



UNION BANCAIRE PRIVÉE

**Semi-annual report, including Unaudited Financial Statements
as at 30th June 2020**

U ACCESS

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 189 490

No subscription can be received on the basis of these 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

Mr. André JOVET

Managing Director
UBP Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg
Director

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
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

Organisation (continued)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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
Mr. Gérard LORENT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (20 th January 2020)

INVESTMENT MANAGERS

Sub-fund	Management delegated to:
U ACCESS - BEST SELECTION CHINA A U ACCESS - DYNAMIC CHINA (merged on 14 th May 2020) 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 - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30/04/2020)	Union Bancaire Privée, UBP SA London Branch London, United Kingdom
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	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:

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.

U ACCESS SICAV
Combined
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		883,885,934.39
Securities portfolio at market value	Note 2	840,164,368.19
Other liquid assets	Note 11	12,408,901.54
Cash at banks	Note 2	16,332,383.71
Other liquid assets		330,208.76
Interest receivable on bonds	Note 2	7,612,783.78
Interest receivable on bank account		375.63
Receivable on sales of securities		6,039,722.08
Unrealised gain on forward foreign exchange contracts	Note 2	250,180.69
Unrealised gain on swap contracts	Note 2	365,357.50
Interest receivable on swap contracts	Note 2	356,346.25
Other receivables		25,306.26
Liabilities		10,489,792.90
Bank liabilities		306,093.95
Other liquid liabilities	Note 11	914,082.61
Payable on purchases of securities		5,120,301.83
Payable on redemptions of shares		522,789.75
Unrealised loss on forward foreign exchange contracts	Note 2	1,250,100.47
Unrealised loss on swaps	Note 2	1,092,175.77
Interest payable on bank accounts and expenses payable		1,284,248.52
Net asset value at the end of the period		873,396,141.49

U ACCESS SICAV

Combined

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		24,089,279.05
Dividends, net	Note 2	133,251.69
Interest on bonds and other debt securities, net	Note 2	15,120,064.55
Interest on bank accounts		40,471.45
Interest received on swap contracts	Note 2	8,786,210.55
Other income		9,280.82
Expenses		3,717,801.27
Amortisation of formation expenses	Note 2	3,535.58
Management fees	Note 3	1,987,892.92
Subscription duty ("taxe d'abonnement")	Note 4	87,106.84
Service fees	Note 5	789,064.06
Performance fees	Note 3	83.20
Audit fees		65,363.63
Interest paid	Note 2	35,983.41
Legal fees		31,934.98
Transaction fees	Note 2	308,611.70
Other administration costs	Note 6,7	96,774.73
Interest paid on swap contracts	Note 2	235,889.42
Other expenses		75,560.80
Net income from investments		20,371,477.78
Net realised gain/loss on:		
- securities portfolio	Note 2	-4,474,510.47
- forward foreign exchange contracts	Note 2	-639,409.30
- futures contracts	Note 2	109,134.68
- swap contracts	Note 2	-21,363,551.18
- foreign exchange	Note 2	-20,392.07
Realised result		-6,017,250.56
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	-747,659.52
- forward foreign exchange contracts	Note 2	-430,302.33
- futures contracts	Note 2	4,704.54
- swap contracts	Note 2	-28,493,016.44
Result of operations		-35,683,524.31
Dividends paid	Note 9	-11,628,849.03
Subscriptions capitalisation shares		115,856,427.34
Subscriptions distribution shares		41,348,413.39
Redemptions capitalisation shares		-143,639,782.09
Redemptions distribution shares		-37,375,260.72
Decrease in net assets		-71,122,575.41
Reevaluation difference	Note 2	-381,553.27
Total net assets at the beginning of the period		944,900,270.17
Total net assets at the end of the period		873,396,141.49

U ACCESS SICAV - BEST SELECTION CHINA A**

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in CNH

Assets		137,615,321.33
Securities portfolio at market value	Note 2	134,356,625.61
Cash at banks	Note 2	3,258,695.72
Liabilities		3,054,798.82
Bank liabilities		2,163,397.71
Unrealised loss on forward foreign exchange contracts	Note 2	218,596.91
Interest payable on bank accounts and expenses payable		672,804.20
Net asset value at the end of the period		134,560,522.51

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
APC CNH Shares	1,434.638	0.000	434.638	1,000.000
APC USD Shares	11,714.722	1,466.632	5,565.878	7,615.476
APHC USD Shares	321,821.339	358.486	136,318.000	185,861.825
APHD USD Shares	130.000	6,314.312	0.000	6,444.312
APHC EUR Shares	2,255.110	0.000	0.000	2,255.110
IPC USD Shares	16,522.414	39,751.941	172.354	56,102.001
IPHC USD Shares	3,532.483	0.000	3,028.807	503.676
UPC USD Shares	16,497.881	0.000	0.000	16,497.881

Key figures

	Period ended as at:	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	CNH	134,560,522.51	162,297,107.71	135,062,440.97
APC CNH Shares				
Number of shares		1,000.000	1,434.638	434.638
Net asset value per share	CNH	745.07	681.00	518.68
APC USD Shares				
Number of shares		7,615.476	11,714.722	12,213.574
Net asset value per share	USD	65.35	60.61	46.80

** Please refer to Note 10

U ACCESS SICAV - BEST SELECTION CHINA A**

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	CNH	134,560,522.51	162,297,107.71	135,062,440.97
APHC USD Shares				
Number of shares		185,861.825	321,821.339	358,852.363
Net asset value per share	USD	65.36	60.00	45.91
APHD USD Shares				
Number of shares		6,444.312	130.000	1,180.000
Net asset value per share	USD	64.67	59.37	45.43
APHC EUR Shares				
Number of shares		2,255.110	2,255.110	1,293.147
Net asset value per share	EUR	58.82	54.56	43.09
IPC USD Shares				
Number of shares		56,102.001	16,522.414	19,906.509
Net asset value per share	USD	67.86	62.71	48.06
IPHC USD Shares				
Number of shares		503.676	3,532.483	3,571.260
Net asset value per share	USD	67.88	62.08	47.15
UPC USD Shares				
Number of shares		16,497.881	16,497.881	16,497.881
Net asset value per share	USD	113.96	105.44	81.00

** Please refer to Note 10

U ACCESS SICAV - BEST SELECTION CHINA A**

Statement of investments and other net assets as at 30/06/2020

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			115,157,491.74	134,356,625.61	99.85
Shares			115,157,491.74	134,356,625.61	99.85
<i>Chinese Yuan</i>			<i>115,151,026.09</i>	<i>134,350,803.96</i>	<i>99.85</i>
4,295	AIER EYE HOSPITAL GROUP CO LTD	CNY	159,995.86	186,450.99	0.14
25,500	AISINO -A-	CNY	441,842.53	413,749.94	0.31
5,000	ANHUI GUANGXIN AGROCHEMICAL CO LTD	CNY	80,603.72	84,274.62	0.06
18,900	ANHUI HELI -A-	CNY	176,154.36	182,033.19	0.14
12,200	ANHUI TRUCHUM ADV CO LTD -A-	CNY	106,591.79	113,846.17	0.08
12,200	APELOA PHARMACEUTICAL CO LTD -A-	CNY	229,589.77	283,884.09	0.21
2,600	ASYMCHEM LAB REGS	CNY	567,356.64	631,235.41	0.47
2,900	AUTOBIO DIAGNOSTICS CO LTD	CNY	437,777.89	470,655.04	0.35
34,100	BEIJING DABEINONG -A-	CNY	286,814.93	310,373.40	0.23
21,000	BEIJING ENLIGHT MEDIA CO LTD	CNY	221,781.40	228,905.26	0.17
7,000	BEIJING KINGSOFT OFFICE SOFTWARE INC	CNY	2,239,274.64	2,388,923.31	1.78
63,900	BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	1,807,669.36	2,593,936.94	1.93
5,500	BEIJING SHUNXIN AGRICULTURE -A-	CNY	304,585.40	313,109.95	0.23
14,100	BEIJING TANTAN BIOLOGICAL PRODUCTS CORP -A-	CNY	554,466.44	638,581.84	0.47
16,000	BEIJING WANDONG MEDICAL EQUIPMENT -A-	CNY	267,646.19	255,931.09	0.19
2,400	BETTA PHARMACEUTICALS CO	CNY	241,352.14	335,651.79	0.25
6,800	BJ THUNISOFT -A-	CNY	189,440.82	191,656.58	0.14
15,600	BLOOMAGE BIOTECHNOLOGY CORPORATION	CNY	2,168,279.78	2,305,178.21	1.71
15,900	BLUE SAIL MEDICAL CO LTD	CNY	365,121.37	478,321.18	0.36
95,700	BOE TECHNOLOGY -A-	CNY	370,355.23	446,519.63	0.33
4,300	BOYA BIO-PHARMACEUTICAL GROUP CO LTD	CNY	134,593.19	161,062.94	0.12
26,900	BUSINESS-INTELLIGENCE OF ORIENTAL	CNY	391,626.38	333,530.69	0.25
16,200	BYD COMPANY LTD -A-	CNY	986,404.42	1,162,120.58	0.86
7,300	CD JIAFAANTAI - REGS -A-	CNY	163,514.08	154,767.57	0.12
800	CHANGCHUN NEW & HIGH TECHNOLOGY -A-	CNY	266,753.02	347,928.81	0.26
48,800	CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A-	CNY	303,592.92	313,503.60	0.23
55,700	CHAOZHOU THREE-CIRCLE (GROUP) CO LTD	CNY	1,211,500.30	1,541,511.25	1.15
57,500	CHINA GRAND AUTOMOTIVE SERVICES GROUP CO	CNY	176,184.10	183,261.09	0.14
6,700	CHINA LIFE INSURANCE SHS -A-	CNY	174,146.20	182,144.09	0.14
179,100	CHINA MERCHANTS BANK CO LTD -A-	CNY	6,151,933.78	6,033,855.23	4.49
15,700	CHINA MERCHANTS ENERGY SHIPPING CO LTD	CNY	92,154.34	91,449.21	0.07
8,100	CHINA TOURISM - REGS A	CNY	659,061.04	1,246,528.09	0.93
50,000	CHINA YANGTZE POWER -A-	CNY	858,750.92	946,153.75	0.70
13,400	CHINA ZHENHUA	CNY	292,839.11	301,096.69	0.22
2,800	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	223,849.90	280,169.41	0.21
55,000	CITIC SECURITIES -A-	CNY	1,373,673.90	1,324,865.02	0.98
10,100	CN SHIPPING NET -A-	CNY	153,495.93	160,749.22	0.12
74,900	CN STATE CEC -A-	CNY	412,436.04	356,953.74	0.27
32,200	COFCO BIOTECHNOLOGY CO LTD	CNY	223,880.66	219,729.47	0.16
64,600	CRRC CORP -A-	CNY	380,782.26	359,500.46	0.27
12,800	DBG TECH REGISTERED SHS -A-	CNY	233,408.52	235,948.96	0.18
16,100	DHC SOFTWARE CO LTD -A-	CNY	181,413.38	201,391.87	0.15
44,178	EAST MONEY INFO -A-	CNY	673,836.12	891,598.14	0.66
19,769	EVE ENERGY CO LTD	CNY	715,081.42	945,101.34	0.70
11,600	FIBERHOME TELECOMMUNICATION TECHNOLOGIES -A-	CNY	336,758.67	335,056.32	0.25
175,200	FOCUS MEDIA --- SHS -A-	CNY	907,195.92	974,991.95	0.72
9,800	FOXCONN IND INT- REGS -A-	CNY	141,933.59	148,337.32	0.11
8,800	FUJIAN LONGMA ENVIRONMENTAL	CNY	198,331.51	214,264.36	0.16
11,300	FUJIAN TORCH -A-	CNY	306,307.74	316,343.06	0.24
78,600	GEMDALE CORP -A-	CNY	1,074,801.29	1,075,857.74	0.80
29,800	GENIMOUS TECHNOLOGY A	CNY	261,065.91	254,264.58	0.19
1,800	GIGADEVICE SHS A	CNY	367,027.58	424,258.54	0.32
9,500	GLODON COMPANY LIMITED	CNY	536,854.35	661,558.29	0.49
46,200	GOERTEK INC. -A-	CNY	949,056.20	1,355,219.87	1.01
6,700	GRANDBLUE ENVIRONMENT -A-	CNY	147,094.56	146,465.00	0.11
19,400	GUANG DONG NAN YANG CABLE -A-	CNY	520,684.54	515,191.21	0.38
3,800	GUANGDONG AOFEI DATA	CNY	186,140.30	218,988.13	0.16
35,800	GUANGDONG ELLINGTON ELECTRONICS TECHNOLO	CNY	361,390.48	373,060.33	0.28
14,000	GUANGDONG HAI GROUP CO LTD -A-	CNY	661,784.02	665,664.62	0.49
10,300	GUANGDONG ZHONGSHENG PHARM.	CNY	122,350.81	176,590.06	0.13
16,800	GUANGXI GUIGUAN ELECTRIC -A-	CNY	71,556.38	71,168.35	0.05
8,260	GUANGXI LIUZHOU PHARMACEUTICAL CO LTD	CNY	191,036.25	189,397.60	0.14

** Please refer to Note 10

U ACCESS SICAV - BEST SELECTION CHINA A**

Statement of investments and other net assets as at 30/06/2020

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
2,600	GUANGZHOU WONFO BIOTECH CO LTD	CNY	225,714.02	270,158.37	0.20
2,300	GUJING DISTILLERY -A-	CNY	351,921.63	345,243.21	0.26
18,500	GZ BYS PHARMACE -A-	CNY	567,777.72	597,570.52	0.44
4,300	GZ KINGMED DIA - REGS	CNY	308,327.88	384,506.09	0.29
22,900	HAIER SMART-A RG?REGS -A-	CNY	396,854.62	404,967.79	0.30
9,900	HAITIAN FLAVOUR -A-	CNY	1,144,553.21	1,230,459.46	0.91
8,700	HAN S LASER TECH -A-	CNY	276,257.87	312,485.51	0.23
5,900	HANGZHOU CENTURY CO LTD	CNY	74,269.24	79,755.67	0.06
4,100	HANGZHOU ELECTRONIC SOUL NETW.	CNY	163,568.90	227,592.44	0.17
25,600	HANGZHOU HANGYA -A-	CNY	314,532.34	363,195.15	0.27
13,900	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	391,968.44	421,488.01	0.31
4,700	HANGZHOU TIGERMED CONSULTING CO LTD	CNY	364,121.26	478,408.10	0.36
10,100	HEILONGJIANG AGRICULTURE CO LTD -A-	CNY	149,554.44	162,464.69	0.12
21,500	HENAN SHUANGHUI INVEST AND DEV CO -A-	CNY	858,028.32	990,049.48	0.74
5,900	HONGFA TECHNOLOGY -A-	CNY	198,785.96	236,496.47	0.18
28,200	HUALAN BIOLOGICAL ENGINEERING INC	CNY	1,162,058.72	1,411,839.23	1.05
46,400	HUAYU AUTOS SYSTEMS -A-	CNY	1,121,291.86	963,793.97	0.72
24,400	HUBEI AVIATION PRE SHS -A-	CNY	194,225.19	192,587.75	0.14
4,600	HUBEI JUMPCAN PHARMA CO LTD-A-	CNY	102,218.83	117,011.34	0.09
4,100	HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	223,645.61	251,228.30	0.19
4,290	HUNDSUN TECH-A-	CNY	366,751.52	461,620.12	0.34
71,600	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	2,065,304.37	2,226,916.21	1.65
14,100	JA SOLAR TECHNOLOGY CO LTD	CNY	205,017.98	264,561.37	0.20
9,200	JAFRON BIOMEDICAL CO LTD	CNY	589,573.98	638,828.62	0.47
5,819	JIAJIAYUE GROUP CO LTD	CNY	230,389.03	286,387.79	0.21
52,380	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	4,007,022.16	4,830,353.66	3.60
9,000	JIANGSU PROVINCIAL AGRICULTURAL	CNY	83,756.33	85,243.76	0.06
8,200	JIANGSU YANGHE BREWERY -A-	CNY	876,533.44	861,377.57	0.64
5,900	JIANGSU YANGPONG -A-	CNY	518,390.31	486,315.03	0.36
9,800	JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY	CNY	313,850.21	356,401.23	0.26
12,800	JIANGXI GANFENG LITHIUM CO LTD	CNY	655,986.93	685,083.25	0.51
22,400	JINHE BIOTECHNOLOGY CO LTD	CNY	160,502.30	151,736.28	0.11
15,800	JOINCARE PHARMACEUTICAL -A-	CNY	202,075.79	256,362.71	0.19
2,700	JONJEE HI-TECH -A-	CNY	144,601.69	157,889.78	0.12
4,600	KWEICHOW MOUTAI CO LTD -A-	CNY	5,584,270.21	6,723,234.64	5.01
30,700	LENS TECHNOLOGY CO LTD	CNY	563,138.75	860,058.75	0.64
3,400	LEPU MEDICAL TECHNOLOGY -A-	CNY	129,391.87	124,057.04	0.09
10,500	LIER CHEMICAL CO LTD	CNY	176,504.42	187,047.70	0.14
25,700	LINGYI ITECH	CNY	223,367.71	272,946.87	0.20
22,200	LONCIN MOTOR CO LTD	CNY	76,550.12	85,837.23	0.06
3,300	LUZHOU OLD CELLAR -A-	CNY	295,228.57	300,427.29	0.22
7,300	MACCURA BIOTECHNOLOGY CO LTD A	CNY	382,749.64	424,699.14	0.32
23,400	MANGO EXCELLENT MEDIA - REGS -A-	CNY	1,303,829.27	1,524,316.63	1.13
3,500	MAYINGLG PHARMA -A-	CNY	60,675.00	84,799.15	0.06
9,800	MIDEA GROUP CO -A-	CNY	574,361.28	585,418.39	0.44
22,500	MONTAGE TECHNOLOGY CO	CNY	2,313,254.22	2,285,755.59	1.70
16,700	NARI TECHNOLOGY -A-	CNY	319,595.33	337,872.80	0.25
14,800	NEWCAPEC ELECTRONICS CO LT-A	CNY	163,656.92	182,764.53	0.14
12,300	NIGITAL CHINA GROUP CO LTD	CNY	301,538.81	299,114.47	0.22
14,500	NINGBO TECH BANK -A-	CNY	152,821.80	186,158.50	0.14
17,300	NSFOCUS INFORMATION TECHNOLOGY CO LTD	CNY	367,349.57	402,556.95	0.30
14,100	PERFECT WORLD PICTURES CO LTD	CNY	613,188.90	811,997.74	0.60
2,600	PHARMABLOCK - REGS -A-	CNY	260,117.57	322,761.32	0.24
1,600	PIENTZEHUANG -A-	CNY	237,247.27	272,156.58	0.20
51,200	PING AN INSURANCE GROUP CO. LTD -A-	CNY	3,732,406.87	3,652,413.23	2.71
90,700	PING AN INSURANCE GROUP CO. LTD -A-	CNY	1,207,113.41	1,159,922.55	0.86
148,200	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	2,348,468.48	2,188,438.63	1.63
1,600	PROYA COSMETICS CO	CNY	246,339.05	287,774.61	0.21
41,600	RONGSHENG PETRO CHMICAL CO -A-	CNY	483,508.30	511,222.75	0.38
9,300	RONGXIN POWER ELECTRONIC -A-	CNY	138,664.99	183,975.45	0.14
50,900	SANY HEAVY INDUSTRY CO LTD -A-	CNY	955,279.96	954,030.70	0.71
17,100	SD LINGLONG - REGS -A-	CNY	333,025.95	345,111.33	0.26
11,900	SF HOLDING CO LTD	CNY	495,064.46	650,348.32	0.48
9,880	SH KINGSTAR WIN -A-	CNY	198,062.06	226,444.66	0.17
14,498	SHANDONG HUALU HENGSHENG CHEMICAL -A-	CNY	259,366.03	256,095.58	0.19
331,800	SHANDONG SINOCERA FUNCTIONAL MATERIAL CO -A-	CNY	4,356,362.37	11,108,682.23	8.27
206,000	SHANGAI HANDBELL PRECISE	CNY	2,942,802.33	2,912,295.20	2.16

