700	ZHENGZHOU YUTONG COACH -A-	CNY	826,267	820,696	0.11
4,980	ZHONGSHAN PUBLIC UTILITIES GR CO LTD -A-	CNY	626,944	638,738	0.08
300	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	256,290	306,238	0.04
8,200	ZJ JINGSHENG ME SHS -A-	CNY	1,767,330	2,006,468	0.26
5,100	ZJIANG HAILIANG A	CNY	845,258	813,692	0.11
700	ZTE CORPORATION -A-	CNY	365,617	385,607	0.05
Total investments in securities			675,887,421	715,698,434	92.76
Cash at banks/(bank liabilities)				3,081,149	0.40
Other net assets/(liabilities)				52,768,238	6.84
Total				771,547,821	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
China	92.76
	<u>92.76</u>

Industrial classification of investments

	% of net assets
Banks and credit institutions	20.89
Insurance	9.37
Holding and finance companies	7.24
Tobacco and alcoholic drinks	6.47
Pharmaceuticals and cosmetics	5.86
Transportation	4.37
Building materials and trade	4.36
Electrical engineering and electronics	4.04
Utilities	3.37
Machine and apparatus construction	2.99
Miscellaneous trading companies	2.37
Chemicals	2.14
Electronics and semiconductors	1.80
Road vehicles	1.79
Petroleum	1.67
Real estate companies	1.63
Miscellaneous consumer goods	1.58
Communications	1.54
Foods and non alcoholic drinks	1.45
Non-ferrous metals	1.25
Hotels and restaurants	1.10
Internet and Internet services	0.91
Miscellaneous services	0.79
Biotechnology	0.61
Agriculture and fishery	0.57
Retail trade, department stores	0.50
Textiles and garments	0.46
Precious metals and stones	0.41
Healthcare and social services	0.32
Other	0.89
	<u>92.76</u>

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of operations and other changes in net assets from 01/01/2019 to 31/12/2019

Expressed in JPY

Income		13,818,629
Dividends, net	Note 2	13,399,932
Interest on bonds and other debt securities, net	Note 2	377,731
Interest on bank accounts		9,966
Bank interest on time deposits		31,000
Expenses		23,904,880
Management fees	Note 3	3,943,286
Subscription duty ("taxe d'abonnement")	Note 4	68,339
Service fees	Note 5	995,792
Audit fees		119,132
Interest paid	Note 2	39,094
Legal fees		13,450
Transaction fees	Note 2	17,957,925
Other administration costs	Note 6,7	167,852
Other expenses		600,010
Net investment loss		-10,086,251
Net realised gain/loss on:		
- securities portfolio	Note 2	64,521,672
- foreign exchange	Note 2	-47,606,843
Realised result		6,828,578
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	57,425,666
Result of operations		64,254,244
Subscriptions capitalisation shares		691,719,996
Redemptions capitalisation shares		-272,339,839
Increase in net assets		483,634,401
Total net assets at the beginning of the year		287,913,420
Total net assets at the end of the year		771,547,821

U ACCESS SICAV

**Notes to the financial statements - Schedule of derivative
instruments**

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FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2019, the following forward foreign exchange contracts were outstanding :

U ACCESS SICAV - BEST SELECTION CHINA A

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in CNH)	Counterparty
USD	19,147,005.00	CNH	133,973,106.60	22/01/2020	-571,051.27 *	BNP Paribas Securities Services
EUR	120,768.00	CNH	944,320.53	22/01/2020	1,353.15 *	BNP Paribas Securities Services
EUR	3,445.00	CNH	26,898.16	22/01/2020	77.91 *	BNP Paribas Securities Services
USD	548,593.00	CNH	3,845,992.36	22/01/2020	-23,805.35 *	BNP Paribas Securities Services
CNH	3,736,175.40	USD	534,046.00	22/01/2020	15,341.04 *	BNP Paribas Securities Services
CNH	26,834.90	EUR	3,427.00	22/01/2020	-0.22 *	BNP Paribas Securities Services
USD	213,056.00	CNH	1,487,706.37	22/01/2020	-3,291.01 *	BNP Paribas Securities Services
EUR	1,291.00	CNH	10,111.25	22/01/2020	-2.08 *	BNP Paribas Securities Services
					-581,377.83	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV - DYNAMIC CHINA (launched as at 09/04/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in CNH)	Counterparty
USD	1,202,887.00	CNH	8,416,695.37	22/01/2020	-35,875.60 *	BNP Paribas Securities Services
					-35,875.60	

The contract that is followed by * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV - GLOBAL CREDIT 2020

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	14,378,650.00	EUR	13,000,000.00	15/01/2020	-225,680.00	Union Bancaire Privée (Europe) S.A.
CHF	2,411,916.00	USD	2,455,248.68	20/02/2020	44,028.16 *	Union Bancaire Privée (Europe) S.A.
GBP	1,484,671.00	USD	1,916,296.04	20/02/2020	53,152.53 *	Union Bancaire Privée (Europe) S.A.
EUR	9,505,060.00	USD	10,517,900.18	20/02/2020	184,016.61 *	Union Bancaire Privée (Europe) S.A.
USD	31,795.45	EUR	28,716.00	20/02/2020	-536.41 *	Union Bancaire Privée (Europe) S.A.
EUR	700,000.00	USD	776,293.00	15/01/2020	10,094.00	Union Bancaire Privée (Europe) S.A.
USD	233,156.60	EUR	209,412.00	20/02/2020	-2,624.11 *	Union Bancaire Privée (Europe) S.A.
USD	776,293.00	EUR	700,000.00	15/01/2020	-10,094.00	Union Bancaire Privée (Europe) S.A.
USD	90,751.05	EUR	80,640.00	20/02/2020	-42.97 *	Union Bancaire Privée (Europe) S.A.
EUR	80,640.00	USD	90,484.13	03/01/2020	39.91 *	Union Bancaire Privée (Europe) S.A.
					52,353.72	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV - GLOBAL CREDIT 2021

