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U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE

Access to a unique market-neutral strategy addressing Japan's corporate governance thematic

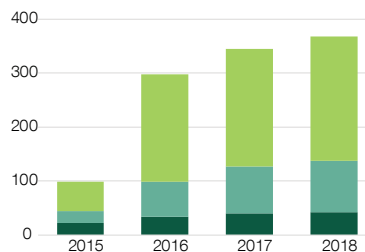
Key points

- Long/short equity market and sector-neutral strategy seeking to generate attractive risk-adjusted returns
- ESG thematic focusing on key governance metrics affecting TOPIX 500 companies
- Authentic approach backed by extensive research and experience of UBP Tokyo's investment team
- High-conviction portfolio and tested investment process
- UCITS with weekly liquidity

Investment case: Japan's corporate governance revolution and opportunities

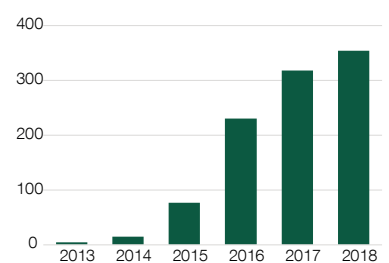
- The adoption of the Stewardship Code (2014) and the Corporate Governance Code (2015) provides a fertile ground for long and short investment opportunities for the years to come.
- The move towards global standards could boost leading companies' returns, offering a clear potential to make money out of long opportunities. Japan's corporate governance reflects positively in the figures today, as shown below.

Greater oversight by Independent Directors – TOPIX 500 companies with Board Committees



Advisory Committees
Audit Committee Structures
3-Committee Structures

Better incentive structures – TOPIX 500 companies with stock incentive plans



Source: UBP
Past performance is not a guide for current or future results.

- Although there has been steady improvement in governance at Japanese companies since the adoption of these codes, such improvements have not happened uniformly across companies. This has resulted in **large differences between governance structures**, creating the opportunity for **shorting many laggard companies** as well.
- Equally importantly, our detailed research on corporate governance reforms in Japan shows that the return differences between "good" and "bad" governance companies are large and persistent, which evidences the long-lasting excess return potential of this investment opportunity.
- U Access - Long/Short Japan Corporate Governance gives access to Japan's corporate governance thematic through a highly liquid market- and sector-neutral long/short portfolio.
- Last, our unique solution addresses the difficulties that many global investors have encountered with investing in Japan (e.g. classic value trap, adverse JPY movements, significant sector rotations).

Fund concept

- Market- & sector-neutral strategy
- ESG thematic play addressing Japan's ongoing and long-lasting corporate governance revolution
- Conviction portfolio of ca. 30 longs (relatively undervalued stocks with good governance) and 60 shorts (richly valued stocks with weak governance), with financial metrics also considered and a strong buy & sell discipline
- Highly liquid portfolio (TOPIX 500 universe)
- Unique approach based on extensive research developed by Portfolio Manager Zuhair Khan (ex-Head of Research and Japan Strategist at Jefferies who was voted 3rd-best Japan strategist in the 2017 AsiaMoney poll)
- ESG and tangible impact investing solution with insights into corporate governance at the core of the strategy, unlike other hedge funds that use these criteria as an overlay

Investment guidelines

- Number of positions: ~100 TOPIX 500 stocks
- Concentration: 25–35 longs, 50–70 shorts (eq. weighted)
- Overall exposure: Gross 200% – Net 0% (+/- 5%)
- Sector exposure: Net: 0% – Gross: similar to TOPIX 500
- Target volatility: 6%
- Target equity beta: Very limited to TOPIX 500
- Target Sharpe ratio: Above 1
- Liquidity: Weekly

Investment team

- UBP Investments Co. Ltd (Tokyo, Japan)
- Senior Fund Manager: Zuhair Khan, 20+ years of industry and investment experience (previously with Jefferies, UBS Global AM, Bank of Tokyo-Mitsubishi) and a proven track record in the Japanese corporate governance thematic
- Chief Trader: Satomi Nakamura, 20+ years of trading experience including previous Japanese long/short portfolio
- Investment team supervised by a Governance Committee (senior members of UBP Investments Co. Ltd) which reviews the effectiveness of the portfolio's governance metrics and risk characteristics

General information

Name	U Access - Long/Short Japan Corporate Governance
Legal form	Sub-fund of U Access, Luxembourg-domiciled SICAV, UCITS
Base currency	USD
Other currency share classes	CHF, EUR, GBP, JPY
Cut-off time	13:00 (LU time)
Inception date	13 July 2020
Minimum investment	None
Liquidity	Weekly
Applicable management fee ¹	APC USD: 1.75%; IPC USD: 1.25%; UPD USD: 1.25%
Performance fee	APC USD: 20% above Benchmark IPC USD: 15% above Benchmark UPD USD: 15% above Benchmark (applicable only to P shares)

Important governance metrics currently considered

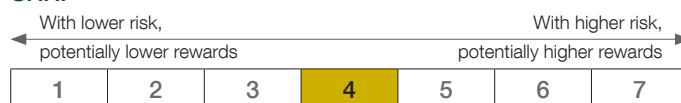
Board structure	Shareholder composition	Corporate scandal
Shareholder alignment	Allegiant shareholders	Scandal red flags
Outside influence		
Diversity		
Board entrenchment		
Skills of independent directors		

- Highest priority: Shareholder alignment
- High priority: Outside influence, allegiant shareholders, scandal red flags

Risks

- Market risk
- Liquidity risk – The fund can from time to time be invested in financial instruments that may have low levels of liquidity.
- Currency risk – Having exposure to securities that are issued in currencies other than its base currency, the fund is subject to currency risk that arises from changes in exchange rates.
- Leverage risk – The fund makes relatively high use of leverage, which can magnify both gains and losses in proportion to the extent leverage has been employed.
- Operational risk

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the YEPHD JPY (Distribution) share class LU2187697565 as of 19.06.2020 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.

Registered countries ²	TBC
ISIN	APC USD: LU2187690800; IPC USD: LU2187692921; UPD USD: LU2187695437
Bloomberg ticker	TBC
Investment manager	Union Bancaire Privée, UBP SA
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Only 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.

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