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

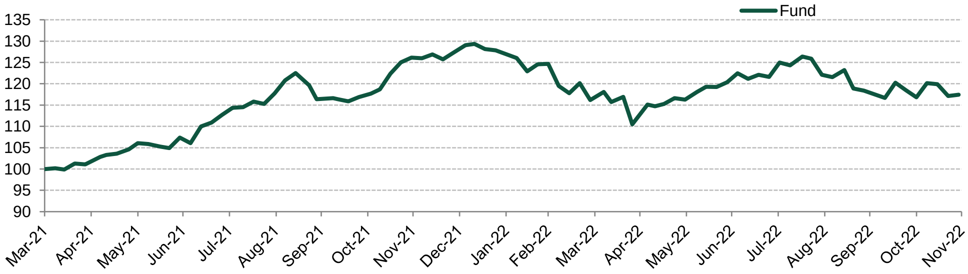
PERFORMANCE

	Fund[1]
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

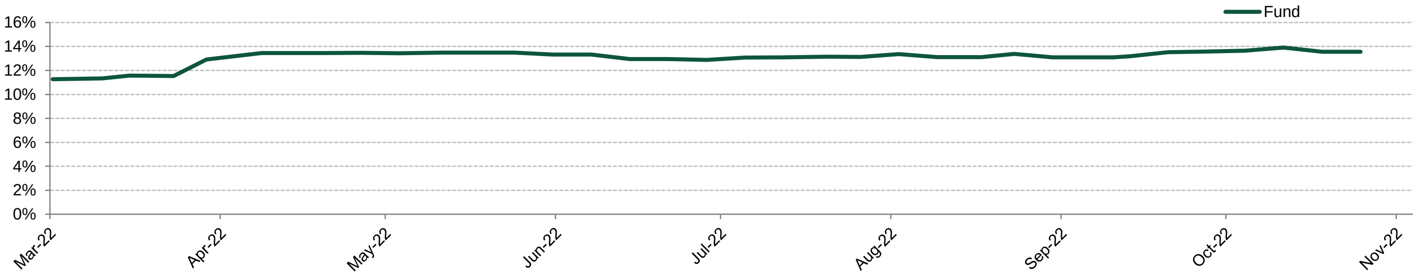
***Past performance is not a guide to current or future results.** See the disclaimer at the end of this document.*

HISTORICAL TRACK RECORD *



**rebased at 100*

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund[1]
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 sensivity , OAS Sprea 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) .*

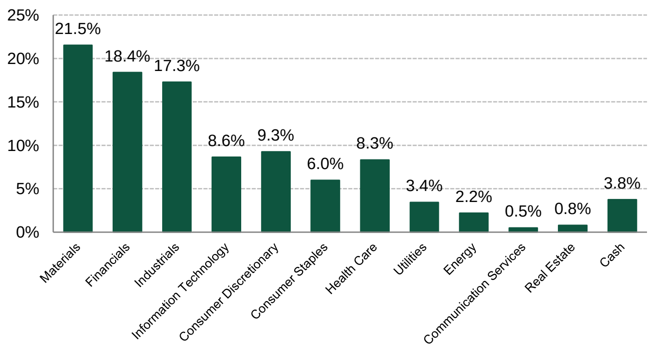
****UBP Asset Management (France), is a subsidiary of Union Bancaire Privée, UBP SA.*

***** normalised distance to bond floor, including mandatories and options*

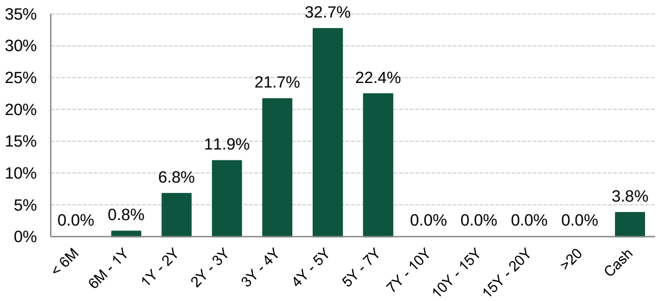
¹ Based on U ACCESS - China Convertible Bond IC-Share net of fees, CNH, ISIN: LU2065543394

PORTFOLIO BREAKDOWNS

SECTOR (Weight)