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	13,383,205.00	EUR	12,100,000.00	15/01/2020	-210,056.00	Union Bancaire Privée (Europe) S.A.
EUR	7,590,359.00	USD	8,399,172.47	20/02/2020	146,948.27 *	Union Bancaire Privée (Europe) S.A.
GBP	1,700,723.00	USD	2,195,158.89	20/02/2020	60,887.39 *	Union Bancaire Privée (Europe) S.A.
CHF	222,987.00	USD	226,993.20	20/02/2020	4,070.50 *	Union Bancaire Privée (Europe) S.A.
EUR	700,000.00	USD	776,293.00	15/01/2020	10,094.00	Union Bancaire Privée (Europe) S.A.
					11,944.16	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

U ACCESS SICAV - GLOBAL CREDIT 2022

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1,300,650.75	GBP	1,050,000.00	15/01/2020	-90,842.98	Union Bancaire Privée (Europe) S.A.
USD	17,696,800.00	EUR	16,000,000.00	15/01/2020	-277,760.00	Union Bancaire Privée (Europe) S.A.
GBP	3,773,414.00	USD	4,870,424.69	20/02/2020	135,091.56 *	Union Bancaire Privée (Europe) S.A.
EUR	6,795,615.00	USD	7,519,742.14	20/02/2020	131,562.14 *	Union Bancaire Privée (Europe) S.A.
CHF	472,460.00	USD	480,948.26	20/02/2020	8,624.48 *	Union Bancaire Privée (Europe) S.A.
EUR	320,000.00	USD	355,252.80	15/01/2020	4,238.40	Union Bancaire Privée (Europe) S.A.
USD	68,771.39	GBP	53,005.00	20/02/2020	-1,540.90 *	Union Bancaire Privée (Europe) S.A.
USD	92,560.86	CHF	90,974.00	20/02/2020	-1,708.27 *	Union Bancaire Privée (Europe) S.A.
GBP	20,977.00	USD	27,637.37	20/02/2020	189.08 *	Union Bancaire Privée (Europe) S.A.
EUR	35,081.00	USD	39,347.90	20/02/2020	150.42 *	Union Bancaire Privée (Europe) S.A.
					-91,996.07	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV - GLOBAL CREDIT 2023 (launched as at 25/02/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	55,579,012.50	EUR	50,250,000.00	15/01/2020	-872,340.00	Union Bancaire Privée (Europe) S.A.
USD	3,963,888.00	GBP	3,200,000.00	15/01/2020	-276,854.81	Union Bancaire Privée (Europe) S.A.
EUR	16,459,532.00	USD	18,213,426.81	20/02/2020	318,654.19 *	Union Bancaire Privée (Europe) S.A.
GBP	1,390,041.00	USD	1,794,155.11	20/02/2020	49,764.70 *	Union Bancaire Privée (Europe) S.A.
CHF	2,667,484.00	USD	2,715,408.24	20/02/2020	48,693.40 *	Union Bancaire Privée (Europe) S.A.
USD	57,792.19	EUR	51,855.00	20/02/2020	-592.28 *	Union Bancaire Privée (Europe) S.A.
GBP	9,262.00	USD	12,202.76	20/02/2020	83.49 *	Union Bancaire Privée (Europe) S.A.
CHF	14,045.00	USD	14,408.04	20/02/2020	145.68 *	Union Bancaire Privée (Europe) S.A.
EUR	92,553.00	USD	103,734.33	20/02/2020	472.75 *	Union Bancaire Privée (Europe) S.A.
USD	69,455.31	EUR	62,382.00	20/02/2020	-781.70 *	Union Bancaire Privée (Europe) S.A.
					-732,754.58	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV - GLOBAL LIQUID CREDIT STRATEGY

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	223,933.40	EUR	200,000.00	15/01/2020	-748.60	Union Bancaire Privée (Europe) S.A.
					-748.60	

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12/06/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CNH	30,623,176.00	USD	4,350,086.86	21/01/2020	45,303.56 *	Union Bancaire Privée (Europe) S.A.
CHF	248,208.00	USD	252,615.89	21/01/2020	4,041.08 *	Union Bancaire Privée (Europe) S.A.
EUR	1,024,789.00	USD	1,139,686.29	21/01/2020	12,002.33 *	Union Bancaire Privée (Europe) S.A.
GBP	2,993,712.00	USD	3,948,852.82	21/01/2020	19,207.19 *	Union Bancaire Privée (Europe) S.A.
HKD	3,989,037.00	USD	509,495.57	21/01/2020	2,357.63 *	Union Bancaire Privée (Europe) S.A.
SGD	11,572,202.00	USD	8,519,602.77	21/01/2020	87,911.77 *	Union Bancaire Privée (Europe) S.A.
AUD	4,982,785.00	USD	3,397,497.00	21/01/2020	106,867.74 *	Union Bancaire Privée (Europe) S.A.
AUD	28,015.00	USD	19,363.77	21/01/2020	339.02 *	Union Bancaire Privée (Europe) S.A.
SGD	66,736.00	USD	49,290.11	21/01/2020	348.77 *	Union Bancaire Privée (Europe) S.A.
CNH	189,667.00	USD	27,076.72	21/01/2020	146.47 *	Union Bancaire Privée (Europe) S.A.
HKD	22,441.00	USD	2,875.56	21/01/2020	3.96 *	Union Bancaire Privée (Europe) S.A.
GBP	16,097.00	USD	21,033.31	21/01/2020	302.70 *	Union Bancaire Privée (Europe) S.A.
EUR	5,447.00	USD	6,053.45	21/01/2020	68.05 *	Union Bancaire Privée (Europe) S.A.

