

UBP FLEX - BELL GLOBAL LARGE CAP EQUITY

Monthly Institutional Factsheet | 28.04.2023

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: LU2357427132 (IC - Share USD)

NAV: 983.16 USD

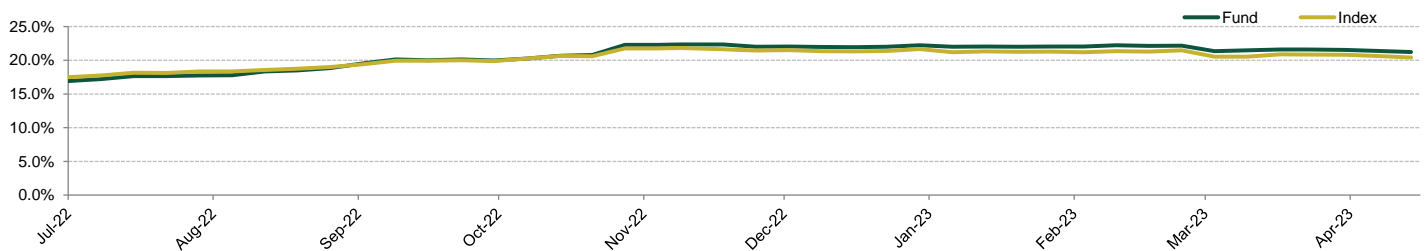
PERFORMANCE

	Fund ¹	Index ²
April 2023	2.70%	1.98%
YTD	10.73%	10.47%
1Y	6.43%	4.00%
3Y	-	-
5Y	-	-
10Y	-	-
Since inception*	-1.68%	-2.63%
2022	-17.40%	-17.96%
2021	-	-
2020	-	-

*Inception date : 21.07.2021

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 %	18.35	17.98	Sharpe Ratio	-0.16 / -0.19
Annualised Tracking Error %	5.21	-	Information Ratio	0.10 / -
Beta	0.98	-	Jensen's Alpha %	0.46 / -
Max Drawdown %	-26.00	-25.03	Active Share	77.51 / -
Drawdown begins at	31.12.2021	31.12.2021	Dividend Yield %	1.67 / -
Period to recover (number of weeks)	≥ 30	≥ 28	AUM (USD Mn)	46.00 / -

**Statistics computed since inception except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

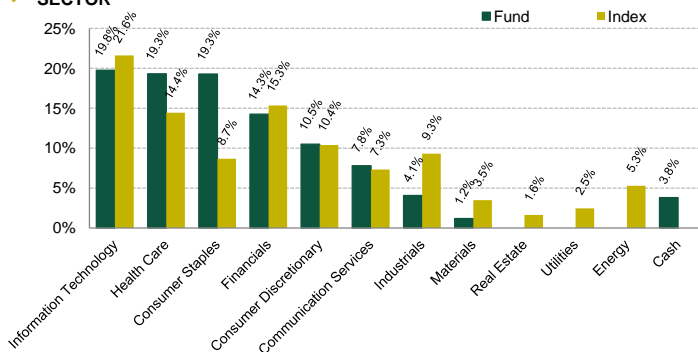
Source: UBP; data as at 28.04.2023

¹ Based on UBP Flex - Bell Global Large Cap Equity IC-Share net of fees, USD, ISIN: LU2357427132

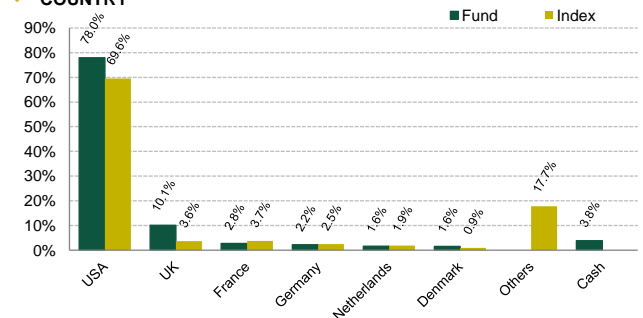
² The index is the MSCI World Large Cap NR, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