** Please refer to Note 10

U ACCESS SICAV - BEST SELECTION CHINA A**

Statement of investments and other net assets as at 30/06/2020

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
6,600	SHANGHAI FOSUN PHARMACEUTICAL CO-A-	CNY	206,550.28	223,210.36	0.17
7,900	SHANGHAI INTERNATIONAL AIRPORT -A-	CNY	575,486.36	568,844.22	0.42
13,600	SHANGHAI KINETIC MEDICAL CO LTD	CNY	357,990.36	395,406.34	0.29
56,100	SHANGHAI PHARMACEUTICAL LTD -A-	CNY	1,010,835.13	1,030,196.58	0.77
5,500	SHENGLI TECHNOLOGY -A-	CNY	180,657.05	160,841.14	0.12
12,100	SHENZHEN CAPCHEM TECHNOLOGY CO LTD	CNY	497,548.41	665,630.65	0.49
2,700	SHENZHEN GOODIX A	CNY	644,318.68	601,292.20	0.45
5,000	SHENZHEN HEPALINK PHARMACEUTICAL GROUP C	CNY	107,217.58	125,088.12	0.09
1,200,000	SHENZHEN JUFEI OPTOELECTRONICS CO LTD	CNY	5,755,766.39	7,061,683.92	5.26
15,000	SHENZHEN KAIFA SCIENCE & TECHNO CO -A-	CNY	353,388.91	327,157.39	0.24
1,200	SHENZHEN KANGTAI BIO	CNY	168,005.77	194,418.11	0.14
6,800	SHENZHEN KINWONG ELECTRONIC CO LTD	CNY	227,384.34	239,078.16	0.18
10,009	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	CNY	256,200.12	513,502.87	0.38
1,800	SHENZHEN SINOVATIO TECHNOLOGY CO., LTD.	CNY	265,024.41	294,198.86	0.22
9,200	SHENZHEN SUNWAY COMMUNICATION CO LTD-A-	CNY	353,675.12	487,348.11	0.36
30,000	SHENZHEN TRANSSION HOLDING CO LTD	CNY	2,143,883.82	2,128,096.60	1.58
19,500	SICHUAN CHUANTOU-A-	CNY	171,538.34	180,603.47	0.13
22,300	SICHUAN NEW HOPE AGRIBUSINESS CO LTD -A-	CNY	627,476.52	663,946.16	0.49
6,160	SINO WEALTH ELECTRONIC LTD	CNY	200,010.76	199,405.65	0.15
5,000	SINOCARE INC	CNY	109,062.48	160,556.40	0.12
840	SKSHU PAINT SHS -A-	CNY	69,417.54	77,395.58	0.06
7,702	SONOSCAPE MEDICAL CORP	CNY	261,202.10	305,111.40	0.23
8,300	SUSINO UMBRELLA CO LTD -A-	CNY	154,780.17	216,270.56	0.16
4,600	SUZHOU DONGSHAN PREC MANUFACT CO LTD-A-	CNY	116,915.80	137,646.89	0.10
11,100	SUZHOU GOLD MANTIS CONSTRUCTION DECOR -A-	CNY	87,968.54	87,168.04	0.06
3,600	SUZHOU TFC OPTICAL COMM -A-	CNY	174,074.95	214,188.43	0.16
30,100	TIAN DI SCIENCE & TECHNOLOGY CO LTD -A-	CNY	88,497.53	88,114.19	0.07
9,100	TIANJIN RINGPU BIO-TECHNOLOGY	CNY	163,897.97	203,203.25	0.15
8,600	TIANJIN ZHONGHUNAN SEMICONDUCTOR	CNY	146,697.58	192,983.39	0.14
37,300	TONGHUA DONGBAO -A-	CNY	592,160.27	649,558.03	0.48
84,700	TONGWEI CO LTD A	CNY	1,164,696.83	1,470,770.52	1.09
2,700	TOPCHOICE MED - REGS -A-	CNY	381,358.37	449,876.62	0.33
13,700	TSINGHUA TONGFANG CO LTD-A-	CNY	102,134.92	99,783.75	0.07
24,000	UNISPLENDOR CORP -A-	CNY	931,815.34	1,030,598.22	0.77
13,100	VALIANT CO LTD	CNY	210,624.07	224,726.00	0.17
4,500	VANJEE TECH - REGS -A-	CNY	168,568.80	191,438.77	0.14
11,500	VENUSTECH GROUP INC A	CNY	459,653.64	483,372.66	0.36
9,800	WANHUA POLYURETANE -A-	CNY	484,781.01	489,464.22	0.36
12,400	WH SURONG -A-	CNY	445,092.61	579,801.42	0.43
7,400	WOLONG ELECTRIC GROUP CO LTD	CNY	86,684.62	83,101.67	0.06
7,500	WONDERS INFORMATIO -A-	CNY	153,376.91	165,377.08	0.12
3,100	WONDERSHARE TECHNOLOGY GROUP	CNY	179,910.88	249,327.00	0.19
36,000	WUHU TOKEN SCIENCE CO LTD	CNY	349,991.25	402,839.69	0.30
6,100	WULIANGYE YIBIN CO LTD -A-	CNY	931,994.55	1,042,899.22	0.78
15,700	WUS PRINTED CIRCUIT (KUNSHAN) CO LTD	CNY	382,831.66	391,835.54	0.29
9,700	WUXI BOTON BELT CO LTD	CNY	200,255.05	242,670.95	0.18
64,300	XCMG CONSTRUCTION MACHIN -A-	CNY	385,362.15	379,673.41	0.28
21,400	XI AN LONGI SILICON MATERIALS CORP	CNY	640,929.02	870,843.10	0.65
7,300	XIAMEN INTRETECH INC	CNY	358,282.88	422,584.03	0.31
17,500	XIAMEN XIANGYU CO LTD	CNY	110,294.51	95,814.30	0.07
10,000	XIANJIANG TIANSHAN CEMENT -A-	CNY	124,115.72	150,865.06	0.11
17,400	XINFU PHARM - SHS -A-	CNY	351,119.47	399,320.84	0.30
19,900	YANJING BREWERY -A-	CNY	124,564.70	136,193.19	0.10
12,300	YANTAI JEREH OILFIELD SERVICES GROUP CO	CNY	323,628.26	380,959.26	0.28
7,100	YAXIA AUTO CORP-A	CNY	209,474.45	196,848.94	0.15
2,900	YEALINK NETWORK TECHNOLOGY CORP LTD	CNY	176,162.86	197,777.11	0.15
63,200	YONGHUI SUPERSTORES -A-	CNY	563,425.38	592,286.25	0.44
26,100	YUANLONGPING AGRICULTURE HIGH-TECH -A-	CNY	427,757.62	434,176.67	0.32
4,800	YUNNAN BAIYAO GROUP -A-	CNY	429,005.66	449,885.62	0.33
10,700	YUNNAN HONGXIANG	CNY	326,328.64	396,722.17	0.29
23,800	ZHEJIANG CENTURY HUATONG GROUP CO LTD -A	CNY	304,319.62	364,052.39	0.27
7,480	ZHEJIANG HUAHAI PHARMACEUTICAL CO -A-	CNY	196,372.29	253,569.60	0.19
17,440	ZHEJIANG JIEMEI ELECTRONIC AND TECHNOLOG	CNY	432,226.05	522,383.97	0.39
4,800	ZHEJIANG NHU -A-	CNY	117,249.23	139,555.18	0.10
4,400	ZHEJIANG WAZAM NEW MATERIALS	CNY	213,641.43	218,792.31	0.16
11,600	ZHEJIANG YASHA DEC -A-	CNY	110,265.42	118,446.06	0.09
5,300	ZHONGJI INNOLIGHT -A-	CNY	306,516.99	333,601.62	0.25

** Please refer to Note 10

U ACCESS SICAV - BEST SELECTION CHINA A**

Statement of investments and other net assets as at 30/06/2020

Expressed in CNH

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
3,409	ZJ DIAN DIAGNOS -A-	CNY	82,881.16	120,230.16	0.09
18,600	360 SECURITY TECHNOLOGY INC	CNY	337,982.91	340,261.66	0.25
	<i>Hong Kong Dollar</i>		<i>6,465.65</i>	<i>5,821.65</i>	<i>0.00</i>
1,200	CHINA MINSHENG BANKING CORPORATION -H-	HKD	6,465.65	5,821.65	0.00
Total investments in securities			115,157,491.74	134,356,625.61	99.85
Cash at banks/(bank liabilities)				1,095,298.01	0.81
Other net assets/(liabilities)				-891,401.11	-0.66
Total				134,560,522.51	100.00

** Please refer to Note 10

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
China	98.14
Cayman Islands	1.71
	<hr/> 99.85 <hr/>

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	12.89
Chemicals	11.85
Electronics and semiconductors	10.79
Electrical engineering and electronics	9.48
Tobacco and alcoholic drinks	6.99
Banks and credit institutions	5.35
Internet and Internet services	5.27
Insurance	2.85
Communications	2.75
Miscellaneous consumer goods	2.67
Real estate companies	2.43
Agriculture and fishery	2.32
Transportation	2.26
Biotechnology	2.26
Miscellaneous trading companies	1.99
Miscellaneous services	1.96
Foods and non alcoholic drinks	1.95
Machine and apparatus construction	1.93
Office supplies and computing	1.82
Utilities	1.57
Road vehicles	1.42
Building materials and trade	1.15
Holding and finance companies	1.10
Graphic art and publishing	0.89
Non-ferrous metals	0.85
Retail trade, department stores	0.80
Photographics and optics	0.80
Paper and forest products	0.39
Petroleum	0.28
Other	0.80
	<hr/> 99.85 <hr/>

** Please refer to Note 10

U ACCESS SICAV - BEST SELECTION CHINA A**

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in CNH

Income		825,424.86
Dividends, net	Note 2	724,528.93
Interest on bank accounts		35,871.74
Other income		65,024.19
Expenses		2,774,766.67
Amortisation of formation expenses	Note 2	24,988.64
Management fees	Note 3	887,111.23
Subscription duty ("taxe d'abonnement")	Note 4	24,366.11
Service fees	Note 5	171,676.22
Performance fees	Note 3	588.07
Audit fees		7,807.53
Interest paid	Note 2	46,605.10
Legal fees		11,052.89
Transaction fees	Note 2	1,371,353.58
Other administration costs	Note 6,7	142,629.54
Other expenses		86,587.76
Net investment loss		-1,949,341.81
Net realised gain/loss on:		
- securities portfolio	Note 2	8,071,045.01
- forward foreign exchange contracts	Note 2	-134,773.35
- foreign exchange	Note 2	249,467.72
Realised result		6,236,397.57
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	6,411,511.63
- forward foreign exchange contracts	Note 2	362,780.92
Result of operations		13,010,690.12
Subscriptions capitalisation shares		18,079,116.36
Subscriptions distribution shares		2,649,737.89
Redemptions capitalisation shares		-61,476,129.57
Decrease in net assets		-27,736,585.20
Total net assets at the beginning of the period		162,297,107.71
Total net assets at the end of the period		134,560,522.51

** Please refer to Note 10

U ACCESS SICAV - DYNAMIC CHINA (merged on 14/05/2020)*

Changes in number of shares outstanding from 01/01/2020 to 14/05/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 14/05/2020
AC USD Shares	500.000	0.000	500.000	0.000
AHDq USD Shares	10,239.257	0.000	10,239.257	0.000
IC USD Shares	44,681.971	962.741	45,644.712	0.000
IDq USD Shares	1,011.823	0.000	1,011.823	0.000
IHC USD Shares	1,000.000	0.000	1,000.000	0.000

Key figures

	<i>Period ended as at:</i>	14/05/2020	31/12/2019	31/12/2018
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		0.30	-	-
IHC USD Shares				
Number of shares		-	1,000.000	-
Net asset value per share	USD	-	106.39	-

* Please refer to Note 10

U ACCESS SICAV - DYNAMIC CHINA (merged on 14/05/2020)*

Statement of operations and other changes in net assets from 01/01/2020 to 14/05/2020

Expressed in CNH

Income		19,031.57
Dividends, net	Note 2	17,713.08
Interest on bank accounts		1,318.49
Expenses		452,654.23
Management fees	Note 3	126,013.05
Subscription duty ("taxe d'abonnement")	Note 4	1,116.46
Service fees	Note 5	19,259.76
Audit fees		1,355.95
Interest paid	Note 2	329.53
Legal fees		723.09
Transaction fees	Note 2	260,372.17
Other administration costs	Note 6,7	13,326.72
Other expenses		30,157.50
Net investment loss		-433,622.66
Net realised gain/loss on:		
- securities portfolio	Note 2	194,719.85
- forward foreign exchange contracts	Note 2	11,665.00
- foreign exchange	Note 2	113,068.76
Realised result		-114,169.05
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		-1,513,636.53
Dividends paid	Note 9	-1,760.43
Subscriptions capitalisation shares		687,545.94
Redemptions capitalisation shares		-32,007,210.15
Redemptions distribution shares		-8,058,003.64
Decrease in net assets		-40,893,064.81
Total net assets at the beginning of the period		40,893,064.81
Total net assets at the end of the period		0.00

* Please refer to Note 10

U ACCESS SICAV - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30/04/2020)**

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		8,826,035.72
Securities portfolio at market value	Note 2	8,529,023.05
Cash at banks	Note 2	170,993.80
Interest receivable on bonds	Note 2	126,018.87
Liabilities		7,025.77
Unrealised loss on forward foreign exchange contracts	Note 2	6,493.85
Interest payable on bank accounts and expenses payable		531.92
Net asset value at the end of the period		8,819,009.95

Changes in number of shares outstanding from 30/04/2020 to 30/06/2020

	Shares outstanding as at 30/04/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AC USD Shares	0.000	6,700.000	0.000	6,700.000
AD USD Shares	0.000	15,289.811	0.000	15,289.811
ADm USD Shares	0.000	6,113.000	0.000	6,113.000
AHC EUR Shares	0.000	1,500.000	0.000	1,500.000
AHD EUR Shares	0.000	1,100.000	0.000	1,100.000
AHC GBP Shares	0.000	2,500.000	0.000	2,500.000
IC USD Shares	0.000	21,951.720	0.000	21,951.720
ID USD Shares	0.000	22,200.000	0.000	22,200.000
IDm USD Shares	0.000	3,500.000	0.000	3,500.000
IHC EUR Shares	0.000	420.589	0.000	420.589
IHD EUR Shares	0.000	350.000	0.000	350.000
UC USD Shares	0.000	90.000	0.000	90.000

** Please refer to Note 10

U ACCESS SICAV - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30/04/2020)**

Key figures

Period ended as at: **30/06/2020**

Total Net Assets	USD	8,819,009.95
AC USD Shares		
Number of shares		6,700.000
Net asset value per share	USD	106.60
AD USD Shares		
Number of shares		15,289.811
Net asset value per share	USD	106.60
Dividend per share		-
ADm USD Shares		
Number of shares		6,113.000
Net asset value per share	USD	106.23
Dividend per share		0.37
AHC EUR Shares		
Number of shares		1,500.000
Net asset value per share	EUR	106.39
AHD EUR Shares		
Number of shares		1,100.000
Net asset value per share	EUR	106.39
Dividend per share		-
AHC GBP Shares		
Number of shares		2,500.000
Net asset value per share	GBP	106.19
IC USD Shares		
Number of shares		21,951.720
Net asset value per share	USD	106.74
ID USD Shares		
Number of shares		22,200.000
Net asset value per share	USD	106.74
Dividend per share		-
IDm USD Shares		
Number of shares		3,500.000
Net asset value per share	USD	106.31
Dividend per share		0.43
IHC EUR Shares		
Number of shares		420.589
Net asset value per share	EUR	106.53
IHD EUR Shares		
Number of shares		350.000
Net asset value per share	EUR	106.53
Dividend per share		-
UC USD Shares		
Number of shares		90.000
Net asset value per share	USD	106.69

** Please refer to Note 10

U ACCESS SICAV - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30/04/2020)**

Statement of investments and other net assets as at 30/06/2020

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			8,058,975.90	8,529,023.05	96.71
Bonds			8,058,975.90	8,529,023.05	96.71
<i>Us Dollar</i>			<i>8,058,975.90</i>	<i>8,529,023.05</i>	<i>96.71</i>
250,000	AZURE POWER ENERGY 5.50 17-22 03/11S	USD	239,375.00	252,543.75	2.86
650,000	BELARUS 6.875 17-23 28/02S	USD	649,700.00	652,847.00	7.40
250,000	BRASKEM SA REGS 5.375 12-22 02/05S	USD	250,625.00	260,660.00	2.96
300,000	CHINA WATER AFFAIRS 5.25 17-22 07/02S	USD	282,000.00	295,651.50	3.35
191,000	COLOMBIA REGS 5.375 12-22 27/09S	USD	190,025.90	191,744.90	2.17
375,000	COSTA RICA REGS 4.25 12-23 26/01S	USD	338,220.75	355,215.00	4.03
400,000	EGYPT 6.125 17-22 31/01S	USD	400,800.00	411,126.00	4.66
250,000	EL SALVADOR REP REGS 7.75 02-23 24/01S	USD	214,250.00	235,618.75	2.67
350,000	INDUSTRIAL SENIOR TRUST REGS 5.50 12-22 01/11S	USD	354,497.50	355,052.25	4.03
325,000	KOKS OAO 7.50 17-22 04/05S	USD	312,812.50	328,818.75	3.73
250,000	LOGAN PROPERTY HOLDING CO 7.5 19-22 25/08S	USD	256,850.00	259,921.25	2.95
550,000	MONGOLIA 5.125 12-22 05/12S	USD	495,025.00	548,113.50	6.22
250,000	NEW METRO GLOBAL LTD 6.5 19-22 20/05S	USD	245,625.00	251,433.75	2.85
910,000	NIGERIA 5.625 17-22 27/06S	USD	815,500.00	923,231.40	10.47
375,000	PETROLEOS MEXICANOS 3.50 13-23 30/01S	USD	327,187.50	356,540.63	4.04
350,000	SASOL FINANCING INTERNATIONAL 4.50 12-22 14/11S	USD	250,250.00	319,599.00	3.62
325,000	STILLWATER MINING 6.125 17-22 27/06S	USD	326,218.75	328,433.62	3.72
250,000	TIMES CHINA HOLDINGS 7.625 19-22 21/02S	USD	253,625.00	256,888.75	2.91
300,000	TRANSNET REG S EMTN 4.00 12-22 26/07S	USD	275,970.00	292,186.50	3.31
650,000	TURKEY 6.25 12-22 26/09S	USD	654,303.00	660,266.75	7.49
950,000	UKRAINE 7.75 15-22 01/09S	USD	926,115.00	993,130.00	11.27
Total investments in securities			8,058,975.90	8,529,023.05	96.71
Cash at banks/(bank liabilities)				170,993.80	1.94
Other net assets/(liabilities)				118,993.10	1.35
Total				8,819,009.95	100.00

** Please refer to Note 10

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
Cayman Islands	12.84
Ukraine	11.26
Nigeria	10.47
Turkey	7.49
Belarus	7.40
Mongolia	6.22
Egypt	4.66
Mexico	4.04
Costa Rica	4.03
Ireland	3.73
United States of America	3.72
Isle of Man	3.62
Bermuda	3.35
South Africa	3.31
Mauritius	2.86
British Virgin Islands	2.85
El Salvador	2.67
Colombia	2.17
	<hr/> 96.71 <hr/>

Industrial classification of investments

	% of net assets
Countries and central government	54.20
Holding and finance companies	17.20
Building materials and trade	5.80
Petroleum	4.04
Precious metals and stones	3.72
Electrical engineering and electronics	3.35
Transportation	3.31
Real estate companies	2.91
Communications	2.17
	<hr/> 96.71 <hr/>

** Please refer to Note 10

U ACCESS SICAV - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30/04/2020)**

Statement of operations and other changes in net assets from 30/04/2020 to 30/06/2020

Expressed in USD

Income		75,996.03
Interest on bonds and other debt securities, net	Note 2	75,996.03
Expenses		18,677.04
Management fees	Note 3	8,795.01
Subscription duty ("taxe d'abonnement")	Note 4	568.74
Service fees	Note 5	3,775.26
Audit fees		603.78
Interest paid	Note 2	19.07
Legal fees		75.98
Other administration costs	Note 6,7	844.43
Other expenses		3,994.77
Net income from investments		57,318.99
Net realised gain/loss on:		
- securities portfolio	Note 2	1,532.54
- forward foreign exchange contracts	Note 2	15,792.25
- foreign exchange	Note 2	-2,877.56
Realised result		71,766.22
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	470,047.15
- forward foreign exchange contracts	Note 2	-6,493.85
Result of operations		535,319.52
Dividends paid	Note 9	-3,766.81
Subscriptions capitalisation shares		3,414,618.00
Subscriptions distribution shares		4,872,839.24
Increase in net assets		8,819,009.95
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		8,819,009.95

** Please refer to Note 10

U ACCESS SICAV - GLOBAL CREDIT 2020

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		79,008,424.30
Securities portfolio at market value	Note 2	72,751,114.08
Other liquid assets	Note 11	1,425,917.55
Cash at banks	Note 2	4,282,167.58
Interest receivable on bonds	Note 2	498,382.82
Unrealised gain on forward foreign exchange contracts	Note 2	50,842.27
Liabilities		721,879.38
Other liquid liabilities	Note 11	584,038.00
Interest payable on bank accounts and expenses payable		137,841.38
Net asset value at the end of the period		78,286,544.92

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AC USD Shares	239,393.385	0.000	17,664.270	221,729.115
AD USD Shares	143,055.000	0.000	7,900.000	135,155.000
AHC EUR Shares	42,740.000	0.000	3,000.000	39,740.000
AHD EUR Shares	9,850.000	0.000	3,250.000	6,600.000
AHC CHF Shares	13,000.000	0.000	2,100.000	10,900.000
AHD CHF Shares	4,000.000	0.000	0.000	4,000.000
AHC GBP Shares	4,570.000	0.000	320.000	4,250.000
AHD GBP Shares	8,250.000	0.000	0.000	8,250.000
IC USD Shares	81,459.000	0.000	750.000	80,709.000
ID USD Shares	245,327.224	0.000	39,500.000	205,827.224
IHC EUR Shares	37,500.000	0.000	10,000.000	27,500.000
IHD EUR Shares	2,000.000	0.000	0.000	2,000.000
IHC CHF Shares	6,600.000	0.000	0.000	6,600.000

U ACCESS SICAV - GLOBAL CREDIT 2020

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
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
UHD GBP Shares	1,500.000	0.000	0.000	1,500.000

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	USD	78,286,544.92	89,172,455.96	94,003,096.83
AC USD Shares				
Number of shares		221,729.115	239,393.385	273,245.000
Net asset value per share	USD	107.55	108.58	104.55
AD USD Shares				
Number of shares		135,155.000	143,055.000	153,956.000
Net asset value per share	USD	95.80	99.85	99.15
Dividend per share		3.10	-	4.29
AHC EUR Shares				
Number of shares		39,740.000	42,740.000	50,440.000
Net asset value per share	EUR	97.70	99.68	98.97
AHD EUR Shares				
Number of shares		6,600.000	9,850.000	10,920.000
Net asset value per share	EUR	93.63	95.68	95.41
Dividend per share		0.15	-	2.53
AHC CHF Shares				
Number of shares		10,900.000	13,000.000	13,000.000
Net asset value per share	CHF	96.17	98.27	97.96
AHD CHF Shares				
Number of shares		4,000.000	4,000.000	4,000.000
Net asset value per share	CHF	92.71	94.73	94.45
Dividend per share		-	-	2.52
AHC GBP Shares				
Number of shares		4,250.000	4,570.000	5,360.000
Net asset value per share	GBP	101.64	103.19	101.09
AHD GBP Shares				
Number of shares		8,250.000	8,250.000	8,250.000
Net asset value per share	GBP	95.13	97.99	97.50
Dividend per share		1.39	-	2.56

U ACCESS SICAV - GLOBAL CREDIT 2020

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	USD	78,286,544.92	89,172,455.96	94,003,096.83
IC USD Shares				
Number of shares		80,709.000	81,459.000	82,444.777
Net asset value per share	USD	108.94	109.79	105.36
ID USD Shares				
Number of shares		205,827.224	245,327.224	249,877.224
Net asset value per share	USD	96.06	100.26	99.52
Dividend per share		3.41	-	4.62
IHC EUR Shares				
Number of shares		27,500.000	37,500.000	38,300.000
Net asset value per share	EUR	98.93	100.77	99.71
IHD EUR Shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	EUR	93.90	96.10	95.78
Dividend per share		0.44	-	2.84
IHC CHF Shares				
Number of shares		6,600.000	6,600.000	6,600.000
Net asset value per share	CHF	97.42	99.38	98.73
IHD CHF Shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	CHF	93.21	95.14	94.82
Dividend per share		0.06	-	2.83
IHD GBP Shares				
Number of shares		600.000	600.000	600.000
Net asset value per share	GBP	95.41	98.41	97.88
Dividend per share		1.69	-	2.87
UC USD Shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	107.54	108.57	104.54
UD USD Shares				
Number of shares		5,000.000	5,000.000	5,000.000
Net asset value per share	USD	95.20	99.23	98.84
Dividend per share		3.08	-	4.60
UHC GBP Shares				
Number of shares		-	-	1,000.000
Net asset value per share	GBP	-	-	101.25
UHD GBP Shares				
Number of shares		1,500.000	1,500.000	1,500.000
Net asset value per share	GBP	94.55	97.39	97.20
Dividend per share		1.38	-	2.86

