

# U ACCESS - CHINA CONVERTIBLE BOND

Monthly Report | 27.05.2024

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: 1164.42 CNH

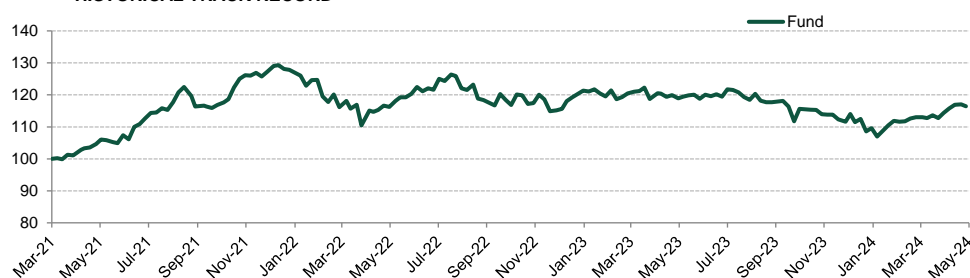
### PERFORMANCE

	Fund <sup>1</sup>
May 2024	1.80%
YTD	4.34%
1Y	-2.06%
3Y	9.81%
5Y	-
10Y	-
Since Inception*	16.44%
2023	-3.12%
2022	-9.49%
2021	-

\*Inception date : 30.03.2021

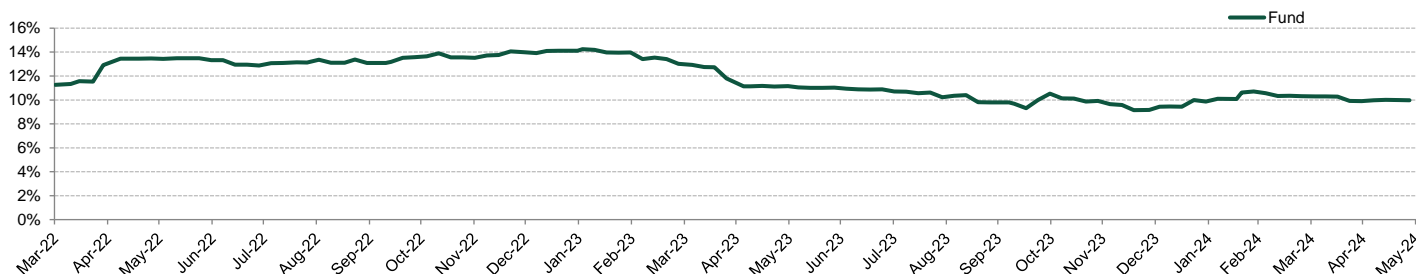
The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

### HISTORICAL TRACK RECORD \*



\*rebased at 100

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS\*\*

	Fund <sup>1</sup>
Annualised Volatility	11.3%
Equity Sensitivity	45.9%
Duration	3.1
Interest Rate Sensitivity	2.61
Average OAS Spread (in bps)	42
Distance to Bond Floor****	9.4%
A.U.M. (CNH Mn)	553.4

\*\*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) .

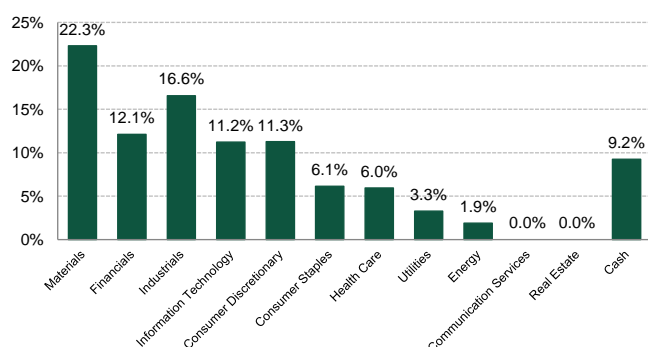
\*\*\*UBP Asset Management (France), is a subsidiary of Union Bancaire Privée, UBP SA.