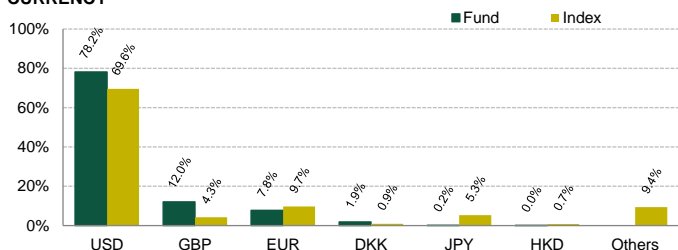
SECTOR



COUNTRY



◆ CURRENCY



Source: UBP; data as at 28.04.2023

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TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Index Weight (end)	Country	Sector
ALPHABET-A	4.78%	1.39%	USA	Communication Services
RECKITT BENCKISER	3.47%	0.12%	UK	Consumer Staples
MICROSOFT CORP	3.41%	4.70%	USA	Information Technology
DIAGEO PLC	3.23%	0.22%	UK	Consumer Staples
UNITEDHEALTH GROUP	3.09%	0.99%	USA	Health Care
VERIZON COMMUNICAT.	3.02%	0.35%	USA	Communication Services
ACCENTURE	2.97%	0.38%	USA	Information Technology
CISCO SYSTEMS INC	2.92%	0.42%	USA	Information Technology
ZOETIS-A	2.64%	0.18%	USA	Health Care
HONEYWELL INTL.	2.56%	0.29%	USA	Industrials
Total	32.1%	9.1%		

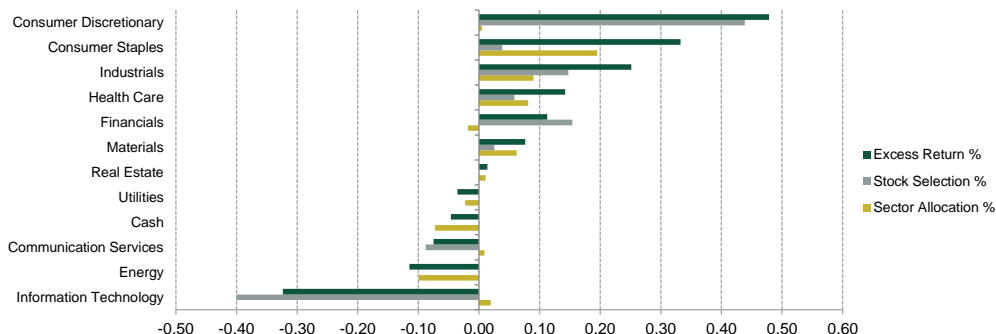
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PERFORMANCE ATTRIBUTION

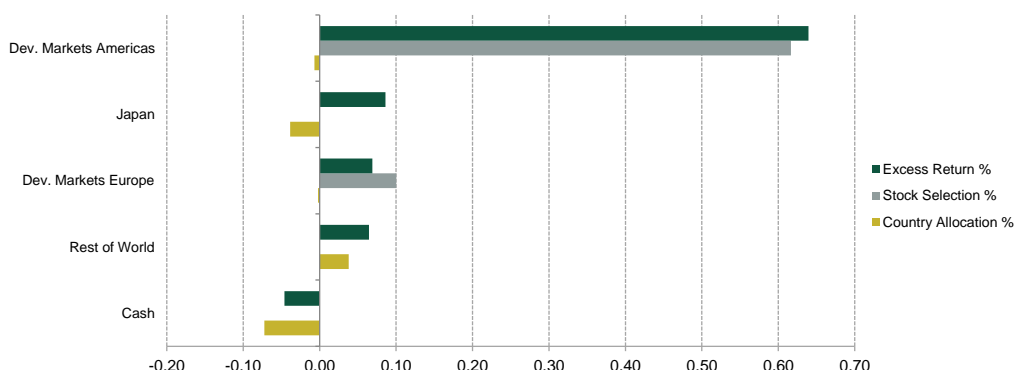
SECTOR PERFORMANCE ATTRIBUTION

Period	31/03/2023 - 28/04/2023
Net Return %	2.70
Index Return %	1.98
Excess Return %	0.72
Allocation %	0.26
Selection %	0.37
Currency %	0.18
Residual %	-0.00
Others %	-0.09



COUNTRY PERFORMANCE ATTRIBUTION

Period	31/03/2023 - 28/04/2023
Net Return %	2.70
Index Return %	1.98
Excess Return %	0.72
Allocation %	-0.08
Selection %	0.72
Currency %	0.18
Residual %	-0.00
Others %	-0.09



