

UBAM - BELL GLOBAL SMID CAP EQUITY

Monthly Institutional Factsheet | 30.09.2021

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: LU2256766747 (IC - Share USD)

NAV: 111.60 USD

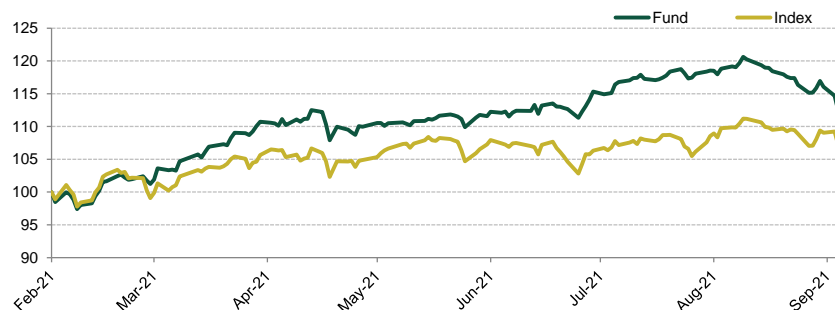
PERFORMANCE

	Fund ¹	Index ²
September 2021	-6.26%	-3.54%
YTD	-	-
1Y	-	-
3Y	-	-
5Y	-	-
Since inception*	11.60%	5.95%
2020	-	-
2019	-	-
2018	-	-

*Inception date : 25.02.2021

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

HISTORICAL TRACK RECORD *



* rebased at 100

KEY METRICS**

	Fund ¹	Index ²
Annualised Volatility %	9.97	12.12
Annualised Tracking Error %	7.65	-
Beta	0.64	-
Max Drawdown %	-3.49	-3.33
Drawdown begins at	03.09.2021	11.06.2021
Period to recover (number of weeks)	≥ 0	4
Sharpe Ratio	2.84	1.28
Information Ratio	1.66	-
Jensen's Alpha %	18.34	-
Active Share	97.57	-
Dividend Yield %	1.00	-
AUM (USD Mn)	103	-

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

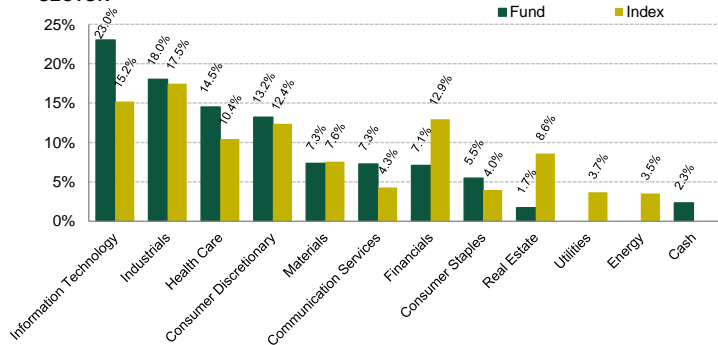
Source: UBP; data as at 30.09.2021

¹ Based on UBAM - Bell Global SMID Cap Equity IC-Share net of fees, USD, ISIN: LU2256766747

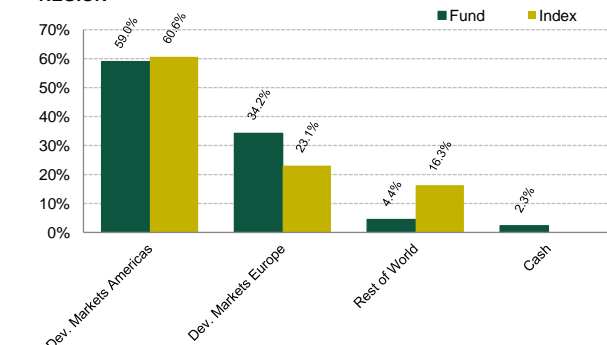
² The index is the MSCI World SMID Cap Net Return, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

