

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Bell US Equity

Monthly Institutional Factsheet | 30.08.2024

Marketing Communication for Professional Investors in Switzerland or Professional Investors as defined by the relevant laws, Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

PERFORMANCE & KEY METRICS

ISIN: LU1704635793 (IC - Share USD) NAV: 197.31 USD

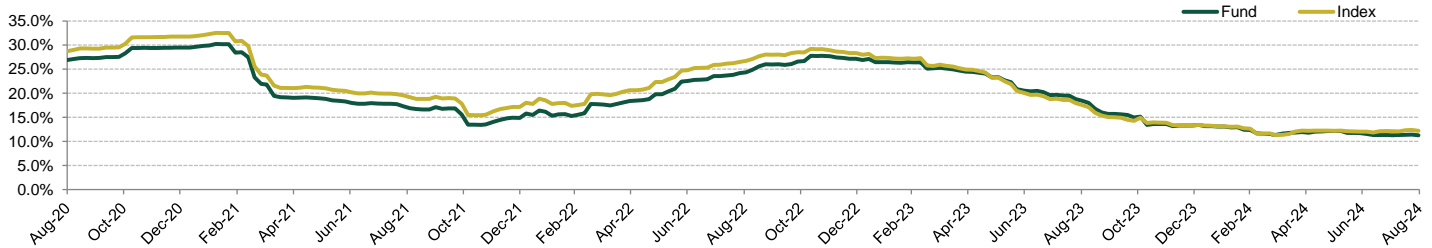
PERFORMANCE

	Fund ¹	Index ²
August 2024	1.77%	2.38%
YTD	10.35%	19.19%
1Y	14.45%	26.58%
3Y	-3.93%	12.68%
5Y	63.70%	110.21%
10Y	-	-
Since inception*	97.31%	152.03%
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 ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	20.41	21.82	Sharpe Ratio	0.39 / 0.63
Annualised Tracking Error %	4.37	-	Information Ratio	-1.29 / -
Beta	0.92	-	Jensen's Alpha %	-4.51 / -
Max Drawdown %	-34.91	-33.72	Active Share	70.18 / -
Drawdown begins at	19.11.2021	19.11.2021	Dividend Yield %	0.87 / -
Period to recover (number of weeks)	≥ 98	86	AUM (USD Mn)	69.72 / -

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

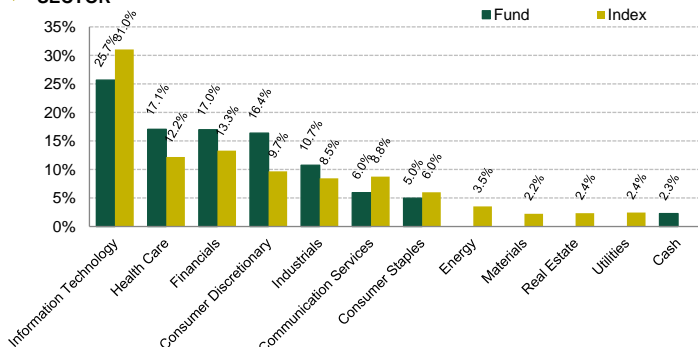
Source: UBP; data as at 30.08.2024

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 30.08.2024

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	7.53%	6.54%	USA	Information Technology
ALPHABET-A	5.21%	2.02%	USA	Communication Services
AMAZON.COM INC	3.56%	3.45%	USA	Consumer Discretionary
APPLE INC	3.51%	6.96%	USA	Information Technology
UNITEDHEALTH GROUP	3.33%	1.15%	USA	Health Care
VISA-A	2.66%	0.92%	USA	Financials
MASTERCARD-A	2.23%	0.84%	USA	Financials
NIKE INC -B-	2.23%	0.21%	USA	Consumer Discretionary
ACCENTURE	2.16%	0.45%	USA	Information Technology
FISERV INC	2.07%	0.22%	USA	Financials
Total	34.5%	22.7%		

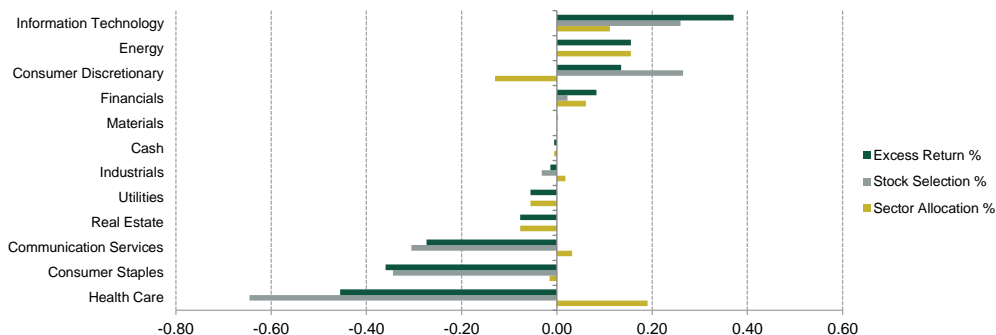
Source: UBP; data as at 30.08.2024

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PERFORMANCE ATTRIBUTION

SECTOR PERFORMANCE ATTRIBUTION

Period	31/07/2024 - 30/08/2024
Net Return %	1.77
Index Return %	2.38
Excess Return %	-0.61
Allocation %	0.29
Selection %	-0.78
Currency %	0.00
Residual %	0.00
Others %	-0.11