U ACCESS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12/06/2019)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,263.00	USD	1,288.64	21/01/2020	17.35	* Union Bancaire Privée (Europe) S.A.
					278,917.62	

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV

FUTURES

As at 31/12/2019, the following future contracts were outstanding :

U ACCESS SICAV - GLOBAL LIQUID CREDIT STRATEGY

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
27	EURO BOBL FUTURE 03/20	EUR	3,100,578.48	-8,789.18	Morgan Stanley London
-5	EURO BUND FUTURE 03/20	EUR	585,787.85	5,579.64	Morgan Stanley London
40	EURO SCHATZ FUTURE 03/20	EUR	4,544,149.40	-2,245.00	Morgan Stanley London
-4	US 10YR ULTRA (CBOT) 03/20	USD	389,750.00	750.00	Morgan Stanley London
14	US 2 YEARS NOTE- CBT 03/20	USD	2,855,453.13	0.00	Morgan Stanley London
				-4,704.54	

U ACCESS

SWAP CONTRACTS

As at 31/12/2019, the following Credit Default Swaps contracts were outstanding :

U ACCESS - GLOBAL CREDIT 2020

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S24 V10	BNP PARIBAS LONDRES CLEARING	20/06/2020	USD	29,005,500.00	330,343.64
						330,343.64

U ACCESS - GLOBAL CREDIT 2021

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S27 V8	BNP PARIBAS LONDRES CLEARING	20/12/2021	USD	19,995,000.00	991,891.97
						991,891.97

U ACCESS - GLOBAL CREDIT 2022

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY SERIE 29 V5	BNP PARIBAS LONDRES CLEARING	20/12/2022	USD	33,120,000.00	2,373,478.56
						2,373,478.56

U ACCESS - GLOBAL CREDIT 2023

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY SERIE 30 V5	CREDIT SUISSE SECS NY ICE	20/06/2023	USD	76,800,000.00	6,302,745.60
						6,302,745.60

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY SERIE 33 V2	BNP PARIBAS LONDRES CLEARING	20/06/2024	USD	184,437,000.00	17,767,738.40
						17,767,738.40

*Nominal corresponds to the underlying exposure.

**Other Notes to the financial statements
as at 31st December 2019**

Note 1 - General information

U ACCESS (hereinafter the “Fund”) is a variable capital investment company incorporated in Luxembourg on 7th August 2014 in accordance with part I of the amended law of 17th December 2010 relating to undertakings for collective investment in transferable securities, (the “2010 Law”). The Articles of incorporation of the Fund were filed with the Luxembourg district Court Registry and published in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations* on 21st August 2014.

The Fund is structured as an umbrella fund to provide its shareholders with a variety of sub-funds to which a specific investment objective, investment policy, reference currency and other specific features particular to each sub-fund apply.

UBP Asset Management (Europe) S.A. (the “Management Company”) has been appointed as the Management Company of the Fund. It was incorporated on 17th May 2013 for an indefinite period under the laws of the Grand Duchy of Luxembourg and is licensed as an authorised management company under the chapter 15 of the 2010 Law. The Management Company is in charge of the management, administration and distribution of the Fund.

As at 31st December 2019, these sub-funds are available for subscriptions :

- U ACCESS - BEST SELECTION CHINA A
- U ACCESS - DYNAMIC CHINA (launched as at 9th April 2019)
- U ACCESS - GLOBAL CREDIT 2020
- U ACCESS - GLOBAL CREDIT 2021
- U ACCESS - GLOBAL CREDIT 2022
- U ACCESS - GLOBAL CREDIT 2023 (launched as at 25th February 2019)
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12th June 2019)
- U ACCESS - OPTIMUM CHINA A EQUITY

Types of shares

Within each sub-fund, shareholders may be offered various Types of Shares:

- Type A shares;
- Type I shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors.
- Type U shares are only available for:
 - United Kingdom resident investors who purchase the Shares directly or;
 - investors who indirectly purchase the Shares through a business organisation located in the United Kingdom (such as a fund platform or wealth management firm) which provides fee based investment advisory services to investors under a separate investment management agreement and which are pre-approved by Union Bancaire Privée or;
 - others investors having received a specific approval given by the Board of Directors.
- Type R shares,
- Type Y shares, reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- Type Z shares, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

Shares in currencies other than the sub-fund's Base Currency

Shares in currencies other than the Base Currency of each sub-fund may be offered. These Shares bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the sub-fund's Base Currency, costs relating to the calculation of the Net Asset Value and any related costs. Depending on the sub-fund, the currency risk for these Shares may or may not be hedged. The hedged Shares are covered largely by hedging transactions. The objective of the hedging transactions is to cover the exchange-related risks between the Base Currency of a sub-fund and the share's currency. All the costs and risks resulting from hedging transactions will be borne by the Shares denominated in these currencies respectively. Currency hedged Shares will include the letter “H” in their denomination.

Shares with performance fees

The Types of shares which include the letter “P” in their name bear a performance fee.

**Other Notes to the financial statements
as at 31st December 2019 (continued)**

Note 2 - Principal accounting methods

The financial statements are prepared in accordance with legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

a) Valuation of assets

The value of cash at hand or in deposits, bills and notes payable on sight and accounts receivable, accrued expenses, dividends and interest announced or accrued but not yet received, is based on the nominal value of such assets, unless it is unlikely that this value may be received; in this last case, the value is determined by deducting a certain amount as deemed appropriate by the Fund in order to reflect the actual value of such assets.

The valuation of any security traded on a regulated market is based on the closing price. Where securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or where the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the real value of those securities, such securities are valued on the basis of realisable value estimated with caution and in good faith by the Board of Directors.

b) Net realised gain/loss on securities portfolio

The net realised gain/loss on securities portfolio are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

c) Acquisition cost of securities portfolio

In each sub-fund, the cost of acquiring securities denominated in another currency than the currency of the sub-fund is converted into this currency at the exchange rate on the date of purchase.

The acquisition cost of the Fund's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each sub-fund, converted into USD at the exchange rate prevailing at the closing date.

d) Income

Dividends are accounted net at the ex-date. Interests are accounted net on a prorata temporis basis.

e) Formation expenses

Expenses in connection with the incorporation of the Fund are amortised on a straight line basis over five years period.

f) Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

g) Forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting net unrealised gain and loss are disclosed in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are disclosed in the statement of operations and other changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

**Other Notes to the financial statements
as at 31st December 2019 (continued)**

Note 2 - Principal accounting methods (continued)

h) Interest paid

The item "Interest paid on bank accounts" include negative interest charged on positive cash balances. This is due to the current market conditions.

i) Futures contracts

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealized gain or loss is disclosed in the statement of net assets. Realized gains or losses and changes in unrealized gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Options contracts

Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

The unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

k) Swap contracts

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the Fund (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. Resulting net unrealised gain or loss are disclosed in the statement of net assets. Net realized gain or loss and net variation of the unrealized gain or loss are disclosed in the statement of operations and other changes in net assets.