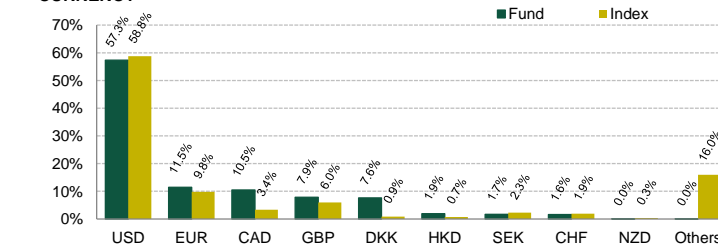
SECTOR



REGION



CURRENCY



Source: UBP; data as at 30.09.2021

The index is the MSCI World SMID Cap Net Return, 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
RITCHIE BRO AUCTION	3.31%	0.04%	Canada	Industrials
BOOZ ALLEN HAM-A	2.97%	0.06%	USA	Industrials
EURONEXT	2.91%	0.05%	France	Financials
ELECTRONIC ARTS	2.83%		USA	Communication Services
DEUTSCHE BOERSE	2.82%		Germany	Financials
FOR BRND HOM SEC-WI	2.81%	0.07%	USA	Industrials
ENGHOUSE SYSTEMS RG	2.76%	0.01%	Canada	Information Technology
JACK HENRY & ASSC	2.70%	0.07%	USA	Information Technology
CHECKPOINT SOFTWARE	2.67%		Israel	Information Technology
AMERISOURCEBERGEN	2.67%		USA	Health Care
Total	28.5%	0.3%		

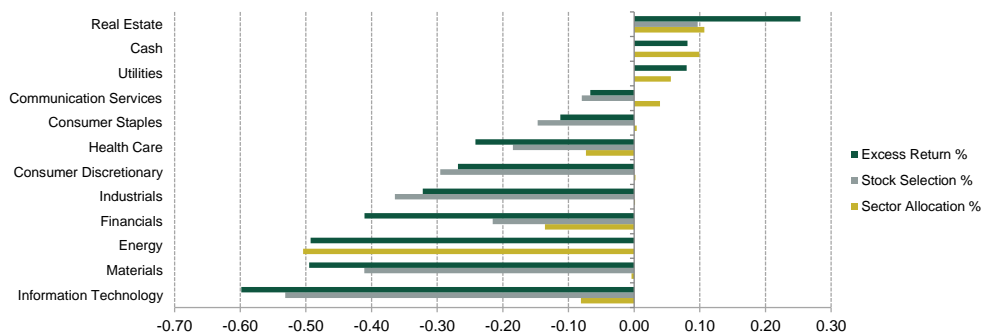
Source: UBP; data as at 30.09.2021

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PERFORMANCE ATTRIBUTION

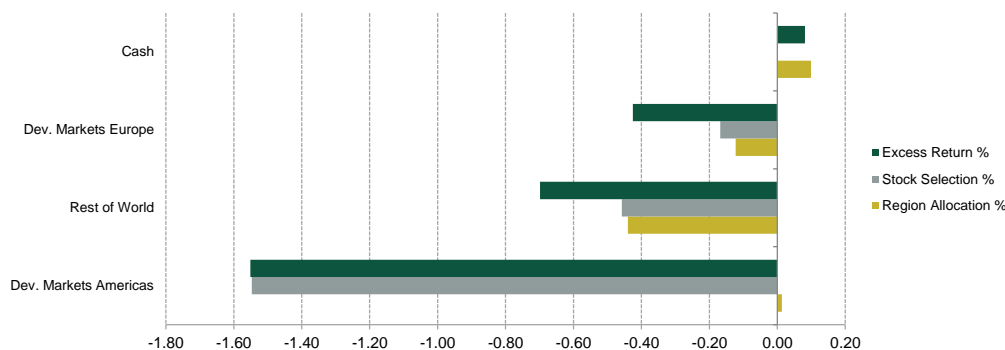
SECTOR PERFORMANCE ATTRIBUTION

Period	31/08/2021 - 30/09/2021
Net Return %	-6.26
Index Return %	-3.54
Excess Return %	-2.72
Allocation %	-0.49
Selection %	-2.13
Currency %	0.03
Residual %	-0.00
Others %	-0.12



