

## U ACCESS - Long / Short Japan Corporate Governance

Monthly Institutional Factsheet | 27.11.2024

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: LU2187691956 (IEPC - Share USD) NAV: 124.83 USD

#### PERFORMANCE

	Fund <sup>1</sup>
November 2024	-0.71%
YTD	2.94%
1Y	3.38%
3Y	10.45%
5Y	-
10Y	-
Since Inception*	24.83%
2023	9.39%
2022	-1.02%
2021	4.19%

\*Inception date : 14.07.2020

Past performance is not a guide to current or future results.  
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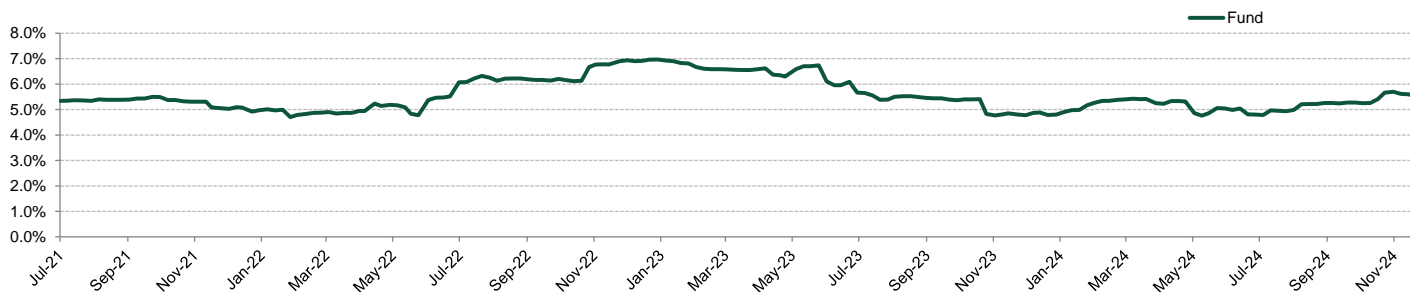
#### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 27.11.2024

#### 1 YEAR-ROLLING VOLATILITY



#### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility %	5.58
Sharpe Ratio	0.47
Max Drawdown %	-10.44
<sup>2</sup> Beta Equities	0.04
<sup>2</sup> Correlation with Equities	0.11

	Fund <sup>1</sup>
Size, in M USD	75
Number of lines	112
Number of long positions	49
Number of short positions	63
Top 10 Long %	30.6%
Top 10 Short %	-17.8%

Source: UBP; data as at 27.11.2024

<sup>1</sup> Based on IEPC-Share class net of fees, USD, ISIN:LU2187691956

<sup>2</sup> Compared to the MSCI Japan in JPY

#### PERFORMANCE CONTRIBUTION

##### BY SECTOR

	MTD	YTD
Automotive	-0.7%	-1.1%
Chemicals	0.0%	-2.2%
Consumer	0.3%	2.2%
Electronics	-0.3%	-1.2%
Financials	0.2%	-0.6%
Healthcare	-0.6%	-1.0%
Machinery	0.0%	4.8%
Materials	0.0%	0.5%
Real Estate	0.3%	-0.3%
Staples	-0.9%	-1.1%
Tech & Media	0.2%	-0.4%
Transport	0.3%	-0.4%
Utilities	0.1%	-0.2%
T Bills and T Notes	0.3%	3.9%
Cash	0.2%	1.3%
Dividends & other	-0.1%	0.2%
<b>Total</b>	<b>-0.7%</b>	<b>4.3%</b>

##### BY BOOK

	MTD	YTD
Long	-0.7%	5.2%
Short	-0.3%	-5.5%
T Bills and T Notes	0.3%	3.9%
Cash	0.2%	1.3%
Dividends & other	-0.2%	-0.6%
<b>Total</b>	<b>-0.7%</b>	<b>4.3%</b>

##### BY MARKET CAP (IN USD)

	MTD	YTD
<1 bn	0.3%	1.2%
>= 1 bn, < 5 bn	-0.2%	-0.5%
>= 5 bn	-1.1%	-1.1%
T Bills and T Notes	0.3%	3.9%
Cash	0.2%	1.3%
Dividends & other	-0.2%	-0.6%
<b>Total</b>	<b>-0.7%</b>	<b>4.3%</b>

Source: UBP; data as at 27.11.2024

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Performance contribution figures are shown gross of fees.