U ACCESS SICAV - GLOBAL CREDIT 2020
Statement of investments and other net assets as at 30/06/2020
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			73,719,502.56	72,751,114.08	92.93
Bonds			71,707,158.36	70,714,261.34	90.33
<i>Euro</i>			<i>6,813,999.49</i>	<i>6,779,471.00</i>	<i>8.66</i>
500,000	ANGLO AMER CAP 2.875 13-20 20/11A	EUR	565,511.43	566,443.86	0.72
1,500,000	BFCM 4.00 10-20 22/10A	EUR	1,767,982.27	1,703,577.07	2.18
1,000,000	COOPERATIEVE RABOBANK UA 3.75 10-20 09/11A	EUR	1,151,018.96	1,137,071.45	1.45
1,000,000	DANONE SA 0.167 16-20 03/11A	EUR	1,105,731.73	1,123,655.42	1.44
500,000	GENERAL MILLS 2.10 13-20 16/11A	EUR	558,344.74	562,726.23	0.72
1,500,000	TAKEDA PHARMA 0.375 18-20 21/11A	EUR	1,665,410.36	1,685,996.97	2.15
<i>Us Dollar</i>			<i>64,893,158.87</i>	<i>63,934,790.34</i>	<i>81.67</i>
1,500,000	AMERICAN EXPRESS CO 2.20 17-20 30/10S	USD	1,499,730.00	1,506,450.00	1.92
1,500,000	BANK OF AMERICA CORP 2.625 15-20 19/10S	USD	1,532,745.00	1,511,527.50	1.93
429,000	BECTON DICKINSON CO 3.25 10-20 12/11S	USD	435,912.62	433,279.06	0.55
1,000,000	CIGNA CORPORATION 3.2 19-20 17/09S	USD	1,003,550.00	1,005,365.00	1.28
2,000,000	CITIGROUP INC 2.65 15-20 26/10S	USD	2,037,720.00	2,014,140.00	2.57
1,000,000	CVS HEALTH CORP 2.80 15-20 20/07S	USD	998,010.00	1,000,815.00	1.28
1,250,000	DOMINION ENERGY GAS HLDGS 2.80 15-20 15/11S	USD	1,259,862.50	1,257,806.25	1.61
1,500,000	DUPONT DE NEMOURS 3.766 18-20 15/11S	USD	1,521,270.00	1,516,725.00	1.94
1,000,000	FORD MOTOR CREDIT CO 3.157 15-20 04/08S	USD	1,033,790.00	1,000,570.00	1.28
1,100,000	GENERAL MOTORS FINANCIAL CO 3.20 15-20 13/07S	USD	1,127,390.00	1,100,025.30	1.41
1,500,000	HEWLETT PACKARD 3.60 16-20 15/10S	USD	1,537,592.00	1,509,382.50	1.93
1,000,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07A	USD	1,035,500.00	1,000,330.00	1.28
1,000,000	JOHN DEERE CAPITAL 2.375 15-20 14/07S	USD	996,930.00	1,000,420.00	1.28
1,500,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	1,516,035.00	1,507,680.00	1.93
1,500,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.65 15-20 19/10S	USD	1,534,201.50	1,510,072.50	1.93
1,965,000	MIZUHO BANK REGS 2.70 15-20 20/10S	USD	2,004,039.45	1,976,809.65	2.53
1,750,000	MORGAN STANLEY 5.50 10-20 24/07S	USD	1,968,190.00	1,754,795.00	2.24
1,400,000	RELIANCE HLDGS REGS 4.50 10-20 19/10S	USD	1,518,706.00	1,411,585.00	1.80
1,000,000	SANTANDER UK GROUP HOLDINGS PLC 2.125 17-20 03/11S	USD	995,320.00	1,005,775.00	1.28
600,000	SANTANDER UK GROUP HOLDINGS PLC 2.875 15-20 16/10S	USD	604,770.00	604,017.00	0.77
1,000,000	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	1,087,500.00	1,009,835.00	1.29
900,000	SKANDINAVISKA ENSKILDA BK 2.625 15-20 17/11A	USD	909,034.20	907,398.00	1.16
1,000,000	STARBUCKS CORP 2.20 17-20 22/11S	USD	992,090.00	1,006,739.00	1.29
1,951,000	TORONTO-DOMINION BANK 2.50 15-20 14/12S	USD	1,974,021.80	1,968,340.49	2.51
1,355,000	UBS GP SA 2.95 15-20 24/09S	USD	1,358,170.70	1,362,106.30	1.74
1,000,000	UNITEDHEALTH GROUP 1.95 17-20 15/10S	USD	989,140.62	1,004,190.00	1.28
7,000,000	US TREASURY NOTES 1.625 15-20 30/11S	USD	6,923,881.01	7,042,929.67	9.00
1,000,000	US TREASURY NOTES 1.75 17-20 15/11S	USD	990,234.38	1,005,957.03	1.28
16,700,000	US TREASURY NOTES 2.00 13-20 30/11S	USD	17,261,524.28	16,828,837.83	21.50
1,000,000	US TREASURY NOTES 2.75 18-20 30/11S	USD	1,006,289.06	1,010,800.78	1.29
1,000,000	US TREASURY NOTES 1.75 13-20 31/10S	USD	990,390.63	1,005,410.16	1.28
1,000,000	US TREASURY NOTES F-2020 2.625 10-20 15/11S	USD	1,003,984.38	1,009,296.88	1.29
1,600,000	VW INTL FIN REGS 4.00 10-20 12/08S	USD	1,710,560.00	1,604,040.00	2.05
1,528,000	WESTPAC BANKING 2.60 15-20 23/11S	USD	1,535,073.74	1,541,339.44	1.97
Floating rate bonds			2,012,344.20	2,036,852.74	2.60
<i>Euro</i>			<i>2,012,344.20</i>	<i>2,036,852.74</i>	<i>2.60</i>
1,800,000	CREDIT SUISSE AG FL.R 13-25 18/09A	EUR	2,012,344.20	2,036,852.74	2.60
Total investments in securities			73,719,502.56	72,751,114.08	92.93
Cash at banks/(bank liabilities)				4,282,167.58	5.47
Other net assets/(liabilities)				1,253,263.26	1.60
Total				78,286,544.92	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	63.88
Japan	6.61
Switzerland	4.34
United Kingdom	4.06
France	3.61
The Netherlands	3.50
Canada	2.51
Australia	1.97
British Virgin Islands	1.29
Sweden	1.16
	92.93

Industrial classification of investments

	% of net assets
Countries and central government	35.64
Banks and credit institutions	25.96
Holding and finance companies	15.66
Pharmaceuticals and cosmetics	3.99
Foods and non alcoholic drinks	2.15
Chemicals	1.94
Office supplies and computing	1.93
Building materials and trade	1.80
Hotels and restaurants	1.29
Healthcare and social services	1.28
Insurance	1.28
	92.93

U ACCESS SICAV - GLOBAL CREDIT 2020

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		1,763,378.25
Interest on bonds and other debt securities, net	Note 2	1,075,901.89
Interest on bank accounts		1,987.75
Interest received on swap contracts	Note 2	685,479.72
Other income		8.89
Expenses		356,793.97
Management fees	Note 3	235,706.16
Subscription duty ("taxe d'abonnement")	Note 4	13,141.60
Service fees	Note 5	78,644.13
Audit fees		5,783.96
Interest paid	Note 2	3,905.03
Legal fees		4,257.76
Transaction fees	Note 2	184.95
Other administration costs	Note 6,7	6,478.36
Interest paid on swap contracts	Note 2	1,549.20
Other expenses		7,142.82
Net income from investments		1,406,584.28
Net realised gain/loss on:		
- securities portfolio	Note 2	-981,673.90
- forward foreign exchange contracts	Note 2	-33,642.93
- swap contracts	Note 2	-1,400,153.75
- foreign exchange	Note 2	-138,233.26
Realised result		-1,147,119.56
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	475,444.06
- forward foreign exchange contracts	Note 2	-1,511.45
- swap contracts	Note 2	-330,343.64
Result of operations		-1,003,530.59
Dividends paid	Note 9	-1,165,696.94
Redemptions capitalisation shares		-3,673,438.88
Redemptions distribution shares		-5,043,244.63
Decrease in net assets		-10,885,911.04
Total net assets at the beginning of the period		89,172,455.96
Total net assets at the end of the period		78,286,544.92

U ACCESS SICAV - GLOBAL CREDIT 2021

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		52,372,781.90
Securities portfolio at market value	Note 2	48,090,257.89
Other liquid assets	Note 11	1,318,883.46
Cash at banks	Note 2	2,481,027.01
Interest receivable on bonds	Note 2	405,117.42
Unrealised gain on swap contracts	Note 2	56,289.87
Interest receivable on swap contracts	Note 2	21,206.25
Liabilities		162,686.26
Unrealised loss on forward foreign exchange contracts	Note 2	68,819.85
Interest payable on bank accounts and expenses payable		93,866.41
Net asset value at the end of the period		52,210,095.64

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AC USD Shares	192,105.000	0.000	8,550.000	183,555.000
AD USD Shares	66,000.000	0.000	6,500.000	59,500.000
AHC EUR Shares	10,900.000	0.000	0.000	10,900.000
AHD EUR Shares	5,900.000	0.000	0.000	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	81,000.000	113,722.304
ID USD Shares	55,112.500	0.000	6,500.500	48,612.000
IHC EUR Shares	56,617.521	0.000	8,970.854	47,646.667
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 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
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>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	USD	52,210,095.64	65,980,124.14	67,107,261.89
AC USD Shares				
Number of shares		183,555.000	192,105.000	213,380.000
Net asset value per share	USD	107.09	108.96	102.33
AD USD Shares				
Number of shares		59,500.000	66,000.000	73,000.000
Net asset value per share	USD	97.60	102.81	99.71
Dividend per share		3.39	-	2.60
AHC EUR Shares				
Number of shares		10,900.000	10,900.000	10,900.000
Net asset value per share	EUR	98.29	101.27	98.08
AHD EUR Shares				
Number of shares		5,900.000	5,900.000	17,400.000
Net asset value per share	EUR	96.44	99.75	97.19
Dividend per share		0.36	-	0.90
AHC CHF Shares				
Number of shares		1,230.000	1,230.000	1,230.000
Net asset value per share	CHF	97.12	100.20	97.41
AHD CHF Shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	96.03	99.08	96.53
Dividend per share		-	-	0.90
AHC GBP Shares				
Number of shares		1,200.000	1,200.000	1,200.000
Net asset value per share	GBP	101.32	104.24	99.66
IC USD Shares				
Number of shares		113,722.304	194,722.304	194,722.304
Net asset value per share	USD	108.40	110.08	102.97
ID USD Shares				
Number of shares		48,612.000	55,112.500	55,112.500
Net asset value per share	USD	97.89	103.25	100.04
Dividend per share		3.72	-	2.91
IHC EUR Shares				
Number of shares		47,646.667	56,617.521	59,521.247
Net asset value per share	EUR	99.49	102.31	98.70

U ACCESS SICAV - GLOBAL CREDIT 2021

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	USD	52,210,095.64	65,980,124.14	67,107,261.89
IHD EUR Shares				
Number of shares		1,250.500	1,250.500	1,250.500
Net asset value per share	EUR	96.72	100.16	97.50
Dividend per share		0.66	-	1.21
IHC CHF Shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	98.31	101.23	98.03
IHC GBP Shares				
Number of shares		6,139.183	6,139.183	6,139.183
Net asset value per share	GBP	102.56	105.31	100.29
IHD GBP Shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	GBP	97.32	101.98	99.09
Dividend per share		1.96	-	1.21
UD USD Shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	96.66	101.83	99.06
Dividend per share		3.36	-	2.90
UHD GBP Shares				
Number of shares		8,770.000	8,770.000	8,770.000
Net asset value per share	GBP	96.45	100.94	98.46
Dividend per share		1.64	-	1.21

U ACCESS SICAV - GLOBAL CREDIT 2021

Statement of investments and other net assets as at 30/06/2020

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			48,366,229.41	48,090,257.89	92.11
Bonds			35,800,403.59	36,044,413.33	69.04
<i>Euro</i>			<i>2,354,118.51</i>	<i>2,188,726.21</i>	<i>4.19</i>
900,000	BHP BILLITON FINANCE 4.75 15-76 22/04A	EUR	1,110,960.11	1,030,758.56	1.97
1,000,000	COOPERATIEVE RABOBANK UA 6.625 16-49 26/04A	EUR	1,243,158.40	1,157,967.65	2.22
<i>Us Dollar</i>			<i>33,446,285.08</i>	<i>33,855,687.12</i>	<i>64.85</i>
435,000	ABBVIE INC 2.15 19-21 19/11S	USD	434,289.00	443,750.02	0.85
1,000,000	AMERICAN TOWER 3.45 14-21 15/09S	USD	1,038,562.50	1,035,799.50	1.98
1,000,000	ANGLO AMER CAP REGS 4.125 14-21 15/04S	USD	1,025,620.00	1,011,250.00	1.94
1,500,000	BANK OF AMERICA CORP 2.50 16-22 21/10S	USD	1,487,815.71	1,536,630.00	2.94
1,200,000	BARCLAYS PLC 3.20 16-21 10/08S	USD	1,219,677.00	1,234,128.00	2.36
950,000	BPCE SA 2.75 16-21 02/12S	USD	958,253.12	980,275.08	1.88
1,500,000	CITIGROUP INC 2.90 16-21 08/12S	USD	1,519,027.50	1,546,215.00	2.96
750,000	CK HUTCHISON INTL. HOLDINGS LTD. 1.875 16-21 03/10S	USD	729,570.00	754,346.25	1.44
1,000,000	ENBRIDGE ENERGY 4.20 11-21 15/09S	USD	1,033,590.00	1,030,640.00	1.97
200,000	GOLDMAN SACHS GROUP 3.00 17-22 26/04S	USD	202,470.50	203,811.00	0.39
200,000	HSBC HOLDINGS PLC 2.95 16-21 25/05S	USD	202,575.50	204,130.00	0.39
750,000	MIZUHO FINANCIAL GRP 2.273 16-21 13/09S	USD	743,143.75	763,991.25	1.46
250,000	MORGAN STANLEY 2.625 16-21 17/11S	USD	250,455.50	256,990.00	0.49
1,000,000	NTPC LTD 5.625 11-21 14/07S	USD	1,107,280.00	1,033,930.00	1.98
1,200,000	SANTANDER UK GROUP HOLDINGS PLC 2.875 16-21 05/08S	USD	1,207,569.00	1,225,470.00	2.35
900,000	SHIRE ACQ INV IRL 2.40 16-21 23/09S	USD	916,659.00	917,734.50	1.76
250,000	SIEMENS FINANCERING NV 1.70 16-21 15/09S	USD	244,027.50	253,845.00	0.49
1,000,000	SINOPEC GROUP OVER REGS 2.00 16-21 29/09S	USD	990,545.00	1,008,520.00	1.93
200,000	SOCIETE GENERALE REGS 5.20 11-21 15/05Q	USD	220,336.00	207,357.00	0.40
1,000,000	SUMITOMO MITSUI FIN GP 2.442 16-21 19/10S	USD	996,742.50	1,022,405.00	1.96
250,000	UBS GP SA REGS 3.00 16-21 15/04S	USD	246,437.21	254,852.50	0.49
500,000	US TREASURY NOTES 1.25 16-21 31/10S	USD	486,875.00	507,265.62	0.97
500,000	US TREASURY NOTES 2.00 14-21 31/10S	USD	496,328.13	512,265.62	0.98
2,000,000	US TREASURY NOTES 1.75 16-21 30/11	USD	2,030,937.50	2,045,195.32	3.92
2,000,000	US TREASURY NOTES 1.875 14-21 30/11S	USD	1,978,593.74	2,048,671.88	3.93
10,000,000	US TREASURY NOTES 2.00 11-21 15/11S	USD	10,095,614.89	10,253,320.30	19.65
500,000	US TREASURY NOTES 2.875 18-21 15/11S	USD	507,207.03	518,613.28	0.99
1,000,000	XSTRATA FIN REGS 4.95 11-21 15/11S	USD	1,076,082.50	1,044,285.00	2.00
Floating rate bonds			12,565,825.82	12,045,844.56	23.07
<i>Euro</i>			<i>8,239,771.76</i>	<i>7,804,789.56</i>	<i>14.95</i>
700,000	BANCO SANTANDER SA REGS SUB FL.R 14-XX 11/09Q	EUR	804,783.66	754,638.87	1.45
800,000	BBVA FL.R 16-XX 14/04Q	EUR	1,020,756.46	931,064.39	1.78
1,100,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,321,993.30	1,261,693.92	2.41
750,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	882,088.65	854,593.60	1.64
800,000	MERCK KGAA FL.R 14-74 12/12A	EUR	940,687.63	904,342.41	1.73
700,000	ORANGE SA EMTN FL.R 14-XX 01/10A	EUR	848,701.45	812,991.00	1.56
500,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	624,303.82	571,037.54	1.09
100,000	TOTAL SA FL.R 15-XX 26/02A	EUR	123,837.72	112,566.59	0.22
700,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	EUR	839,194.96	807,715.57	1.55
700,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	833,424.11	794,145.67	1.52
<i>Us Dollar</i>			<i>4,326,054.06</i>	<i>4,241,055.00</i>	<i>8.12</i>
1,100,000	BNP PARIBAS SA FL.R 16-XX 30/09S	USD	1,193,612.28	1,120,152.00	2.14
1,100,000	NORDEA BANK ABP FL.R 15-XX 12/03A	USD	1,071,500.00	1,100,605.00	2.11
1,100,000	SVENSKA HAND AB 15/PERP AD FL.R 16-XX 03/01A	USD	1,122,012.69	1,100,363.00	2.11
900,000	UBS GP SA FL.R 20-26 29/01A	USD	938,929.09	919,935.00	1.76
Total investments in securities			48,366,229.41	48,090,257.89	92.11
Cash at banks/(bank liabilities)				2,481,027.01	4.75
Other net assets/(liabilities)				1,638,810.74	3.14
Total				52,210,095.64	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	42.02
France	9.70
United Kingdom	7.04
The Netherlands	5.77
Japan	3.42
Germany	3.37
Spain	3.23
Switzerland	2.25
Finland	2.11
Sweden	2.11
Canada	2.00
India	1.98
Australia	1.97
British Virgin Islands	1.93
Ireland	1.76
Cayman Islands	1.44
	92.11

Industrial classification of investments

	% of net assets
Countries and central government	30.43
Banks and credit institutions	25.55
Holding and finance companies	20.73
Petroleum	4.12
Real estate companies	3.53
Pharmaceuticals and cosmetics	2.58
Electrical engineering and electronics	1.98
Utilities	1.64
Communications	1.56
	92.11

U ACCESS SICAV - GLOBAL CREDIT 2021

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		1,402,328.78
Interest on bonds and other debt securities, net	Note 2	929,905.51
Interest on bank accounts		896.74
Interest received on swap contracts	Note 2	471,520.00
Other income		6.53
Expenses		247,120.17
Management fees	Note 3	156,875.94
Subscription duty ("taxe d'abonnement")	Note 4	8,289.30
Service fees	Note 5	53,503.96
Audit fees		3,486.74
Interest paid	Note 2	620.56
Legal fees		3,709.23
Transaction fees	Note 2	850.34
Other administration costs	Note 6,7	12,779.82
Interest paid on swap contracts	Note 2	766.58
Other expenses		6,237.70
Net income from investments		1,155,208.61
Net realised gain/loss on:		
- securities portfolio	Note 2	-277,907.78
- forward foreign exchange contracts	Note 2	-129,368.86
- swap contracts	Note 2	-970,682.88
- foreign exchange	Note 2	-18,526.52
Realised result		-241,277.43
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	26,175.78
- forward foreign exchange contracts	Note 2	-80,764.01
- swap contracts	Note 2	-935,602.10
Result of operations		-1,231,467.76
Dividends paid	Note 9	-413,247.55
Redemptions capitalisation shares		-10,832,364.09
Redemptions distribution shares		-1,292,949.10
Decrease in net assets		-13,770,028.50
Total net assets at the beginning of the period		65,980,124.14
Total net assets at the end of the period		52,210,095.64

U ACCESS SICAV - GLOBAL CREDIT 2022

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		91,827,614.37
Securities portfolio at market value	Note 2	87,055,761.74
Other liquid assets	Note 11	3,262,108.13
Cash at banks	Note 2	576,802.90
Interest receivable on bonds	Note 2	780,153.52
Unrealised gain on swap contracts	Note 2	114,406.83
Interest receivable on swap contracts	Note 2	38,381.25
Liabilities		360,861.89
Other liquid liabilities	Note 11	29.48
Unrealised loss on forward foreign exchange contracts	Note 2	205,357.96
Interest payable on bank accounts and expenses payable		155,474.45
Net asset value at the end of the period		91,466,752.48

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AC USD Shares	189,846.451	0.000	21,000.000	168,846.451
AD USD Shares	162,730.000	0.000	12,000.000	150,730.000
AHC EUR Shares	39,376.070	0.000	0.000	39,376.070
AHD EUR Shares	3,850.000	0.000	1,000.000	2,850.000
AHC GBP Shares	15,000.000	0.000	2,550.000	12,450.000
AHD GBP Shares	1,500.000	0.000	0.000	1,500.000
IC USD Shares	198,195.000	0.000	19,505.000	178,690.000
ID USD Shares	263,520.000	0.000	2,500.000	261,020.000
IHC EUR Shares	18,037.638	0.000	300.000	17,737.638
IHD EUR Shares	4,350.000	0.000	1,000.000	3,350.000
IHC CHF Shares	990.000	0.000	0.000	990.000
IHD CHF Shares	2,700.000	0.000	0.000	2,700.000

U ACCESS SICAV - GLOBAL CREDIT 2022

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IHC GBP Shares	1,300.000	0.000	0.000	1,300.000
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>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	USD	91,466,752.48	102,010,805.98	107,070,534.64
AC USD Shares				
Number of shares		168,846.451	189,846.451	216,089.078
Net asset value per share	USD	107.05	109.60	100.22
AD USD Shares				
Number of shares		150,730.000	162,730.000	183,480.000
Net asset value per share	USD	101.24	106.68	100.22
Dividend per share		2.88	-	-
AHC EUR Shares				
Number of shares		39,376.070	39,376.070	47,376.070
Net asset value per share	EUR	100.33	104.04	98.12
AHD EUR Shares				
Number of shares		2,850.000	3,850.000	5,250.000
Net asset value per share	EUR	100.20	103.91	98.13
Dividend per share		-	-	-
AHC GBP Shares				
Number of shares		12,450.000	15,000.000	20,000.000
Net asset value per share	GBP	102.18	105.88	98.57
AHD GBP Shares				
Number of shares		1,500.000	1,500.000	1,500.000
Net asset value per share	GBP	100.21	104.98	98.92
Dividend per share		1.07	-	-
IC USD Shares				
Number of shares		178,690.000	198,195.000	248,040.000
Net asset value per share	USD	107.96	110.32	100.48
ID USD Shares				
Number of shares		261,020.000	263,520.000	272,020.000
Net asset value per share	USD	101.57	107.17	100.48
Dividend per share		3.22	-	-
IHC EUR Shares				
Number of shares		17,737.638	18,037.638	18,537.638
Net asset value per share	EUR	101.18	104.72	98.38

