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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

UBAM – BELL GLOBAL SMID CAP EQUITY

A focus on high-quality, profitable and liquid small & mid (SMID) cap companies

Key points

- *Access to high-quality businesses in the relatively untapped and high-performing global SMID-cap segment*
- *Concentrated portfolio of 35–55 names with a low turnover*
- *Experienced investment team with a tested investment process*
- *Outstanding track record and alpha generation for the strategy in different market conditions*
- *UCITS with daily liquidity*

Manager – Bell Asset Management

- Australia-based boutique with highly recognised expertise in SMID caps
- Institutional investor base
- Quality focus and ESG-integrated approach
- Senior PM: Ned Bell, whose track record dates back to 2003
- Team of 25 people including 8 investment professionals with distinct research coverage and responsibilities
- Investment team's average equity investment experience: 20 years
- Investment team's average tenure with Bell AM: 11 years

Investment case

Why invest in global SMID caps at all times

- Strong growth option giving access to companies in the 'sweet spot' of their business cycle
- Lack of analyst coverage and investor attention creating opportunities to discover hidden gems
- A well diversified segment that has less sector bias than broader equity indices, is more representative of the overall stock markets, and is more tied up to the real state of the economy
- Historical outperformance vs. broader and emerging market equities, by a significant margin and for a similar risk profile:

Comparative key statistics over 25 years	MSCI World SMID Index	MSCI ACWI Index	MSCI EM Index
Annualised return	6.67%	3.46%	2.25%
Annualised volatility	17.51%	15.89%	22.53%
Max. drawdown	-56.37%	-56.23%	-62.67%

Sources: UBP, Bell Asset Management, MSCI, Bloomberg Finance L.P. Data in USD as at 30.09.2022.
Past performance is not a guide to current or future results.

Why invest in 'high-quality' SMID cap companies today

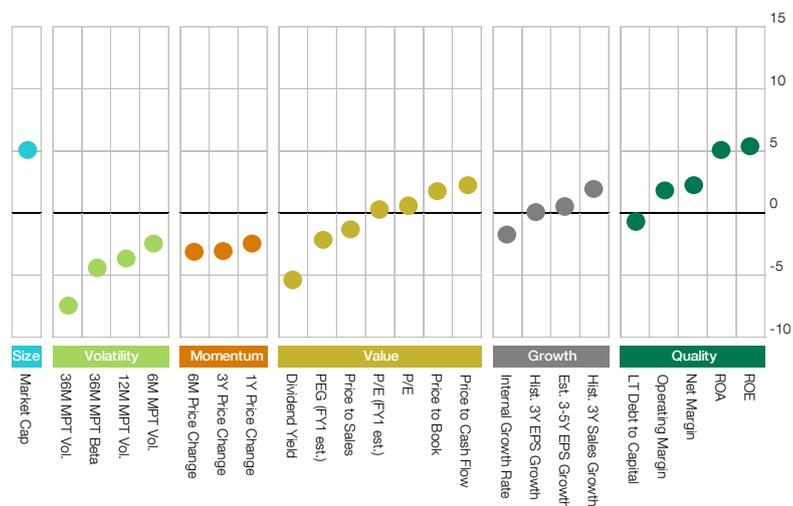
- **Attractive valuations.** Whereas investors are seeing a lot of valuation risk materialise at the top end of the market, the global SMID cap space offers excellent valuations relative to other growth options. Indeed, global SMID caps' 12-month forward P/E are trading at a significant discount vs. both large-cap growth and all-cap equities
- **Resilience.** SMID cap companies with stable, high-quality earnings and leading positions are best positioned to absorb market volatility.
- **'Inflationary' play.** High-quality, leading companies with sustainable pricing power (i.e. the ability to pass on rising costs without materially impacting volumes) are poised to outperform in an inflationary environment.

As a long-term reference, over the last 40 years, inflation (measured by the US CPI) has exceeded 4% p.a. in seven calendar years. 'Quality' (measured by the MSCI World Quality Index) has outperformed the broader market in all but one of these periods, with an average outperformance of +9%.

Fund concept

- 'Quality At a Reasonable Price' (QARP) philosophy
- Bottom-up, fundamental and unconstrained approach
- Focus on worldwide leading companies with a USD 1–36 bn indicative market cap range (bottom 28% of the MSCI World Index)
- High-conviction portfolio of 35–55 names only in developed markets with no sector or geographical limits
- ESG criteria embedded in the investment process; strong ESG credentials with both MSCI ESG and Morningstar Sustainability
- Proven risk management framework, including strong buy-and-sell discipline
- Highly liquid portfolio due to mid-cap positioning

Strategy mapping vs. universe (MSCI World SMID Index)



- Mid-cap+ focus
- 'Quality' rather than 'Growth' or 'Value'
- Structural underweight to 'Momentum' and 'Volatility' factors

Sources: FactSet, Bell Asset Management.
Data as of 30.06.2022. For illustrative purposes only.

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the AC USD share class LU2256762910 as of 24.06.2022 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

General information

Name	UBAM - Bell Global SMID Cap Equity	
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS	
Base currency	USD	
Currency-hedged share classes	AUD, CHF, EUR, GBP, JPY, SEK, USD	
Cut-off time	13:00 (LU time)	
Inception date ¹	25 February 2021	
Minimum investment	None	
Liquidity	Daily	
Applicable management fee ²	AC USD: 1.50% IC USD: 1.00% UC USD: 1.00%	APC USD: 1.00% IPC USD: 0.625% UPC USD: 0.625%
Performance fee ³	10% above MSCI World SMID Cap Index (applicable only to P shares)	
Registered countries ⁴	CH, DE, ES, FR, IT, LU, NL, PT, SE, SG, UK	
ISIN	AC USD: LU2256762910 IC USD: LU2256766747 UC USD: LU2256772802 APC USD: LU2256764452 IPC USD: LU2256770004 UPC USD: LU2256773792	

Five-step investment process*

- Universe established through rigorous quantitative filters
- Idea generation & prioritisation through high quality scoring
- Qualitative test on business franchise and figures incl. ESG
- Valuation exercise to identify mispriced quality stocks
- Portfolio construction and sizing (35–55 positions)

Bloomberg ticker	AC USD: UBSCEUD LX IC USD: UBSCEID LX
Investment manager	Bell Asset Management Ltd
Depositary bank	BNP Paribas Securities Services Luxembourg
Administrator	BNP Paribas SA, Luxembourg Branch
Auditor	CACEIS Bank, Luxembourg Branch

¹The inception date is the date on which the Luxembourg fund was launched. The strategy was launched in June 2016.

²Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR compliant; C: Capitalisation; P: Performance fee.

³A performance fee in reference to the MSCI World SMID Cap Index (the "Benchmark") is applied to some share classes. The Benchmark is not representative of the Fund's risk profile and the portfolio investments will deviate materially from the Benchmark.

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