

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Monthly Institutional Factsheet | 31.07.2024

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: 124.47 USD

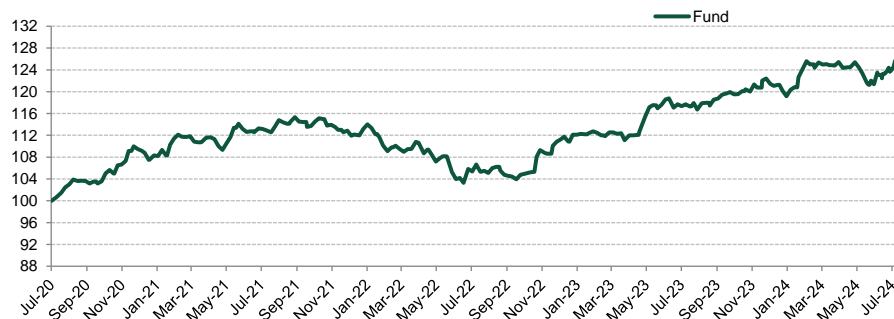
### PERFORMANCE

	Fund <sup>1</sup>
July 2024	0.97%
YTD	2.64%
1Y	6.10%
3Y	10.56%
5Y	-
10Y	-
Since Inception*	24.47%
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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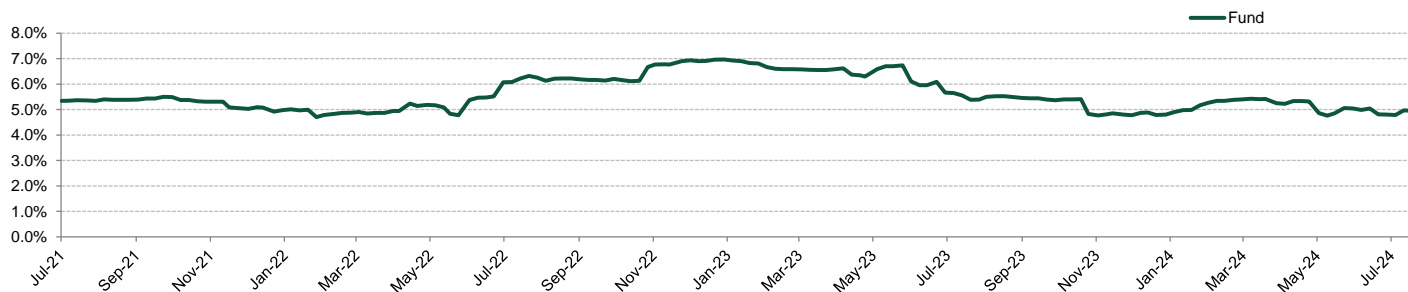
### HISTORICAL TRACK RECORD \*



\* rebased at 100

Source: UBP; data as at 31.07.2024

### 1 YEAR-ROLLING VOLATILITY



### KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility %	5.55
Sharpe Ratio	0.65
Max Drawdown %	-10.44
<sup>2</sup> Beta Equities	0.07
<sup>2</sup> Correlation with Equities	0.20

	Fund <sup>1</sup>
Size, in M USD	68
Number of lines	117
Number of long positions	47
Number of short positions	70
Top 10 Long %	36.4%
Top 10 Short %	-18.7%

Source: UBP; data as at 31.07.2024

<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	-0.2%	-0.7%
Chemicals	-0.2%	-1.1%
Consumer	1.0%	1.3%
Electronics	0.6%	1.0%
Financials	0.0%	-0.8%
Healthcare	-0.7%	-0.7%
Machinery	0.3%	2.6%
Materials	0.1%	1.0%
Real Estate	-0.1%	-0.5%
Staples	-0.1%	0.0%
Tech & Media	-0.1%	-1.8%
Transport	-0.2%	-0.3%
Utilities	0.3%	0.0%
T Bills and T Notes	0.5%	2.5%
Cash	0.2%	1.0%
Dividends & other	-0.3%	0.0%
<b>Total</b>	<b>1.2%</b>	<b>3.6%</b>

Source: UBP; data as at 31.07.2024

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Performance contribution figures are shown gross of fees.

#### BY BOOK

	MTD	YTD
Long	9.7%	10.0%
Short	-9.0%	-9.2%
T Bills and T Notes	0.5%	2.5%
Cash	0.2%	1.0%
Dividends & other	-0.3%	-0.7%
<b>Total</b>	<b>1.2%</b>	<b>3.6%</b>

#### BY MARKET CAP (IN USD)

	MTD	YTD
<1 bn	0.2%	0.2%
>= 1 bn, < 5 bn	1.9%	2.0%
>= 5 bn	-1.4%	-1.4%
T Bills and T Notes	0.5%	2.5%
Cash	0.2%	1.0%
Dividends & other	-0.3%	-0.7%
<b>Total</b>	<b>1.2%</b>	<b>3.6%</b>

## TOP POSITIONS

### Top 5 Long Positions

Investment name	Sector	% NAV
FANCL CORP	Staples	8.4%
SERIA LTD	Consumer	3.6%
OLYMPUS CORP	Healthcare	3.6%
DAITO TRUST CONSTRUCTION LTD	Real Estate	7.8%
NITORI HOLDINGS LTD	Consumer	3.1%
<b>Total</b>		<b>26.5%</b>

Source: UBP; data as at 31.07.2024

### Top 5 Short Positions

Investment name	Sector	% NAV
Short 1	Healthcare	-2.3%
Short 2	Real Estate	-2.2%
Short 3	Financials	-2.0%
Short 4	Healthcare	-2.0%
Short 5	Electronics	-1.9%
<b>Total</b>		<b>-10.4%</b>

Source: UBP; data as at 31.07.2024

## MONTHLY TOP 5 CONTRIBUTORS / DETRACTORS

### MAIN CONTRIBUTORS

Name	Direction	Sector	% AUM	MTD Contribution*
SERIA LTD	Long	Consumer	3.6%	0.5%
Short 1	Short	Electronics	-1.4%	0.5%
FANCL CORP	Long	Staples	8.4%	0.4%
IHI CORP	Long	Machinery	2.7%	0.4%
J.FRONT RETAILING LTD	Long	Consumer	0.0%	0.4%

### MAIN DETRACTORS

Name	Direction	Sector	% AUM	MTD Contribution*
Short 2	Short	Transport	-1.9%	-0.3%
Short 3	Short	Consumer	-2.3%	-0.3%
IBIDEN LTD	Long	Machinery	2.8%	-0.3%
Short 4	Short	Staples	-1.8%	-0.2%
Short 5	Short	Staples	-1.8%	-0.2%

Source: UBP; data as at 31.07.2024

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\*Performance contribution figures are shown gross of fees.

## PORTFOLIO EXPOSURES

### ◆ LONG/ SHORT EXPOSURE\*

	Long	Short	Net	Gross
<b>Current Month-End</b>	<b>115.8%</b>	<b>-113.8%</b>	<b>2.1%</b>	<b>229.6%</b>

\* Portfolio Exposures are shown excluding cash & others

Source: UBP; data as at 31.07.2024

## GENERAL INFORMATION

<b>Name</b>	U ACCESS - Long / Short Japan Corporate Governance	<b>Applicable Management fee</b> <sup>1</sup>	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</b> <sup>3</sup>	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>Depository 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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