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

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

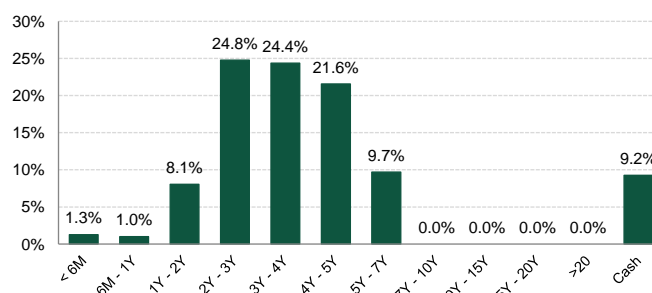
## PORTFOLIO BREAKDOWNS

### SECTOR ( Weight)

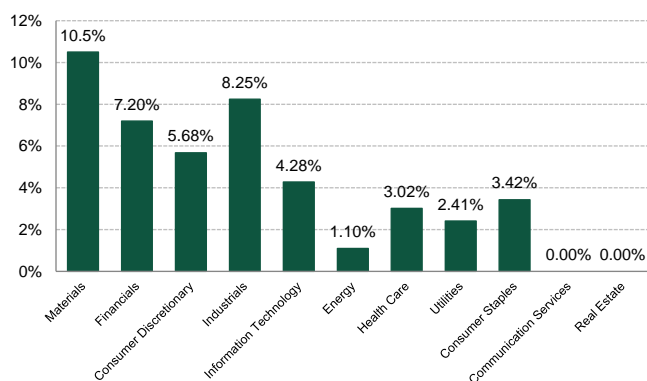


Source: UBP Asset Management (France) as at 27.05.2024

### MATURITY STRUCTURE

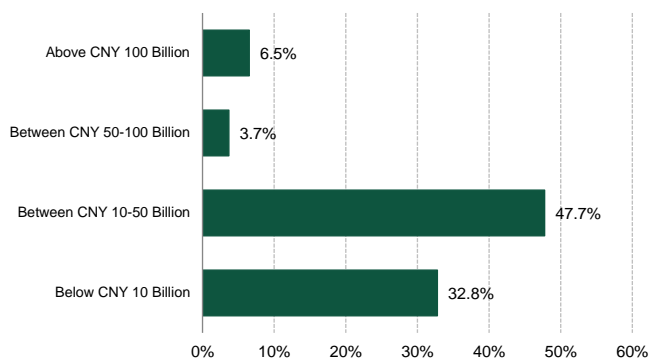


## ◆ SECTOR ( Equity Sensitivity)



Source: UBP Asset Management (France) as at 27.05.2024

## ◆ MARKET CAPITALISATION (UNDERLYING)



## TOP 10 HOLDINGS\*

Name	Weight	Sector
Guangxi Liugong Machinery Co L	1.1%	Industrials
Zhejiang Yinlun Machinery Co L	1.1%	Consumer Discretionary
Tongling Jingda Special Magnet	1.1%	Industrials
Henan Lantian Gas Co Ltd	1.0%	Utilities
Anhui Heli Co Ltd	1.0%	Industrials
Jiangsu Financial Leasing Co L	1.0%	Financials
JCHX Mining Management Co Ltd	0.8%	Materials
New Hope Liuhe Co Ltd	0.8%	Consumer Staples
Bank of Hangzhou Co Ltd	0.8%	Financials
Qilu Bank Co Ltd	0.8%	Financials
<b>Total</b>	<b>9.4%</b>	

\*Based on Convertibles bond holdings only

Source: UBP Asset Management (France) as at 27.05.2024

## MONTHLY TOP CONTRIBUTORS / DETRACTORS\*

### MAIN CONTRIBUTORS

	Impact
HENAN LANTIAN GAS CO LTD / Utilities	0.08%
HAINAN JINPAN SMART TECH / Capital Goods	0.07%
NEW HOPE LIUHE CO LTD / Food, Beverage & Tobacco	0.07%
KESHUN WATERPROOF / Materials	0.06%
PHARMABLOCK SCIENCE NJ / Pharmaceuticals, Biotechnology	0.06%

