

# U ACCESS

287-289, Route d'Arlon, L-1150 Luxembourg

R.C.S. Luxembourg N° B 189 490

## INFORMATION AND NOTICE TO THE SHAREHOLDERS OF

### U ACCESS - BEST SELECTION CHINA A U ACCESS - CHINA CONVERTIBLE BOND

Luxembourg, 27 December 2023

Dear Shareholders,

The Board of Directors of U ACCESS informs you of the decision taken by circular resolution as follows:

The sub-fund U ACCESS - BEST SELECTION CHINA A (the "Absorbed Sub-Fund") will merge with the sub-fund U ACCESS - CHINA CONVERTIBLE BOND (the "Absorbing Sub-Fund"), the latter absorbing the former, in accordance with the type of merger described in article 1 point 20 a) of the law of 17<sup>th</sup> December 2010.

This merger is motivated by the fact that the Absorbed Sub-Fund's assets have reached a low level, and by the fact that the Absorbing Sub-Fund offers to shareholders an exposure to China convertible bonds and consequently an indirect exposure to Chinese equities with a lower SRI and lower fees than those of the Absorbed Sub-Fund. Both Sub-Funds are classified as "Article 6" under the Sustainable Finance Disclosure Regulation ("SFDR").

The merger will become effective on 6 February 2024 (the "Effective Date").

The investment policies and objectives of the Absorbing and the Absorbed Sub-Funds differ as follows.

U ACCESS - BEST SELECTION CHINA A	U ACCESS - CHINA CONVERTIBLE BOND
<p><b>I. Investment objective</b></p> <p>The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of Chinese equities, over a recommended investment period of at least 5 years.</p> <p><b>II. Investment Policy</b></p> <p>This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in PRC.</p> <p>In order to achieve its investment policy, this Sub-Fund may invest in China A-Shares:</p> <ul style="list-style-type: none"><li>- through the Shanghai and</li></ul>	<p><b>I. Investment objective</b></p> <p>The investment objective of the Sub-Fund is to enable the Investor to benefit from an exposure to a selection of Chinese convertible and/or exchangeable bonds, over a recommended investment period of at least 5 years.</p> <p><b>II. Investment Policy</b></p> <p>This Sub-Fund, actively managed, invests its net assets primarily in convertible bonds and exchangeable bonds issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in the People's Republic of China ("PRC") and / or in exchangeable bonds issued by the People's Republic of China ("PRC").</p> <p>On an ancillary basis this Sub-Fund may invest its net assets in equities and other similar transferable securities, warrants on transferable</p>

U ACCESS - BEST SELECTION CHINA A	U ACCESS - CHINA CONVERTIBLE BOND
<p>Shenzhen Hong Kong Stock Connect (the "Stock Connect");</p> <ul style="list-style-type: none"> <li>- through the Renminbi Qualified Foreign Institutional Investor ("RQFII") licence who was allocated to Union Bancaire Gestion Institutionnelle (France) SAS, Paris.</li> </ul> <p><b>Shanghai and Shenzhen Hong Kong Stock Connect</b></p> <p>The Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the Mainland China and Hong Kong.</p> <p>The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.</p> <p>Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the "SSE Securities") or SZSE ("the SZSE Securities") through the Northbound Trading Link. Further information about the Stock Connect is available online at the website: <a href="http://www.hkex.com.hk/eng/csm/securities_info_investors.htm">http://www.hkex.com.hk/eng/csm/securities_info_investors.htm</a>.</p> <p><b>Renminbi Qualified Foreign Institutional Investor (RQFII) licence</b></p> <p>The RQFII licence provides access to more opportunities than those offered by the Stock Connect. The Chinese regulatory authorities have wide discretionary prerogatives to add regulation or modify the current rules. The RQFII licence has been granted to Union Bancaire Gestion Institutionnelle (France) SAS, Paris ("UBI") by the China Securities Regulatory Commission (CSRC). UBI has submitted the request for allocation of an investment quota to the State Administration of Foreign Exchange (SAFE). The quota will be shared among different funds/sub-funds and mandates. RQFII status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the Sub-</p>	<p>securities, bonds with warrants on transferable securities, bonds and other debt securities (excluding asset-backed securities (ABS) and mortgage-backed securities (MBS)), money market instruments issued primarily by the People's Republic of China ("PRC") or by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in the People's Republic of China ("PRC").</p> <p><b>The Sub-Fund may invest in securities issued or guaranteed by PRC up to 100% of the net assets. In this case, the Sub-Fund must hold securities from at least six different issues and a single issue may not exceed 30% of the total amount.</b></p> <p>The Sub-Fund will not invest in contingent convertible bonds ("CoCos").</p> <p>The Sub-Fund will invest through Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE").</p> <p>In order to achieve its investment policy, this Sub-Fund will use the Renminbi Qualified Foreign Institutional Investor ("RQFII") licence who was allocated to Union Bancaire Gestion Institutionnelle (France) SAS, Paris.</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).</p> <p><b>Renminbi Qualified Foreign Institutional Investor (RQFII) licence</b></p> <p>The RQFII licence provides access to more opportunities than those offered by the Stock Connect. The Chinese regulatory authorities have wide discretionary prerogatives to add regulation or modify the current rules. The RQFII licence has been granted to Union Bancaire Gestion Institutionnelle (France) SAS, Paris ("UBI") by the China Securities Regulatory Commission (CSRC). UBI has submitted the request for allocation of an investment quota to the State Administration of Foreign Exchange (SAFE). The quota will be shared among mandates. RQFII status is subject to ongoing review by the Chinese authorities and may be revised, reduced</p>