Valuation of CDS (Credit Default Swaps) contracts is essentially depending on the issuer's credit risk, this being defined via a spread listed in basis points.

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

For the details of outstanding swap contracts, please refer to section " Notes to the financial statements - Schedule of derivative instruments".

l) Conversion of foreign currencies

Bank balances, other net assets and liabilities and the market value of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realized gain and loss on foreign exchange are recorded in the statement of operations and other changes in net assets.

m) Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured, new borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Receivable on treasury transactions" and "Payable on treasury transactions" at the closing date, only the net amount is disclosed in the statement of net assets.

Other Notes to the financial statements as at 31st December 2019 (continued)

Note 2 - Principal accounting methods (continued)

n) Combined statements

The various items appearing in the combined financial statements of the Fund are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in USD.

The following exchange rates were used by the Fund as at 31st December 2019:

1 USD =	0.96837	CHF
	6.96517	CNH
	6.96570	CNY
	0.89087	EUR
	0.75488	GBP
	7.79180	HKD
	108.52116	JPY

o) Revaluation difference

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and other changes in net assets for the year under "Revaluation difference".

Note 3 - Management and performance fees

Management fees:

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the Fund and its Sub-Funds.

At its costs and under its responsibility and supervision, the Management Company may appoint one or more third parties of its choice to fulfil all or part of its duties linked to investment management of the Sub-Funds.

The Investment Managers covered by the multi-management principle are remunerated by the Management Company. The Management fee will enable the Management Company to remunerate the Managers in consideration of their services.

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

	A (in %)	AP (in %)	I (in %)	IP (in %)	U (in %)	UP (in %)	R (in %)	Z (in %)	Y (in %)	RP (in %)
U ACCESS - BEST SELECTION CHINA A		1.50		1.00		1.00				2.00*
U ACCESS - DYNAMIC CHINA ⁽¹⁾	1.75		1.25							
U ACCESS - GLOBAL CREDIT 2020	0.70		0.40		0.70		1.10*			
U ACCESS - GLOBAL CREDIT 2021	0.70		0.40		0.70		1.10*			
U ACCESS - GLOBAL CREDIT 2022	0.70		0.40		0.70		1.10*			
U ACCESS - GLOBAL CREDIT 2023 ⁽²⁾	0.70		0.40		0.70		1.10*			
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	0.55*		0.40*		0.40*		1.00*			
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽³⁾	0.57		0.57							
U ACCESS - OPTIMUM CHINA A EQUITY	2.50*								0.60	

Currently, only the type Z shares is active in the sub-fund U ACCESS - GLOBAL LIQUID CREDIT STRATEGY and no management fee is levied for this type of shares.

⁽¹⁾ Launched as at 9th April 2019

⁽²⁾ Launched as at 25th February 2019

⁽³⁾ Launched as at 12th June 2019

* This type of shares has not been active during the year, the annual management fee presented is the maximum annual management fee set out in the current prospectus.

**Other Notes to the financial statements
as at 31st December 2019 (continued)**

Note 3 - Management and performance fees (continued)

Performance fees:

In addition to its management fee, and for the shares which include the letter "P" in their name, the Management Company is also entitled to receive a performance fee from the relevant sub-fund, payable on a yearly basis in arrears at the end of each 12-month period (financial year) and equivalent to a percentage of the net assets performance when it's higher than the benchmark Net Asset Value and a minimum return rate or benchmark index.

The fee corresponds to 20% of the sub-fund's higher net return, respectively for each class in relation to the MSCI China A NR benchmark index. If the difference is negative or equal to zero, the sub-fund will not pay any performance fee.

Only the sub-fund U ACCESS - BEST SELECTION CHINA A is concerned by performance fees during the year. No performance fees are foreseen for the sub-funds U ACCESS - DYNAMIC CHINA (launched as at 9th April 2019), U ACCESS - GLOBAL CREDIT 2020, U ACCESS - GLOBAL CREDIT 2021, U ACCESS - GLOBAL CREDIT 2022, U ACCESS - GLOBAL CREDIT 2023 (launched as at 25th February 2019), U ACCESS - GLOBAL LIQUID CREDIT STRATEGY, U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12th June 2019) and U ACCESS - OPTIMUM CHINA A EQUITY.

Performance fees due by U ACCESS - BEST SELECTION CHINA A during the year are 43.24 CNH.

Note 4 - Subscription duty ("taxe d'abonnement")

The Fund is subject in Luxembourg to an annual subscription duty ("taxe d'abonnement") representing 0.05% of the Fund's net assets for Types of shares that are not exclusively reserved to institutional investors. This tax is payable quarterly and is calculated at the end of the relevant quarter.

Types of shares that are exclusively reserved to institutional investors benefit from a reduced "taxe d'abonnement", representing 0.01% of the value of their dedicated net assets.

Note 5 - Service fee

A Service fee based on the Fund's average net assets, payable monthly and representing up to 0.27% per annum, will be paid to the Management Company.

This Service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depository Bank. The Depository Bank fee covers both the fees for custody and monitoring of the assets.

Note 6 - General Distributor fee

Union Bancaire Privée, UBP SA, Genève has been appointed as General Distributor (the "General Distributor") for the Fund's Shares, in order to organise and oversee the marketing and distribution of the Fund's Shares, and centralise investors' subscription, redemption or conversion orders for the Fund's Shares that are submitted directly to Union Bancaire Privée, UBP SA.

