

# UBAM - BELL US EQUITY

Monthly Institutional Factsheet | 28.03.2024

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: LU1704635793 (IC - Share USD)

NAV: 189.61 USD

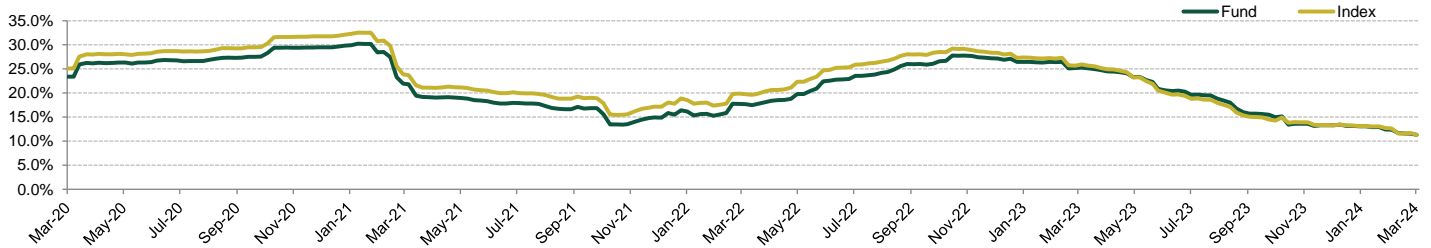
### PERFORMANCE

	Fund <sup>1</sup>	Index <sup>2</sup>
March 2024	2.18%	3.18%
YTD	6.05%	10.44%
1Y	16.76%	29.27%
3Y	12.57%	26.27%
5Y	68.65%	106.48%
10Y	-	-
Since inception*	89.61%	133.51%
2023	17.11%	25.67%
2022	-28.01%	-27.44%
2021	26.96%	26.08%

\*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 <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>
Annualised Volatility %	20.53	21.90	Sharpe Ratio	0.43 / 0.61
Annualised Tracking Error %	3.95	-	Information Ratio	-1.16 / -
Beta	0.92	-	Jensen's Alpha %	-3.54 / -
Max Drawdown %	-34.91	-33.72	Active Share	76.24 / -
Drawdown begins at	19.11.2021	19.11.2021	Dividend Yield %	1.06 / -
Period to recover (number of weeks)	≥ 76	≥ 76	AUM (USD Mn)	74.30 / -

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

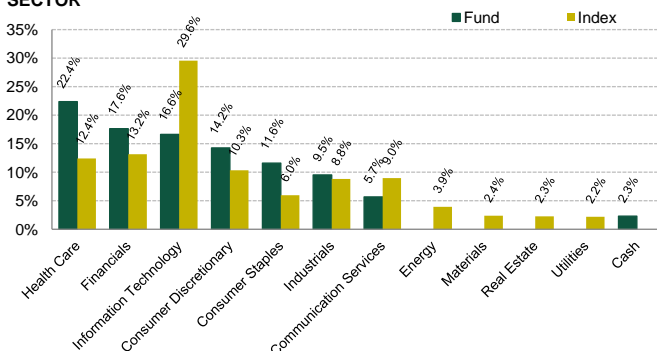
Source: UBP; data as at 28.03.2024

<sup>1</sup> 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

<sup>2</sup> 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 28.03.2024

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	6.16%	7.09%	USA	Information Technology
ALPHABET-A	5.09%	2.02%	USA	Communication Services
UNITEDHEALTH GROUP	2.96%	1.04%	USA	Health Care
STARBUCKS CORP	2.52%	0.23%	USA	Consumer Discretionary
AON-A RG	2.48%	0.15%	USA	Financials
PEPSICO INC	2.25%	0.55%	USA	Consumer Staples
JOHNSON & JOHNSON	2.24%	0.86%	USA	Health Care
EDWARDS LIFESCNS	2.21%	0.13%	USA	Health Care
AMERICAN EXPRESS CO	2.05%	0.30%	USA	Financials
NIKE INC -B-	1.99%	0.26%	USA	Consumer Discretionary
<b>Total</b>	<b>30.0%</b>	<b>12.6%</b>		

