

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Monthly Institutional Factsheet | 22.02.2024

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: 125.02 USD

PERFORMANCE

	Fund ¹
February 2024	3.48%
YTD	3.09%
1Y	11.63%
3Y	11.89%
5Y	-
10Y	-
Since Inception*	25.02%
2023	9.39%
2022	-1.02%
2021	4.19%

*Inception date : 14.07.2020

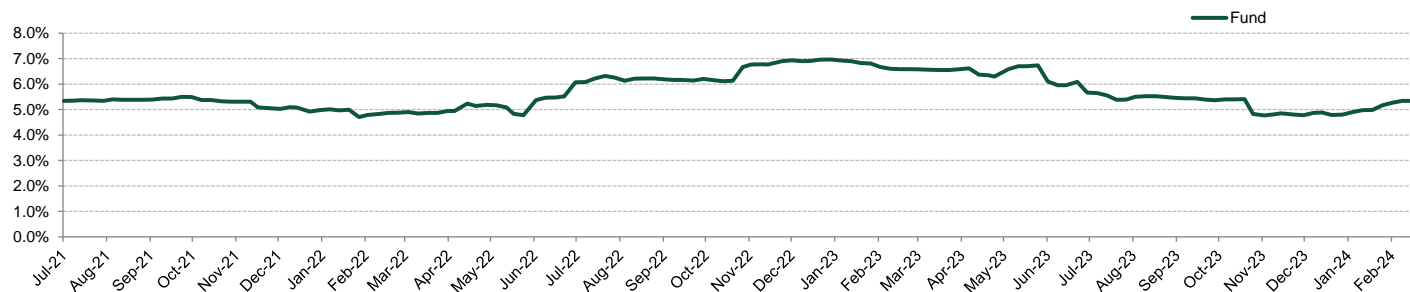
Past performance is not a guide to current or future results.
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HISTORICAL TRACK RECORD *



* rebased at 100
Source: UBP; data as at 22.02.2024

1 YEAR-ROLLING VOLATILITY



KEY METRICS

	Fund ¹
Annualised Volatility %	5.64
Sharpe Ratio	0.73
Max Drawdown %	-10.44
² Beta Equities	0.08
² Correlation with Equities	0.21

	Fund ¹
Size, in M USD	54
Number of lines	99
Number of long positions	41
Number of short positions	58
Top 10 Long %	32.9%
Top 10 Short %	-21.1%

Source: UBP; data as at 22.02.2024

¹ Based on IEPC-Share class net of fees, USD, ISIN:LU2187691956

² Compared to the MSCI Japan in JPY

PERFORMANCE CONTRIBUTION

BY SECTOR

	MTD	YTD
Automotive	-0.3%	-0.2%
Chemicals	-0.2%	-0.3%
Consumer	-0.1%	-0.7%
Electronics	1.3%	1.0%
Financials	-0.6%	-0.6%
Healthcare	0.3%	0.3%
Machinery	1.2%	1.7%
Materials	0.7%	0.8%
Real Estate	-0.1%	0.2%
Staples	-0.1%	0.0%
Tech & Media	0.5%	0.1%
Transport	0.1%	-0.1%
Utilities	0.1%	0.0%
T Bills and T Notes	0.2%	0.5%
Cash	0.0%	0.2%
Dividends & other	0.8%	0.6%
Total	3.7%	3.5%

BY BOOK

	MTD	YTD
Long	4.8%	2.7%
Short	-1.2%	0.3%
T Bills and T Notes	0.2%	0.5%
Cash	0.0%	0.2%
Dividends & other	-0.1%	-0.2%
Total	3.7%	3.5%

BY MARKET CAP (IN USD)

	MTD	YTD
<1 bn	0.2%	0.3%
>= 1 bn, < 5 bn	0.7%	-0.2%
>= 5 bn	2.7%	2.8%
T Bills and T Notes	0.2%	0.5%
Cash	0.0%	0.2%
Dividends & other	-0.1%	-0.2%
Total	3.7%	3.5%

Source: UBP; data as at 22.02.2024

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Performance contribution figures are shown gross of fees.

TOP POSITIONS

Top 5 Long Positions

Investment name	Sector	% NAV
SERIA LTD	Consumer	3.7%
NITORI HOLDINGS LTD	Consumer	3.6%
MITSUBISHI CORP	Materials	3.3%
JAPAN AIRLINES LTD	Transport	3.3%
ISUZU MOTORS LTD	Automotive	3.3%
Total		17.2%

Source: UBP; data as at 22.02.2024

Top 5 Short Positions

Investment name	Sector	% NAV
Short 1	Automotive	-2.2%
Short 2	Healthcare	-2.1%
Short 3	Chemicals	-2.1%
Short 4	Financials	-2.1%
Short 5	Automotive	-2.1%
Total		-10.7%

Source: UBP; data as at 22.02.2024

MONTHLY TOP 5 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Direction	Sector	% AUM	MTD Contribution*
MITSUBISHI CORP	Long	Materials	3.3%	0.9%
EBARA CORP	Long	Machinery	3.2%	0.8%
TOKYO ELECTRON LTD	Long	Electronics	3.1%	0.8%
ISETAN MITSUKOSHI HOLDINGS LTD	Long	Consumer	2.8%	0.6%
Short 1	Short	Healthcare	-1.3%	0.5%

MAIN DETRACTORS

Name	Direction	Sector	% AUM	MTD Contribution*
Short 2	Short	Consumer	0.0%	-0.4%
Short 3	Short	Electronics	-1.9%	-0.3%
Short 4	Short	Chemicals	-2.1%	-0.3%
TOKYOTOKEIBA LTD	Long	Consumer	2.8%	-0.3%
TSURUHA HOLDINGS INC	Long	Staples	1.9%	-0.3%

Source: UBP; data as at 22.02.2024

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PORTFOLIO EXPOSURES

◆ LONG/ SHORT EXPOSURE*

	Long	Short	Net	Gross
Current Month-End	106.7%	-105.1%	1.5%	211.8%

* Portfolio Exposures are shown excluding cash & others

Source: UBP; data as at 22.02.2024

GENERAL INFORMATION

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

¹ 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.

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

³ We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

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