### MAIN DETRACTORS

	Impact
SANFAME POLYESTER / Consumer Durables & Apparel	-0.12%
GUANGXI LIUGONG MACHINER / Capital Goods	-0.06%
ZHEJIANG EAST ASIA / Pharmaceuticals, Biotechnology	-0.05%
YINLUN MACHINERY / Automobiles & Components	-0.04%
FUJIAN LONGKING CO / Capital Goods	-0.03%

\*Based on Convertibles bond holdings only

Source: UBP Asset Management (France), Bloomberg Finance LP as at 27.05.2024

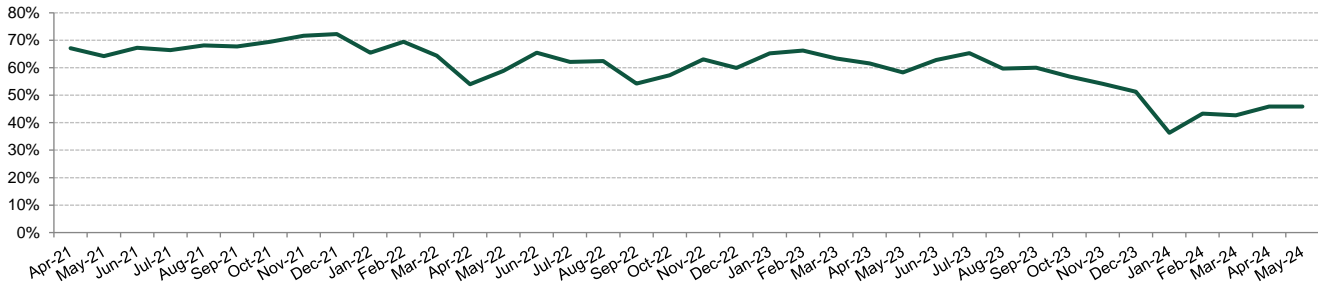
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

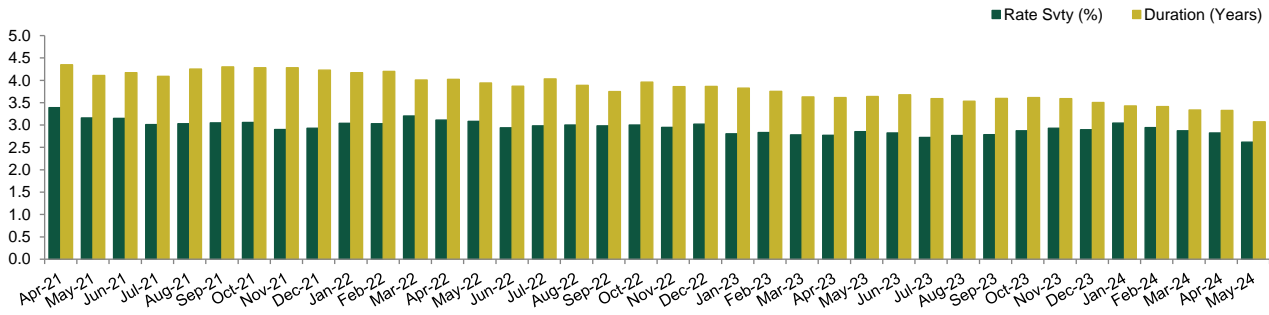
	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Top 10 holdings weight	9.4%	10.0%	10.0%	11.1%	9.5%	9.2%	10.3%
Number of convertible bond-like holdings	178	174	179	180	184	180	179

◆ EQUITY SENSITIVITY



Source: UBP Asset Management (France), Bloomberg Finance LP as at 27.05.2024

◆ DURATION & INTEREST RATE SENSITIVITY



Source: UBP Asset Management (France), Bloomberg Finance LP as at 27.05.2024

## GENERAL INFORMATION

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