Source: UBP; data as at 28.04.2023

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TOP CONTRIBUTORS / DETRACTORS

MAIN RELATIVE CONTRIBUTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
TESLA MTRS		1.06%			0.28%	USA	Consumer Discretionary
RECKITT BENCKISER	3.42%	0.12%	8.03%	0.27%	0.20%	UK	Consumer Staples
FISERV INC	2.43%	0.15%	8.04%	0.19%	0.14%	USA	Financials
HCA HLDGS	2.11%	0.13%	8.97%	0.18%	0.14%	USA	Health Care
SAP SE	2.12%	0.29%	7.57%	0.16%	0.10%	Germany	Information Technology

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
CISCO SYSTEMS INC	3.10%	0.45%	-9.14%	-0.30%	-0.31%	USA	Information Technology
TEXAS INSTR INC	2.15%	0.35%	-10.11%	-0.23%	-0.23%	USA	Information Technology
META PLATFORMS-A		1.07%			-0.12%	USA	Communication Services
ASML HLDG	1.70%	0.57%	-6.55%	-0.12%	-0.10%	Netherlands	Information Technology
ACCENTURE	3.01%	0.39%	-1.54%	-0.05%	-0.09%	USA	Information Technology

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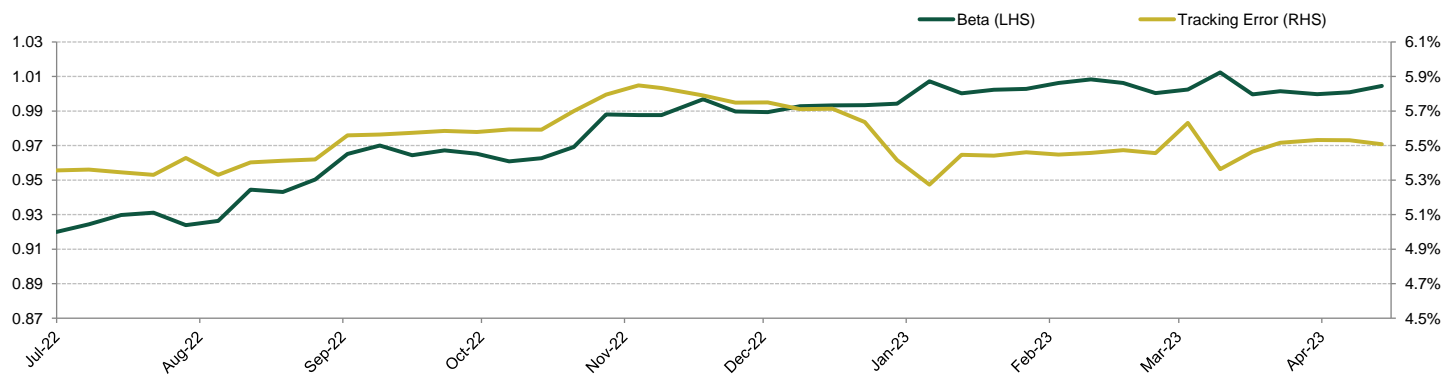
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Top 10 holdings weight	32.1%	32.3%	31.6%	32.6%	31.6%	31.2%	32.0%
Number of holdings	46	46	46	43	43	43	42
Tracking Error (1 year)	5.5%	5.5%	5.5%	5.4%	5.7%	5.8%	5.6%
Beta (1 year)	1.01	1.00	1.01	1.00	0.99	0.99	0.96
Large Caps (> USD 10 billion)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mid Caps (USD 2-10 billion)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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 28.04.2023

GENERAL INFORMATION

Name	UBP Flex - Bell Global Large Cap Equity	Applicable Management fee ¹	AC USD: 1.75% IC USD: 1.00%
Legal form	Luxembourg Domiciled Umbrella SICAV, RAIF (Reserved Alternative Investment Fund)	Performance fee	-
Base Currency	USD	Registered Countries ²	LU, SG,
Currency Hedged Share Classes	AUD, CHF, EUR, GBP, USD	ISIN	AC USD: LU2357424626 IC USD: LU2357427132
Cut-off time	13:00 (LU time)	Bloomberg Ticker	IC USD: UBLCEIU LX
Inception date	21/07/2021	Investment Manager	Bell Asset Management Ltd
Minimum Investment	125'000 EUR or eq	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. C: Capitalisation 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.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

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