U ACCESS SICAV - GLOBAL CREDIT 2022

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	USD	91,466,752.48	102,010,805.98	107,070,534.64
IHD EUR Shares				
Number of shares		3,350.000	4,350.000	4,350.000
Net asset value per share	EUR	100.81	104.40	98.39
Dividend per share		0.06	-	-
IHC CHF Shares				
Number of shares		990.000	990.000	2,034.000
Net asset value per share	CHF	100.37	104.03	98.12
IHD CHF Shares				
Number of shares		2,700.000	2,700.000	2,700.000
Net asset value per share	CHF	100.37	104.03	98.12
Dividend per share		-	-	-
IHC GBP Shares				
Number of shares		1,300.000	1,300.000	1,800.000
Net asset value per share	GBP	103.39	106.93	99.16
IHD GBP Shares				
Number of shares		7,300.000	7,300.000	7,300.000
Net asset value per share	GBP	100.52	105.44	99.16
Dividend per share		1.39	-	-
UD USD Shares				
Number of shares		6,526.922	6,526.922	6,526.922
Net asset value per share	USD	101.04	106.47	100.21
Dividend per share		2.87	-	-
UHD GBP Shares				
Number of shares		10,470.000	10,470.000	10,470.000
Net asset value per share	GBP	99.98	104.74	98.90
Dividend per share		1.07	-	-

U ACCESS SICAV - GLOBAL CREDIT 2022

Statement of investments and other net assets as at 30/06/2020

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			86,992,120.17	87,055,761.74	95.18
Bonds			59,962,389.10	61,962,443.25	67.75
<i>Euro</i>			<i>5,137,919.43</i>	<i>4,459,811.88</i>	<i>4.88</i>
1,000,000	ASSICURAZIONI GEN 7.75 12-42 12/12A	EUR	1,433,791.20	1,301,809.47	1.42
700,000	BHP BILLITON FINANCE 4.75 15-76 22/04A	EUR	934,583.41	801,701.10	0.88
1,000,000	COOPERATIEVE RABOBANK UA 6.625 16-49 26/04A	EUR	1,354,965.58	1,157,967.65	1.27
1,000,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	1,414,579.24	1,198,333.66	1.31
<i>Us Dollar</i>			<i>54,824,469.67</i>	<i>57,502,631.37</i>	<i>62.87</i>
1,250,000	ABBVIE INC 2.3 19-20 21/11S	USD	1,250,137.50	1,293,050.00	1.41
750,000	AMERICA MOVIL SAB 3.125 12-22 16/07S	USD	734,610.00	776,718.75	0.85
500,000	AMERICAN TOWER 4.70 12-22 15/03S	USD	530,215.00	535,010.00	0.58
1,500,000	ANGLO AMER CAP REGS 4.125 12-22 27/09S	USD	1,510,380.00	1,576,335.00	1.72
1,500,000	BANK OF CHINA LUX REGS 2.25 16-21 12/07S	USD	1,440,330.00	1,516,410.00	1.66
1,250,000	BECTON DICKINSON CO 2.894 17-22 06/06S	USD	1,210,397.50	1,295,625.00	1.42
1,250,000	BPCE SA 3.00 17-22 22/05S	USD	1,218,350.00	1,294,012.50	1.41
1,300,000	BROADCOM INC 3.125 19-22 15/10S	USD	1,320,397.00	1,357,356.00	1.48
500,000	CIGNA CORPORATION 3.40 19-21 17/09S	USD	496,980.00	516,737.50	0.56
1,000,000	CVS CAREMARK 2.75 12-22 01/12S	USD	987,780.00	1,043,910.00	1.14
500,000	EXPORT IMP BANK OF KOREA 3.00 17-22 01/11S	USD	485,500.00	524,767.50	0.57
1,000,000	GENERAL MILLS 2.60 17-22 12/10S	USD	959,290.00	1,041,375.00	1.14
1,500,000	GLENCORE FINANCE 3.00 17-22 27/10S	USD	1,437,315.00	1,542,705.00	1.69
1,250,000	HEWLETT PACKARD 4.40 16-22 15/10S	USD	1,286,722.50	1,338,806.25	1.46
1,400,000	HYUNDAI CAPITAL AMERICA 3.10 17-22 05/04S	USD	1,365,518.00	1,427,727.00	1.56
1,250,000	INTESA SANPAOLO SPA 3.125 17-22 14/07S	USD	1,205,012.50	1,271,681.25	1.39
1,250,000	KINDER MORGAN ENERGY 3.95 12-22 01/09S	USD	1,254,260.00	1,321,281.25	1.44
500,000	KOREA DEV BK 3.00 12-22 14/09S	USD	487,700.00	523,315.00	0.57
1,600,000	KOREA NATIONAL OIL 2.875 17-22 27/03S	USD	1,549,792.00	1,654,992.00	1.81
1,100,000	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	USD	1,143,333.00	1,197,658.00	1.31
1,400,000	NTPC LTD 4.75 12-22 03/10S	USD	1,438,500.00	1,469,517.00	1.61
750,000	ORACLE CORP 2.50 15-22 15/05S	USD	763,110.00	776,047.50	0.85
450,000	RBS GROUP PLC 6.125 12-22 15/12S	USD	486,072.00	491,629.50	0.54
1,400,000	REGENCY ENERGY 5.00 14-22 01/10S	USD	1,471,750.00	1,495,011.00	1.63
1,400,000	RELIANCE HLDGS REGS 5.40 12-22 14/02S	USD	1,465,632.00	1,478,001.00	1.62
1,600,000	STATE BANK OF INDIA 3.25 17-22 24/01S	USD	1,558,496.00	1,626,096.00	1.78
1,000,000	US TREASURY BONDS 1.75 15-22 30/09S	USD	982,031.25	1,035,664.06	1.13
1,000,000	US TREASURY NOTES 1.875 15-22 31/10S	USD	985,703.13	1,039,921.88	1.14
15,300,000	US TREASURY NOTES 2.00 15-22 30/11S	USD	14,974,807.69	15,977,742.27	17.48
1,000,000	US TREASURY NOTES 1.750 17-22 30/09S	USD	986,406.25	1,038,515.63	1.14
1,000,000	US TREASURY NOTES 1.875 17-22 31/10S	USD	990,078.13	1,042,773.44	1.14
5,500,000	US TREASURY NOTES 1.625 12-22 15/11S	USD	5,525,450.72	5,690,351.59	6.23
1,250,000	WOORI BANK REGS 5.875 11-21 13/04S	USD	1,322,412.50	1,291,887.50	1.41
Floating rate bonds			27,029,731.07	25,093,318.49	27.43
<i>Euro</i>			<i>12,571,276.11</i>	<i>10,900,135.94</i>	<i>11.92</i>
1,000,000	BANCO SANTANDER SA FL.R 17-XX 25/04Q	EUR	1,365,481.04	1,156,473.86	1.26
1,000,000	BBVA FL.R 16-XX 14/04Q	EUR	1,414,287.48	1,163,830.50	1.28
1,000,000	BNP PARIBAS SA SUB FL.R 15-XX 17/06S	EUR	1,345,223.66	1,154,497.12	1.26
1,200,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,595,054.10	1,376,393.37	1.51
800,000	ENBW ENERGIE FL.R 16-77 05/04A	EUR	1,030,932.90	926,365.13	1.01
800,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	1,072,547.35	913,660.07	1.00
800,000	TELEFONICA EUROPE SUB FL.R 16-XX 15/09A	EUR	1,014,167.03	903,605.62	0.99
900,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,191,201.11	1,046,386.07	1.14
1,000,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	EUR	1,304,338.90	1,153,879.38	1.26
1,000,000	VW INTL FIN FL.R 15-XX 20/03A	EUR	1,238,042.54	1,105,044.82	1.21
<i>Pound Sterling</i>			<i>1,375,468.90</i>	<i>1,178,295.55</i>	<i>1.29</i>
900,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,375,468.90	1,178,295.55	1.29
<i>Us Dollar</i>			<i>13,082,986.06</i>	<i>13,014,887.00</i>	<i>14.22</i>
1,200,000	CREDIT SUISSE GROUP AG FL.R 17-XX 29/07S	USD	1,261,054.29	1,236,204.00	1.35
1,200,000	DND BANK ASA FL.R 16-XX 18/10A	USD	1,259,000.00	1,236,120.00	1.35
1,500,000	GOLDMAN SACHS GROUP FL.R 17-23 24/07S	USD	1,448,195.00	1,558,695.00	1.71
1,200,000	ING GROUP NV FL.R 16-XX 21/11S	USD	1,269,150.00	1,244,496.00	1.36
1,200,000	NIPPON LIFE INSUR REGS FL.R 12-42 18/10S	USD	1,244,640.00	1,279,716.00	1.40
1,200,000	SKANDINAVISKA ENSKILDA BK FL.R 17-XX 13/05S	USD	1,203,194.00	1,200,216.00	1.31
1,400,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	1,484,360.00	1,417,402.00	1.55
1,100,000	SVENSKA HAND AB 15/PERP AD FL.R 16-XX 03/01A	USD	1,101,942.77	1,100,363.00	1.20

U ACCESS SICAV - GLOBAL CREDIT 2022
Statement of investments and other net assets as at 30/06/2020
Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,400,000	SWEDBANK AB SUB FL.R 16-XX 17/03S	USD	1,432,500.00	1,412,880.00	1.54
1,300,000	UBS GP SA FL.R 20-26 29/01A	USD	1,378,950.00	1,328,795.00	1.45
Total investments in securities			86,992,120.17	87,055,761.74	95.18
Cash at banks/(bank liabilities)				576,802.90	0.63
Other net assets/(liabilities)				3,834,187.84	4.19
Total				91,466,752.48	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	49.25
France	9.16
The Netherlands	6.08
South Korea	4.37
Italy	4.12
Sweden	4.06
United Kingdom	4.04
Switzerland	2.80
Spain	2.54
Luxembourg	1.66
India	1.61
Japan	1.40
Norway	1.35
Germany	1.01
Australia	0.88
Mexico	0.85
	95.18

Industrial classification of investments

	% of net assets
Banks and credit institutions	28.59
Countries and central government	28.23
Holding and finance companies	12.21
Pharmaceuticals and cosmetics	3.97
Insurance	3.39
Communications	3.13
Petroleum	2.95
Office supplies and computing	2.95
Real estate companies	1.85
Coal mining and steel industry	1.69
Building materials and trade	1.62
Electrical engineering and electronics	1.61
Foods and non alcoholic drinks	1.14
Utilities	1.01
Internet and Internet services	0.85
	95.18

U ACCESS SICAV - GLOBAL CREDIT 2022

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		2,538,264.03
Interest on bonds and other debt securities, net	Note 2	1,699,554.63
Interest on bank accounts		2,076.29
Interest received on swap contracts	Note 2	836,633.11
Expenses		401,454.03
Management fees	Note 3	254,766.56
Subscription duty ("taxe d'abonnement")	Note 4	12,713.04
Service fees	Note 5	90,436.97
Audit fees		6,646.75
Interest paid	Note 2	1,752.81
Legal fees		4,662.37
Transaction fees	Note 2	216.28
Other administration costs	Note 6,7	17,860.61
Interest paid on swap contracts	Note 2	5,048.98
Other expenses		7,349.66
Net income from investments		2,136,810.00
Net realised gain/loss on:		
- securities portfolio	Note 2	526,027.43
- forward foreign exchange contracts	Note 2	-190,053.30
- swap contracts	Note 2	-2,178,212.36
- foreign exchange	Note 2	58,662.88
Realised result		353,234.65
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	-793,600.81
- forward foreign exchange contracts	Note 2	-113,361.89
- swap contracts	Note 2	-2,259,071.73
Result of operations		-2,812,799.78
Dividends paid	Note 9	-1,324,901.69
Redemptions capitalisation shares		-4,657,410.17
Redemptions distribution shares		-1,748,941.86
Decrease in net assets		-10,544,053.50
Total net assets at the beginning of the period		102,010,805.98
Total net assets at the end of the period		91,466,752.48

U ACCESS SICAV - GLOBAL CREDIT 2023

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		214,624,282.70
Securities portfolio at market value	Note 2	210,064,356.18
Other liquid assets	Note 11	1,424,301.76
Cash at banks	Note 2	1,098,682.58
Interest receivable on bonds	Note 2	1,753,281.38
Unrealised gain on swap contracts	Note 2	194,660.80
Interest receivable on swap contracts	Note 2	89,000.00
Liabilities		1,763,302.07
Payable on redemptions of shares		522,789.75
Unrealised loss on forward foreign exchange contracts	Note 2	895,653.98
Interest payable on bank accounts and expenses payable		344,858.34
Net asset value at the end of the period		212,860,980.63

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AC USD Shares	318,270.000	0.000	66,130.000	252,140.000
AD USD Shares	414,955.000	0.000	630.000	414,325.000
AHC EUR Shares	27,710.000	0.000	6,250.000	21,460.000
AHD EUR Shares	7,000.000	0.000	0.000	7,000.000
AHC CHF Shares	2,000.000	0.000	0.000	2,000.000
AHD GBP Shares	200.000	0.000	0.000	200.000
IC USD Shares	536,224.325	0.000	46,500.000	489,724.325
ID USD Shares	843,667.550	0.000	136,590.000	707,077.550
IHC EUR Shares	74,643.000	0.000	2,500.000	72,143.000
IHD EUR Shares	48,350.000	0.000	2,000.000	46,350.000
IHC CHF Shares	20,500.000	0.000	1,000.000	19,500.000
IHD CHF Shares	3,300.000	0.000	0.000	3,300.000

U ACCESS SICAV - GLOBAL CREDIT 2023

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IHC GBP Shares	360.000	0.000	0.000	360.000
IHD GBP Shares	7,490.000	0.000	500.000	6,990.000
UD USD Shares	5,500.000	0.000	0.000	5,500.000
UHD GBP Shares	5,250.000	0.000	0.000	5,250.000

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019
Total Net Assets	USD	212,860,980.63	250,096,566.52
AC USD Shares			
Number of shares		252,140.000	318,270.000
Net asset value per share	USD	105.08	106.90
AD USD Shares			
Number of shares		414,325.000	414,955.000
Net asset value per share	USD	100.80	106.90
Dividend per share		4.17	-
AHC EUR Shares			
Number of shares		21,460.000	27,710.000
Net asset value per share	EUR	101.05	104.16
AHD EUR Shares			
Number of shares		7,000.000	7,000.000
Net asset value per share	EUR	100.02	104.16
Dividend per share		1.00	-
AHC CHF Shares			
Number of shares		2,000.000	2,000.000
Net asset value per share	CHF	100.55	103.81
AHD GBP Shares			
Number of shares		200.000	200.000
Net asset value per share	GBP	99.76	105.27
Dividend per share		2.34	-
IC USD Shares			
Number of shares		489,724.325	536,224.325
Net asset value per share	USD	105.64	107.26
ID USD Shares			
Number of shares		707,077.550	843,667.550
Net asset value per share	USD	101.01	107.26
Dividend per share		4.51	-
IHC EUR Shares			
Number of shares		72,143.000	74,643.000
Net asset value per share	EUR	101.58	104.51

U ACCESS SICAV - GLOBAL CREDIT 2023

Key figures

Period ended as at: **30/06/2020** **31/12/2019**

Total Net Assets	USD	212,860,980.63	250,096,566.52
IHD EUR Shares			
Number of shares		46,350.000	48,350.000
Net asset value per share	EUR	100.23	104.51
Dividend per share		1.32	-
IHC CHF Shares			
Number of shares		19,500.000	20,500.000
Net asset value per share	CHF	101.09	104.16
IHD CHF Shares			
Number of shares		3,300.000	3,300.000
Net asset value per share	CHF	100.16	104.16
Dividend per share		0.90	-
IHC GBP Shares			
Number of shares		360.000	360.000
Net asset value per share	GBP	102.71	105.62
IHD GBP Shares			
Number of shares		6,990.000	7,490.000
Net asset value per share	GBP	99.97	105.62
Dividend per share		2.66	-
UD USD Shares			
Number of shares		5,500.000	5,500.000
Net asset value per share	USD	100.80	106.90
Dividend per share		4.17	-
UHD GBP Shares			
Number of shares		5,250.000	5,250.000
Net asset value per share	GBP	99.76	105.27
Dividend per share		2.34	-

U ACCESS SICAV - GLOBAL CREDIT 2023
Statement of investments and other net assets as at 30/06/2020
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			205,444,344.50	210,064,356.18	98.69
Bonds			131,765,830.99	137,466,248.58	64.58
<i>Us Dollar</i>			<i>116,531,433.20</i>	<i>122,804,873.89</i>	<i>57.69</i>
500,000	ABBVIE INC 2.85 16-23 14/05S	USD	490,250.22	527,657.50	0.25
2,400,000	AMERICAN TOWER 3.00 17-23 15/06S	USD	2,349,120.00	2,559,840.00	1.20
2,400,000	AT&T INC 3.60 16-23 17/02S	USD	2,420,544.00	2,577,348.00	1.21
3,400,000	BARCLAYS PLC 7.875 16-49 15/12Q	USD	3,559,500.00	3,465,416.00	1.63
2,300,000	BECTON DICKINSON CO 2.894 17-22 06/06S	USD	2,266,880.00	2,383,950.00	1.12
2,600,000	BOSTON PROPERTIES LP 3.85 12-23 01/02S	USD	2,648,896.00	2,792,361.00	1.31
2,300,000	BPCE SA 2.75 18-23 11/01S	USD	2,236,681.00	2,407,341.00	1.13
2,000,000	CIGNA CORPORATION 3.90 19-22 15/02S	USD	2,039,875.90	2,101,582.82	0.99
500,000	CK HUTCHISON INTL. HOLDINGS LTD. REGS 2.75 17-23 29/03S	USD	487,235.00	517,177.50	0.24
2,300,000	CONSTELLATION BRANDS 4.25 13-23 01/05S	USD	2,372,013.00	2,526,501.70	1.19
2,300,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	2,312,811.00	2,471,695.00	1.16
1,207,000	DISCOVERY COMMUNIC 2.950 17-23 20/03S	USD	1,169,257.11	1,271,015.66	0.60
2,300,000	ENEL FINANCE INTL REGS 2.875 17-22 25/05S	USD	2,234,864.00	2,380,166.50	1.12
2,300,000	ENTERPRISE PRODUCTS 3.35 13-23 15/03S	USD	2,308,602.00	2,440,645.00	1.15
1,000,000	EXELON GENERATION 4.25 12-22 15/06S	USD	1,026,000.00	1,059,685.00	0.50
2,200,000	GLENCORE FUNDING LLC REGS 4.125 13-23 30/05S	USD	2,218,464.00	2,347,136.00	1.10
2,400,000	GOLDMAN SACHS GROUP 3.20 18-23 23/02S	USD	2,378,424.00	2,544,888.00	1.20
2,400,000	HEWLETT PACKARD 4.40 16-22 15/10S	USD	2,488,920.00	2,570,508.00	1.21
2,400,000	INGERSOLL RAND 4.25 14-23 15/06S	USD	2,502,384.00	2,647,824.00	1.24
2,200,000	KINDER MORGAN ENERGY 3.45 12-23 15/02S	USD	2,201,212.00	2,322,760.00	1.09
1,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.455 18-23 02/03S	USD	1,808,046.00	1,921,734.00	0.90
1,800,000	MIZUHO FINANCIAL GRP 3.5490 18-23 05/03S	USD	1,812,150.00	1,923,480.00	0.90
1,500,000	PERNOD RICARD SA 4.25 12-22 15/07S	USD	1,547,250.00	1,603,695.00	0.75
1,800,000	SUMITOMO MITSUI FIN GP INC 3.102 18-23 17/01S	USD	1,787,130.00	1,912,968.00	0.90
1,800,000	UNICREDIT SPA 6.572 19-22 15/01S	USD	1,843,596.00	1,902,420.00	0.89
1,000,000	US TREASURY NOTES 1.625 16-23 30/04S	USD	974,101.56	1,041,054.69	0.49
31,000,000	US TREASURY NOTES 1.625 16-23 31/05S	USD	29,918,077.29	32,315,078.28	15.18
1,000,000	US TREASURY NOTES 2.75 18-23 30/04S	USD	1,017,617.19	1,072,773.44	0.50
31,000,000	US TREASURY NOTES 2.875 18-23 31/05S	USD	32,356,906.93	33,321,367.11	15.66
1,000,000	US TREASURY NOTES 1.750 13-23 15/05S	USD	978,750.00	1,045,429.69	0.49
800,000	US TREASURY NOTES 1.50 16-23 31/03S	USD	775,875.00	829,375.00	0.39
<i>Euro</i>			<i>13,352,519.87</i>	<i>12,923,845.57</i>	<i>6.07</i>
2,000,000	ANGLO AMER CAP 3.25 14-23 03/04A	EUR	2,467,394.43	2,372,733.00	1.11
1,500,000	BANQUE FED CRED 0.75 19-23 15/06A	EUR	1,726,111.49	1,718,149.94	0.81
1,600,000	CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	EUR	2,177,939.30	2,021,939.55	0.95
2,200,000	COOPERATIEVE RABOBANK UA 6.625 16-49 26/04A	EUR	2,757,329.02	2,547,528.83	1.19
500,000	DEUTSCHE TELEKOM INTL FIN 0.625 16-23 03/04A	EUR	574,138.10	568,836.17	0.27
1,200,000	ENEL 2.50 18-78 24/05A	EUR	1,283,518.40	1,353,777.62	0.64
2,000,000	RBS GROUP PLC 2.50 16-23 22/03A	EUR	2,366,089.13	2,340,880.46	1.10
<i>Pound Sterling</i>			<i>1,881,877.92</i>	<i>1,737,529.12</i>	<i>0.82</i>
1,300,000	TESCO EMTN 6.125 09-22 24/02A	GBP	1,881,877.92	1,737,529.12	0.82
Floating rate bonds			73,678,513.51	72,598,107.60	34.11
<i>Euro</i>			<i>38,747,949.45</i>	<i>37,288,596.31</i>	<i>17.52</i>
1,600,000	ALLIANZ SE FL.R 12-42 17/10A	EUR	2,109,727.20	1,978,576.98	0.93
2,800,000	BANCO SANTANDER SA FL.R 17-XX 25/04Q	EUR	3,387,872.95	3,238,126.81	1.52
3,000,000	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	3,501,502.51	3,294,580.82	1.54
2,800,000	BNP PARIBAS SA SUB FL.R 15-XX 17/06S	EUR	3,475,465.00	3,232,591.93	1.52
2,600,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	3,181,952.47	2,982,185.63	1.40
1,400,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	1,539,004.69	1,566,230.43	0.74
2,350,000	ENBW ENERGIE FL.R 16-77 05/04A	EUR	2,696,908.36	2,721,197.59	1.28
1,400,000	ENGIE SA FL.R 18-XX XX.XXA	EUR	1,516,763.58	1,535,442.64	0.72
2,000,000	IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	2,229,245.89	2,249,736.84	1.06
700,000	MERCK KGAA FL.R 14-74 12/12A	EUR	770,329.37	791,299.61	0.37
1,600,000	NATURY FINANCE BV REGS FL.R 14-XX 30/11A	EUR	1,924,032.00	1,849,890.95	0.87
2,000,000	ORSTED FL.R 13-XX 26/06A	EUR	2,643,844.43	2,558,019.05	1.20
1,800,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	2,203,400.82	2,055,735.14	0.97
1,800,000	TELEFONICA EUROPE SUB FL.R 16-XX 15/09A	EUR	2,116,030.78	2,033,112.65	0.96
1,600,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,967,656.50	1,860,241.90	0.87
600,000	TOTAL SA FL.R 16-XX 05/05A	EUR	717,692.40	687,704.75	0.32
2,300,000	VONOVIA FINANCE BV SUB FL.R 14-XX 17/12A	EUR	2,766,520.50	2,653,922.59	1.25