As remuneration for its service as General Distributor, Union Bancaire Privée, UBP SA, Genève, receives an annual distribution fee of 0.10%, accrued on each Valuation Day and payable quarterly in arrears, calculated on the average net assets of Types A, AH, AP, APH, UP and RP shares of the sub-fund.

Only the sub-funds U ACCESS - BEST SELECTION CHINA A and U ACCESS - DYNAMIC CHINA (launched as at 9th April 2019) are concerned by distribution fees during the year. No distribution fees are foreseen for the sub-funds U ACCESS - GLOBAL CREDIT 2020, U ACCESS - GLOBAL CREDIT 2021, U ACCESS - GLOBAL CREDIT 2022, U ACCESS - GLOBAL CREDIT 2023 (launched as at 25th February 2019), U ACCESS - GLOBAL LIQUID CREDIT STRATEGY, U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12th June 2019) and U ACCESS - OPTIMUM CHINA A EQUITY.

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

U ACCESS

Other Notes to the financial statements as at 31st December 2019 (continued)

Note 7 - Marketing Fee

Union Bancaire Privée, UBP SA, Genève has been appointed as Marketing Agent (the “Marketing Agent”). Union Bancaire Privée, UBP SA, will promote and market the Fund in Europe, coordinate the marketing activities of the local distributors and the reporting duties in consideration of the distribution activities.

Only the sub-funds U ACCESS - BEST SELECTION CHINA A, U ACCESS - DYNAMIC CHINA (launched as at 9th April 2019), U ACCESS - GLOBAL CREDIT 2021, U ACCESS - GLOBAL CREDIT 2022, and U ACCESS - GLOBAL CREDIT 2023 (launched as at 25th February 2019) are concerned by marketing fees during the year.

No marketing fees are foreseen for the sub-funds U ACCESS - GLOBAL CREDIT 2020, U ACCESS - GLOBAL LIQUID CREDIT STRATEGY, U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12th June 2019) and U ACCESS - OPTIMUM CHINA A EQUITY.

As remuneration for its service as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual marketing Fee, accrued on each Valuation Day and payable monthly per prospectus in arrears calculated monthly on the average net assets, in accordance with the table below:

	A (in %)	AP (in %)	I (in %)	IP (in %)	U (in %)	UP (in %)	R (in %)	Z (in %)	Y (in %)	RP (in %)
U ACCESS - BEST SELECTION CHINA A		0.10				0.10				0.10*
U ACCESS - DYNAMIC CHINA ⁽¹⁾	0.10									
U ACCESS - GLOBAL CREDIT 2020										
U ACCESS - GLOBAL CREDIT 2021	0.05				0.05		0.05*			
U ACCESS - GLOBAL CREDIT 2022	0.05				0.05		0.05*			
U ACCESS - GLOBAL CREDIT 2023 ⁽²⁾	0.05				0.05		0.05*			
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY										
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽³⁾										
U ACCESS - OPTIMUM CHINA A EQUITY	0.20*									

⁽¹⁾ Launched as at 9th April 2019

⁽²⁾ Launched as at 25th February 2019

⁽³⁾ Launched as at 12th June 2019

* This type of shares has not been active during the year, the annual marketing fee presented is the maximum annual marketing fee set out in the current prospectus.

Note 8 - Changes of the securities portfolio

Details of changes in the securities portfolio for the year referring to this report are available upon request - free of charge - at the Fund’s registered office, and at the office of the financial intermediaries as described in the Organization chapter of this report.

U ACCESS

Other Notes to the financial statements as at 31st December 2019 (continued)

Note 9 - Dividends

During the year, the Fund distributed the following dividends:

- 'Ex-dividend' date: 29th April 2019

- Payment date: 30th April 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
U ACCESS - GLOBAL CREDIT 2020	AD	USD	3.07	152,256.00
U ACCESS - GLOBAL CREDIT 2020	AHD	EUR	0.41	10,150.00
U ACCESS - GLOBAL CREDIT 2020	AHD	CHF	0.02	4,000.00
U ACCESS - GLOBAL CREDIT 2020	AHD	GBP	1.52	8,250.00
U ACCESS - GLOBAL CREDIT 2020	ID	USD	3.38	247,327.22
U ACCESS - GLOBAL CREDIT 2020	IHD	EUR	0.70	2,000.00
U ACCESS - GLOBAL CREDIT 2020	IHD	CHF	0.30	1,000.00
U ACCESS - GLOBAL CREDIT 2020	IHD	GBP	1.82	600.00
U ACCESS - GLOBAL CREDIT 2020	UD	USD	3.36	5,000.00
U ACCESS - GLOBAL CREDIT 2020	UHD	GBP	1.81	1,500.00
U ACCESS - GLOBAL CREDIT 2021	AD	USD	3.28	73,000.00
U ACCESS - GLOBAL CREDIT 2021	AHD	EUR	0.61	16,100.00
U ACCESS - GLOBAL CREDIT 2021	AHD	CHF	0.21	500.00
U ACCESS - GLOBAL CREDIT 2021	ID	USD	3.59	55,112.50
U ACCESS - GLOBAL CREDIT 2021	IHD	EUR	0.91	1,250.50
U ACCESS - GLOBAL CREDIT 2021	IHD	GBP	2.04	500.00
U ACCESS - GLOBAL CREDIT 2021	UD	USD	3.56	1,000.00
U ACCESS - GLOBAL CREDIT 2021	UHD	GBP	2.02	8,770.00
U ACCESS - GLOBAL CREDIT 2022	AD	USD	2.80	180,630.00
U ACCESS - GLOBAL CREDIT 2022	AHD	EUR	0.13	5,250.00
U ACCESS - GLOBAL CREDIT 2022	AHD	GBP	1.24	1,500.00
U ACCESS - GLOBAL CREDIT 2022	ID	USD	3.01	270,020.00
U ACCESS - GLOBAL CREDIT 2022	IHD	EUR	0.32	4,350.00
U ACCESS - GLOBAL CREDIT 2022	IHD	GBP	1.44	7,300.00
U ACCESS - GLOBAL CREDIT 2022	UD	USD	3.00	6,526.92
U ACCESS - GLOBAL CREDIT 2022	UHD	GBP	1.44	10,470.00