Source: UBP; data as at 28.03.2024

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## PERFORMANCE ATTRIBUTION

### SECTOR PERFORMANCE ATTRIBUTION

Period	29/02/2024 - 28/03/2024
Net Return %	2.18
Index Return %	3.18
Excess Return %	-1.01
Allocation %	-0.46
Selection %	-0.44
Currency %	0.00
Residual %	0.00
Others %	-0.10

Source: UBP; data as at 28.03.2024

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
APPLE INC		5.81%			0.51%	USA	Information Technology
TESLA MTRS		1.14%			0.21%	USA	Consumer Discretionary
KROGER CO	1.73%	0.08%	15.16%	0.24%	0.18%	USA	Consumer Staples
EDWARDS LIFESCNS	2.15%	0.13%	12.60%	0.25%	0.18%	USA	Health Care
ALPHABET-A	4.87%	1.94%	9.01%	0.43%	0.17%	USA	Communication Services

### MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
NVIDIA CORP		5.05%			-0.50%	USA	Information Technology
NIKE INC -B-	2.10%	0.28%	-9.34%	-0.21%	-0.24%	USA	Consumer Discretionary
STARBUCKS CORP	2.55%	0.24%	-3.70%	-0.10%	-0.17%	USA	Consumer Discretionary
ZOETIS-A	0.95%	0.19%	-14.42%	-0.14%	-0.14%	USA	Health Care
GENPACT	1.66%		-2.66%	-0.04%	-0.10%	USA	Industrials

Source: UBP; data as at 28.03.2024

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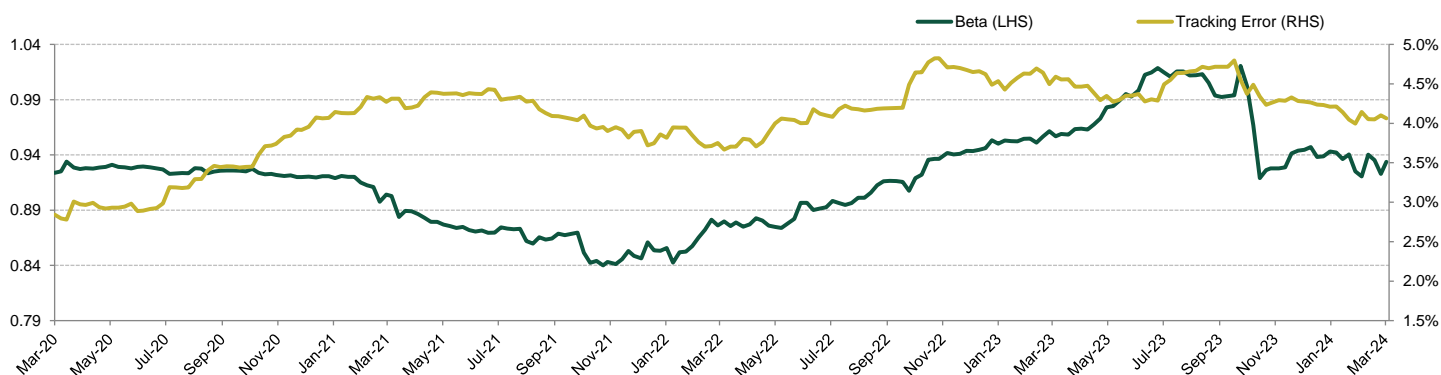
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## HISTORICAL ANALYSIS