U ACCESS SICAV - GLOBAL CREDIT 2023

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
<i>Us Dollar</i>			<i>32,733,953.16</i>	<i>33,227,672.45</i>	<i>15.61</i>
3,400,000	BANK OF AMERICA CORP FL.R 18-24 05/03S	USD	3,447,576.00	3,633,138.00	1.70
2,000,000	CITIGROUP INC FL.R 18-24 01/06S	USD	2,062,182.29	2,175,000.00	1.02
3,200,000	CREDIT SUISSE GROUP AG FL.R 17-XX 29/07S	USD	3,325,590.59	3,296,544.00	1.55
2,600,000	DND BANK ASA FL.R 16-XX 18/10A	USD	2,672,263.75	2,678,260.00	1.26
3,400,000	ING GROUP NV FL.R 16-XX 21/11S	USD	3,539,500.00	3,526,072.00	1.65
2,300,000	JPMORGAN CHASE FL.R 18-24 23/04S	USD	2,311,937.00	2,465,715.00	1.16
2,300,000	MORGAN STANLEY FL.R 18-24 24/04S	USD	2,323,690.00	2,481,565.45	1.17
3,000,000	SKANDINAVISKA ENSKILDA BK FL.R 17-XX 13/05S	USD	2,927,163.53	3,000,540.00	1.41
3,200,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	3,323,520.00	3,239,776.00	1.52
3,300,000	STANDARD CHARTERED FL.R 17-49 02/04S	USD	3,458,130.00	3,460,182.00	1.63
3,200,000	UBS GP SA FL.R 20-26 29/01A	USD	3,342,400.00	3,270,880.00	1.54
<i>Pound Sterling</i>			<i>2,196,610.90</i>	<i>2,081,838.84</i>	<i>0.98</i>
1,550,000	ORANGE SA EMTN SUB FL.R 14-XX 01/10A	GBP	2,196,610.90	2,081,838.84	0.98
Total investments in securities			205,444,344.50	210,064,356.18	98.69
Cash at banks/(bank liabilities)				1,098,682.58	0.52
Other net assets/(liabilities)				1,697,941.87	0.79
Total				212,860,980.63	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	54.27
France	11.73
The Netherlands	8.37
United Kingdom	6.28
Switzerland	3.09
Spain	3.07
Japan	2.71
Germany	2.58
Italy	1.53
Sweden	1.41
Norway	1.26
Denmark	1.20
Ireland	0.95
Cayman Islands	0.24
	98.69

Industrial classification of investments

	% of net assets
Countries and central government	32.71
Banks and credit institutions	26.85
Holding and finance companies	14.91
Utilities	3.84
Real estate companies	3.76
Communications	3.14
Pharmaceuticals and cosmetics	2.90
Tobacco and alcoholic drinks	1.94
Insurance	1.92
Office supplies and computing	1.21
Petroleum	1.20
Coal mining and steel industry	1.10
Electrical engineering and electronics	1.06
Retail trade, department stores	0.82
Foods and non alcoholic drinks	0.74
Graphic art and publishing	0.60
	98.69

U ACCESS SICAV - GLOBAL CREDIT 2023

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		5,997,570.53
Interest on bonds and other debt securities, net	Note 2	4,050,193.37
Interest on bank accounts		7,026.44
Interest received on swap contracts	Note 2	1,940,325.89
Other income		24.83
Expenses		904,947.89
Management fees	Note 3	577,098.71
Subscription duty ("taxe d'abonnement")	Note 4	25,660.14
Service fees	Note 5	219,272.66
Audit fees		16,162.07
Interest paid	Note 2	9,407.18
Legal fees		7,587.46
Transaction fees	Note 2	497.32
Other administration costs	Note 6,7	24,871.71
Interest paid on swap contracts	Note 2	13,401.85
Other expenses		10,988.79
Net income from investments		5,092,622.64
Net realised gain/loss on:		
- securities portfolio	Note 2	1,764,322.81
- forward foreign exchange contracts	Note 2	355,838.48
- swap contracts	Note 2	-5,052,608.88
- foreign exchange	Note 2	122,641.80
Realised result		2,282,816.85
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	-1,404,422.66
- forward foreign exchange contracts	Note 2	-162,899.40
- swap contracts	Note 2	-6,108,084.80
Result of operations		-5,392,590.01
Dividends paid	Note 9	-5,157,753.28
Redemptions capitalisation shares		-12,553,366.08
Redemptions distribution shares		-14,131,876.52
Decrease in net assets		-37,235,585.89
Total net assets at the beginning of the period		250,096,566.52
Total net assets at the end of the period		212,860,980.63

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		117,655,455.50
Securities portfolio at market value	Note 2	115,042,330.70
Other liquid assets	Note 11	941,493.30
Cash at banks	Note 2	543,955.37
Interest receivable on bonds	Note 2	879,347.71
Unrealised gain on forward foreign exchange contracts	Note 2	199,338.42
Interest receivable on swap contracts	Note 2	48,990.00
Liabilities		347,594.78
Unrealised loss on swaps	Note 2	216,026.30
Interest payable on bank accounts and expenses payable		131,568.48
Net asset value at the end of the period		117,307,860.72

Changes in number of shares outstanding from 04/05/2020 to 30/06/2020

	Shares outstanding as at 04/05/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AC USD Shares	0.000	133,241.528	0.000	133,241.528
AD USD Shares	0.000	55,293.255	5,000.000	50,293.255
ADq USD Shares	0.000	14,343.223	0.000	14,343.223
AHC EUR Shares	0.000	51,748.101	500.000	51,248.101
AHD EUR Shares	0.000	18,838.835	0.000	18,838.835
AHC CHF Shares	0.000	18,440.728	0.000	18,440.728
AHD CHF Shares	0.000	16,489.183	0.000	16,489.183
AHC GBP Shares	0.000	2,000.000	0.000	2,000.000
AHD GBP Shares	0.000	3,100.000	0.000	3,100.000
IC USD Shares	0.000	191,571.024	5,000.000	186,571.024
ID USD Shares	0.000	162,750.000	0.000	162,750.000
IDq USD Shares	0.000	51,500.000	0.000	51,500.000
IHC EUR Shares	0.000	70,200.000	0.000	70,200.000

** Please refer to Note 10

U ACCESS SICAV - GLOBAL CREDIT 2024 (launched as at 04/05/2020)**

Changes in number of shares outstanding from 04/05/2020 to 30/06/2020

	Shares outstanding as at 04/05/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IHD EUR Shares	0.000	17,352.000	0.000	17,352.000
IHC CHF Shares	0.000	17,983.620	1,000.000	16,983.620
IHD CHF Shares	0.000	2,500.000	0.000	2,500.000
IHC GBP Shares	0.000	3,300.000	0.000	3,300.000
IHD GBP Shares	0.000	4,000.000	0.000	4,000.000
UC USD Shares	0.000	277,116.531	250.000	276,866.531
UD USD Shares	0.000	7,554.374	0.000	7,554.374
UHC EUR Shares	0.000	380.000	0.000	380.000
UHC GBP Shares	0.000	2,830.000	0.000	2,830.000
UHD GBP Shares	0.000	1,250.000	0.000	1,250.000

Key figures

Period ended as at: **30/06/2020**

Total Net Assets	USD	117,307,860.72
AC USD Shares		
Number of shares		133,241.528
Net asset value per share	USD	103.06
AD USD Shares		
Number of shares		50,293.255
Net asset value per share	USD	103.06
ADq USD Shares		
Number of shares		14,343.223
Net asset value per share	USD	103.05
AHC EUR Shares		
Number of shares		51,248.101
Net asset value per share	EUR	102.83
AHD EUR Shares		
Number of shares		18,838.835
Net asset value per share	EUR	102.83
AHC CHF Shares		
Number of shares		18,440.728
Net asset value per share	CHF	102.82

** Please refer to Note 10

U ACCESS SICAV - GLOBAL CREDIT 2024 (launched as at 04/05/2020)**

Key figures

Period ended as at: **30/06/2020**

Total Net Assets	USD	117,307,860.72
AHD CHF Shares		
Number of shares		16,489.183
Net asset value per share	CHF	102.82
AHC GBP Shares		
Number of shares		2,000.000
Net asset value per share	GBP	102.91
AHD GBP Shares		
Number of shares		3,100.000
Net asset value per share	GBP	102.91
IC USD Shares		
Number of shares		186,571.024
Net asset value per share	USD	103.13
ID USD Shares		
Number of shares		162,750.000
Net asset value per share	USD	103.13
IDq USD Shares		
Number of shares		51,500.000
Net asset value per share	USD	103.13
IHC EUR Shares		
Number of shares		70,200.000
Net asset value per share	EUR	102.90
IHD EUR Shares		
Number of shares		17,352.000
Net asset value per share	EUR	102.90
IHC CHF Shares		
Number of shares		16,983.620
Net asset value per share	CHF	102.89
IHD CHF Shares		
Number of shares		2,500.000
Net asset value per share	CHF	102.89
IHC GBP Shares		
Number of shares		3,300.000
Net asset value per share	GBP	102.98
IHD GBP Shares		
Number of shares		4,000.000
Net asset value per share	GBP	102.98
UC USD Shares		
Number of shares		276,866.531
Net asset value per share	USD	103.09
UD USD Shares		
Number of shares		7,554.374
Net asset value per share	USD	103.09
UHC EUR Shares		
Number of shares		380.000
Net asset value per share	EUR	102.87
UHC GBP Shares		
Number of shares		2,830.000
Net asset value per share	GBP	102.95

** Please refer to Note 10

U ACCESS SICAV - GLOBAL CREDIT 2024 (launched as at 04/05/2020)**

Key figures

Period ended as at: **30/06/2020**

Total Net Assets	USD	117,307,860.72
UHD GBP Shares		
Number of shares		1,250.000
Net asset value per share	GBP	102.60

** Please refer to Note 10

U ACCESS SICAV - GLOBAL CREDIT 2024 (launched as at 04/05/2020)**

Statement of investments and other net assets as at 30/06/2020

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			112,199,571.79	115,042,330.70	98.07
Bonds			77,333,160.09	78,456,654.07	66.88
<i>Euro</i>			<i>3,932,113.45</i>	<i>4,105,083.50</i>	<i>3.50</i>
1,200,000	ELIA SYSTEM OPERATOR 2.75 18-XX 05/12A	EUR	1,324,392.71	1,372,296.12	1.17
1,100,000	HSBC HOLDINGS PLC 6.00 15-XX 29/09S	EUR	1,242,843.53	1,289,096.54	1.10
1,300,000	INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	1,364,877.21	1,443,690.84	1.23
<i>Us Dollar</i>			<i>73,401,046.64</i>	<i>74,351,570.57</i>	<i>63.38</i>
1,300,000	ABBVIE INC 2.60 19-24 21/11S	USD	1,350,779.00	1,381,172.00	1.18
1,300,000	AMERICAN TOWER 5.00 13-24 15/02S	USD	1,452,958.00	1,484,054.00	1.27
1,200,000	AT&T INC 3.55 19-24 01/06S	USD	1,272,120.00	1,314,486.00	1.12
1,400,000	BANK OF AMERICA CORP 4.00 14-24 01/04S	USD	1,523,562.00	1,555,372.00	1.33
1,100,000	BANK OF MONTREAL 2.5 19-24 28/06S	USD	1,140,045.50	1,169,850.00	1.00
1,300,000	BANK OF NOVA SCOTIA 3.4 19-24 11/02S	USD	1,382,981.00	1,412,183.50	1.20
1,300,000	BECTON DICKINSON CO 3.734 14-24 15/12S	USD	1,405,979.00	1,437,293.00	1.23
1,300,000	BOSTON PROPERTIES LP 3.80 13-24 01/02S	USD	1,365,698.00	1,421,446.00	1.21
1,200,000	CHARTER COM OPERATING 4.50 18-24 01/02S	USD	1,305,912.00	1,328,034.00	1.13
1,300,000	CIGNA CORPORATION 3.50 19-24 15/06S	USD	1,390,854.00	1,415,030.50	1.21
1,300,000	CONSTELLATION BRANDS 4.75 14-24 15/11S	USD	1,445,773.20	1,501,787.95	1.28
1,300,000	CVS HEALTH CORP 2.625 19-24 15/08S	USD	1,354,178.00	1,386,320.00	1.18
1,000,000	DANONE SA REGS 2.589 16-23 02/11S	USD	1,045,780.00	1,055,185.00	0.90
1,300,000	FISERV INC 2.75 19-25 15/01S	USD	1,368,213.00	1,389,843.00	1.18
1,400,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	USD	1,501,358.00	1,549,373.00	1.32
1,300,000	JPMORGAN CHASE 3.625 14-24 13/05S	USD	1,405,224.00	1,435,167.50	1.22
1,100,000	KELLOGG CO 2.65 16-23 01/12S	USD	1,145,903.00	1,164,597.50	0.99
1,300,000	KEURIG DR PEPPER 3.13 16-23 15/12S	USD	1,365,079.00	1,398,735.00	1.19
1,400,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.801 19-24 18/07S	USD	1,449,384.00	1,487,703.00	1.27
1,400,000	MIZUHO FINANCIAL GRP 2.555 19-25 13/09S	USD	1,424,474.00	1,455,580.00	1.24
1,300,000	MORGAN STANLEY 3.70 14-24 23/10S	USD	1,403,364.00	1,441,518.00	1.23
1,100,000	NTPC LTD 4.375 14-24 26/11S	USD	1,114,850.00	1,174,547.00	1.00
1,300,000	ROYAL BANK OF CANADA 2.55 19-24 16/07S	USD	1,346,685.00	1,383,635.50	1.18
1,000,000	SHB 6.25 19-XX 01/03A	USD	1,026,041.67	1,055,440.00	0.90
1,400,000	TAKEDA PHARMA 4.40 19-23 26/11S	USD	1,542,680.00	1,560,650.00	1.32
1,200,000	TORONTO-DOMINIO 2.6500 19-24 12/06S	USD	1,251,696.00	1,284,912.00	1.10
29,600,000	UNITED STATES 2.25 14-24 15/11S	USD	32,128,508.01	32,172,656.18	27.42
1,000,000	US TREASURY NOTES 1.5 19-24 30/11S	USD	1,052,500.00	1,054,804.69	0.90
1,000,000	US TREASURY NOTES 2.25 17-24 31/10S	USD	1,084,609.38	1,086,210.94	0.93
1,000,000	US TREASURY NOTES 2.125 17-24 30/11S	USD	1,080,312.50	1,082,226.56	0.92
1,000,000	US TREASURY NOTES 1.50 19-24 31/10S	USD	1,051,171.88	1,053,945.31	0.90
1,000,000	US TREASURY NOTES 1.50 19-24 30/09S	USD	1,050,312.50	1,053,085.94	0.90
1,100,000	WELLS FARGO & CO 3.30 14-24 09/09S	USD	1,172,061.00	1,204,725.50	1.03
Floating rate bonds			34,866,411.70	36,585,676.63	31.19
<i>Euro</i>			<i>15,329,147.87</i>	<i>16,118,022.40</i>	<i>13.74</i>
1,100,000	ALLIANZ SE FL.R 14-24 19/08A	EUR	1,271,816.45	1,313,385.78	1.12
1,600,000	BANCO BILBAO VIZCAYA FL.R 19-XX 29/03Q	EUR	1,619,152.80	1,776,122.45	1.51
900,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	1,013,924.52	1,077,196.32	0.92
1,100,000	ENGIE SA FL.R 14-XX 02/06A	EUR	1,272,510.63	1,321,774.59	1.13
1,000,000	GRAND CITY PROPERTIES FL.R 18-XX 24/10A	EUR	1,044,981.96	1,108,470.43	0.94
1,200,000	IBERDROLA INTL BV FL.R 18-XX XX/XXA	EUR	1,339,209.76	1,390,679.84	1.19
600,000	KBC GROUP NV FL.R 19-99 05/09S	EUR	650,405.07	683,661.40	0.58
1,000,000	MERCK KGAA FL.R 19-79 25/06A	EUR	1,061,629.63	1,120,825.08	0.96
1,100,000	NATURY FINANCE BV FL.R 15-49 29/12A	EUR	1,189,223.22	1,245,200.47	1.06
1,100,000	NGG FINANCE PLC FL.R 19-79 05/12A	EUR	1,161,249.87	1,216,599.45	1.04
1,200,000	ORANGE FL.R 14-XX 07/02A	EUR	1,448,715.26	1,506,090.23	1.28
1,100,000	ORSTED FL.R 17-29 26/11A	EUR	1,214,894.60	1,263,979.53	1.08
900,000	TELEFONICA EUROPE FL.R 14-XX 31/03A	EUR	1,041,434.10	1,094,036.83	0.93
<i>Pound Sterling</i>			<i>1,267,287.83</i>	<i>1,389,728.23</i>	<i>1.18</i>
1,100,000	SANTANDER UK GROUP HOLDINGS PLC FL.R 17-XX 10/04A	GBP	1,267,287.83	1,389,728.23	1.18
<i>Us Dollar</i>			<i>18,269,976.00</i>	<i>19,077,926.00</i>	<i>16.27</i>
1,600,000	BANCO SANTANDER SA FL.R 19-24 02/08Q	USD	1,565,924.00	1,671,840.00	1.44
800,000	BANK OF MONTREAL FL.R 19-99 31/12S	USD	748,000.00	789,480.00	0.67
1,500,000	BARCLAYS PLC FL.R 19-99 27/03Q	USD	1,479,800.00	1,566,345.00	1.34
1,200,000	BNP PARIBAS SA FL.R 19-99 31/12S	USD	1,191,600.00	1,226,484.00	1.05
1,400,000	CITIGROUP INC FL.R 19-25 24/04S	USD	1,471,870.00	1,514,100.00	1.29
1,000,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	988,090.00	1,033,460.00	0.88

** Please refer to Note 10

U ACCESS SICAV - GLOBAL CREDIT 2024 (launched as at 04/05/2020)**

Statement of investments and other net assets as at 30/06/2020

Expressed in USD

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,100,000	CREDIT AGRICOLE SA REGS FL.R 14-XX 23/01Q	USD	1,165,780.00	1,197,394.00	1.02
1,500,000	CREDIT SUISSE GROUP AG FL.R 18-XX XX/XXS	USD	1,497,980.00	1,551,945.00	1.32
1,500,000	DNB BANK ASA FL.R 19-XX 11/12A	USD	1,412,132.00	1,478,115.00	1.26
1,600,000	ING GROUP NV FL.R 19-XX XX/XXS	USD	1,571,200.00	1,643,360.00	1.40
1,500,000	LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	USD	1,485,125.00	1,563,765.00	1.33
1,100,000	NORDEA BANK REGS FL.R 14-XX 23/09S	USD	1,072,500.00	1,121,527.00	0.96
1,100,000	SOCIETE GENERALE REGS FL.R 13-XX 18/12S	USD	1,084,875.00	1,154,681.00	0.98
1,500,000	UBS GP SA FL.R 19-99 31/07S	USD	1,535,100.00	1,565,430.00	1.33
Total investments in securities			112,199,571.79	115,042,330.70	98.07
Cash at banks/(bank liabilities)				543,955.37	0.46
Other net assets/(liabilities)				1,721,574.65	1.47
Total				117,307,860.72	100.00

** Please refer to Note 10

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	53.56
France	6.36
United Kingdom	5.99
Canada	5.15
The Netherlands	4.58
Japan	3.84
Spain	2.94
Switzerland	2.66
Germany	2.08
Belgium	1.75
Norway	1.26
Italy	1.23
Denmark	1.08
India	1.00
Finland	0.96
Luxembourg	0.94
Portugal	0.92
Sweden	0.90
Ireland	0.88
	<hr/>
	98.07
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Industrial classification of investments

	% of net assets
Countries and central government	31.97
Banks and credit institutions	28.75
Holding and finance companies	9.24
Pharmaceuticals and cosmetics	5.87
Real estate companies	4.61
Utilities	4.29
Communications	3.34
Electrical engineering and electronics	3.32
Foods and non alcoholic drinks	3.08
Insurance	2.33
Tobacco and alcoholic drinks	1.28
	<hr/>
	98.07
	<hr/>

** Please refer to Note 10

U ACCESS SICAV - GLOBAL CREDIT 2024 (launched as at 04/05/2020)**

Statement of operations and other changes in net assets from 04/05/2020 to 30/06/2020

Expressed in USD

Income		1,179,918.92
Interest on bonds and other debt securities, net	Note 2	586,203.44
Interest on bank accounts		6.12
Interest received on swap contracts	Note 2	593,709.36
Expenses		214,387.53
Management fees	Note 3	91,115.17
Subscription duty ("taxe d'abonnement")	Note 4	9,213.90
Service fees	Note 5	34,037.81
Audit fees		7,797.31
Interest paid	Note 2	877.91
Legal fees		2,038.37
Other administration costs	Note 6,7	8,103.22
Interest paid on swap contracts	Note 2	48,924.75
Other expenses		12,279.09
Net income from investments		965,531.39
Net realised gain/loss on:		
- securities portfolio	Note 2	39,188.91
- forward foreign exchange contracts	Note 2	-110,386.61
- swap contracts	Note 2	416,881.31
- foreign exchange	Note 2	-37,119.28
Realised result		1,274,095.72
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	2,842,758.91
- forward foreign exchange contracts	Note 2	199,338.42
- swap contracts	Note 2	-216,026.30
Result of operations		4,100,166.75
Subscriptions capitalisation shares		78,333,671.17
Subscriptions distribution shares		36,100,669.10
Redemptions capitalisation shares		-701,896.30
Redemptions distribution shares		-524,750.00
Increase in net assets		117,307,860.72
Total net assets at the beginning of the period		0.00
Total net assets at the end of the period		117,307,860.72

** Please refer to Note 10

U ACCESS SICAV - GLOBAL LIQUID CREDIT STRATEGY

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		132,295,192.12
Securities portfolio at market value	Note 2	121,460,531.55
Other liquid assets	Note 11	4,036,197.34
Cash at banks	Note 2	256,497.66
Other liquid assets		208.76
Interest receivable on bonds	Note 2	342,944.03
Interest receivable on bank account		321.95
Receivable on sales of securities		6,039,722.08
Interest receivable on swap contracts	Note 2	158,768.75
Liabilities		6,026,793.90
Other liquid liabilities	Note 11	15.13
Payable on purchases of securities		5,120,301.83
Unrealised loss on swaps	Note 2	876,149.47
Interest payable on bank accounts and expenses payable		30,327.47
Net asset value at the end of the period		126,268,398.22

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
ZC USD Shares	1,648,524.468	283,366.311	786,415.634	1,145,475.145

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	USD	126,268,398.22	202,584,633.64	156,979,327.83
ZC USD Shares				
Number of shares		1,145,475.145	1,648,524.468	1,448,212.697
Net asset value per share	USD	110.23	122.89	108.40

