

UBAM - BELL US 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: LU1704635793 (IC - Share USD) NAV: 164.83 USD

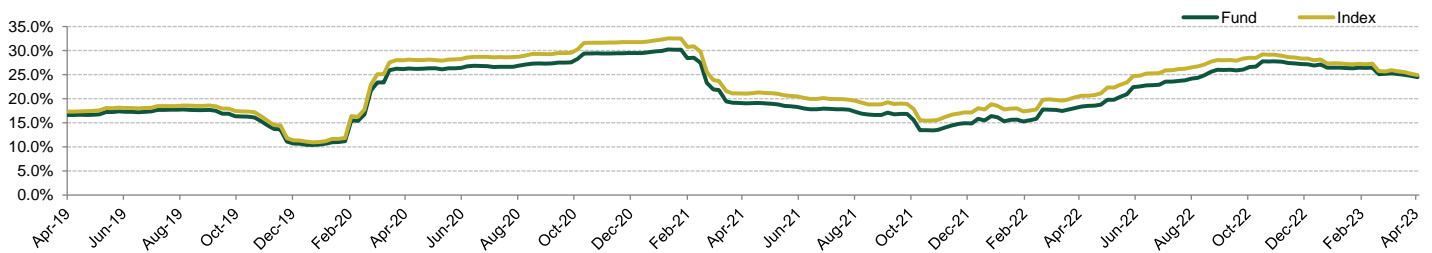
PERFORMANCE

| | Fund ¹ | Index ² |
|------------------|-------------------|--------------------|
| April 2023 | 1.50% | 1.53% |
| YTD | 7.96% | 9.00% |
| 1Y | -1.16% | 0.58% |
| 3Y | 29.26% | 40.53% |
| 5Y | 63.94% | 81.54% |
| 10Y | - | - |
| Since inception* | 64.83% | 83.40% |
| 2022 | -28.01% | -27.44% |
| 2021 | 26.96% | 26.08% |
| 2020 | 27.75% | 38.82% |

*Inception date : 19.12.2017

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 | 22.63 | Sharpe Ratio | 0.40 0.48 |
| Annualised Tracking Error % | 3.65 | - | Information Ratio | -0.63 - |
| Beta | 0.93 | - | Jensen's Alpha % | -1.48 - |
| Max Drawdown % | -34.91 | -33.72 | Active Share | 76.01 - |
| Drawdown begins at | 19.11.2021 | 19.11.2021 | Dividend Yield % | 1.32 - |
| Period to recover (number of weeks) | ≥ 28 | ≥ 28 | AUM (USD Mn) | 73.16 - |

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

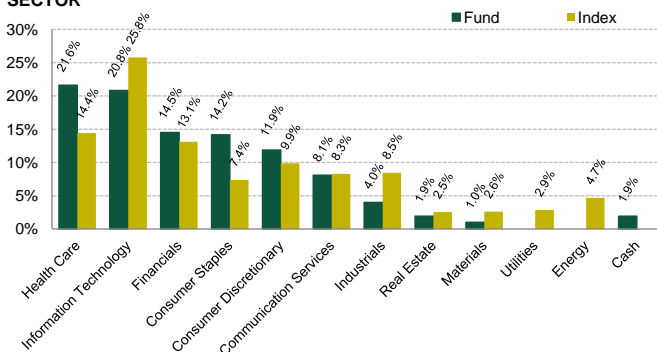
Source: UBP; data as at 28.04.2023

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 28.04.2023

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 |
|---------------------|------------------------|--------------------|---------|------------------------|
| ALPHABET-A | 4.11% | 1.83% | USA | Communication Services |
| ACCENTURE | 2.96% | 0.51% | USA | Information Technology |
| MICROSOFT CORP | 2.89% | 6.56% | USA | Information Technology |
| UNITEDHEALTH GROUP | 2.88% | 1.32% | USA | Health Care |
| MARSH & MC-LENNAN | 2.56% | 0.26% | USA | Financials |
| JOHNSON & JOHNSON | 2.35% | 1.23% | USA | Health Care |
| SERVICE CORP INTL | 2.34% | | USA | Consumer Discretionary |
| AMERISOURCEBERGEN | 2.30% | 0.08% | USA | Health Care |
| PEPSICO INC | 2.30% | 0.75% | USA | Consumer Staples |
| VERIZON COMMUNICAT. | 2.27% | 0.47% | USA | Communication Services |
| Total | 27.0% | 13.0% | | |

