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U ACCESS – BEST SELECTION CHINA A

Seize the growth potential of the Chinese equity market

Firmly established as the world's second-largest economy, with 3,000 listed companies, China is also home to the world's third-biggest stock market. What's more, its capital markets have developed rapidly in recent years and are in the process of opening up further to foreign investors. U Access - Best Selection China A aims to pinpoint the best opportunities in the Chinese equity market through a conviction-driven stock selection process backed up by strict risk-management procedures.

Key points

- *Set to capitalise on the forthcoming domestic and foreign inflows into Chinese equities*
- *High-conviction approach based on finding quality growth companies*
- *Strict risk-management performed by an in-house, Geneva-based risk-management team*
- *A highly experienced on-the-ground investment team in Shanghai, led by CIO Yuan Lei, a leading figure in the Chinese asset management industry*
- *One of the longest track records in China, with similar strategies run by the team outperforming in 10 out of the last 12 years*

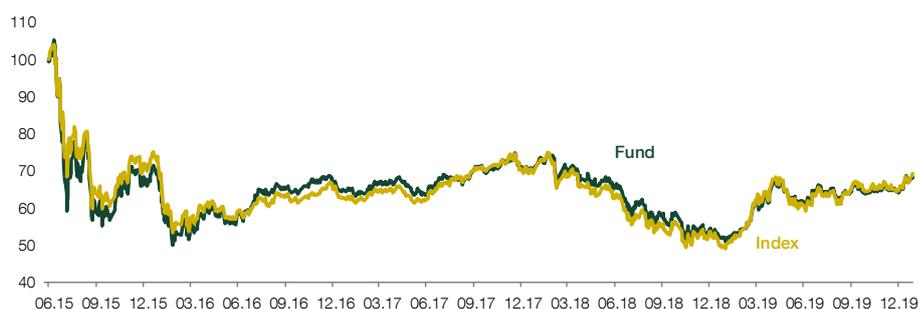
Investment case

- With an ageing population and an inefficient pension system, China faces some serious future funding challenges. Part of the government's response has been to promote direct investment in equities.
- For example, it recently unveiled its Ownership Reform Plan, which is designed to improve corporate governance and increase companies' focus on maximising shareholder value with the ultimate aim of encouraging more domestic investors to allocate to their home stock market.
- It has also put in place initiatives to boost foreign investment. For instance, the Shanghai–Hong Kong and Shenzhen–Hong Kong market links will make it much easier for foreign investors to buy Chinese equities. And by ensuring daily liquidity, this programme could result in global indices significantly increasing their positions in China. In short, we expect more and more investors to allocate to Chinese equities in the months and years ahead.

Fund concept

- The combination of a large pool of opportunities – there are over 3,000 listed companies in China – and the inefficiencies in the market – it is driven by retail investors, and there is limited availability of ETFs and derivatives – means there is considerable scope for institutional investors to outperform the broad market.
- With this in mind, our team focuses on finding quality growth companies, only investing in its strongest convictions, with the aim of outperforming the MSCI China A index. As the Chinese stock market remains less mature than those in the developed world, in-depth analysis and strict risk-management are vital to help us achieve this goal.

Historical track record (rebased at 100)



Source: UBP, as at 31.12.2019
Past performance is not indicative of future results

Investment process

The fund's investment process follows a number of steps

1. Definition of the investment universe (onshore Chinese equities)
2. Initial quantitative analysis (valuation filters, ranking models, signal analysis)
3. Machine learning algorithms will add names to the portfolio
4. Strict risk-management at both the stock (regular stock thesis and price action reviews) and portfolio (risk-budgeting) levels

Investment team

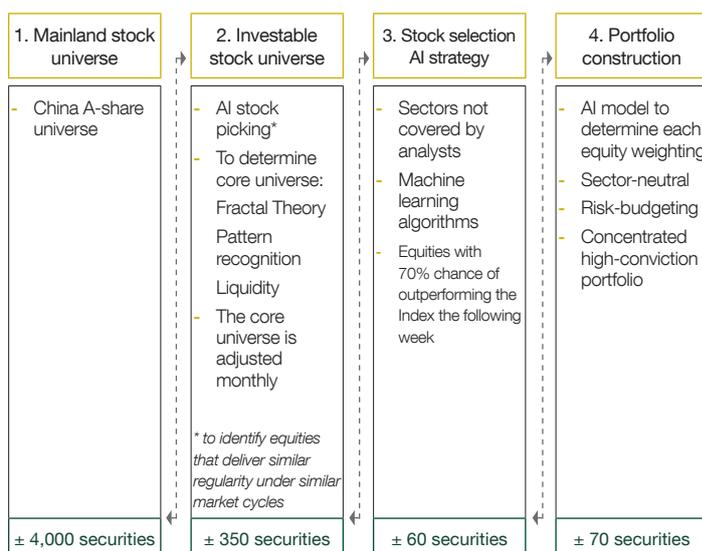
- A highly experienced on-the-ground investment team based in Shanghai
- Led by Yuan Lei, a leading figure in the Chinese asset management industry and Artificial Intelligence
- Team composed of three senior Chinese investment experts who have been working together for close to ten years
- The team also benefits from the substantial investment resources of our Hong Kong office
- In-house, Geneva-based risk-management team

Investment guidelines

- Benchmark: MSCI China A NR
- Typical number of holdings: 60–100
- Target return: benchmark + 300 basis points
- Expected tracking error: 4–8%
- Expected turnover: 100–150%

General information

Name	U ACCESS - Best Selection China A
Legal form	Sub-fund of U Access, Luxembourg-domiciled SICAV, UCITS
Base currency	CNH
Currency-hedged share classes	USD, EUR, CHF, GBP, SGD, JPY, HKD (unhedged) and USD, EUR (hedged)
Cut-off time	12:00 (LU time)
Inception date ¹	02.06.2015
Minimum investment	None
Liquidity	Daily
Applicable management fee ²	APC USD: 1.50%; IPC USD: 1.00%; UPC USD: 1.00%
Performance management fee ³	20% above MSCI China A NR (applicable only to P shares)
Registered countries ⁴	CH, FI, FR, LU, NL, NO, SE, SG, UK
ISIN	APC CNH: LU1223211266; IPC CNH: LU1223212157 UPC CNH: LU1223213049
Bloomberg ticker	APC CNH: UABAPCC LX



SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to APC CNH share class LU1223210961 as of 19.02.2020 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered 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.

Investment manager	Union Bancaire Gestion Institutionnelle (France) SAS
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹The inception date is the date on which the Fund was launched

²Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

³A performance fee in reference to the MSCI China A Net Total Return Index (the "Benchmark") is applied to some share classes. The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

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