

# U ACCESS - CHINA CONVERTIBLE BOND

Monthly Report | 28.11.2022

Marketing communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

## PERFORMANCE & KEY METRICS

ISIN : LU2065543394 NAV: 1174.46 CNH

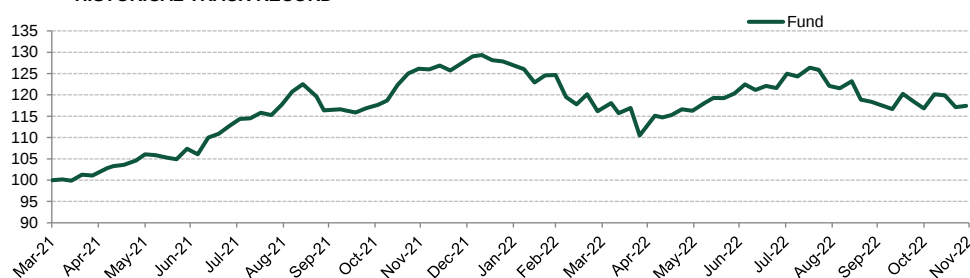
### PERFORMANCE

|                  | Fund <sup>1</sup> |
|------------------|-------------------|
| November 2022    | 0.51%             |
| YTD              | -7.72%            |
| 1Y               | -6.89%            |
| 3Y               | -                 |
| 5Y               | -                 |
| 10Y              | -                 |
| Since Inception* | 17.45%            |
| 2021             | -                 |
| 2020             | -                 |
| 2019             | -                 |

\*Inception date : 30.03.2021

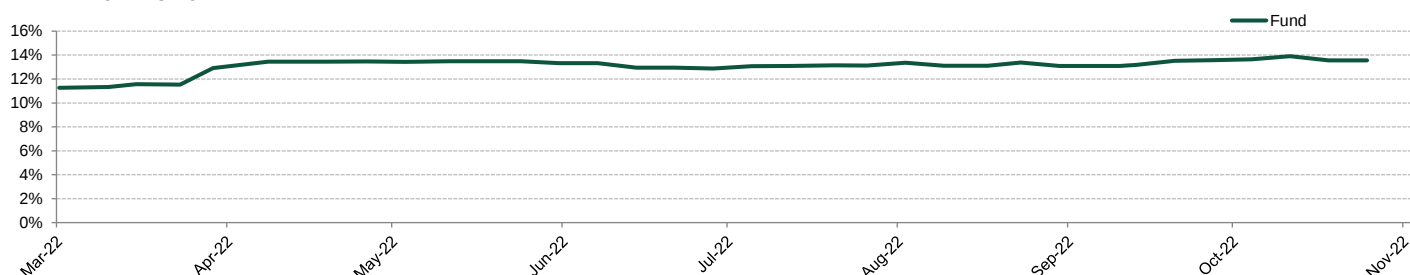
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\*rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS\*\*

|                             | Fund <sup>1</sup> |
|-----------------------------|-------------------|
| Annualised Volatility       | 12.5%             |
| Equity Sensitivity          | 63.1%             |
| Duration                    | 3.9               |
| Interest Rate Sensitivity   | 2.95              |
| Average OAS Spread (in bps) | 93                |
| Distance to Bond Floor****  | 17.4%             |
| A.U.M. (CNH Mn)             | 370.8             |

\*\*The Annualised Volatility is computed since inception with weekly performances. The analytics : Equity Sensitivity, Duration, Interest rate sensitivity, OAS Spread Distance to Bond Floor and AUM are based on the current portfolio holdings.

Source: Union Bancaire Gestion Institutionnelle (France) S.A.S. («UBP Asset Management \*\*\* (France)»).

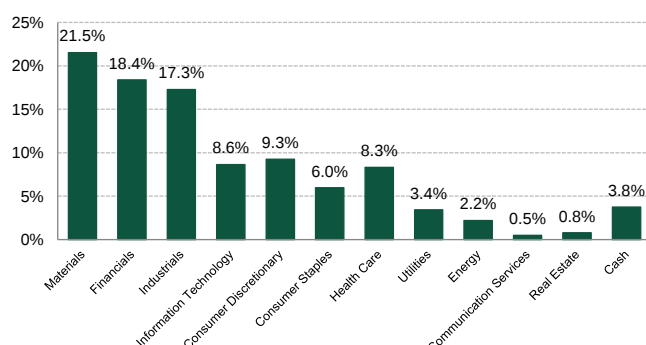
\*\*\*UBP Asset Management (France), is a subsidiary of Union Bancaire Privée, UBP SA.