## TOP POSITIONS

### Top 5 Long Positions

Investment name	Sector	% NAV
NET ONE SYSTEMS LTD	Tech & Media	7.3%
DAITO TRUST CONSTRUCTION LTD	Real Estate	3.0%
ADASTRIA LTD	Consumer	2.8%
SOHGO SECURITY SERVICES LTD	Tech & Media	2.6%
KOMATSU LTD	Machinery	2.6%
<b>Total</b>		<b>18.3%</b>

Source: UBP; data as at 27.11.2024

### Top 5 Short Positions

Investment name	Sector	% NAV
Short 1	Real Estate	-2.0%
Short 2	Chemicals	-1.9%
Short 3	Tech & Media	-1.8%
Short 4	Transport	-1.8%
Short 5	Financials	-1.7%
<b>Total</b>		<b>-9.2%</b>

Source: UBP; data as at 27.11.2024

## MONTHLY TOP 5 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Name	Direction	Sector	% AUM	MTD Contribution*
NET ONE SYSTEMS LTD	Long	Tech & Media	7.3%	0.7%
Short 1	Short	Utilities	-1.2%	0.3%
JAPAN POST INSURANCE LTD	Long	Financials	1.6%	0.3%
Short 2	Short	Chemicals	-1.7%	0.3%
Short 3	Short	Staples	-1.4%	0.3%

### MAIN DETRACTORS

Name	Direction	Sector	% AUM	MTD Contribution*
Short 4	Short	Electronics	0.0%	-0.5%
KOSE CORP	Long	Staples	1.7%	-0.4%
SERIA LTD	Long	Consumer	2.6%	-0.4%
MORINAGA MILK INDUSTRY LTD	Long	Staples	1.6%	-0.4%
Short 5	Short	Staples	-1.7%	-0.3%

Source: UBP; data as at 27.11.2024

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## PORTFOLIO EXPOSURES

### ◆ LONG/ SHORT EXPOSURE\*

	Long	Short	Net	Gross
<b>Current Month-End</b>	<b>103.4%</b>	<b>-93.0%</b>	<b>10.5%</b>	<b>196.4%</b>

\* Portfolio Exposures are shown excluding cash & others

Source: UBP; data as at 27.11.2024

## GENERAL INFORMATION

<b>Name</b>	U ACCESS - Long / Short Japan Corporate Governance	<b>Applicable Management fee<sup>1</sup></b>	AEPC USD: 0.75% IEPC USD: 0.75%
<b>Legal form</b>	Sub-fund of U ACCESS, Luxembourg Domiciled SICAV, UCITS	<b>Performance fee (Early Bird share class)</b>	10% Performance Fee with HWM <sup>2</sup> , no hurdle
<b>Base Currency</b>	USD	<b>Registered Countries<sup>3</sup></b>	AT, CH, DE, ES, FR, IT, LU, NL, PT, UK, SG,
<b>Hedged Share Classes</b>	CHF, EUR, GBP, JPY	<b>ISIN</b>	AEPC USD: LU2187689620 IEPC USD: LU2187691956
<b>Cut-off time</b>	13:00 (LU time) on Wednesday	<b>Bloomberg Ticker</b>	IEPC USD: UJCGIEU LX
<b>Inception date</b>	14/07/2020	<b>Investment Manager</b>	UBP Investments Co., Ltd.
<b>Minimum Investment</b>	None	<b>Depositary Bank</b>	BNP Paribas S.A. Luxembourg Branch
<b>Liquidity</b>	Weekly	<b>Administrator</b>	CACEIS Bank, Luxembourg Branch

<sup>1</sup> Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class. P: Performance fee share class. E: Early Bird share class.

<sup>2</sup> High Water-Mark is the highest peak in value that the investment fund has reached.

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