U ACCESS

Other Notes to the financial statements as at 31st December 2019 (continued)

- 'Ex-dividend' date: 1st October 2019
- Payment date: 4th October 2019

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽¹⁾	ADq	USD	1.35	3,650.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽¹⁾	IDq	USD	1.36	1,392,747.34
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽¹⁾	IHDq	AUD	1.18	46,100.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽¹⁾	IHDq	CNH	15.17	23,596.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽¹⁾	IHDq	GBP	0.88	11,000.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽¹⁾	IHDq	HKD	11.55	4,000.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 ⁽¹⁾	IHDq	SGD	1.15	115,336.00

⁽¹⁾ Launched as at 12th June 2019

Note 10 - Events

The Board of Directors decided to launch the following sub-funds:

- U ACCESS - DYNAMIC CHINA, with effective date on 9th April 2019. The first net asset value of this sub-fund is dated 9th April 2019;
- U ACCESS - GLOBAL CREDIT 2023, with effective date on 25th February 2019. The first net asset value of this sub-fund is dated 25th February 2019.
- U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022, with effective date on 12th June 2019. The first net asset value of this sub-fund is dated 12th June 2019.

Note 11 - Other liquid assets and liabilities

The amounts disclosed under "Other liquid assets" and "Other liquid liabilities" in the statements of net assets are composed of collateral held or paid and margin deposit in order to reduce exposure on OTC.

Note 12 - Pledge of the assets

The assets of the Fund are pledged in favour of BNP Paribas Securities Services, Luxembourg Branch in case of any potential bank liabilities.

Note 13 - Swing Pricing Mechanism

The Sub-funds may suffer a reduction in value of the Net Asset Value per Share due to transaction costs incurred in the purchase and sale of its underlying investments and/or the spread between the buying and selling prices of such investments when underlying investment trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or conversions.

In order to counter this and to protect Shareholders' interests, the Management Company adopted a Swing Pricing Mechanism.

The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the Net Asset Values per Share. The Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transaction costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original Net Asset Value per Share.

The swing pricing does not apply to the sub-funds active during the year.

**Other Notes to the financial statements
as at 31st December 2019 (continued)**

Note 14 - Subsequent event

Mr. Gérard Lorent has been appointed as Conducting Officer of UBP Asset Management (Europe) S.A., with effective date on 20th January 2020.

The Board of Directors decided to launch the following sub-funds:

- U ACCESS – EMERGING MARKETS FRONTIER BOND 2022, with effective date on 22nd April 2020 (relevant circular resolution dated 3rd April 2020).
- U ACCESS - GLOBAL CREDIT 2024, with effective date on 4th May 2020 (relevant circular resolution dated 8th April 2020).

By circular resolution dated 31st March 2020, the Board of Directors decided to merge the sub-fund U ACCESS - DYNAMIC CHINA (the absorbed sub-fund) into the sub-fund U ACCESS - BEST SELECTION CHINA A (the absorbing sub-fund) with effective date 14th May 2020.

Situation relating to the COVID19 pandemic crisis

- The board of directors closely monitored the smooth running of the fund and the sub-funds' operations, which was ensured by the various service providers, in particular the Investment Managers, the Administrative Agent and Registrar and Transfer Agent, the Depositary Bank and the Domiciliary Agent despite the fact that a large proportion of the work is done via telework. No difficulties were noted in relation to these exceptional circumstances and the fund's running is not impacted.
- According to the global markets situation, the performances of the sub-funds are mainly negative, in particular those of the equity sub-funds, but no abnormal situation has been observed. Updated NAVs and unaudited performances are available on www.ubp.ch
- The board of directors had to make the decision to suspend the calculation of the NAV for the sub-fund U ACCESS - Income Partners Asia High Yield 2022 after the NAV dated March 23, 2020. The liquidity of Asian high yield bonds was very low so that the investment manager could only sell at prices which were notably lower than the prices published by the markets and this situation considerably hampered the valuation of the Net Asset Value according to the pricing policy. The board of directors continuously assesses the situation in order to resume the NAV calculation as soon as the situation allows.
- For all the sub-funds, no unusual redemption levels were observed.
- Until the date of this report, for all the sub-funds, no gate has been activated.
- Until the date of this report, except for the U ACCESS - Income Partners Asia High Yield 2022's NAV no decision to suspend the NAV calculation has been taken. There are currently no plans to take any of these actions.

U ACCESS

Unaudited information

1) Global exposure calculation method

Sub-funds	Global exposure method	VaR					Model used / parameters	Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Expected limit		Min.	Max.	Average level	Frequency	From	To	
U ACCESS - GLOBAL CREDIT 2020	Absolute VaR	-20.00%	-4.69%	-6.20%	-5.36%	Factor push / 99% confidence interval, 20 days holding period, 9 years historical period	260.00%	43.81%	115.89%	80.52%	Weekly	01/01/2019	31/12/2019	
U ACCESS - GLOBAL CREDIT 2021	Absolute VaR	-20.00%	-6.15%	-7.89%	-7.14%		260.00%	61.10%	131.06%	92.92%	Weekly	01/01/2019	31/12/2019	
U ACCESS - GLOBAL CREDIT 2022	Absolute VaR	-20.00%	-8.11%	-9.82%	-8.89%		260.00%	52.60%	117.59%	88.66%	Weekly	01/01/2019	31/12/2019	
U ACCESS - GLOBAL CREDIT 2023	Absolute VaR	-20.00%	-8.94%	-10.68%	-9.76%		260.00%	0.00%	107.84%	83.30%	Weekly	25/02/2019	31/12/2019	
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	Absolute VaR	-20.00%	-10.78%	-12.77%	-11.51%		350.00%	5.97%	104.39%	94.06%	Daily	01/01/2019	31/12/2019	