\*\*\*\* normalised distance to bond floor, including mandates and options

<sup>1</sup> Based on U ACCESS - China Convertible Bond IC-Share net of fees, CNH, ISIN: LU2065543394

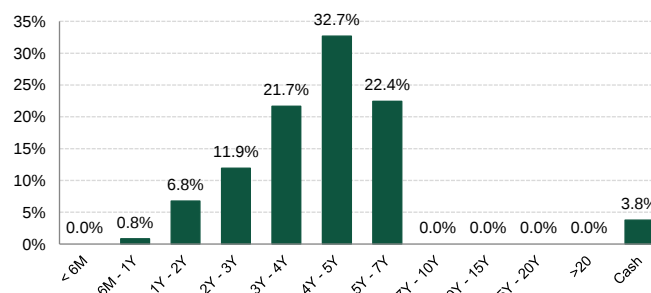
## PORTFOLIO BREAKDOWNS

### SECTOR (Weight)

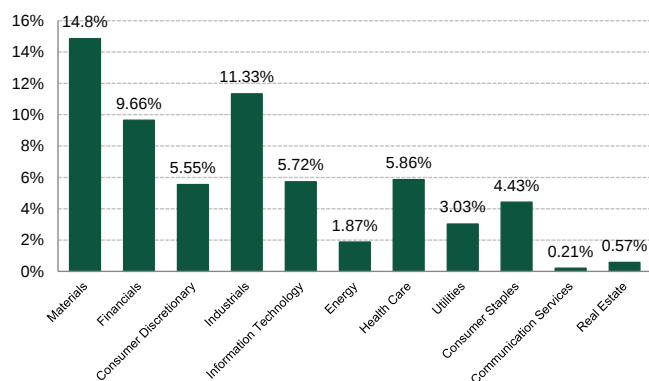


Source: UBP Asset Management (France) as at 28.11.2022

### MATURITY STRUCTURE

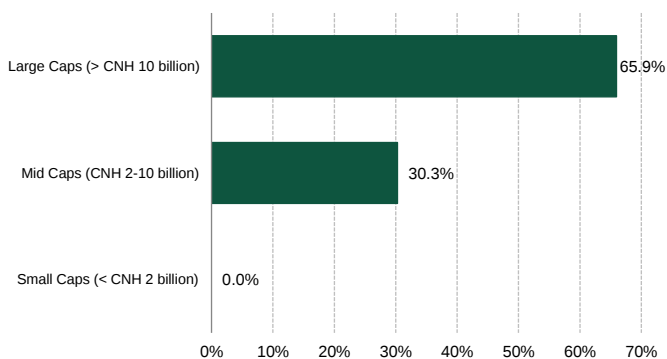


## ♦ SECTOR ( Equity Sensitivity)



Source: UBP Asset Management (France) as at 28.11.2022

## ♦ MARKET CAPITALISATION (UNDERLYING)



## TOP 10 HOLDINGS\*

| Name                               | Weight       | Sector           |
|------------------------------------|--------------|------------------|
| BANK OF JIANGSU CO LTD             | 1.5%         | Utilities        |
| ZHEJIANG HAILIANG CO LTD           | 1.5%         | Financials       |
| WENS FOODSTUFF GROUP CO LTD        | 1.5%         | Materials        |
| BETHEL AUTOMOTIVE SAFETY SYSTEMS C | 1.3%         | Health Care      |
| TONGWEI CO LTD                     | 1.0%         | Industrials      |
| SICHUAN CHUANTOU ENERGY CO LTD     | 0.9%         | Financials       |
| LIER CHEMICAL CO LTD               | 0.9%         | Materials        |
| GUIZHOU GAS GROUP CORPORATION LTD  | 0.9%         | Financials       |
| BANK OF HANGZHOU CO LTD            | 0.8%         | Consumer Staples |
| DAQIN RAILWAY CO LTD               | 0.8%         | Financials       |
| <b>Total</b>                       | <b>11.2%</b> |                  |

\*Based on Convertibles bond holdings only

Source: UBP Asset Management (France) as at 28.11.2022

## MONTHLY TOP CONTRIBUTORS / DETRACTORS\*

### MAIN CONTRIBUTORS

|                                | Impact |
|--------------------------------|--------|
| Inner Mongolia Dazhong Mining  | 0.13%  |
| Sichuan Provincial Investment  | 0.09%  |
| Zhejiang Hailiang Co Ltd       | 0.08%  |
| Anhui Province Natural Gas Dev | 0.07%  |
| Bank Of Suzhou Co Ltd          | 0.06%  |

### MAIN DETRACTORS

|                                | Impact |
|--------------------------------|--------|
| Tianfu Qingyuan Holding Co Ltd | -0.10% |
| Sichuan Kelun Pharmaceutical C | -0.08% |
| Bethel Automotive Safety Syste | -0.04% |
| Sinocare Inc                   | -0.04% |
| Shandong New Beiyang Informati | -0.03% |