U ACCESS - BEST SELECTION CHINA A	U ACCESS - CHINA CONVERTIBLE BOND
<p>Fund.</p> <p>The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of EU Taxonomy Regulation).</p> <p><b>III. Investor Profile</b></p> <p>Standard investor profile: this Sub-Fund is suitable for investors willing to take higher risks linked to investments on China stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.</p> <p>According to RQFII rules, this Sub-Fund may not be acquired or held, directly or indirectly, by investors who are citizens of the People's Republic of China.</p> <p><b>IV. Risk calculation</b></p> <p>For the Risk Calculation, the Sub-Fund uses the commitment approach.</p> <p><b>V. Reference Currency</b></p> <p>The reference currency of the Sub-Fund is CNH.</p>	<p>or withdrawn at any time, which may affect the Sub-Fund.</p> <p><b>III. Investor Profile</b></p> <p>Standard investor profile: this Sub-Fund is suitable for investors willing to take higher risks linked to investments on China markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.</p> <p>According to RQFII rules, this Sub-Fund may not be acquired or held, directly or indirectly, by investors who are citizens of the People's Republic of China.</p> <p><b>IV. Risk calculation</b></p> <p>For the Risk Calculation, the Sub-Fund uses the commitment approach.</p> <p><b>V. Reference Currency</b></p> <p>The reference currency of the Sub-Fund is CNH.</p>

#### SFDR (Sustainable Finance Disclosure Regulation)

U ACCESS - BEST SELECTION CHINA A	U ACCESS - CHINA CONVERTIBLE BOND
Article 6	Article 6

The management fees and ongoing charges are mentioned in the below table.

The shareholders of the Absorbed Sub-Fund will receive shares of the Absorbing Sub-Fund of the same Type and having the closest characteristics possible (currency, capitalisation, distribution) as the shares held in the Absorbed Sub-Fund, as shown in the below table:

Absorbed Sub-Fund				Absorbing Sub-Fund			
U ACCESS - BEST SELECTION CHINA A				U ACCESS - CHINA CONVERTIBLE BOND			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU1223210961	APC CHN (b)	1.50%	3.61%	LU2065541422	AC CHN	1.00%	1.53%

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U ACCESS - BEST SELECTION CHINA A				U ACCESS - CHINA CONVERTIBLE BOND			
ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)	ISIN	Class	Applicable Management fee	Ongoing costs (excluding transactions costs)
LU1223405116	APHC EUR (b)	1.50%	3.61%	LU2065542156	AHC EUR	1.00%	1.53%
LU1223211001	APC USD (b)	1.50%	3.61%	LU2065543048	AHC USD	1.00%	1.53% (a)
LU1223404903	APHC USD (b)	1.50%	3.61%	LU2065543048	AHC USD	1.00%	1.53%
LU1223406510	IPHC EUR (b)	1.00%	2.87%	LU2065543980	IHC EUR	0.65%	0.99%
LU1223211936	IPC USD (b)	1.00%	2.87%	LU2065544871	IHC USD	0.65%	0.99% (a)
LU1223406353	IPHC USD (b)	1.00%	2.87%	LU2065544871	IHC USD	0.65%	0.99%

As there are no share classes including a performance fee in the Absorbing Sub-Fund, the Absorbed Sub-Fund's shareholders accepting this merger will receive share classes without performance fee

(a) For those shares, shareholders from the Absorbed Sub-Fund will receive shares of the Absorbing Fund that are hedged shares and will be covered in a range between 95% and 105% by hedging transactions. For more information, shareholders of the Absorbed Sub-Fund shall refer to the latest version of the Prospectus of the UBAM

(b) For Shareholders of the Absorbed Sub-Fund, a performance fee of 20% corresponding to a percentage of the Absorbed Sub-Fund's higher net return, respectively for each class in relation to the MSCI CHINA A NR benchmark index, may be perceived by the Management Company of U ACCESS. If this difference is negative or equal to zero, the Sub-Fund will not pay any performance fee. To the present date, such difference is negative and the perception of such fee by the Management Company is highly unlikely. Should a performance fee be perceived before and/or up to the Merger, it will be crystallized in due proportions and in the best interests of shareholders before the occurrence of the Merger.