U ACCESS SICAV - GLOBAL LIQUID CREDIT STRATEGY

Statement of investments and other net assets as at 30/06/2020

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			120,389,300.28	121,460,531.55	96.19
Bonds			120,389,300.28	121,460,531.55	96.19
<i>Us Dollar</i>			<i>120,389,300.28</i>	<i>121,460,531.55</i>	<i>96.19</i>
12,000,000	US TREASURY NOTES 1.25 16-21 31/10S	USD	12,193,242.19	12,174,375.00	9.64
16,500,000	US TREASURY NOTES 1.125 16-21 31/08S	USD	16,353,272.89	16,684,658.27	13.21
9,000,000	US TREASURY NOTES 1.125 16-21 30/06S	USD	8,870,566.41	9,086,484.42	7.20
15,000,000	US TREASURY NOTES 1.125 16-21 30/09S	USD	14,914,658.99	15,180,468.75	12.02
2,000,000	US TREASURY NOTES 1.375 15-20 30/09S	USD	1,993,279.20	2,006,367.18	1.59
6,000,000	US TREASURY NOTES 1.375 15-20 31/10S	USD	5,958,744.67	6,024,843.78	4.77
9,000,000	US TREASURY NOTES 1.375 16-21 31/01S	USD	8,956,475.98	9,064,160.19	7.18
9,500,000	US TREASURY NOTES 1.625 15-20 31/12S	USD	9,465,766.98	9,575,517.59	7.58
16,000,000	US TREASURY NOTES 1.75 16-21 30/11	USD	16,388,750.00	16,361,562.56	12.96
17,000,000	US TREASURY NOTES 2.00 17-21 31/12S	USD	17,494,570.31	17,469,492.23	13.84
7,800,000	US TREASURY NOTES 2.625 18-2031/08S	USD	7,799,972.66	7,832,601.58	6.20
Total investments in securities			120,389,300.28	121,460,531.55	96.19
Cash at banks/(bank liabilities)				256,497.66	0.20
Other net assets/(liabilities)				4,551,369.01	3.61
Total				126,268,398.22	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
United States of America	96.19
	<u><u>96.19</u></u>

Industrial classification of investments

	% of net assets
Countries and central government	96.19
	<u><u>96.19</u></u>

U ACCESS SICAV - GLOBAL LIQUID CREDIT STRATEGY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		5,266,496.14
Interest on bonds and other debt securities, net	Note 2	991,856.09
Interest on bank accounts		16,077.52
Interest received on swap contracts	Note 2	4,258,542.47
Other income		20.06
Expenses		318,260.61
Subscription duty ("taxe d'abonnement")	Note 4	5,733.04
Service fees	Note 5	112,796.11
Audit fees		10,049.87
Interest paid	Note 2	12,693.50
Legal fees		4,138.89
Transaction fees	Note 2	2,116.29
Other administration costs	Note 6,7	819.45
Interest paid on swap contracts	Note 2	166,198.06
Other expenses		3,715.40
Net income from investments		4,948,235.53
Net realised gain/loss on:		
- securities portfolio	Note 2	3,058,427.45
- forward foreign exchange contracts	Note 2	32,730.90
- futures contracts	Note 2	109,134.68
- swap contracts	Note 2	-12,178,774.62
- foreign exchange	Note 2	-7,695.78
Realised result		-4,037,941.84
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	-926,658.30
- forward foreign exchange contracts	Note 2	748.60
- futures contracts	Note 2	4,704.54
- swap contracts	Note 2	-18,643,887.87
Result of operations		-23,603,034.87
Subscriptions capitalisation shares		30,999,999.94
Redemptions capitalisation shares		-83,713,200.49
Decrease in net assets		-76,316,235.42
Total net assets at the beginning of the period		202,584,633.64
Total net assets at the end of the period		126,268,398.22

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets		162,770,960.21
Securities portfolio at market value	Note 2	153,182,466.00
Cash at banks	Note 2	6,405,756.17
Other liquid assets		330,000.00
Interest receivable on bonds	Note 2	2,827,538.03
Other receivables		25,200.01
Liabilities		648,864.52
Other liquid liabilities	Note 11	330,000.00
Unrealised loss on forward foreign exchange contracts	Note 2	42,846.08
Interest payable on bank accounts and expenses payable		276,018.44
Net asset value at the end of the period		162,122,095.69

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
AC USD Shares	5,340.000	0.000	0.000	5,340.000
ADq USD Shares	3,650.000	0.000	0.000	3,650.000
IC USD Shares	268,930.000	0.000	125,000.000	143,930.000
ID USD Shares	85,500.000	0.000	2,500.000	83,000.000
IDq USD Shares	1,383,247.338	0.000	135,500.000	1,247,747.338
IHC AUD Shares	3,000.000	0.000	0.000	3,000.000
IHD AUD Shares	1,100.000	0.000	1,100.000	0.000
IHDq AUD Shares	46,100.000	0.000	0.000	46,100.000
IHC CHF Shares	2,500.000	0.000	0.000	2,500.000
IHC CNH Shares	5,000.000	0.000	0.000	5,000.000
IHD CNH Shares	2,000.000	0.000	2,000.000	0.000
IHDq CNH Shares	23,596.000	0.000	3,000.000	20,596.000
IHC EUR Shares	3,000.000	0.000	0.000	3,000.000

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
IHD EUR Shares	7,300.000	0.000	0.000	7,300.000
IHD GBP Shares	19,000.000	0.000	0.000	19,000.000
IHDq GBP Shares	11,000.000	0.000	0.000	11,000.000
IHDq HKD Shares	4,000.000	0.000	0.000	4,000.000
IHC SGD Shares	1,000.000	0.000	0.000	1,000.000
IHDq SGD Shares	115,336.000	0.000	3,000.000	112,336.000

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019
Total Net Assets	USD	162,122,095.69	198,773,686.90
AC USD Shares			
Number of shares		5,340.000	5,340.000
Net asset value per share	USD	99.04	101.93
ADq USD Shares			
Number of shares		3,650.000	3,650.000
Net asset value per share	USD	95.54	100.55
Dividend per share		2.20	1.35
IC USD Shares			
Number of shares		143,930.000	268,930.000
Net asset value per share	USD	99.09	101.96
ID USD Shares			
Number of shares		83,000.000	85,500.000
Net asset value per share	USD	96.19	101.96
Dividend per share		2.89	-
IDq USD Shares			
Number of shares		1,247,747.338	1,383,247.338
Net asset value per share	USD	95.56	100.57
Dividend per share		2.22	1.36
IHC AUD Shares			
Number of shares		3,000.000	3,000.000
Net asset value per share	AUD	96.40	101.31
IHD AUD Shares			
Number of shares		-	1,100.000
Net asset value per share	AUD	-	101.31
Dividend per share		-	-

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022

Key figures

Period ended as at: **30/06/2020** **31/12/2019**

Total Net Assets	USD	162,122,095.69	198,773,686.90
IHDq AUD Shares			
Number of shares		46,100.000	46,100.000
Net asset value per share	AUD	93.51	100.10
Dividend per share		1.92	1.18
IHC CHF Shares			
Number of shares		2,500.000	2,500.000
Net asset value per share	CHF	95.80	100.05
IHC CNH Shares			
Number of shares		5,000.000	5,000.000
Net asset value per share	CNH	996.57	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		20,596.000	23,596.000
Net asset value per share	CNH	957.19	1,008.22
Dividend per share		24.72	15.17
IHC EUR Shares			
Number of shares		3,000.000	3,000.000
Net asset value per share	EUR	96.10	100.29
IHD EUR Shares			
Number of shares		7,300.000	7,300.000
Net asset value per share	EUR	96.10	100.29
Dividend per share		-	-
IHD GBP Shares			
Number of shares		19,000.000	19,000.000
Net asset value per share	GBP	95.38	101.00
Dividend per share		1.16	-
IHDq GBP Shares			
Number of shares		11,000.000	11,000.000
Net asset value per share	GBP	94.33	100.10
Dividend per share		1.43	0.88
IHDq HKD Shares			
Number of shares		4,000.000	4,000.000
Net asset value per share	HKD	960.47	1,007.39
Dividend per share		18.86	11.55
IHC SGD Shares			
Number of shares		1,000.000	1,000.000
Net asset value per share	SGD	97.96	101.61
IHDq SGD Shares			
Number of shares		112,336.000	115,336.000
Net asset value per share	SGD	95.01	100.44
Dividend per share		1.88	1.15

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022

Statement of investments and other net assets as at 30/06/2020

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			156,484,449.01	153,182,466.00	94.49
Bonds			156,484,449.01	153,182,466.00	94.49
<i>Us Dollar</i>			<i>156,484,449.01</i>	<i>153,182,466.00</i>	<i>94.49</i>
5,000,000	ADANI PORTS REGS 3.95 17-22 19/01S	USD	5,109,665.00	5,057,175.00	3.12
5,150,000	AZURE POWER ENERGY 5.50 17-22 03/11S	USD	5,195,110.19	5,202,401.25	3.21
5,780,000	BARMINCO FINANCE 6.625 17-22 15/05S	USD	5,969,340.00	5,761,099.40	3.55
5,700,000	CAPITAL ENVIRONMENT 5.625 18-21 11/09S	USD	5,927,000.00	5,842,984.50	3.59
250,000	CHINA AOYUAN PROPERTY 5.375 17-22 13/09S	USD	245,500.00	246,715.00	0.15
250,000	CHINA OIL AND GAS 4.625 17-22 20/04S	USD	250,500.00	247,046.25	0.15
4,550,000	CHINA SCE GROUP 5.875 17-22 10/03S	USD	4,471,285.00	4,486,231.75	2.77
1,900,000	CHINA TAIP CAP REGS 4.125 12-22 21/11S	USD	1,952,841.00	1,986,041.50	1.23
3,300,000	CHINA WATER AFFAIRS 5.25 17-22 07/02S	USD	3,294,472.50	3,252,166.50	2.01
5,250,000	CICC HONG KONG FIN 3.375 19-22 03/05S	USD	5,297,307.11	5,377,863.75	3.32
500,000	CIFI HOLDINGS 5.50 17-22 23/01S	USD	499,750.00	503,867.50	0.31
5,400,000	CNAC HK FINBRIDGE 3.00 17-22 19/07S	USD	5,442,685.41	5,541,561.00	3.42
2,700,000	COS FIN BVI LTD REGS 3.25 12-22 06/09S	USD	2,718,770.00	2,788,087.50	1.72
3,150,000	EASY TACTIC LTD 9.125 19-22 28/07S	USD	3,324,609.24	3,021,070.50	1.86
4,950,000	FANTASIA 7.95 17-22 05/07S	USD	4,421,964.42	4,775,289.74	2.95
1,000,000	FUFENG GROUP LT 5.8750 18-21 28/08S	USD	1,045,000.00	1,019,805.00	0.63
4,050,000	GREENKO DUTCH BV 4.875 17-22 24/07S	USD	4,088,252.96	4,014,400.50	2.48
4,950,000	GUOHUI INTERNATIONAL 4.37 19-22 09/07S	USD	4,969,611.23	5,005,737.00	3.09
5,150,000	HUARONG FINANCE 3.3750 19-22 29/05S	USD	5,151,111.36	5,208,607.00	3.21
5,100,000	JINGRUI HOLDINGS 9.45 18-21 23/04S	USD	4,894,000.00	4,945,980.00	3.05
3,750,000	KAISA GROUP HOLDINGS 11.25 19-22 09/04S	USD	3,859,275.00	3,898,256.25	2.40
1,200,000	MONGOLIAN MORTGAGE COR 9.75 19-22 29/01S	USD	1,225,966.61	1,056,426.00	0.65
5,300,000	NEERG ENERGY LTD 6 17-22 13/02S	USD	5,332,007.39	5,255,771.50	3.24
3,550,000	NEW METRO 7.5 18-22 20/06S	USD	3,671,774.34	3,628,029.00	2.24
2,000,000	PERTAMINA REGS 4.875 12-22 03/05S	USD	2,109,057.14	2,100,760.00	1.30
3,950,000	PRESS METAL LAUAN LTD 4.80 17-22 30/10S	USD	3,955,118.88	3,696,963.00	2.28
5,450,000	REDSUN PROPERTIES GRO 9.95 19-22 11/04S	USD	5,322,100.00	5,474,688.50	3.38
4,200,000	RONSHINE CHINA HOLDING 10.5 19-22 01/03S	USD	4,341,236.17	4,461,744.00	2.75
4,400,000	SCENERY JOURNEY 13 18-22 06/11S	USD	4,693,700.00	4,296,886.00	2.65
5,800,000	SD INTL SUKUK 6.30 19-22 09/05S	USD	5,884,600.00	4,600,995.00	2.84
1,000,000	SOAR WISE LTD 4.625 18-21 06/11S	USD	1,034,783.34	1,030,240.00	0.64
5,834,000	SRI LANKA REGS 5.75 16-22 18/01S	USD	5,829,025.60	4,631,116.71	2.86
4,500,000	SUNAC CHINA HOLDINGS 7.95 17-22 08/08S	USD	4,583,060.53	4,617,337.50	2.85
4,000,000	THIRD PAKISTAN REGS 5.625 17-22 05/12S	USD	4,076,654.54	3,913,780.00	2.41
2,200,000	TSINGHUA UNIC LTD 4.75 18-21 31/01S	USD	2,159,210.81	1,881,682.00	1.16
3,620,000	TURKEY 6.25 12-22 26/09S	USD	3,600,649.34	3,677,177.90	2.27
1,000,000	VOYAGE CARE BONDSCO 3.375 17-22 28/09S	USD	1,002,840.00	1,029,605.00	0.64
2,500,000	WANDA PROPERTIES 6.95 19-22 05/12S	USD	2,344,250.00	2,449,862.50	1.51
5,350,000	YUZHOU PROPERT 6.00 17-22 25/01S	USD	5,254,685.40	5,339,166.25	3.29
5,000,000	ZHENRO PROPERTIES 9.15 19-22 08/03S	USD	5,071,627.19	5,120,425.00	3.16
1,650,000	ZIJIN INTERNATIONAL 5.282 18-21 18/10S	USD	1,712,326.58	1,674,923.25	1.03
5,000,000	21VIANET GROUP INC 7.875 19-21 15/10S	USD	5,151,724.73	5,062,500.00	3.12
Total investments in securities			156,484,449.01	153,182,466.00	94.49
Cash at banks/(bank liabilities)				6,405,756.17	3.95
Other net assets/(liabilities)				2,533,873.52	1.56
Total				162,122,095.69	100.00

Geographical classification of investments

(by domicile of the Issuer)	% of net assets
Cayman Islands	35.05
British Virgin Islands	22.62
Mauritius	6.45
Malaysia	5.12
Hong Kong	4.45
Australia	3.55
India	3.12
Sri Lanka	2.86
The Netherlands	2.48
Pakistan	2.41
Turkey	2.27
Bermuda	2.16
Indonesia	1.30
Mongolia	0.65
	94.49

Industrial classification of investments

	% of net assets
Holding and finance companies	25.90
Real estate companies	20.31
Building materials and trade	7.94
Utilities	5.72
Countries and central government	5.12
Coal mining and steel industry	4.19
Textiles and garments	3.60
Chemicals	3.42
Miscellaneous services	3.16
Internet and Internet services	3.12
Transportation	3.12
Supranational	2.41
Electrical engineering and electronics	2.01
Petroleum	1.45
Insurance	1.23
Electronics and semiconductors	1.16
Biotechnology	0.63
	94.49

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in USD

Income		5,717,401.07
Interest on bonds and other debt securities, net	Note 2	5,710,453.59
Interest on bank accounts		6,927.73
Other income		19.75
Expenses		699,750.11
Management fees	Note 3	502,853.63
Subscription duty ("taxe d'abonnement")	Note 4	7,925.71
Service fees	Note 5	164,460.83
Audit fees		13,163.17
Interest paid	Note 2	14.21
Legal fees		3,675.06
Transaction fees	Note 2	349.82
Other administration costs	Note 6,7	2,131.55
Other expenses		5,176.13
Net income from investments		5,017,650.96
Net realised gain/loss on:		
- securities portfolio	Note 2	-9,873,582.94
- forward foreign exchange contracts	Note 2	-562,900.93
- foreign exchange	Note 2	4,155.28
Realised result		-5,414,677.63
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	-2,169,255.19
- forward foreign exchange contracts	Note 2	-321,763.70
Result of operations		-7,905,696.52
Dividends paid	Note 9	-3,563,233.68
Redemptions capitalisation shares		-11,689,270.00
Redemptions distribution shares		-13,493,391.01
Decrease in net assets		-36,651,591.21
Total net assets at the beginning of the period		198,773,686.90
Total net assets at the end of the period		162,122,095.69

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in JPY

Assets			543,129,973
Securities portfolio at market value	Note 2		537,132,030
Cash at banks	Note 2		5,980,689
Interest receivable on bank account			5,791
Other receivables			11,463
Liabilities			2,003,234
Interest payable on bank accounts and expenses payable			2,003,234
Net asset value at the end of the period			541,126,739

Changes in number of shares outstanding from 01/01/2020 to 30/06/2020

	Shares outstanding as at 01/01/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
YC JPY Shares	65,706.810	4,584.500	24,411.250	45,880.060

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	JPY	541,126,739	771,547,821	287,913,420
YC JPY Shares				
Number of shares		45,880.060	65,706.810	29,707.360
Net asset value per share	JPY	11,794	11,742	9,692

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of investments and other net assets as at 30/06/2020

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			494,323,380	537,132,030	99.26
Shares			494,323,380	537,132,030	99.26
<i>Chinese Yuan</i>			<i>494,323,380</i>	<i>537,132,030</i>	<i>99.26</i>
1,700	ACCELINK TECNOLOGIES CO LTD-A-	CNY	737,788	826,682	0.15
97,500	AGRICULTURAL BANK OF CHINA -A-	CNY	5,197,032	4,972,941	0.92
1,720	AIER EYE HOSPITAL GROUP CO LTD	CNY	1,032,301	1,121,978	0.21
11,200	AISINO -A-	CNY	2,904,563	2,732,511	0.50
6,000	APELOA PHARMACEUTICAL CO LTD -A-	CNY	1,707,572	2,035,035	0.38
1,100	ASYMCHEM LAB REGS	CNY	3,630,787	3,955,817	0.73
1,200	AUTOBIO DIAGNOSTICS CO LTD	CNY	2,786,810	3,058,455	0.57
120,600	BANK OF CHINA LTD -A-	CNY	6,344,739	6,333,672	1.17
10,000	BANK OF NINGBO -A-	CNY	4,004,489	3,994,093	0.74
15,100	BEIJING DABEINONG -A-	CNY	1,920,263	2,036,261	0.38
9,200	BEIJING ENLIGHT MEDIA CO LTD	CNY	1,433,674	1,519,118	0.28
9,500	BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	4,032,876	5,833,207	1.08
2,400	BEIJING SHUNXIN AGRICULTURE -A-	CNY	2,009,931	1,965,475	0.36
5,200	BEIJING SL PHARMACE -A-	CNY	910,828	964,091	0.18
6,200	BEIJING TANTAN BIOLOGICAL PRODUCTS CORP -A-	CNY	3,687,215	4,237,644	0.78
1,200	BETTA PHARMACEUTICALS CO	CNY	1,787,301	2,475,278	0.46
2,900	BJ THUNISOFT -A-	CNY	1,282,456	1,210,517	0.22
5,500	BLUE SAIL MEDICAL CO LTD	CNY	2,040,550	2,448,974	0.45
42,400	BOE TECHNOLOGY -A-	CNY	2,480,548	2,971,157	0.55
11,900	BUSINESS-INTELLIGENCE OF ORIENTAL	CNY	2,620,199	2,278,328	0.42
400	CHANGCHUN NEW & HIGH TECHNOLOGY -A-	CNY	2,016,042	2,566,875	0.47
21,400	CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A-	CNY	2,017,955	2,011,334	0.37
21,400	CHAOZHOU THREE-CIRCLE (GROUP) CO LTD	CNY	6,719,197	8,255,862	1.53
43,700	CHINA MERCHANTS BANK CO LTD -A-	CNY	23,542,896	22,249,293	4.12
44,800	CHINA RAILWAY CONSTRUCTION -A-	CNY	6,603,132	5,668,434	1.05
3,200	CHINA TOURISM - REGS A	CNY	4,750,952	6,781,876	1.25
10,000	CHINA YANGTZE POWER -A-	CNY	2,677,299	2,872,599	0.53
1,200	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	1,426,312	1,792,211	0.33
26,800	CITIC SECURITIES -A-	CNY	10,320,690	9,531,943	1.76
14,300	COFCO BIOTECHNOLOGY CO LTD	CNY	1,503,579	1,478,208	0.27
5,700	DBG TECH REGISTERED SHS -A-	CNY	1,571,143	1,551,113	0.29
7,100	DHC SOFTWARE CO LTD -A-	CNY	1,210,039	1,307,759	0.24
9,500	EAST MONEY INFO -A-	CNY	2,318,733	2,659,954	0.49
8,553	EVE ENERGY CO LTD	CNY	4,209,407	6,155,280	1.14
5,100	FIBERHOME TELECOMMUNICATION TECHNOLOGIES -A-	CNY	2,238,976	2,206,801	0.41
73,500	FOCUS MEDIA --- SHS -A-	CNY	6,019,326	6,029,280	1.11
4,300	FOXCONN IND INT- REGS -A-	CNY	940,745	990,517	0.18
4,300	FUJIAN LONGMA ENVIRONMENTAL	CNY	1,484,335	1,575,586	0.29
40,200	GEMDALE CORP -A-	CNY	8,109,253	8,019,001	1.48
13,200	GENIMOUS TECHNOLOGY A	CNY	1,748,948	1,688,144	0.31
800	GIGADEVICE SHS A	CNY	2,461,411	2,830,585	0.52
3,800	GLODON COMPANY LIMITED	CNY	3,335,582	3,951,110	0.73
18,700	GOERTEK INC. -A-	CNY	5,439,012	7,556,691	1.40
32,200	GREENLAND HLDGS -A-	CNY	2,800,501	2,738,867	0.51
9,000	GUANG DONG NAN YANG CABLE -A-	CNY	3,652,963	3,568,803	0.66
15,800	GUANGDONG ELLINGTON ELECTRONICS TECHNOLO	CNY	2,411,865	2,477,397	0.46
6,100	GUANGDONG HAI GROUP CO LTD -A-	CNY	4,363,838	4,320,704	0.80
4,060	GUANGXI LIUZHOU PHARMACEUTICAL CO LTD	CNY	1,419,721	1,400,391	0.26
1,300	GUANGZHOU WONDFO BIOTECH CO LTD	CNY	1,706,376	2,005,113	0.37
1,000	GUJING DISTILLERY -A-	CNY	2,305,300	2,270,231	0.42
8,200	GZ BYS PHARMACE -A-	CNY	3,806,109	3,922,990	0.72
15,000	HAIER SMART-A RG?REGS -A-	CNY	3,851,870	4,072,794	0.75
3,900	HAITIAN FLAVOUR -A-	CNY	6,820,873	7,357,592	1.36
3,800	HAN S LASER TECH -A-	CNY	1,826,557	2,015,239	0.37
6,800	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	2,899,714	3,027,822	0.56
2,300	HANGZHOU ROBAM APP -A-	CNY	1,126,677	1,063,800	0.20
19,602	HANGZHOU SONGCHENG TOURISM	CNY	5,569,149	5,206,625	0.96
2,000	HANGZHOU TIGERMED CONSULTING CO LTD	CNY	2,554,178	3,087,514	0.57
9,500	HENAN SHUANGHUI INVEST AND DEV CO -A-	CNY	5,734,496	6,622,567	1.22
600	HITHINK ROYALFLUSH INFORMATION NETWORK C	CNY	1,043,959	1,150,735	0.21
11,100	HUALAN BIOLOGICAL ENGINEERING INC	CNY	6,918,093	8,394,815	1.55
22,838	HUAYU AUTOS SYSTEMS -A-	CNY	9,312,033	6,999,417	1.29