Sub-funds	Global exposure method	VaR					Model used / parameters	Leverage (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Expected limit		Min.	Max.	Average level	Frequency	From	To	
U ACCESS - BEST SELECTION CHINA	Commitment	-	-	-	-		100.00%	0.00%	0.88%	0.02%	Daily	01/01/2019	31/12/2019	
U ACCESS - DYNAMIC CHINA	Commitment	-	-	-	-		100.00%	0.00%	1.98%	0.05%	Daily	09/04/2019	31/12/2019	
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	Commitment	-	-	-	-		100.00%	0.00%	0.00%	0.00%	Daily	12/06/2019	31/12/2019	
U ACCESS - OPTIMUM CHINA A EQUITY	Commitment	-	-	-	-		100.00%	0.00%	0.19%	0.01%	Daily	01/01/2019	31/12/2019	

2) Collateral received

As at 31st December 2019, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of collateral	Currency of bank account	Collateral amount received
U ACCESS – GLOBAL CREDIT 2023 ⁽¹⁾	UBP EUROPE SA	CASH	USD	134,700.00

⁽¹⁾ Launched as at 25th February 2019

Unaudited Information (continued)**3) Total expense ratio ("TER") and portfolio turnover rate ("PTR")**

The TER and the PTR are calculated for the last 12 months preceding the closing date.

For Switzerland, the TER, according to the SFAMA guideline, was calculated based on the TER of the target funds.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M*100

with Total 1 = Total securities transactions = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

M = average net assets

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

Total Expense Ratio "TER"

As at 31st December 2019, the TER calculated for each Class of Shares is as follows:

Codes ISIN	Sub-fund and Class of share	TER in %
	U ACCESS - BEST SELECTION CHINA A	
LU1223210961	APC CNH	2.15
LU1223211001	APC USD	2.12
LU1223404903	APHC USD	2.12
LU1223405033	APHD USD	2.13
LU1223405116	APHC EUR	2.10
LU1223211936	IPC USD	1.38
LU1223406353	IPHC USD	1.38
LU1223212744	UPC USD	1.62
	U ACCESS - DYNAMIC CHINA (launched as at 9th April 2019)	
LU1898263899	AC USD	2.32*
LU1898264434	AHDq USD	2.27*
LU1898265324	IC USD	1.51*
LU1898265670	IDq USD	1.78*
LU1898265753	IHC USD	1.57*
	U ACCESS - GLOBAL CREDIT 2020	
LU1457508221	AC USD	1.00
LU1457508494	AD USD	1.00
LU1457508577	AHC EUR	1.00
LU1457508734	AHD EUR	1.00
LU1457508817	AHC CHF	1.00
LU1457508908	AHD CHF	1.00
LU1457509039	AHC GBP	1.00
LU1457509112	AHD GBP	1.00
LU1457509203	IC USD	0.66

U ACCESS

Unaudited Information (continued)

U ACCESS - GLOBAL CREDIT 2020 (continued)		
LU1457509385	ID USD	0.66
LU1457509468	IHC EUR	0.66
LU1457509542	IHD EUR	0.66
LU1457509625	IHC CHF	0.66
LU1457509898	IHD CHF	**
LU1457510045	IHD GBP	**
LU1457510128	UC USD	1.00
LU1457510474	UD USD	1.00
LU1457511019	UHD GBP	1.00
U ACCESS - GLOBAL CREDIT 2021		
LU1595941144	AC USD	1.06
LU1595941490	AD USD	1.06
LU1595941573	AHC EUR	1.06
LU1595941730	AHD EUR	1.05
LU1595941904	AHC CHF	1.06
LU1595942118	AHD CHF	**
LU1595942381	AHC GBP	1.06
LU1595942977	IC USD	0.67
LU1595943272	ID USD	0.67
LU1595943439	IHC EUR	0.67
LU1595943603	IHD EUR	**
LU1595943868	IHC CHF	**
LU1595944320	IHC GBP	0.67
LU1595944676	IHD GBP	**
LU1595945053	UD USD	1.06
LU1595946457	UHD GBP	1.06
U ACCESS - GLOBAL CREDIT 2022		
LU1788500160	AC USD	1.04
LU1788500244	AD USD	1.04
LU1788500327	AHC EUR	1.04
LU1788500673	AHD EUR	1.04
LU1788500913	AHC GBP	1.04
LU1788501135	AHD GBP	1.04
LU1788501218	IC USD	0.65
LU1788501309	ID USD	0.65
LU1788501481	IHC EUR	0.65
LU1788501564	IHD EUR	0.65
LU1788501648	IHC CHF	0.65
LU1788501721	IHD CHF	0.65
LU1788501994	IHC GBP	0.65
LU1788502026	IHD GBP	0.65
LU1788502372	UD USD	1.04
LU1788503008	UHD GBP	1.04

U ACCESS

Unaudited information (continued)

	U ACCESS - GLOBAL CREDIT 2023 (launched as at 25th February 2019)	
LU1788505474	AC USD	1.06*
LU1788505557	AD USD	1.06*
LU1788505631	AHC EUR	1.06*
LU1788505714	AHD EUR	1.05*
LU1788505805	AHC CHF	1.05*
LU1788506100	AHD GBP	**
LU1788506282	IC USD	0.65*
LU1788506365	ID USD	0.65*
LU1788506449	IHC EUR	0.65*
LU1788506522	IHD EUR	0.65*
LU1788506795	IHC CHF	0.65*
LU1788506951	IHC GBP	**
LU1788506878	IHD CHF	0.65*
LU1788507090	IHD GBP	0.66*
LU1788507330	UD USD	1.05*
LU1788508064	UHD GBP	1.05*
	U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	
LU1457507686	ZC USD	0.19
	U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12th June 2019)	
LU1997918344	AC USD	0.84*
LU1997918930	ADq USD	0.84*
LU1997924409	IC USD	0.80*
LU1997924664	ID USD	0.80*
LU1997924821	IDq USD	0.80*
LU1997925125	IHC AUD	**
LU1997925471	IHD AUD	**
LU1997925638	IHDq AUD	0.80*
LU1997925802	IHC CHF	0.80*
LU1997926446	IHC CNH	0.80*
LU1997926792	IHD CNH	0.80*
LU1997926958	IHDq CNH	0.80*
LU1997927170	IHC EUR	0.80*
LU1997927337	IHD EUR	0.80*
LU1997927923	IHD GBP	0.80*
LU1997928145	IHDq GBP	0.80*
LU1997929036	IHDq HKD	0.80*
LU1997929200	IHC SGD	**
LU1997929622	IHDq SGD	0.80*
	U ACCESS - OPTIMUM CHINA A EQUITY	
LU1898266728	YC JPY	0.90