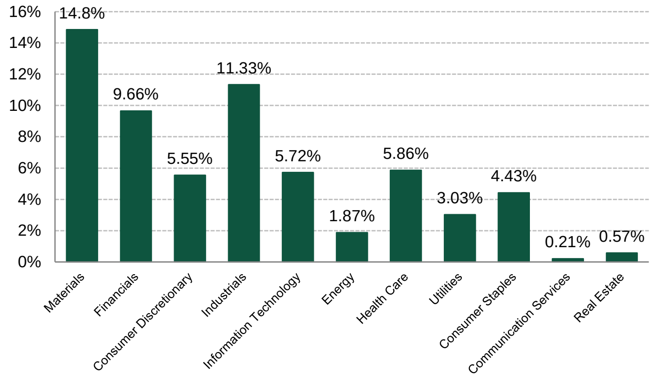


MATURITY STRUCTURE

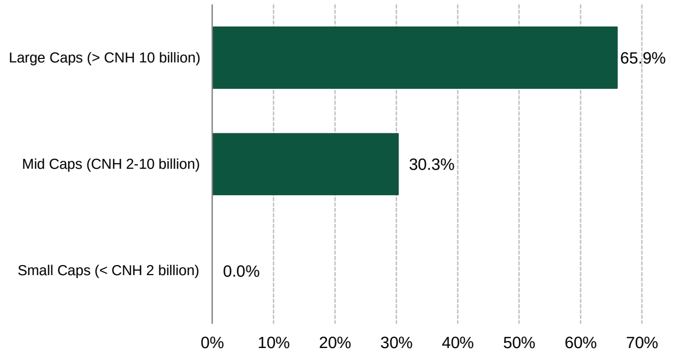


Source: UBP Asset Management (France) as at 28.11.2022

◆ **SECTOR (Equity Sensitivity)**



◆ **MARKET CAPITALISATION (UNDERLYING)**



Source: UBP Asset Management (France) as at 28.11.2022

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
Total	**11.2%**	

**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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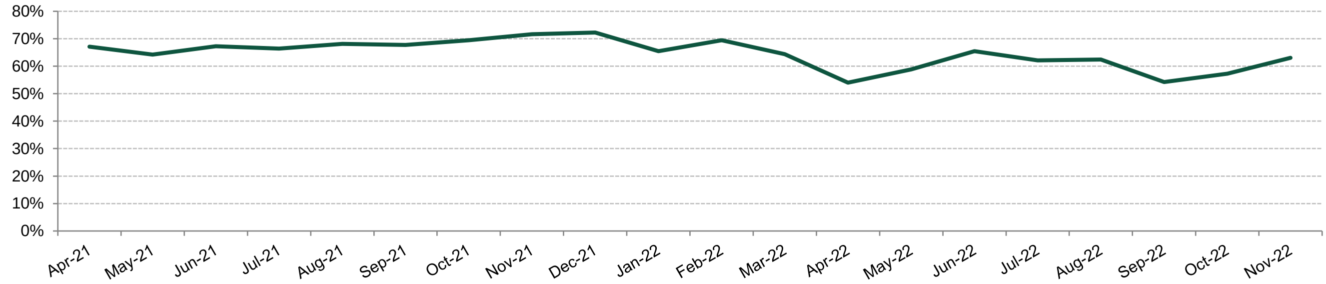
HISTORICAL ANALYSIS

PORTFOLIO DATA

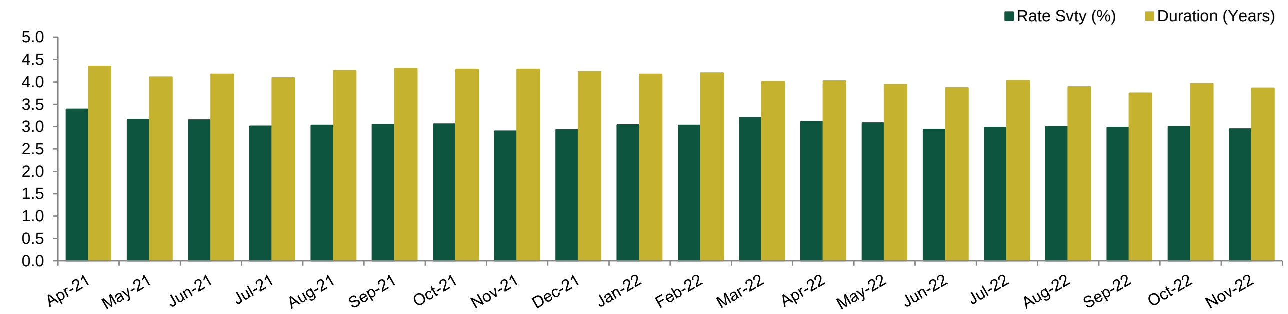
	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22
Top 10 holdings weight	11.2%	11.1%	12.8%	15.9%	11.3%	14.3%	11.0%
Number of convertible bond-like holdings	165	166	160	154	157	154	161

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 ¹**	AC CNH: 1.00% IC CNH: 0.65% UC CNH: 0.65%
Legal form	Sub-fund of U ACCESS, Luxembourg Domiciled SICAV, UCITS	**Registered Countries²**	AT, CH, DE, ES, FR, IT, LU, NL, UK, SG
Base Currency	CNH	**ISIN**	AC CNH LU2065541422 IC CNH: LU2065543394 UC CNH: LU2065545092
Currency Hedged Share Classes	AUD, CHF, EUR, GBP, USD, HKD, SGD	**Bloomberg Ticker**	AC CNH UACNACR LX IC CNH: UACNICR LX
Cut-off time	12:00 (LU time)	**Investment Manager**	Union Bancaire Gestion Institutionnelle (France) SAS
Inception date	30/03/2021	**Depositary Bank**	BNP Paribas S.A. Luxembourg Branch
Minimum Investment	None	**Administrator**	CACEIS Bank, Luxembourg Branch
Liquidity	Weekly		

¹ Main share classes mentioned. Other share classes are available. U: RDR compliant share class. C: Capitalisation share class.

² 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.

DISCLAIMER