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of investments and other net assets as at 30/06/2020

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
1,800	HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	1,483,609	1,518,785	0.28
2,200	HUNAN AIHUA GROUP CO LTD	CNY	928,422	922,319	0.17
2,080	HUNDSUN TECH-A-	CNY	2,687,249	3,266,735	0.60
78,400	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -A-	CNY	6,105,247	6,229,514	1.15
12,900	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	5,612,599	6,029,007	1.11
4,200	JAFRON BIOMEDICAL CO LTD	CNY	4,072,754	4,115,293	0.76
14,604	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	17,768,354	20,385,569	3.78
3,200	JIANGSU YANGHE BREWERY -A-	CNY	5,200,980	5,061,102	0.94
4,300	JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY	CNY	2,083,198	2,348,736	0.43
500	JINYU BIO-TECHNOLOGY CO LTD	CNY	162,346	202,051	0.04
7,173	JOINCARE PHARMACEUTICAL -A-	CNY	1,442,703	1,758,712	0.33
800	KWEICHOW MOUTAI CO LTD -A-	CNY	15,080,013	17,715,914	3.28
13,800	LENS TECHNOLOGY CO LTD	CNY	3,765,098	5,405,329	1.00
1,600	LEPU MEDICAL TECHNOLOGY -A-	CNY	880,924	862,809	0.16
5,100	LIER CHEMICAL CO LTD	CNY	1,296,954	1,374,716	0.25
1,500	LUZHOU OLD CELLAR -A-	CNY	2,028,206	2,063,186	0.38
3,200	MACCURA BIOTECHNOLOGY CO LTD A	CNY	2,535,692	2,821,140	0.52
9,400	MANGO EXCELLENT MEDIA - REGS -A-	CNY	7,920,281	9,004,130	1.66
1,600	MIDEA GROUP CO -A-	CNY	1,477,148	1,451,737	0.27
8,100	NARI TECHNOLOGY -A-	CNY	2,360,085	2,489,853	0.46
7,600	NSFOCUS INFORMATION TECHNOLOGY CO LTD	CNY	2,412,790	2,529,401	0.47
4,200	PERFECT WORLD PICTURES CO LTD	CNY	2,865,736	3,526,032	0.65
700	PIENTZEHUANG -A-	CNY	1,570,083	1,754,435	0.32
12,700	PING AN INSURANCE GROUP CO. LTD -A-	CNY	14,909,264	13,649,038	2.52
41,877	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	9,841,289	9,209,159	1.70
18,400	RONGSHENG PETRO CHMICAL CO -A-	CNY	3,233,994	3,361,274	0.62
19,900	SANY HEAVY INDUSTRY CO LTD -A-	CNY	5,628,991	5,614,069	1.04
20,200	SDIC POWER HLDG -A-	CNY	2,440,294	2,393,822	0.44
6,900	SF HOLDING CO LTD	CNY	4,782,372	5,712,355	1.06
4,290	SH KINGSTAR WIN -A-	CNY	1,286,435	1,353,761	0.25
44,800	SHANDONG SINOCERA FUNCTIONAL MATERIAL CO -A-	CNY	16,522,677	22,375,397	4.14
2,900	SHANGHAI FOSUN PHARMACEUTICAL CO-A-	CNY	1,372,248	1,487,032	0.27
6,000	SHANGHAI KINETIC MEDICAL CO LTD	CNY	2,429,413	2,543,567	0.47
22,300	SHANGHAI PHARMACEUTICAL LTD -A-	CNY	6,076,518	6,193,266	1.14
400	SHENNAN CIR REGS -A-	CNY	1,028,894	1,001,384	0.19
4,700	SHENZHEN CAPCHEM TECHNOLOGY CO LTD	CNY	2,979,804	3,883,911	0.72
1,100	SHENZHEN GOODIX A	CNY	3,926,010	3,687,612	0.68
6,600	SHENZHEN KAIFA SCIENCE & TECHNO CO -A-	CNY	2,352,228	2,294,477	0.42
3,000	SHENZHEN KINWONG ELECTRONIC CO LTD	CNY	1,516,983	1,583,259	0.29
6,109	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	CNY	2,907,496	4,440,803	0.82
18,500	SICHUAN CHUANTOU-A-	CNY	2,443,313	2,601,155	0.48
9,900	SICHUAN NEW HOPE AGRIBUSINESS CO LTD -A-	CNY	4,213,263	4,349,717	0.80
2,970	SINO WEALTH ELECTRONIC LTD	CNY	1,427,386	1,437,070	0.27
2,611	SONOSCAPE MEDICAL CORP	CNY	1,339,515	1,537,217	0.28
1,500	SUZHOU DONGSHAN PREC MANUFACT CO LTD-A-	CNY	574,083	652,691	0.12
11,900	TONGHUA DONGBAO -A-	CNY	2,868,050	2,883,481	0.53
27,600	TONGWEI CO LTD A	CNY	5,883,886	7,268,372	1.34
1,200	TOPCHOICE MED - REGS -A-	CNY	2,562,575	2,873,749	0.53
7,900	UNISPLENDOR CORP -A-	CNY	4,741,672	5,027,729	0.93
6,400	VALIANT CO LTD	CNY	1,556,544	1,651,517	0.31
5,100	VENUSTECH GROUP INC A	CNY	3,085,674	3,171,649	0.59
2,100	WANHUA POLYURETANE -A-	CNY	1,391,073	1,563,099	0.29
5,200	WH SURONG -A-	CNY	2,745,434	3,470,729	0.64
16,000	WUHU TOKEN SCIENCE CO LTD	CNY	2,351,684	2,603,198	0.48
3,400	WULIANGYE YIBIN CO LTD -A-	CNY	6,728,574	8,619,311	1.59
7,000	WUS PRINTED CIRCUIT (KUNSHAN) CO LTD	CNY	2,581,259	2,597,750	0.48
2,300	WUXI SHANGJI AUTOMATION CO-A	CNY	1,067,423	1,636,080	0.30
28,500	XCMG CONSTRUCTION MACHIN -A-	CNY	2,582,060	2,527,675	0.47
13,900	XI AN LONGI SILICON MATERIALS CORP	CNY	6,738,993	8,478,102	1.57
2,700	XIAMEN INTRETECH INC	CNY	2,004,439	2,294,931	0.42
7,700	XINFU PHARM - SHS -A-	CNY	2,348,688	2,588,321	0.48
17,300	YANJING BREWERY -A-	CNY	1,692,549	1,769,993	0.33
6,300	YANTAI JEREH OILFIELD SERVICES GROUP CO	CNY	2,386,604	2,900,538	0.54
1,400	YEALINK NETWORK TECHNOLOGY CORP LTD	CNY	1,291,583	1,444,230	0.27
33,000	YONGHUI SUPERSTORES -A-	CNY	4,894,945	4,709,821	0.87
10,400	YTO EXPRESS A	CNY	2,119,415	2,268,173	0.42
8,400	YUANLONGPING AGRICULTURE HIGH-TECH -A-	CNY	2,106,844	2,083,709	0.39

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of investments and other net assets as at 30/06/2020

Expressed in JPY

Number/ nom. value	Description	Currency	Cost	Market value	% of total net assets
2,100	YUNNAN BAIYAO GROUP -A-	CNY	2,837,930	3,003,516	0.56
8,900	YUNNAN COPPER INDUSTRY	CNY	1,275,588	1,410,313	0.26
5,000	YUNNAN HONGXIANG	CNY	2,306,237	2,643,306	0.49
3,300	ZHEJIANG HUAHAI PHARMACEUTICAL CO -A-	CNY	1,309,040	1,691,640	0.31
6,880	ZHEJIANG JIEMEI ELECTRONIC AND TECHNOLOG	CNY	2,589,655	3,112,384	0.58
2,200	ZHONGJI INNOLIGHT -A-	CNY	1,954,076	2,059,402	0.38
6,600	ZTE CORPORATION -A-	CNY	3,753,455	3,915,695	0.72
8,200	360 SECURITY TECHNOLOGY INC	CNY	2,253,332	2,259,970	0.42
Total investments in securities			494,323,380	537,132,030	99.26
Cash at banks/(bank liabilities)				5,980,689	1.11
Other net assets/(liabilities)				-1,985,980	-0.37
Total				541,126,739	100.00

Geographical classification of investments

(by domicile of the Issuer)

	% of net assets
China	99.26
	99.26

Industrial classification of investments

	% of net assets
Pharmaceuticals and cosmetics	16.19
Chemicals	8.42
Electrical engineering and electronics	8.10
Banks and credit institutions	8.09
Tobacco and alcoholic drinks	6.93
Electronics and semiconductors	6.54
Internet and Internet services	4.59
Real estate companies	3.18
Foods and non alcoholic drinks	2.95
Agriculture and fishery	2.91
Miscellaneous services	2.88
Office supplies and computing	2.76
Transportation	2.55
Insurance	2.52
Machine and apparatus construction	2.31
Building materials and trade	2.09
Holding and finance companies	1.76
Utilities	1.67
Miscellaneous trading companies	1.65
Miscellaneous consumer goods	1.53
Communications	1.41
Road vehicles	1.30
Photographics and optics	1.15
Textiles and garments	0.96
Hotels and restaurants	0.96
Retail trade, department stores	0.87
Non-ferrous metals	0.74
Graphic art and publishing	0.65
Paper and forest products	0.58
Other	1.03
	99.26

U ACCESS SICAV - OPTIMUM CHINA A EQUITY

Statement of operations and other changes in net assets from 01/01/2020 to 30/06/2020

Expressed in JPY

Income		3,068,819
Dividends, net	Note 2	3,045,997
Interest on bank accounts		22,753
Other income		69
Expenses		10,763,708
Management fees	Note 3	1,870,432
Subscription duty ("taxe d'abonnement")	Note 4	27,608
Service fees	Note 5	552,508
Audit fees		40,291
Interest paid	Note 2	5,661
Legal fees		13,346
Transaction fees	Note 2	7,932,565
Other administration costs	Note 6,7	88,434
Other expenses		232,863
Net investment loss		-7,694,889
Net realised gain/loss on:		
- securities portfolio	Note 2	10,750,966
- foreign exchange	Note 2	-5,684,915
Realised result		-2,628,838
Net variation of the unrealised gain/loss on:		
- securities portfolio	Note 2	2,997,637
Result of operations		368,799
Subscriptions capitalisation shares		48,859,999
Redemptions capitalisation shares		-279,649,880
Decrease in net assets		-230,421,082
Total net assets at the beginning of the period		771,547,821
Total net assets at the end of the period		541,126,739

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Notes to the financial statements - Schedule of derivative instruments

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FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/2020, 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
EUR	125,010.00	CNH	995,744.29	28/07/2020	-1,474.30 *	BNP Paribas Securities Services
USD	11,869,940.00	CNH	84,224,850.74	28/07/2020	-215,760.98 *	BNP Paribas Securities Services
USD	276,206.00	CNH	1,956,082.47	28/07/2020	-1,244.06 *	BNP Paribas Securities Services
EUR	2,893.00	CNH	23,127.11	28/07/2020	-117.57 *	BNP Paribas Securities Services
					-218,596.91	

** Please refer to Note 10

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30/04/2020)**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	264,986.00	USD	333,121.59	28/07/2020	-5,653.03 *	Union Bancaire Privée (Europe) S.A.
EUR	358,130.00	USD	403,300.58	28/07/2020	-840.82 *	Union Bancaire Privée (Europe) S.A.
					-6,493.85	

** Please refer to Note 10

The contracts that are marked with * 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	10,357,356.00	EUR	9,500,000.00	15/07/2020	-315,502.60	Union Bancaire Privée (Europe) S.A.
EUR	1,093,842.58	USD	1,200,000.00	15/07/2020	28,879.06	Union Bancaire Privée (Europe) S.A.
CHF	2,151,190.00	USD	2,225,149.52	20/08/2020	48,354.43 *	Union Bancaire Privée (Europe) S.A.
EUR	7,391,054.00	USD	8,039,323.35	20/08/2020	270,803.29 *	Union Bancaire Privée (Europe) S.A.
GBP	1,411,407.00	USD	1,726,126.77	20/08/2020	18,298.25 *	Union Bancaire Privée (Europe) S.A.
GBP	8,871.00	USD	11,006.17	20/08/2020	-42.08 *	Union Bancaire Privée (Europe) S.A.
EUR	42,334.00	USD	47,580.03	20/08/2020	18.17 *	Union Bancaire Privée (Europe) S.A.
CHF	11,249.00	USD	11,880.47	20/08/2020	8.13 *	Union Bancaire Privée (Europe) S.A.
USD	7,590.63	CHF	7,182.00	20/08/2020	0.27 *	Union Bancaire Privée (Europe) S.A.
USD	5,538.25	GBP	4,477.00	20/08/2020	4.91 *	Union Bancaire Privée (Europe) S.A.
USD	27,516.40	EUR	24,455.00	20/08/2020	20.44 *	Union Bancaire Privée (Europe) S.A.
					50,842.27	

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	11,447,604.00	EUR	10,500,000.00	15/07/2020	-348,713.40	Union Bancaire Privée (Europe) S.A.
EUR	275,541.55	USD	300,000.00	15/07/2020	9,556.94	Union Bancaire Privée (Europe) S.A.
EUR	6,425,817.00	USD	6,989,425.41	20/08/2020	235,437.65 *	Union Bancaire Privée (Europe) S.A.
CHF	214,233.00	USD	221,598.49	20/08/2020	4,815.53 *	Union Bancaire Privée (Europe) S.A.
GBP	1,625,646.00	USD	1,988,137.42	20/08/2020	21,075.77 *	Union Bancaire Privée (Europe) S.A.
EUR	390,000.00	USD	429,746.46	15/07/2020	8,402.47	Union Bancaire Privée (Europe) S.A.
GBP	11,228.00	USD	13,846.31	20/08/2020	30.91 *	Union Bancaire Privée (Europe) S.A.
CHF	1,402.00	USD	1,457.57	20/08/2020	24.15 *	Union Bancaire Privée (Europe) S.A.
EUR	43,514.00	USD	48,255.37	20/08/2020	669.57 *	Union Bancaire Privée (Europe) S.A.
CHF	1,160.00	USD	1,215.16	20/08/2020	10.80 *	Union Bancaire Privée (Europe) S.A.
EUR	35,176.00	USD	39,947.45	20/08/2020	-397.34 *	Union Bancaire Privée (Europe) S.A.

U ACCESS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

U ACCESS SICAV - GLOBAL CREDIT 2021

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	9,021.00	USD	11,369.98	20/08/2020	-220.50	* Union Bancaire Privée (Europe) S.A.
GBP	11,595.00	USD	14,782.37	20/08/2020	-451.56	* Union Bancaire Privée (Europe) S.A.
CHF	1,506.00	USD	1,591.36	20/08/2020	0.27	* Union Bancaire Privée (Europe) S.A.
EUR	45,507.00	USD	51,729.49	20/08/2020	-563.72	* Union Bancaire Privée (Europe) S.A.
USD	113,478.30	EUR	100,000.00	15/07/2020	1,132.42	Union Bancaire Privée (Europe) S.A.
USD	44,458.96	EUR	39,421.00	20/08/2020	135.98	* Union Bancaire Privée (Europe) S.A.
USD	12,344.95	GBP	9,812.00	20/08/2020	217.83	* Union Bancaire Privée (Europe) S.A.
USD	1,402.63	CHF	1,330.00	20/08/2020	-2.99	* Union Bancaire Privée (Europe) S.A.
USD	666.90	CHF	631.00	20/08/2020	0.02	* Union Bancaire Privée (Europe) S.A.
USD	19,963.03	EUR	17,742.00	20/08/2020	14.82	* Union Bancaire Privée (Europe) S.A.
USD	5,100.34	GBP	4,123.00	20/08/2020	4.53	* Union Bancaire Privée (Europe) S.A.
					-68,819.85	

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

U ACCESS SICAV - GLOBAL CREDIT 2022

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1,238,804.00	GBP	1,000,000.00	15/07/2020	3,122.61	Union Bancaire Privée (Europe) S.A.
USD	16,353,720.00	EUR	15,000,000.00	15/07/2020	-498,162.00	Union Bancaire Privée (Europe) S.A.
CHF	362,807.00	USD	375,280.58	20/08/2020	8,155.17	* Union Bancaire Privée (Europe) S.A.
GBP	3,267,658.00	USD	3,996,290.18	20/08/2020	42,363.72	* Union Bancaire Privée (Europe) S.A.
EUR	6,239,689.00	USD	6,786,972.12	20/08/2020	228,618.05	* Union Bancaire Privée (Europe) S.A.
EUR	400,000.00	USD	436,340.00	15/07/2020	13,043.52	Union Bancaire Privée (Europe) S.A.
GBP	39,918.00	USD	49,226.68	20/08/2020	109.87	* Union Bancaire Privée (Europe) S.A.
CHF	4,369.00	USD	4,542.17	20/08/2020	75.25	* Union Bancaire Privée (Europe) S.A.
EUR	75,234.00	USD	83,431.65	20/08/2020	1,157.65	* Union Bancaire Privée (Europe) S.A.
GBP	31,047.00	USD	39,131.33	20/08/2020	-758.87	* Union Bancaire Privée (Europe) S.A.
CHF	3,428.00	USD	3,591.02	20/08/2020	31.89	* Union Bancaire Privée (Europe) S.A.
EUR	58,449.00	USD	66,377.31	20/08/2020	-660.22	* Union Bancaire Privée (Europe) S.A.
GBP	39,199.00	USD	49,974.49	20/08/2020	-1,526.58	* Union Bancaire Privée (Europe) S.A.
EUR	74,346.00	USD	84,511.85	20/08/2020	-920.97	* Union Bancaire Privée (Europe) S.A.
USD	385,826.22	EUR	340,000.00	15/07/2020	3,850.23	Union Bancaire Privée (Europe) S.A.
CHF	4,346.00	USD	4,592.33	20/08/2020	0.78	* Union Bancaire Privée (Europe) S.A.
EUR	500,000.00	USD	566,547.50	15/07/2020	-4,818.10	Union Bancaire Privée (Europe) S.A.
USD	3,754.42	CHF	3,560.00	20/08/2020	-8.00	* Union Bancaire Privée (Europe) S.A.
USD	69,263.78	EUR	61,415.00	20/08/2020	211.87	* Union Bancaire Privée (Europe) S.A.
USD	40,226.77	GBP	31,973.00	20/08/2020	709.82	* Union Bancaire Privée (Europe) S.A.
USD	20,674.75	GBP	16,713.00	20/08/2020	18.36	* Union Bancaire Privée (Europe) S.A.
USD	2,057.78	CHF	1,947.00	20/08/2020	0.08	* Union Bancaire Privée (Europe) S.A.
USD	37,583.43	EUR	33,402.00	20/08/2020	27.91	* Union Bancaire Privée (Europe) S.A.
					-205,357.96	

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

U ACCESS SICAV - GLOBAL CREDIT 2023

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	3,964,172.80	GBP	3,200,000.00	15/07/2020	9,992.34	Union Bancaire Privée (Europe) S.A.
USD	50,151,408.00	EUR	46,000,000.00	15/07/2020	-1,527,696.80	Union Bancaire Privée (Europe) S.A.
GBP	1,253,170.00	USD	1,532,605.61	20/08/2020	16,246.78	* Union Bancaire Privée (Europe) S.A.
EUR	14,594,522.00	USD	15,874,607.52	20/08/2020	534,733.56	* Union Bancaire Privée (Europe) S.A.
CHF	2,453,006.00	USD	2,537,342.18	20/08/2020	55,138.65	* Union Bancaire Privée (Europe) S.A.
USD	54,414.46	EUR	49,460.00	20/08/2020	-1,195.86	* Union Bancaire Privée (Europe) S.A.
CHF	26,261.00	USD	27,301.88	20/08/2020	452.29	* Union Bancaire Privée (Europe) S.A.
GBP	13,728.00	USD	16,929.30	20/08/2020	37.79	* Union Bancaire Privée (Europe) S.A.
EUR	157,445.00	USD	174,600.52	20/08/2020	2,422.66	* Union Bancaire Privée (Europe) S.A.
USD	559,732.50	EUR	500,000.00	15/07/2020	-1,996.90	Union Bancaire Privée (Europe) S.A.

