

UBAM - BELL US EQUITY

Monthly Institutional Factsheet | 31.10.2023

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: LU1704635793 (IC - Share USD) NAV: 157.86 USD

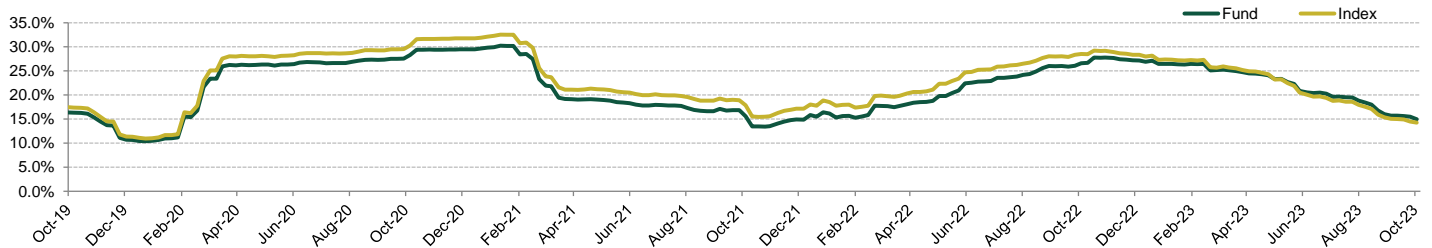
PERFORMANCE

	Fund ¹	Index ²
October 2023	-3.26%	-2.13%
YTD	3.39%	10.25%
1Y	5.85%	9.59%
3Y	5.61%	16.87%
5Y	52.14%	75.59%
10Y	-	-
Since inception*	57.86%	85.50%
2022	-28.01%	-27.44%
2021	26.96%	26.08%
2020	27.75%	38.82%

*Inception date : 19.12.2017

The fund is actively managed. Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	21.20	22.60	Sharpe Ratio	0.31 / 0.44
Annualised Tracking Error %	3.85	-	Information Ratio	-0.85 / -
Beta	0.93	-	Jensen's Alpha %	-2.52 / -
Max Drawdown %	-34.91	-33.72	Active Share	73.29 / -
Drawdown begins at	19.11.2021	19.11.2021	Dividend Yield %	1.18 / -
Period to recover (number of weeks)	≥ 54	≥ 54	AUM (USD Mn)	64.36 / -

**Statistics computed over the last 5 years except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

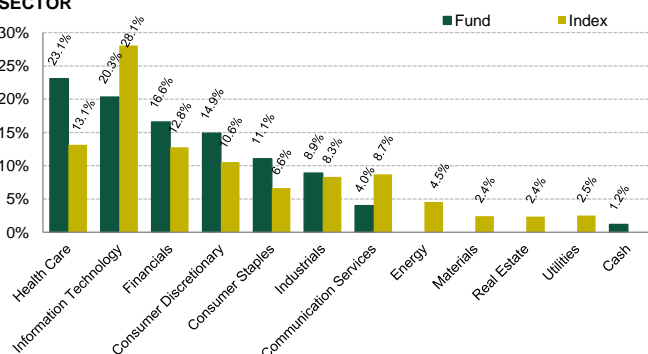
Source: UBP; data as at 31.10.2023

¹ Based on UBAM - Bell US Equity IC-Share net of fees, USD, ISIN: LU1704635793. Formerly UBAM - US Equity Growth, the name of the fund changed on 01.10.2022

² The index is the S&P 500, provided for information purposes only. The investment objective does not aim to replicate the index. Prior to 01.10.2022, the index was the MSCI USA Growth Net Return and prior to 31.10.2020 it was the Russell 1000 Growth Net Return

PORTFOLIO BREAKDOWNS

SECTOR



Source: UBP; data as at 31.10.2023

The index is the S&P 500, provided for information purposes only. The investment objective does not aim to replicate the index.

TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
MICROSOFT CORP	7.19%	7.15%	USA	Information Technology
ALPHABET-A	3.41%	2.10%	USA	Communication Services
UNITEDHEALTH GROUP	3.03%	1.41%	USA	Health Care
AMERICAN EXPRESS CO	2.24%	0.24%	USA	Financials
METTLER TOLEDO INTL	2.15%	0.06%	USA	Health Care
SERVICE CORP INTL	2.07%		USA	Consumer Discretionary
KEYSIGHT TECHNOLOG	2.02%	0.06%	USA	Information Technology
JOHNSON & JOHNSON	2.02%	1.02%	USA	Health Care
AUTOMATIC DATA PROC	1.90%	0.26%	USA	Industrials
EDWARDS LIFESCNS	1.87%	0.11%	USA	Health Care
Total	27.9%	12.4%		

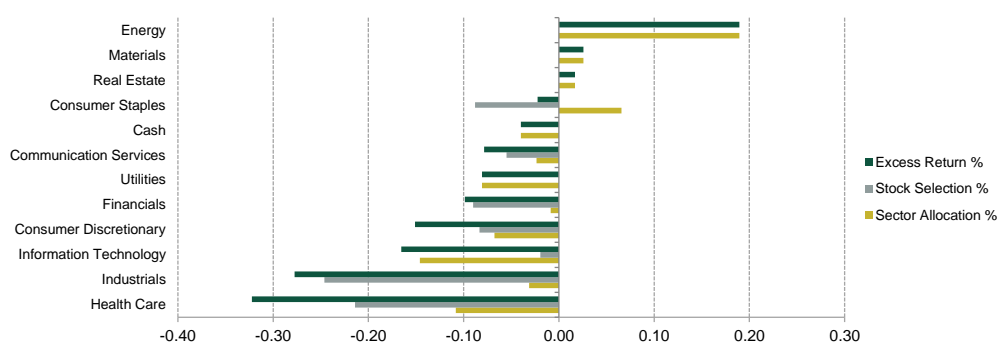
Source: UBP; data as at 31.10.2023

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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

