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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 6

U ACCESS – CHINA CONVERTIBLE BOND

Low-volatility exposure to the booming Chinese onshore equity market

The dual nature of convertible bonds – namely a bond instrument with an embedded conversion option – allows them to combine the defensive qualities of fixed income securities with the upside potential of equities. Through investment in convertible bonds, U Access – China Convertible Bond provides investors with exposure to the fast-growing Chinese onshore market in a lower volatility format than with direct equity investing.

Key points

- *Innovative, low-volatility access to the Chinese A-share market*
- *Exposure to mainland China's booming convertible bond market*
- *Access to smaller companies at an earlier stage of their growth cycle*
- *Liquid and diversified exposure to the A-share convertible bond market*
- *The combination of UBP Shanghai's A-shares and UBP Paris's convertible bond expertise*

Investment case

Mainland China has grown significantly to become the world's **second-largest stock market**. Yet, the country remains under-represented in most asset allocations, in contrast to the **unique growth prospects** it offers. Its domestic consumption driven by a growing middle class, capacity for technological innovation and further financial reform make China a **prime candidate for long-term investment**. The heavy influence of local retail investors, however, make A-share equity markets highly speculative and volatile.

Convertible bonds give investors access to A-shares' unique growth **prospects in a lower volatility format** than with direct equity investing. Mainland China's convertible bond market has reported **exponential growth** in the past five years, creating a deep and diversified investment pool.

Fund concept

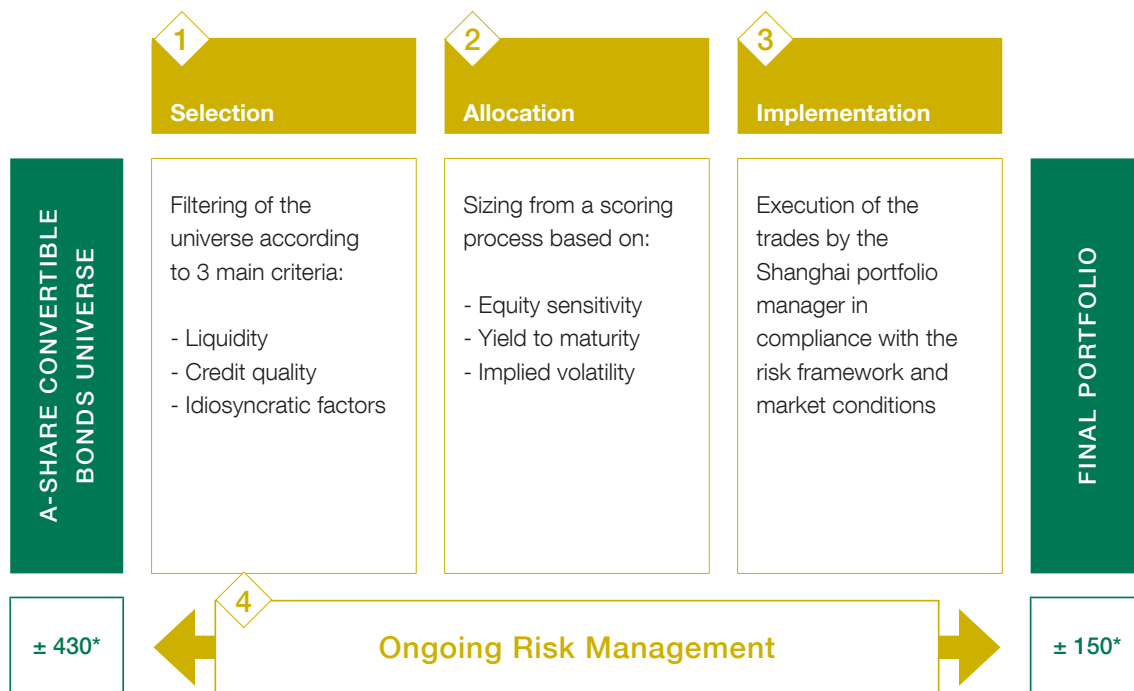
U Access – China Convertible Bond seeks to provide **diversified and liquid** access to the **Chinese on-shore** convertible bond market through an innovative **systematic** selection and allocation approach. A rule-based process appears best-suited to exploit the opportunities of a highly speculative and volatile market such as in mainland China due to its large share of retail investors.