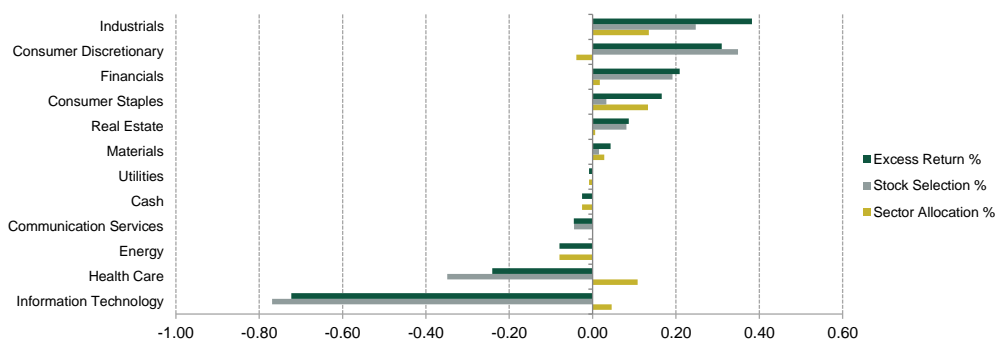
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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

| Period | 31/03/2023 - 28/04/2023 |
|-----------------|-------------------------|
| Net Return % | 1.50 |
| Index Return % | 1.53 |
| Excess Return % | -0.03 |
| Allocation % | 0.32 |
| Selection % | -0.24 |
| Currency % | 0.00 |
| Residual % | -0.00 |
| Others % | -0.10 |



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 | | 1.41% | | | 0.36% | USA | Consumer Discretionary |
| MARSH & MC-LENNAN | 2.47% | 0.25% | 8.46% | 0.20% | 0.15% | USA | Financials |
| CHURCH & DWIGHT | 1.76% | 0.06% | 9.85% | 0.17% | 0.14% | USA | Consumer Staples |
| FOR BRND HOM SEC-WI | 0.97% | | 10.15% | 0.10% | 0.08% | USA | Industrials |
| JACK HENRY & ASSC | 1.26% | 0.03% | 8.37% | 0.10% | 0.08% | USA | Financials |

MAIN RELATIVE DETRACTORS

| Name | Portfolio Weight (avg) | Index Weight (avg) | Portfolio Return | Portfolio Contribution | Excess Return Contribution | Country | Sector |
|--------------------|------------------------|--------------------|------------------|------------------------|----------------------------|---------|------------------------|
| MICROSOFT CORP | 2.74% | 6.25% | 6.58% | 0.19% | -0.18% | USA | Information Technology |
| ICON | 1.49% | | -9.79% | -0.16% | -0.18% | Ireland | Health Care |
| CISCO SYSTEMS INC | 2.05% | 0.59% | -9.14% | -0.20% | -0.16% | USA | Information Technology |
| META PLATFORMS-A | | 1.40% | | | -0.16% | USA | Communication Services |
| KEYSIGHT TECHNOLOG | 1.25% | 0.08% | -10.43% | -0.14% | -0.15% | USA | Information Technology |

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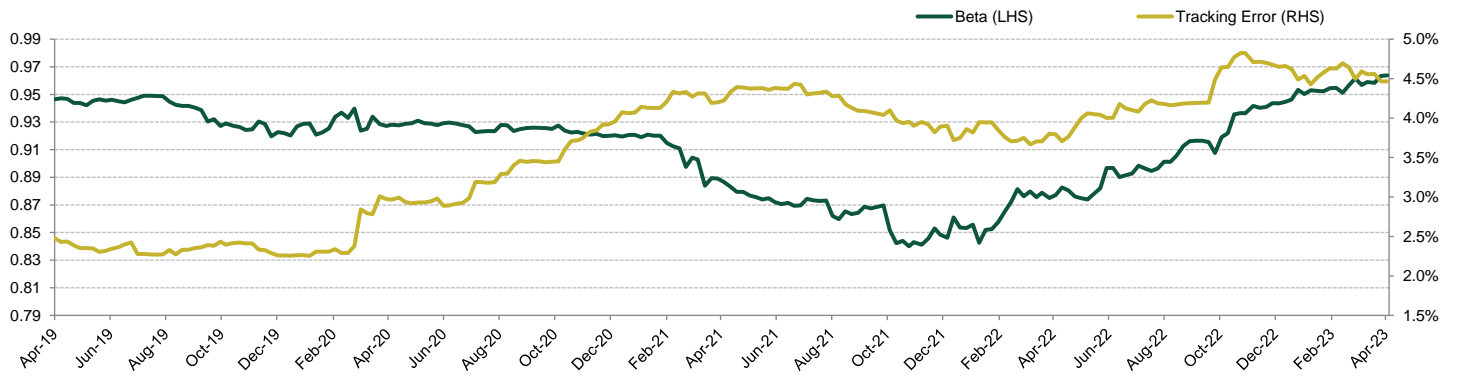
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HISTORICAL ANALYSIS

PORTFOLIO DATA

| | Apr-23 | Mar-23 | Feb-23 | Jan-23 | Dec-22 | Nov-22 | Oct-22 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 holdings weight | 27.0% | 26.1% | 28.2% | 28.3% | 27.4% | 27.3% | 27.6% |
| Number of holdings | 61 | 61 | 61 | 58 | 59 | 60 | 58 |
| Tracking Error (1 year) | 4.5% | 4.6% | 4.6% | 4.5% | 4.6% | 4.8% | 4.6% |
| Beta (1 year) | 0.97 | 0.96 | 0.96 | 0.95 | 0.95 | 0.94 | 0.92 |
| Large Caps (> USD 10 billion) | 92.9% | 93.8% | 93.7% | 94.5% | 94.1% | 94.1% | 93.0% |
| Mid Caps (USD 2-10 billion) | 7.1% | 6.2% | 6.3% | 5.5% | 5.9% | 5.9% | 7.0% |
| 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 | 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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