Period	29/09/2023 - 31/10/2023
Net Return %	-3.26
Index Return %	-2.13
Excess Return %	-1.13
Allocation %	-0.21
Selection %	-0.80
Currency %	0.00
Residual %	-0.00
Others %	-0.12



Source: UBP; data as at 31.10.2023

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
TESLA MTRS		1.83%			0.33%	USA	Consumer Discretionary
UNITEDHEALTH GROUP	3.72%	1.36%	6.17%	0.21%	0.20%	USA	Health Care
HUMANA INC	1.63%	0.18%	7.64%	0.11%	0.13%	USA	Health Care
NIKE INC -B-	1.60%	0.34%	7.51%	0.11%	0.12%	USA	Consumer Discretionary
NVIDIA CORP		3.01%			0.12%	USA	Information Technology

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
FOX FACT HLDG	1.31%		-17.77%	-0.25%	-0.22%	USA	Consumer Discretionary
METTLER TOLEDO INTL	2.19%	0.06%	-11.04%	-0.25%	-0.20%	USA	Health Care
CHARLES RIV LAB INT	1.43%	0.03%	-14.09%	-0.21%	-0.18%	USA	Health Care
AMAZON.COM INC	0.77%	3.25%	4.70%	0.04%	-0.17%	USA	Consumer Discretionary
ESTEE LAUDER CIES	1.72%	0.09%	-10.85%	-0.20%	-0.15%	USA	Consumer Staples

Source: UBP; data as at 31.10.2023

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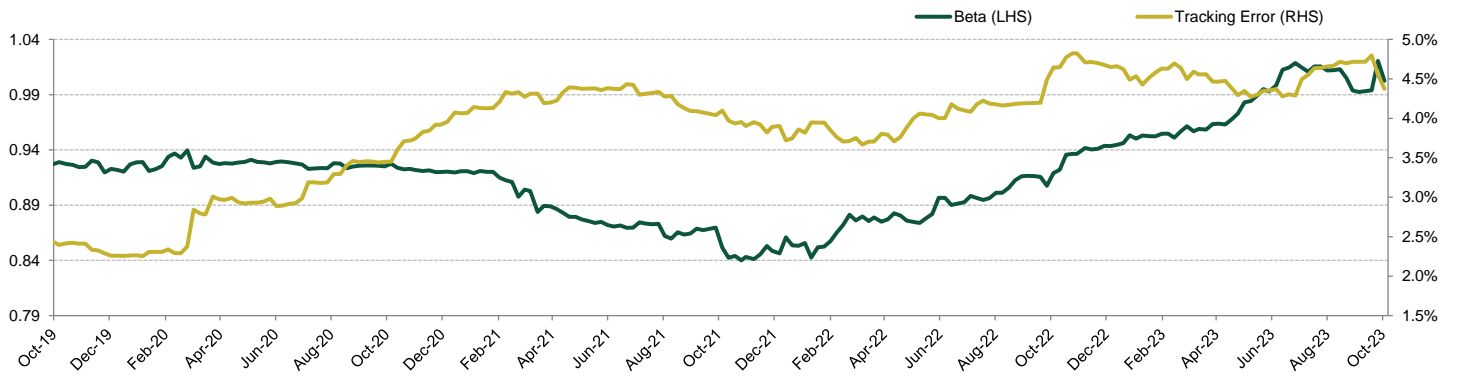
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23
Top 10 holdings weight	27.9%	28.0%	26.1%	24.2%	23.6%	27.3%	27.0%
Number of holdings	66	66	62	62	63	61	61
Tracking Error (1 year)	4.4%	4.7%	4.7%	4.5%	4.4%	4.3%	4.5%
Beta (1 year)	1.01	1.00	1.02	1.02	1.00	0.99	0.97
Large Caps (> USD 10 billion)	85.1%	87.1%	90.7%	91.7%	87.3%	87.8%	92.9%
Mid Caps (USD 2-10 billion)	14.9%	12.9%	9.3%	8.3%	12.7%	12.2%	7.1%
Small Caps (< USD 2 billion)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.10.2023

GENERAL INFORMATION

Name	UBAM - Bell US Equity	Applicable Management fee¹	AC USD: 1.50% IC USD: 1.00% UC USD: 1.00%	APC USD: 1.00% IPC USD: 0.63% UPC USD: 0.63%
Legal form	Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS	Performance fee	10% above S&P 500 (applicable only to P-shares)	
Base Currency	USD	Registered Countries²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,	
Currency Hedged Share Classes	CHF, EUR, GBP, SEK	ISIN	AC USD: LU1704633400 IC USD: LU1704635793 UC USD: LU1704637906	APC USD: LU1704634630 IPC USD: LU1704636767 UPC USD: LU1704638979
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBUEAUC LX IC USD: UBUEIUC LX	
Inception date	19/12/2017	Investment Manager	Bell Asset Management Ltd	
Minimum Investment	None	Depository Bank	BNP Paribas S.A. Luxembourg Branch	
Liquidity	Daily	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.

² 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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