* annualized

** : TER not calculated as unrepresentative due to the reduced size of the relevant share class
(Ratio of performance fee (in % of average net assets of the relevant share class))

U ACCESS

Unaudited information (continued)

Portfolio Turnover Ratio “PTR”

As at 31st December 2019, the PTR calculated for each sub-fund is as follows:

Sub-fund	Currency	Portfolio Turnover Ratio in %
U ACCESS - BEST SELECTION CHINA A	CNH	919.06
U ACCESS - DYNAMIC CHINA (launched as at 9 th April 2019)	CNH	751.94
U ACCESS - GLOBAL CREDIT 2020	USD	79.88
U ACCESS - GLOBAL CREDIT 2021	USD	52.95
U ACCESS - GLOBAL CREDIT 2022	USD	25.29
U ACCESS - GLOBAL CREDIT 2023 (launched as at 25 th February 2019)	USD	22.85
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	USD	121.47
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (launched as at 12 th June 2019)	USD	0.52
U ACCESS - OPTIMUM CHINA A EQUITY	JPY	1,045.08

4) UCITS V

Remuneration

As of 31st December 2019, UBP Asset Management (Europe) S.A. (or “UBP AM”) as a management company authorized under Chapter 15 of the amended Law of 17 December 2010 and Chapter 2 of the amended Law of 12 July 2013, manages three (3) Luxembourg UCITS and five (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs, which represent a total of EUR 19.08bn Assets Under Management (“AUMs”).

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of U ACCESS, either to its staff, its senior management or its Board of Directors. Total staff is 14 people, out of which 7 are considered as Identified Staff under the meaning of the UCITS Directive (including senior management & control functions).

Remuneration principles

According to the remuneration policy, the global remuneration includes fixed and variable remuneration. As a general principle, fixed remuneration must represent a sufficiently high proportion of the total remuneration so that a fully flexible policy may be enacted as regards the variable component, including the option of not paying a variable component at all;

Variable remuneration is limited insofar as the remuneration of independent control functions is predominantly oriented towards adequate fixed remuneration and cannot, in principle, exceed 30% of the total fixed remuneration.

The variable part, in the form of a non-contractual and purely discretionary payment, is fixed considering the individual performance of the employee on the one hand and the economic situation of the UBP Group on the other hand. The employee’s individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy encourages the performance sustainability and long term stability and aims to avoid excessive or inconsiderate risk-taking.

The variable remuneration is never linked to the AIF or UCITS performance nor to their risk profile and takes into account the potential conflicts of interest.

Unaudited information (continued)

The UBP AM Remuneration Policy also sets out the specific rules that will be applied to staff members considered as "Identified Staff", being categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes him/her into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of UBP AM or of the funds it manages (including persons capable of entering into contracts, positions and taking decisions that materially affect the risk positions of the funds or management company).

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organizational changes
- New business initiatives
- Changes in role responsibilities
- Relevant changes in applicable regulatory framework

More information related to the remuneration policy content and implementation is available to the U ACCESS shareholders at the registered office of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg.

Quantitative Remuneration Disclosure

UBP AM as appointed management company is required under the UCITS Directive to make quantitative disclosures of remuneration. These disclosures are made in line with UBP AM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. In any case where market or regulatory practice will develop or change, UBP AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated or disclosed.

Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBP fund disclosures in that same year.

	Headcount	Total Remuneration EUR		Remuneration attributable to U ACCESS	
UBP Asset Management (Europe) S.A. staff	14	2'168'267		95'673	
of which					
Fixed remuneration		1'698'145		74'929	
Variable remuneration		470'122		20'744	
UBP Asset Management (Europe) S.A. "Identified Staff"					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	4	569'027	67'500	25'108	2'978
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	20	7'491'305	6'151'476	260'680	214'057
Total	24	8'060'332		285'788	
		6'218'976		217'036	

Disclosures are provided in relation to (a) the whole staff of UBP AM; (b) the senior managers – as specific category of material risk takers (MRTs); (c) other MRTs identified within UBP AM (including control functions) as having the ability to materially affect the risk profile of the Fund.

All individuals considered for the calculation of the aggregated figures disclosed are remunerated in line with UBP Group remuneration policy for their responsibilities across the relevant UBP business area. As all individuals have different areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Unaudited information (continued)

Staff members and senior management typically provide both UCITS and non-UCITS related functions and services in respect of several funds under management of UBP AM, and across the broader UBP group. Therefore, the figures disclosed are a sum of each individual's (staff, senior management and other MRTs) portion of remuneration - split into fixed and variable, and into different categories of members - and attributable to the Fund according to an objective apportionment methodology which takes into account the related assets under management of the Fund vis-à-vis the whole assets managed by UBP AM. Those figures are based on the amount paid in respect of the previous fiscal year, and calculated on an AUM pro-rata basis. Accordingly the figures are not representative of any individual's actual remuneration payment or remuneration structure.

The amount of the total remuneration paid by UBP AM to its staff which has been attributed to the Fund in respect of the financial year ending 31 December 2019 is 95,673 €. This amount is composed of a fixed remuneration of 74,929 € and variable remuneration of 20,744 €. There was a total of 14 beneficiaries of the remuneration described above at the level of UBP AM.

The amount of the aggregate remuneration paid to identified staff whose actions may have a material impact on the risk profile of the Fund (MRTs), which has been attributed to the Fund in respect of the financial year ending 31 December 2019, was 285,788 € for the fixed component and 217,036 € for the variable component. A total of 24 MRTs have been identified.

5) Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR, «Regulation (EU) 2015/2365».