\*Based on Convertibles bond holdings only

Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.11.2022

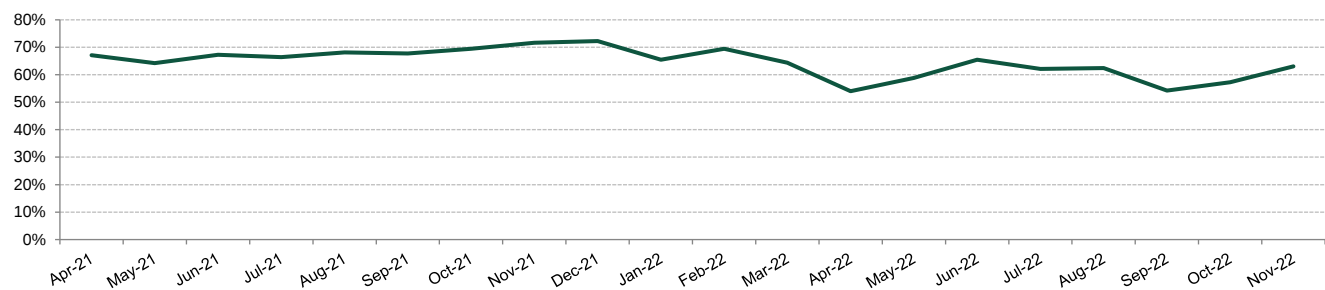
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

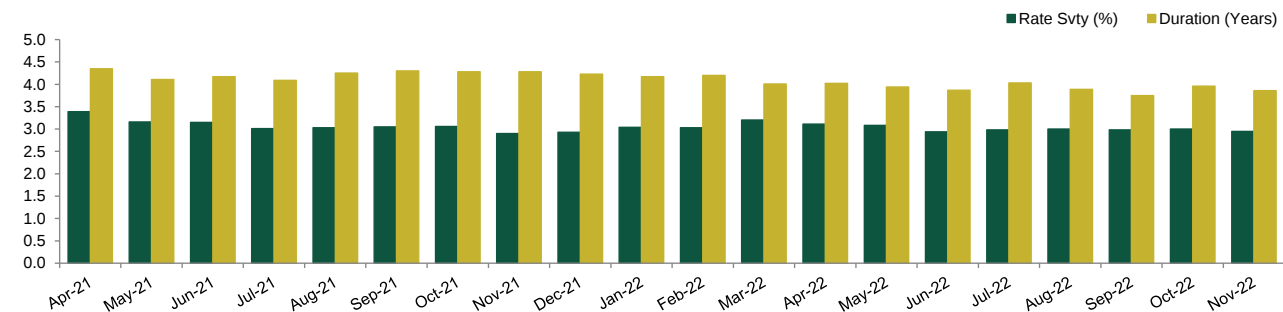
|                                          | Nov-22 | Oct-22 | Sep-22 | Aug-22 | Jul-22 | Jun-22 | May-22 |
|------------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight                   | 11.2%  | 11.1%  | 12.8%  | 15.9%  | 11.3%  | 14.3%  | 11.0%  |
| Number of convertible bond-like holdings | 165    | 166    | 160    | 154    | 157    | 154    | 161    |

◆ EQUITY SENSITIVITY



Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.11.2022

◆ DURATION & INTEREST RATE SENSITIVITY



Source: UBP Asset Management (France), Bloomberg Finance LP as at 28.11.2022

GENERAL INFORMATION

|                               |                                                         |                                        |                                                                     |
|-------------------------------|---------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------|
| Name                          | U ACCESS - China Convertible Bond                       | Applicable Management fee <sup>1</sup> | AC CNH: 1.00%<br>IC CNH: 0.65%<br>UC CNH: 0.65%                     |
| Legal form                    | Sub-fund of U ACCESS, Luxembourg Domiciled SICAV, UCITS | Registered Countries <sup>2</sup>      | AT, CH, DE, ES, FR, IT, LU, NL, UK, SG                              |
| Base Currency                 | CNH                                                     | ISIN                                   | AC CNH LU2065541422<br>IC CNH: LU2065543394<br>UC CNH: LU2065545092 |
| Currency Hedged Share Classes | AUD, CHF, EUR, GBP, USD, HKD, SGD                       | Bloomberg Ticker                       | AC CNH UACNACR LX<br>IC CNH: UACNICR LX                             |
| Cut-off time                  | 12:00 (LU time)                                         | Investment Manager                     | Union Bancaire Gestion Institutionnelle (France) SAS                |
| Inception date                | 30/03/2021                                              | Depository Bank                        | BNP Paribas S.A. Luxembourg Branch                                  |
| Minimum Investment            | None                                                    | Administrator                          | CACEIS Bank, Luxembourg Branch                                      |
| Liquidity                     | Weekly                                                  |                                        |                                                                     |

<sup>1</sup> Main share classes mentioned. Other share classes are available. U: RDR compliant share class. C: Capitalisation share class.  
<sup>2</sup> Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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