

# U ACCESS

## S I C A V

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### NOTICE TO THE SHAREHOLDERS OF U ACCESS - DYNAMIC CHINA and U ACCESS - BEST SELECTION CHINA A

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Luxembourg, April 6, 2020

Dear Shareholders,

The Board of Directors of U ACCESS informs you of the decision taken by circular resolution, i.e.:

The U ACCESS - DYNAMIC CHINA sub-fund will merge at 12:00 p.m. on 14<sup>th</sup> May 2020 with the U ACCESS - BEST SELECTION CHINA A sub-fund of U ACCESS, 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 assets of the sub-fund U ACCESS - DYNAMIC CHINA (the "Absorbed Sub-fund") are very low, which renders its management not very effective. The sub-fund U ACCESS - BEST SELECTION CHINA A (the "Absorbing Sub-fund") offers a more efficient solution to the shareholders of the Absorbed Sub-fund, with a slightly higher SRRI (7 instead of 6) and lower ongoing charges. Nevertheless, the Absorbing Sub-fund includes a performance fee of 20% above MSCI China A NR.

The merger will become effective on 14<sup>th</sup> May 2020 at 12:00 p.m.

The investment policies and objectives of the Absorbing and the Absorbed Sub-funds are differentiated as follows:

#### ***U ACCESS - DYNAMIC CHINA***

This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, warrants on transferable securities, convertible bonds or 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").

The Sub-Fund may invest in securities issued or guaranteed by PRC up to 100% of the net assets may be invested. In this case, the Sub-Fund must hold securities from at least six different issues, although the securities from a given issue may not exceed 30% of the total amount.

At the Sub-Investment Manager's discretion, the Sub-Fund may invest through a proprietary artificial intelligence model intended to provide to investors a better risk adjusted return with lower volatility and reduced drawdown. This strategy will be implemented using derivative instruments comprising, amongst others, options and futures essentially on PRC Equities or PRC equity indices, or related volatility equity indices.

In order to achieve its investment policy, this Sub-Fund may invest in the below mentioned schemes, markets and/or stock exchanges:

- the Shanghai and Shenzhen Hong Kong Stock Connect (the "Stock Connect") to access Shanghai and Shenzhen Stock Exchanges;
- the Bond Connect to access the China Interbank Bond Market;

- the Renminbi Qualified Foreign Institutional Investor (“RQFII”) licence who was allocated to Union Bancaire Gestion Institutionnelle (France) SAS, Paris to access the Shanghai and Shenzhen Stock Exchange, the China Interbank Bond Market and the China Financial Futures Exchange;
- options, futures and stock exchanges and/or markets outside China such as but not limited to Hong Kong, Singapore, London and New York Stock Exchange.

### **U ACCESS - BEST SELECTION CHINA A**

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.

In order to achieve its investment policy, this Sub-Fund may invest in China A-Shares:

- through the Shanghai and Shenzhen Hong Kong Stock Connect (the “Stock Connect”);
- through the Renminbi Qualified Foreign Institutional Investor (“RQFII”) licence who was allocated to Union Bancaire Gestion Institutionnelle (France) SAS, Paris.

### **The management fees 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:

<b>Absorbed Sub-fund</b>				<b>Absorbing Sub-fund</b>			
<b>U ACCESS - Dynamic China</b>				<b>U ACCESS - Best Selection China A</b>			
<b>ISIN</b>	<b>Class</b>	<b>Applicable Management fee</b>	<b>Ongoing charges</b>	<b>ISIN</b>	<b>Class</b>	<b>Applicable Management fee</b>	<b>Ongoing charges</b>
LU1898263899	AC USD	1.75%	2.34%	LU1223211001	APC USD	1.50%	2.12%
LU1898265324	IC USD	1.25%	1.58%	LU1223211936	IPC USD	1.00%	1.39%
LU1898265753	IHC USD	1.25%	1.58%	LU1223406353	IPHC USD	1.00%	1.40%
LU1898264434	AHDq USD	1.75%	2.34%	LU1223405033	APHD USD	1.00%	1.60%(b)
LU1898265670	IDq USD	1.25%	1.58%	LU1223405462	IPD USD	1.00%	1.40% (a) (b)

(a) These share classes being presently inactive, this number is an estimate.

(b) As no quarterly distribution share classes (Dq) exist in the Absorbing Sub-Fund, the shareholders will receive a yearly distribution share class (D).

The Absorbing Sub-fund includes a performance fee of 20% above MSCI China A NR whereas no performance fee exists in the Absorbed Sub-fund. For the Absorbed Sub-fund’s shareholders, the performance fee calculation will start on the merger date.

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

As the Absorbed Sub-fund’s portfolio is largely similar to the Absorbing Sub-fund’s (about 87 % of the equities are the same), the assets of the Absorbed Sub-fund will be transferred on the date of calculation of the exchange ratio mentioned below. The assets of the Absorbed Sub-fund that will be contributed to the Absorbing Sub-fund will be in compliance with the latter’s investment policy and the merger will have no negative impact on its performance and the portfolio composition.

The SRRI of all the share classes of the Absorbed Sub-fund are 6 whereas those of the Absorbing Sub-fund are 7.

U ACCESS - DYNAMIC CHINA and U ACCESS - BEST SELECTION CHINA A 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 U ACCESS - DYNAMIC ASIA 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 12<sup>th</sup> May 2020.

Shareholders of U ACCESS - DYNAMIC CHINA who have not requested the redemption of their shares by 1pm on 12<sup>th</sup> May 2020 will be allocated corresponding U ACCESS - BEST SELECTION CHINA A shares according to the above table.

The calculation of the exchange ratio will be made on 15<sup>th</sup> May 2020 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 14<sup>th</sup> May 2020 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 14<sup>th</sup> May 2020. The calculation of the exchange ratio will be checked by the auditors of U ACCESS.

The prospectus, the Key Investor Information Documents (KIIDs) 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)). 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 Key Investor Information Documents (KIIDs) of the Absorbing Sub-fund are also attached to the present notice.

The Board of Directors of U ACCESS

Encl : Absorbing share class KIID