### PORTFOLIO DATA

	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
Top 10 holdings weight	30.0%	29.7%	28.9%	28.5%	27.2%	27.9%	28.0%
Number of holdings	62	63	64	65	66	66	66
Tracking Error (1 year)	4.1%	4.0%	4.2%	4.3%	4.3%	4.4%	4.7%
Beta (1 year)	0.94	0.93	0.95	0.95	0.93	1.01	1.00
Large Caps (> USD 10 billion)	92.9%	91.3%	89.8%	91.1%	87.0%	85.1%	87.1%
Mid Caps (USD 2-10 billion)	7.1%	8.7%	10.2%	8.9%	13.0%	14.9%	12.9%
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 28.03.2024

**ESG SECTION**

◆ **ESG Quality Score and Rating**

	Fund	Index
<b>ESG Quality Score</b>	<b>7.2</b>	<b>6.6</b>
Environmental	6.6	6.2
Social	5.3	4.9
Governance	5.7	5.6
<b>ESG Rating</b>	<b>AA</b>	<b>A</b>

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 28.03.2024  
ESG Quality Score /10

◆ **Weighted Average Carbon Intensity (Tons CO2 / Sales in million of USD)**

	Fund	Index
<b>Weight Average Carbon Intensity</b>	<b>17.0</b>	<b>92.8</b>

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 28.03.2024

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**APPENDIX**

◆ **ESG Rating**

The ESG Rating is derived from ESG Quality Score. The score is mapped to a seven-letter scale: best (AAA) to worst (CCC). The ESG Quality Score is mapped to a Letter Rating as follows: [8.6, 10] -> AAA; [7.1, 8.6] -> AA; [5.7, 7.1] -> A; [4.3, 5.7] -> BBB; [2.9, 4.3] -> BB; [1.4, 2.9] -> B, [0; 1.4] -> CCC.

◆ **ESG Quality Score**

The ESG Quality Score represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. While the three underlying scores (Environmental, Social, Governance) are absolute scores, the ESG Quality Score is relative to industry/regional peers and thus cannot be easily deducted from the three underlying scores.

◆ **Environmental Score**

The ESG Environmental Score represents either the Intangible Value Assessment (IVA) Environmental Pillar Score or Government Rating Environmental Pillar Score of the issuer. The score indicates how well an issuer manages its environmental issues. Score ranges from 0-10. The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.

◆ **Social Score**

The ESG Social Score represents either the Intangible Value Assessment (IVA) Social Pillar Score or Government Rating Social Pillar Score of the issuer. The score indicates how well an issuer manages its social issues. Score ranges from 0-10. The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.

◆ **Governance Score**

The ESG Governance Score represents either the Intangible Value Assessment (IVA) Governance Pillar Score or Government Rating Governance Pillar Score of the issuer. The score indicates how well an issuer manages its governance issues. Score ranges from 0-10. The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.

## GENERAL INFORMATION

<b>Name</b>	UBAM - Bell US Equity	<b>Applicable Management fee<sup>1</sup></b>	AC USD: 1.50% IC USD: 1.00% UC USD: 1.00%	APC USD: 1.00% IPC USD: 0.63% UPC USD: 0.63%
<b>Legal form</b>	Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS	<b>Performance fee</b>	10% above S&P 500 (applicable only to P-shares)	
<b>Base Currency</b>	USD	<b>Registered Countries<sup>2</sup></b>	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, UK, SG,	
<b>Currency Hedged Share Classes</b>	CHF, EUR, GBP, SEK	<b>ISIN</b>	AC USD: LU1704633400 IC USD: LU1704635793 UC USD: LU1704637906	APC USD: LU1704634630 IPC USD: LU1704636767 UPC USD: LU1704638979
<b>Cut-off time</b>	13:00 (LU time)	<b>Bloomberg Ticker</b>	AC USD: UBUEAUC LX IC USD: UBUEIUC LX	
<b>Inception date</b>	19/12/2017	<b>Investment Manager</b>	Bell Asset Management Ltd	
<b>Minimum Investment</b>	None	<b>Depository Bank</b>	BNP Paribas S.A. Luxembourg Branch	
<b>Liquidity</b>	Daily	<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.

<sup>2</sup> 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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