For A share classes, the Marketing fee are of 0.10% for the Absorbed Sub-Fund while those fees are 0.05% for the Absorbing Sub-Fund.

For U share classes, the Marketing fee and General Distributor fees are of 0.10% for the Absorbed Sub-Fund while those fees are of 0% for the Absorbing Sub-Fund.

The other fees charged to the Absorbing Sub-Fund are identical to those applied to the Absorbed Sub-Fund.

All the Absorbed Sub-Fund's assets will be sold by the Effective Date.

The contribution of the assets of the Absorbed Sub-Fund being done in compliance with the investment policy of the Absorbing Sub-Fund, the merger will have no negative impact on the performance and the composition of the Absorbing Sub-Fund's portfolio. Also, no significant or material rebalancing of the Absorbing Sub-Funds' portfolio is expected before or after the Merger.

Absorbed Sub-Fund	Absorbing Sub-Fund
U ACCESS - BEST SELECTION CHINA A (All share classes)	U ACCESS - CHINA CONVERTIBLE BOND (All share classes)
SRI = 5	SRI = 3

The Absorbing Sub-fund has a SRI (3) lower than the one of the Absorbed Sub-Fund (5). This difference is mainly due to a different level of volatility between the two Sub-Funds based on their respective historical performances.

The net asset value (hereinafter « NAV ») of the Absorbed Sub-Fund is calculated each full bank business day in Luxembourg while the NAV of the Absorbing Sub-Fund is calculated once a week, each Tuesday, both on the basis of the full bank business day's closing prices preceding the calculation day.

For the Absorbed Sub-fund, subscription, conversion and redemption requests must be received before noon (Luxembourg time) 3 full bank business days in Luxembourg before the calculation day while the subscription, conversion and redemption request for the Absorbing Sub-Fund must be received before noon (Luxembourg time) 5 full bank business day in Luxembourg before the calculation day.

The subscription payment must be paid 3 Business Days before the calculation day for both Sub-Funds. Redemption payment is paid 3 Business Days after the calculation day for both Sub-Funds.

The Absorbed Sub-Fund and the Absorbing Sub-Fund being 2 sub-funds of the same legal entity, their taxation is identical. The shareholders are however advised to seek information on the potential impact the planned merger may have on their personal taxation.

The cost of this merger will be borne by UBP Asset Management (Europe) S.A., Luxembourg.

As from the date of this notification and until the carrying out of the merger decision, (i) no shares of the Absorbed Sub-Fund will be issued but (ii) it shall continue to buy back its shares.

Shareholders of both the Absorbed Sub-Fund and the Absorbing Sub-Fund who do not agree with the merger can ask for the redemption of their shares free of charge until noon on 30 January 2024.

Shareholders of the Absorbed Sub-Fund who have not requested the redemption of their shares by noon on 30 January 2024 will be allocated corresponding shares of the Absorbing Sub-Fund according to the above fee comparative table and will be considered, starting from the same date, as shareholders of the Absorbing Sub-Fund, with the full rights associated with such status.

The calculation of the exchange ratio will be made on 6 February 2024 by dividing the net asset value (NAV) per share of the Absorbed Sub-Fund dated 5 February 2024 by the NAV of the corresponding share class of the Absorbing Sub-Fund dated 5 February 2024. The calculation of the exchange ratio will be checked by Deloitte Audit Sàrl, the auditor of U ACCESS.

The prospectus, the Key Information Documents Packaged Retail Investment and Insurance Products Key Investor Documents (KID PRIIPS) as well as the last periodic reports of U ACCESS will be available free of charge for all investors at the registered office of U ACCESS, 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg as well as on the website of UBP ([www.ubp.com](http://www.ubp.com)). Shareholders of the Absorbed Sub-Fund are invited to acquaint with the Absorbing Sub-Fund's KID PRIIPS and pay particular attention to the later until noon on 30 January 2024 at the latest. A copy of the auditor's report on the merger as well as all additional information will be available at the registered office of U ACCESS. The KID PRIIPS of the Absorbing Sub-Fund are also attached to the present notice.

The Board of Directors of U ACCESS

*Encl: Absorbed and Absorbing share classes KID PRIIPS*