The selection process consists in screening the Chinese onshore convertible bond market based on **liquidity, credit quality and idiosyncratic criteria**. These criteria are predefined by UBP's Shanghai investment team, leveraging on their local knowledge of the Chinese market, and validated by UBP's Paris Convertible Bond team to ensure full consistency with the team's DNA. The allocation protocol is based on **self-leveraging quantitative criteria** to generate a **stable and liquidity-enhanced representation** of the overall Chinese onshore convertible bond market.

Investment process

The U Access – China Convertible Bond strategy is managed according to a **dedicated and systematic four-step** process.

- Screening:** We use a set of **liquidity, credit quality and idiosyncratic** factors to screen the market and filter out the securities most likely to be **affected by exogenous shocks**. All eligible securities identified will be part of the final portfolio.
- Allocation:** This process follows two distinct protocols:
 - For the “core” portfolio (> 90% of the AUM), the target weight of each selected convertible bond is derived from its average ranking, based on four equally weighted metrics (equity sensitivity, yield-to-maturity, implied volatility, liquidity) to target a **stable exposure** to the overall convertible bond market and minimum allocation bias.
- Implementation:** The portfolio manager is responsible for the execution of the trade orders in compliance with the strategy’s risk framework. The portfolio is rebalanced monthly. Intra-month trades only occur in very specific cases (e.g. early redemption of a security).
- Risk management** is performed on an **ongoing basis**, in collaboration between the portfolio management and the Paris-based risk management teams, whilst ensuring **full independence** between the pre-trade and post-trade checks.



*These numbers may vary over time depending on the market structure and prevailing market conditions.

Investment team

- UBP has been active in the management of convertible bond strategies since 1999
- Its Convertible Bond team is composed of 6 senior portfolio managers incl. one dedicated to mainland China based out of UBP’s Shanghai premises
- The Bank was granted RQFII quotas in October 2015

Investment guidelines*

- A-share convertible bonds only
- Systematic, rule-based selection and allocation
- Focus on diversification, liquidity, and credit quality
- Monthly portfolio rebalancing, weekly liquidity

*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

SRRI



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The SRRI (Synthetic Risk and Reward Indicator) relates to the IC CNH share class LU2065543394 as of 20.12.2022 and may differ for other share classes of the same fund.

This indicator represents the annual historical volatility of the Fund over a 5-year period. Risk category 5 reflects a high potential gain and/or loss in the value of the portfolio.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Counterparty risk: The use of over-the-counter derivatives exposes the Fund to a risk that the counterparty to the transactions will fully or partially fail to honor its contractual obligations. This may result in a financial loss for the Fund.

Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to trade at advantageous times or prices.

Political and Social risk: Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities.

RQFII licence quota risk: The Chinese regulatory authorities have wide discretionary prerogatives to add regulation or modify the current rules. The RQFII licence is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time.

Full details of risks are disclosed in the chapter 'Risk Factors' in the prospectus.

General information

Name	U ACCESS – China Convertible Bond
Legal form	Sub-fund of U ACCESS, Luxembourg-domiciled SICAV, UCITS
Base currency	CNH
Available currencies	AUD, CHF, EUR, GBP, HKD, SGD, USD
Cut-off time	Noon (LU time)
Inception date	30.03.2021
Minimum investment	None
Liquidity	Weekly
Management fees ¹	AC CNH: 1.00% IC CNH: 0.65% UC CNH: 0.65%
Registered countries ²	BE, CH, DE, FI, FR, LU, SG, UK
ISIN codes	AC CNH: LU2065541422 IC CNH: LU2065543394 UC CNH: LU2065545092

Bloomberg codes	AC CNH: UACNACR LX IC CNH: UACNICR LX
Investment manager	Union Bancaire Gestion Institutionnelle (France) SAS
Custodian	BNP Paribas SA, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Only the main share classes are mentioned. Available share classes include I: Institutional; U: RDR-compliant; C: Capitalisation. Others are available.

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