U ACCESS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

U ACCESS SICAV - GLOBAL CREDIT 2023

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	157,825.00	USD	179,233.17	20/08/2020	-1,782.74 *	Union Bancaire Privée (Europe) S.A.
CHF	26,729.00	USD	28,000.12	20/08/2020	248.66 *	Union Bancaire Privée (Europe) S.A.
GBP	13,725.00	USD	17,298.85	20/08/2020	-335.47 *	Union Bancaire Privée (Europe) S.A.
CHF	32,763.00	USD	34,619.98	20/08/2020	5.88 *	Union Bancaire Privée (Europe) S.A.
EUR	193,767.00	USD	220,262.12	20/08/2020	-2,400.32 *	Union Bancaire Privée (Europe) S.A.
USD	1,815,652.80	EUR	1,600,000.00	15/07/2020	18,118.72	Union Bancaire Privée (Europe) S.A.
GBP	16,786.00	USD	21,400.34	20/08/2020	-653.72 *	Union Bancaire Privée (Europe) S.A.
USD	28,170.80	CHF	26,712.00	20/08/2020	-60.01 *	Union Bancaire Privée (Europe) S.A.
USD	17,102.01	GBP	13,593.00	20/08/2020	301.77 *	Union Bancaire Privée (Europe) S.A.
USD	178,447.12	EUR	158,226.00	20/08/2020	545.82 *	Union Bancaire Privée (Europe) S.A.
USD	16,384.00	CHF	15,502.00	20/08/2020	0.58 *	Union Bancaire Privée (Europe) S.A.
EUR	803,001.44	USD	900,000.00	15/07/2020	2,138.40	Union Bancaire Privée (Europe) S.A.
USD	9,332.28	GBP	7,544.00	20/08/2020	8.29 *	Union Bancaire Privée (Europe) S.A.
USD	101,847.25	EUR	90,516.00	20/08/2020	75.65 *	Union Bancaire Privée (Europe) S.A.
					-895,653.98	

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

U ACCESS SICAV - GLOBAL CREDIT 2024 (launched as at 04/05/2020)**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	18,065,190.00	EUR	16,500,000.00	15/07/2020	-471,880.20	Union Bancaire Privée (Europe) S.A.
USD	1,306,037.25	GBP	1,050,000.00	15/07/2020	8,571.79	Union Bancaire Privée (Europe) S.A.
USD	1,516,573.80	EUR	1,400,000.00	15/07/2020	-56,268.52	Union Bancaire Privée (Europe) S.A.
GBP	1,653,151.00	USD	2,021,775.57	20/08/2020	21,432.36 *	Union Bancaire Privée (Europe) S.A.
EUR	14,364,035.00	USD	15,623,904.51	20/08/2020	526,288.67 *	Union Bancaire Privée (Europe) S.A.
CHF	5,358,271.00	USD	5,542,492.36	20/08/2020	120,443.17 *	Union Bancaire Privée (Europe) S.A.
CHF	200,620.00	USD	207,078.79	20/08/2020	4,948.21 *	Union Bancaire Privée (Europe) S.A.
EUR	1,538,844.00	USD	1,682,411.99	20/08/2020	47,786.24 *	Union Bancaire Privée (Europe) S.A.
USD	383,315.80	EUR	350,000.00	15/07/2020	-9,894.78	Union Bancaire Privée (Europe) S.A.
USD	103,729.04	CHF	100,070.00	20/08/2020	-2,030.81 *	Union Bancaire Privée (Europe) S.A.
EUR	210,102.00	USD	232,995.13	20/08/2020	3,232.91 *	Union Bancaire Privée (Europe) S.A.
GBP	21,964.00	USD	27,085.89	20/08/2020	60.46 *	Union Bancaire Privée (Europe) S.A.
CHF	70,748.00	USD	73,552.18	20/08/2020	1,218.46 *	Union Bancaire Privée (Europe) S.A.
EUR	244,318.00	USD	277,458.52	20/08/2020	-2,759.74 *	Union Bancaire Privée (Europe) S.A.
CHF	84,211.00	USD	88,215.73	20/08/2020	783.40 *	Union Bancaire Privée (Europe) S.A.
GBP	25,598.00	USD	32,263.46	20/08/2020	-625.67 *	Union Bancaire Privée (Europe) S.A.
GBP	27,130.00	USD	34,587.82	20/08/2020	-1,056.56 *	Union Bancaire Privée (Europe) S.A.
EUR	259,279.00	USD	294,732.03	20/08/2020	-3,211.86 *	Union Bancaire Privée (Europe) S.A.
CHF	89,243.00	USD	94,301.22	20/08/2020	16.02 *	Union Bancaire Privée (Europe) S.A.
USD	964,565.55	EUR	850,000.00	15/07/2020	9,625.57	Union Bancaire Privée (Europe) S.A.
USD	59,183.18	EUR	52,400.00	20/08/2020	267.27 *	Union Bancaire Privée (Europe) S.A.
USD	28,008.89	GBP	22,262.00	20/08/2020	494.23 *	Union Bancaire Privée (Europe) S.A.
USD	241,439.21	EUR	214,080.00	20/08/2020	738.50 *	Union Bancaire Privée (Europe) S.A.
USD	77,935.83	CHF	73,900.00	20/08/2020	-166.03 *	Union Bancaire Privée (Europe) S.A.
EUR	446,111.91	USD	500,000.00	15/07/2020	1,188.00	Union Bancaire Privée (Europe) S.A.
USD	160,871.08	EUR	142,973.00	20/08/2020	119.48 *	Union Bancaire Privée (Europe) S.A.
USD	18,020.05	GBP	14,567.00	20/08/2020	16.00 *	Union Bancaire Privée (Europe) S.A.
USD	52,895.52	CHF	50,048.00	20/08/2020	1.85 *	Union Bancaire Privée (Europe) S.A.
					199,338.42	

** Please refer to Note 10

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

U ACCESS SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

U ACCESS SICAV - INCOME PARTNERS ASIA HIGH YIELD 2022

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	8,257.47	AUD	11,996.00	28/07/2020	-2.91	* Union Bancaire Privée (Europe) S.A.
USD	634.44	CHF	602.00	28/07/2020	-1.36	* Union Bancaire Privée (Europe) S.A.
USD	2,880.02	EUR	2,555.00	28/07/2020	8.76	* Union Bancaire Privée (Europe) S.A.
HKD	3,827,043.00	USD	493,719.50	28/07/2020	6.74	* Union Bancaire Privée (Europe) S.A.
EUR	985,861.00	USD	1,110,206.66	28/07/2020	-2,314.60	* Union Bancaire Privée (Europe) S.A.
AUD	4,579,625.00	USD	3,144,265.19	28/07/2020	9,240.73	* Union Bancaire Privée (Europe) S.A.
GBP	2,837,813.00	USD	3,567,497.02	28/07/2020	-60,539.96	* Union Bancaire Privée (Europe) S.A.
USD	1,590.56	HKD	12,331.00	28/07/2020	-0.26	* Union Bancaire Privée (Europe) S.A.
USD	12,269.33	CNH	87,127.00	28/07/2020	-41.15	* Union Bancaire Privée (Europe) S.A.
CNH	27,431,115.00	USD	3,862,056.14	28/07/2020	13,783.82	* Union Bancaire Privée (Europe) S.A.
SGD	10,729,263.00	USD	7,694,951.32	28/07/2020	-3,615.59	* Union Bancaire Privée (Europe) S.A.
USD	9,868.97	GBP	7,845.00	28/07/2020	174.15	* Union Bancaire Privée (Europe) S.A.
CHF	238,548.00	USD	251,067.48	28/07/2020	874.43	* Union Bancaire Privée (Europe) S.A.
USD	23,301.91	SGD	32,480.00	28/07/2020	18.43	* Union Bancaire Privée (Europe) S.A.
USD	381,005.10	CNH	2,698,621.00	28/07/2020	-292.68	* Union Bancaire Privée (Europe) S.A.
SGD	117,457.00	USD	84,259.87	06/07/2020	-63.89	* Union Bancaire Privée (Europe) S.A.
USD	29,145.47	SGD	40,628.00	28/07/2020	21.05	* Union Bancaire Privée (Europe) S.A.
HKD	27,777.00	USD	3,583.76	28/07/2020	-0.25	* Union Bancaire Privée (Europe) S.A.
AUD	33,277.00	USD	22,978.23	28/07/2020	-63.86	* Union Bancaire Privée (Europe) S.A.
EUR	6,770.00	USD	7,615.80	28/07/2020	-7.80	* Union Bancaire Privée (Europe) S.A.
CHF	1,611.00	USD	1,702.10	28/07/2020	-0.65	* Union Bancaire Privée (Europe) S.A.
GBP	20,590.00	USD	25,474.26	28/07/2020	-29.23	* Union Bancaire Privée (Europe) S.A.
					-42,846.08	

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

U ACCESS

SWAP CONTRACTS

As at 30/06/2020, the following Credit Default Swaps contracts were outstanding :

U ACCESS - GLOBAL CREDIT 2021

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S27 V14 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2021	USD	16,965,000.00	56,289.87
						56,289.87

U ACCESS - GLOBAL CREDIT 2022

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S29 V12 MKT	BNP PARIBAS LONDRES CLEARING	20/12/2022	USD	30,705,000.00	114,406.83
						114,406.83

U ACCESS - GLOBAL CREDIT 2023

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S30 V12 MKT	CREDIT SUISSE SECS NY ICE	20/06/2023	USD	71,200,000.00	194,660.80
						194,660.80

U ACCESS - GLOBAL CREDIT 2024

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S33 V9 MKT	CREDIT SUISSE SECS NY ICE	20/12/2024	USD	39,192,000.00	-216,026.30
						-216,026.30

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Protection	Underlying	Counterparty	Maturity	Currency	Nominal*	Unrealised result (in USD)
Sale	CDX NA HY S34 V6 MKT	BNP PARIBAS LONDRES CLEARING	20/06/2025	USD	109,915,000.00	-758,193.67
Sale	CDX NA HY S34 V6 MKT	CITIBANK NY ICE	20/06/2025	USD	17,100,000.00	-117,955.80
						-876,149.47

*Nominal corresponds to the underlying exposure.

Other Notes to the financial statements as at 30th June 2020

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 30th June 2020, these sub-funds are available for subscriptions :

- U ACCESS - BEST SELECTION CHINA A ⁽¹⁾
- U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30th April 2020)
- U ACCESS - GLOBAL CREDIT 2020
- U ACCESS - GLOBAL CREDIT 2021
- U ACCESS - GLOBAL CREDIT 2022
- U ACCESS - GLOBAL CREDIT 2023
- U ACCESS - GLOBAL CREDIT 2024 (launched as at 4th May 2020)
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022
- 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.

⁽¹⁾ Please, see Note 10

Other Notes to the financial statements as at 30th June 2020 (continued)

Note 1 - General information (continued)

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

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.

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".

Other Notes to the financial statements as at 30th June 2020 (continued)

Note 2 - Principal accounting methods (continued)

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”.

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.

Other Notes to the financial statements as at 30th June 2020 (continued)

Note 2 - Principal accounting methods (continued)

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.

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 30th June 2020:

1 USD =	1.45243	AUD
	0.94756	CHF
	7.06776	CNH
	7.07408	CNY
	0.89035	EUR
	0.80933	GBP
	7.75048	HKD
	107.51205	JPY
	1.39505	SGD

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 period 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.

U ACCESS

Other Notes to the financial statements as at 30th June 2020 (continued)

Note 3 - Management and performance fees (continued)

Management fees (continued):

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 - EMERGING MARKETS FRONTIER BOND 2022 ⁽²⁾	1.00		0.40		0.50		2.00*			
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	0.70		0.40		0.70		1.10*			
U ACCESS - GLOBAL CREDIT 2024 ⁽³⁾	0.70		0.40		0.50		1.10*			
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	0.55*		0.40*		0.40*		1.00*			
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	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.

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 period.

Performance fees due by U ACCESS - BEST SELECTION CHINA A during the period are 588.07 CNH.

⁽¹⁾ Merged on 14th May 2020, please see Note 10

⁽²⁾ Launched as at 30th April 2020, please see Note 10

⁽³⁾ Launched as at 4th May 2020, please see Note 10

* This type of shares has not been active during the period, 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 30th June 2020 (continued)

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 Depositary Bank. The Depositary 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 up to 0.10%, accrued on each Valuation Day and payable quarterly in arrears, calculated on the average net assets of Types A, U and R shares of the sub-fund.

Only the sub-funds U ACCESS - BEST SELECTION CHINA A, U ACCESS - DYNAMIC CHINA (merged on 14th May 2020) and U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30th April 2020) are concerned by distribution fees during the period.

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

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 - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30th April 2020, U ACCESS - GLOBAL CREDIT 2021, U ACCESS - GLOBAL CREDIT 2022, U ACCESS - GLOBAL CREDIT 2023 and U ACCESS - GLOBAL CREDIT 2024 (launched as at 4th May 2020) are concerned by marketing fees during the period.

As remuneration for its service as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual marketing Fee up to 0.10%, accrued on each Valuation Day and payable monthly per prospectus in arrears calculated monthly on the average net assets of Types A, U and R shares of the sub-fund.

Note 8 - Changes of the securities portfolio

Details of changes in the securities portfolio for the period 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 30th June 2020 (continued)

Note 9 - Dividends

During the period, the Fund distributed the following dividends:

- 'Ex-dividend' date: 2nd January 2020

- Payment date: 7th January 2020

	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	ADq	USD	1.36	3,650.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IDq	USD	1.38	1,383,247.34
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	AUD	1.19	46,100.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	CNH	15.32	23,596.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	GBP	0.89	11,000.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	HKD	11.68	4,000.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	SGD	1.17	115,336.00

- 'Ex-dividend' date: 8th January 2020

- Payment date: 10th January 2020

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
U ACCESS – DYNAMIC CHINA ⁽¹⁾	IDq	USD	0.20	1,011.82

- 'Ex-dividend' date: 23rd March 2020

- Payment date: 6th April 2020

	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	ADq	USD	0.84	3,650.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	ID	USD	2.89	83,000.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IDq	USD	0.84	1,254,747.34
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHD	GBP	1.16	19,000.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	AUD	0.73	46,100.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	CNH	9.40	23,596.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	GBP	0.54	11,000.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	HKD	7.18	4,000.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	IHDq	SGD	0.71	112,336.00

- 'Ex-dividend' date: 1st April 2020

- Payment date: 6th April 2020

Payment date:	6 April 2020	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
			Currency	Amount	
Equity sub-fund					
U ACCESS – DYNAMIC CHINA ⁽¹⁾	IDq	USD	0.10	500.00	

⁽¹⁾ Merged on 14th May 2020, please see Note 10

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Other Notes to the financial statements as at 30th June 2020 (continued)

Note 9 – Dividends (continued)

- 'Ex-dividend' date: 27th April 2020
- Payment date: 29th April 2020

	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	3.10	138,155.00
U ACCESS - GLOBAL CREDIT 2020	AHD	EUR	0.15	6,600.00
U ACCESS - GLOBAL CREDIT 2020	AHD	GBP	1.39	8,250.00
U ACCESS - GLOBAL CREDIT 2020	ID	USD	3.41	205,827.22
U ACCESS - GLOBAL CREDIT 2020	IHD	EUR	0.44	2,000.00
U ACCESS - GLOBAL CREDIT 2020	IHD	CHF	0.06	1,000.00
U ACCESS - GLOBAL CREDIT 2020	IHD	GBP	1.69	600.00
U ACCESS - GLOBAL CREDIT 2020	UD	USD	3.08	5,000.00
U ACCESS - GLOBAL CREDIT 2020	UHD	GBP	1.38	1,500.00
U ACCESS - GLOBAL CREDIT 2021	AD	USD	3.39	61,000.00
U ACCESS - GLOBAL CREDIT 2021	AHD	EUR	0.36	5,900.00
U ACCESS - GLOBAL CREDIT 2021	ID	USD	3.72	48,612.00
U ACCESS - GLOBAL CREDIT 2021	IHD	EUR	0.66	1,250.50
U ACCESS - GLOBAL CREDIT 2021	IHD	GBP	1.96	500.00
U ACCESS - GLOBAL CREDIT 2021	UD	USD	3.36	1,000.00
U ACCESS - GLOBAL CREDIT 2021	UHD	GBP	1.64	8,770.00
U ACCESS - GLOBAL CREDIT 2022	AD	USD	2.88	151,730.00
U ACCESS - GLOBAL CREDIT 2022	AHD	GBP	1.07	1,500.00
U ACCESS - GLOBAL CREDIT 2022	ID	USD	3.22	261,020.00
U ACCESS - GLOBAL CREDIT 2022	IHD	EUR	0.06	3,350.00
U ACCESS - GLOBAL CREDIT 2022	IHD	GBP	1.39	7,300.00
U ACCESS - GLOBAL CREDIT 2022	UD	USD	2.87	6,526.92
U ACCESS - GLOBAL CREDIT 2022	UHD	GBP	1.07	10,470.00
U ACCESS - GLOBAL CREDIT 2023	AD	USD	4.17	414,525.00
U ACCESS - GLOBAL CREDIT 2023	AHD	EUR	1.00	7,000.00
U ACCESS - GLOBAL CREDIT 2023	AHD	GBP	2.34	200.00
U ACCESS - GLOBAL CREDIT 2023	ID	USD	4.51	729,577.55
U ACCESS - GLOBAL CREDIT 2023	IHD	EUR	1.32	46,350.00
U ACCESS - GLOBAL CREDIT 2023	IHD	CHF	0.90	3,300.00
U ACCESS - GLOBAL CREDIT 2023	IHD	GBP	2.66	6,990.00
U ACCESS - GLOBAL CREDIT 2023	UD	USD	4.17	5,500.00
U ACCESS - GLOBAL CREDIT 2023	UHD	GBP	2.34	5,250.00

Other Notes to the financial statements as at 30th June 2020 (continued)

Note 9 – Dividends (continued)

- 'Ex-dividend' date: 2nd June 2020
- Payment date: 5th June 2020

	Type of distribution shares	DIVIDEND		Number of shares outstanding at ex-dividend date
		Currency	Amount	
Equity sub-fund				
U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 ⁽¹⁾	ADm	USD	0.37	6,113.00
U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 ⁽¹⁾	IDm	USD	0.43	3,500.00

⁽¹⁾ Launched as at 30th April 2020, please see Note 10.

Note 10 - Events

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 30th 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 (the absorbing sub-fund) with effective date 14th May 2020.

Due to the COVID19 pandemic crisis, the liquidity of Asian high yield bonds was very low. Therefore 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 23rd March, 2020. The Board of Directors continuously assessed the situation and decided to resume the NAV calculation on 11th June 2020.

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.

**Other Notes to the financial statements
as at 30th June 2020 (continued)**

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 has been, only, applied to the sub-fund U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 during the period.

Note 14 - Subsequent events

The Board of Directors decided to launch the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE with effective date on 13th July 2020 (relevant circular resolution dated 8th April 2020).

Mr. Gérard Lorent resigned as Conducting Officer of UBP Asset Management (Europe) S.A. with effective date on 15th August 2020.

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Supplementary information

1) Collateral received

As at 30th June 2020, 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 2020	UBP EUROPE SA	CASH	USD	584,818.00
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022	JP MORGAN LONDON	CASH	USD	330,000.00

Supplementary Information (continued)**2) Total expense ratio ("TER")**

The TER is 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.

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.

As at 30th June 2020, 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	2.30
LU1223211001	APC USD	2.21
LU1223404903	APHC USD	2.18
LU1223405033	APHD USD	2.38
LU1223405116	APHC EUR	2.22
LU1223211936	IPC USD	1.50
LU1223406353	IPHC USD	1.40
LU1223212744	UPC USD	1.70
	U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (launched as at 30/04/2020)	
LU2065547460	AC USD	*
LU2065547544	AD USD	*
LU2065547627	ADm USD	*
LU2065547890	AHC EUR	*
LU2065547973	AHD EUR	*
LU2065548609	AHC GBP	*
LU2065549839	IC USD	*
LU2065549912	ID USD	*
LU2065550092	IDm USD	*
LU2065550332	IHC EUR	*
LU2065550415	IHD EUR	*
LU2065552544	UC USD	*
	U ACCESS - GLOBAL CREDIT 2020	
LU1457508221	AC USD	1.00
LU1457508494	AD USD	1.00
LU1457508577	AHC EUR	1.00

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Supplementary Information (continued)

U ACCESS - GLOBAL CREDIT 2020 (continued)

LU1457508734	AHD EUR	1.00
LU1457508817	AHC CHF	1.00
LU1457508908	AHD CHF	1.01
LU1457509039	AHC GBP	1.00
LU1457509112	AHD GBP	1.00
LU1457509203	IC USD	0.66
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	1.06
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	1.05
LU1788500673	AHD EUR	1.04
LU1788500913	AHC GBP	1.04
LU1788501135	AHD GBP	1.05
LU1788501218	IC USD	0.65
LU1788501309	ID USD	0.65
LU1788501481	IHC EUR	0.65
LU1788501564	IHD EUR	0.65
LU1788501648	IHC CHF	**
LU1788501721	IHD CHF	0.65
LU1788501994	IHC GBP	0.65
LU1788502026	IHD GBP	0.65
LU1788502372	UD USD	1.05
LU1788503008	UHD GBP	1.05

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Supplementary information (continued)

U ACCESS - GLOBAL CREDIT 2023		
LU1788505474	AC USD	1.02
LU1788505557	AD USD	1.03
LU1788505631	AHC EUR	1.02
LU1788505714	AHD EUR	1.03
LU1788505805	AHC CHF	1.03
LU1788506100	AHD GBP	**
LU1788506282	IC USD	0.63
LU1788506365	ID USD	0.63
LU1788506449	IHC EUR	0.64
LU1788506522	IHD EUR	0.64
LU1788506795	IHC CHF	0.64
LU1788506951	IHC GBP	**
LU1788506878	IHD CHF	0.64
LU1788507090	IHD GBP	0.63
LU1788507330	UD USD	1.03
LU1788508064	UHD GBP	1.03
U ACCESS - GLOBAL CREDIT 2024 (launched as at 4th May 2020)		
LU1997930471	AC USD	*
LU1997930638	AD USD	*
LU1997930711	ADq USD	*
LU1997931016	AHC EUR	*
LU1997931289	AHD EUR	*
LU1997931446	AHC CHF	*
LU1997931875	AHD CHF	*
LU1997932097	AHC GBP	*
LU1997932253	AHD GBP	*
LU1997932410	IC USD	*
LU1997932683	ID USD	*
LU1997932840	IDq USD	*
LU1997933061	IHC EUR	*
LU1997933228	IHD EUR	*
LU1997933574	IHC CHF	*
LU1997933731	IHD CHF	*
LU1997933905	IHC GBP	*
LU1997934119	IHD GBP	*
LU1997934382	UC USD	*
LU1997934549	UD USD	*
LU1997935199	UHC EUR	*
LU1997936080	UHC GBP	*
LU1997936247	UHD GBP	*
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY		
LU1457507686	ZC USD	0.19

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Supplementary information (continued)

U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022		
LU1997918344	AC USD	0.83
LU1997918930	ADq USD	0.83
LU1997924409	IC USD	0.71
LU1997924664	ID USD	0.79
LU1997924821	IDq USD	0.77
LU1997925125	IHC AUD	0.78
LU1997925638	IHDq AUD	0.78
LU1997925802	IHC CHF	0.79
LU1997926446	IHC CNH	0.78
LU1997926958	IHDq CNH	0.78
LU1997927170	IHC EUR	0.79
LU1997927337	IHD EUR	0.79
LU1997927923	IHD GBP	0.80
LU1997928145	IHDq GBP	0.79
LU1997929036	IHDq HKD	0.79
LU1997929200	IHC SGD	**
LU1997929622	IHDq SGD	0.79
U ACCESS - OPTIMUM CHINA A EQUITY		
LU1898266728	YC JPY	0.88

* : TER not calculated as unrepresentative

** : 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))

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of U ACCESS no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

- U ACCESS - Best Selection China A
- U ACCESS - Global Liquid Credit Strategy
- U ACCESS - Optimum China A Equity
- U ACCESS - Income Partners Asia High Yield 2022
- U ACCESS - China Convertible Bond

CACEIS Bank Deutschland GmbH, Lilienthalallee 34-36, 80939 Munich, has undertaken the function of Information Agent in the Federal Republic of Germany (the "German Information Agent").

The Fund does not issue printed individual certificates. Applications for the redemption of shares may be sent to the German Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be facilitated through the German Information Agent.

The prospectus, the key investor information documents, the Articles of Association of the company, the annual and semi-annual reports may be obtained free of charge in hardcopy form at the office of the German Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Information Agent available.

The issue, redemption and conversion prices of the shares and the notices to shareholders are also available free of charge from the German Information Agent.

The issue, redemption and conversion prices of the shares will be published on the fund website <http://www.ubp.com>. The notices to shareholders will be sent by post to the German shareholders.

The statement of changes in the composition of the investment portfolio is also free of charge upon request available at the office of the German Information Agent available.