REGION PERFORMANCE ATTRIBUTION

Period	31/08/2021 - 30/09/2021
Net Return %	-6.26
Index Return %	-3.54
Excess Return %	-2.72
Allocation %	0.00
Selection %	0.00
Currency %	0.00
Residual %	0.00
Others %	-2.72



Source: UBP; data as at 30.09.2021

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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
ICON	2.77%		2.29%	0.10%	0.17%	Ireland	Health Care
AMADEUS IT HOLD A	1.57%		7.96%	0.11%	0.16%	Spain	Information Technology
TRACTOR SUPPLY	2.35%	0.13%	4.30%	0.08%	0.15%	USA	Consumer Discretionary
CBRE GROUP-A	1.76%	0.17%	1.08%	0.02%	0.06%	USA	Real Estate
ELECTRONIC ARTS	2.38%		-2.21%	0.00%	0.06%	USA	Communication Services

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
AMEDISYS	1.56%	0.03%	-18.83%	-0.31%	-0.26%	USA	Health Care
YETI HOLDINGS RG	2.32%	0.04%	-13.76%	-0.33%	-0.25%	USA	Consumer Discretionary
CHR. HANSEN HOLDING	2.58%	0.05%	-11.53%	-0.30%	-0.23%	Denmark	Materials
HUHTAMAKI OYJ	1.91%	0.03%	-14.46%	-0.28%	-0.22%	Finland	Materials
CHECKPOINT SOFTWARE	2.66%		-10.03%	-0.27%	-0.19%	Israel	Information Technology

Source: UBP; data as at 30.09.2021

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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21
Top 10 holdings weight	28.5%	28.8%	29.2%	29.7%	29.4%	29.2%	29.1%
Number of holdings	48	46	46	45	43	42	44
> USD 20 billion	44.5%	44.8%	44.9%	41.8%	37.4%	41.0%	43.7%
USD 10-20 billion	31.7%	32.9%	33.7%	35.4%	39.5%	38.0%	35.7%
USD 5-10 billion	17.2%	19.4%	18.7%	18.4%	18.8%	16.0%	16.5%
< USD 5 billion	6.6%	3.0%	2.8%	4.3%	4.4%	5.0%	4.1%

Source: UBP; data as at 30.09.2021

ESG SECTION

◆ ESG Quality Score and Rating

	Fund*	Index
ESG Quality Score	8.6	6.4
Environmental	5.8	5.0
Social	5.1	4.7
Governance	6.0	5.4
ESG Rating	AA	A

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.09.2021

ESG Quality Score /10

*Based on equity holdings only (excluding cash)

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

	Fund*	Index
Weight Average Carbon Intensity	33.0	185.9

Source: @2021 MSCI ESG Research LLC – Reproduced by permission; data as at 30.09.2021

*Based on equity holdings only (excluding cash)

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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. The net exposure of ESG rating positive trend, ESG rating negative trend and ESG tail risk (specifically holdings with CCC and B ESG Ratings) are applied as a multiplier to the weighted average score to calculate the ESG Quality Score.

◆ 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 Global SMID Cap Equity	Applicable Management fee¹	AC USD: 1.50% IC USD: 1.00% UC USD: 1.00%	APC USD: 1.00% IPC USD: 0.625% UPC USD: 0.625%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS	Performance fee	10% above MSCI World SMID Cap Index (applicable only to P-shares)	
Base Currency	USD	Registered Countries²	CH, DE, ES, FR, IT, LU, NL, PT, UK, SG,	
Currency Hedged Share Classes	AUD, CHF, EUR, GBP, JPY, SEK, USD	ISIN	AC USD: LU2256762910 IC USD: LU2256766747 UC USD: LU2256772802	APC USD: LU2256764452 IPC USD: LU2256770004 UPC USD: LU2256773792
Cut-off time	13:00 (LU time)	Bloomberg Ticker	AC USD: UBSCEUD LX IC USD: UBSCEID LX	
Inception date	25/02/2021	Investment Manager	Bell Asset Management Ltd	
Minimum Investment	None	Depository Bank	BNP Paribas Securities Services, 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.

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.

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