Source: UBP; data as at 30.08.2024

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
GENPACT	1.89%	0.02%	13.16%	0.25%	0.20%	-	Industrials
KEYSIGHT TECHNOLOG	1.76%	0.05%	10.71%	0.23%	0.18%	-	Information Technology
NIKE INC -B-	2.18%	0.21%	11.31%	0.25%	0.16%	-	Consumer Discretionary
TESLA MTRS		1.27%			0.14%	-	Consumer Discretionary
ALPHABET-C		1.76%			0.13%	-	Communication Services

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
CHARLES RIV LAB INT	1.08%	0.02%	-19.05%	-0.27%	-0.27%	-	Health Care
ELI LILLY & CO.		1.55%			-0.24%	-	Health Care
ALPHABET-A	5.28%	2.10%	-4.64%	-0.27%	-0.23%	-	Communication Services
META PLATFORMS-A		2.45%			-0.17%	-	Communication Services
ADVAN DRAINAGE SYS	1.12%		-11.58%	-0.14%	-0.16%	-	Industrials

Source: UBP; data as at 30.08.2024

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

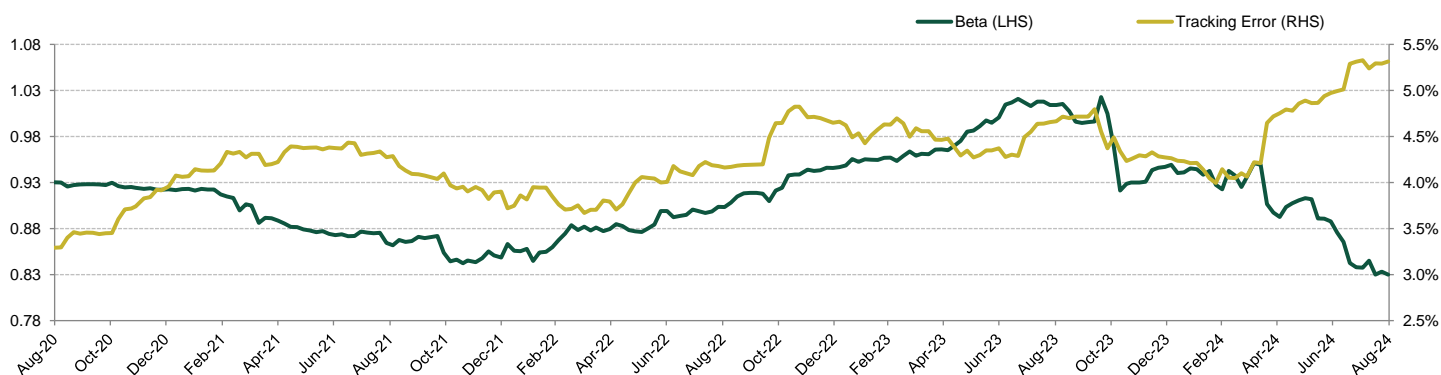
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 holdings weight	34.5%	34.4%	36.3%	34.9%	33.6%	30.0%	29.7%
Number of holdings	64	63	64	60	62	62	63
Tracking Error (1 year)	5.3%	5.3%	5.0%	4.9%	4.7%	4.1%	4.0%
Beta (1 year)	0.83	0.84	0.89	0.91	0.90	0.94	0.93
Large Caps (> USD 10 billion)	92.5%	93.5%	92.3%	93.2%	92.6%	92.9%	91.3%
Mid Caps (USD 2-10 billion)	7.5%	6.5%	7.7%	6.8%	7.4%	7.1%	8.7%
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 30.08.2024

ESG SECTION

	Fund	Index
ESG Quality Score	7.1	6.7
Environmental	6.6	6.2
Social	5.3	5.0
Governance	5.8	5.6
ESG Rating	AA	A

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024
ESG Quality Score /10

	Fund	Index
Weight Average Carbon Intensity	13.8	97.8

Source: @2024 MSCI ESG Research LLC – Reproduced by permission; data as at 30.08.2024

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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

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.

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