

Monthly Institutional Factsheet



UNION BANCAIRE PRIVÉE

UBAM - Bell Global SMID Cap 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: LU2256766747 (IC - Share USD)

NAV: 113.78 USD

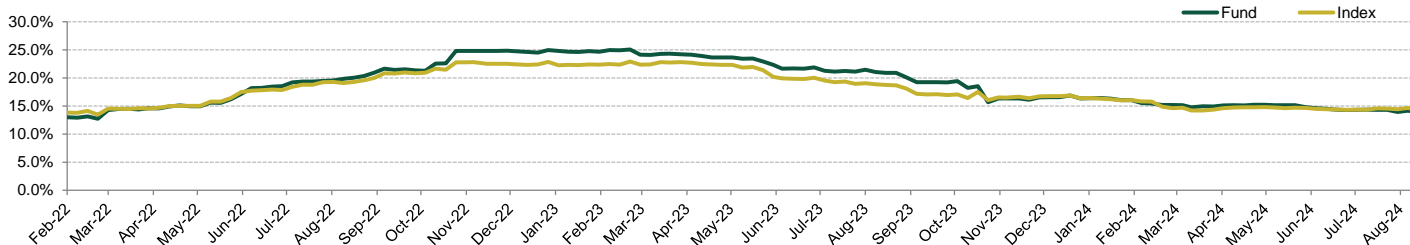
PERFORMANCE

	Fund ¹	Index ²
August 2024	2.72%	1.68%
YTD	7.35%	10.09%
1Y	12.69%	17.30%
3Y	-4.43%	3.24%
5Y	-	-
10Y	-	-
Since inception*	13.78%	13.41%
2023	11.66%	15.62%
2022	-21.76%	-18.93%
2021	-	-

*Inception date : 25.02.2021

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



* rebased at 100

KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	17.57	16.95	Sharpe Ratio	0.06
Annualised Tracking Error %	7.21	-	Information Ratio	0.01
Beta	0.95	-	Jensen's Alpha %	0.15
Max Drawdown %	-30.99	-29.14	Active Share	97.94
Drawdown begins at	31.12.2021	05.11.2021	Dividend Yield %	1.31
Period to recover (number of weeks)	≥ 98	99	AUM (USD Mn)	80.38

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

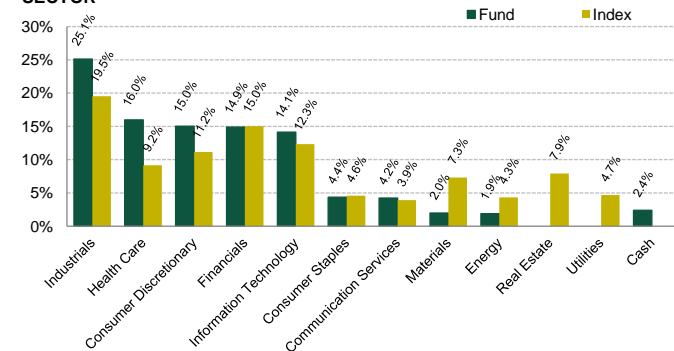
Source: UBP; data as at 30.08.2024

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

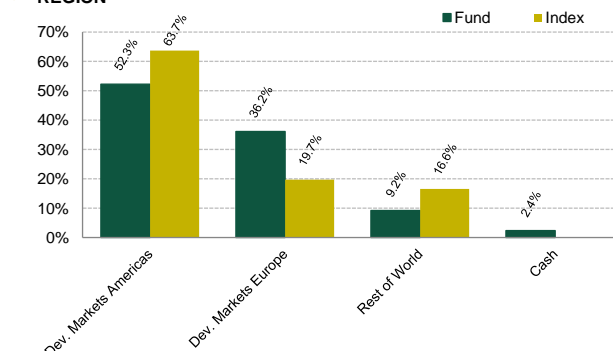
² The index is the MSCI World SMID Cap Net Return, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

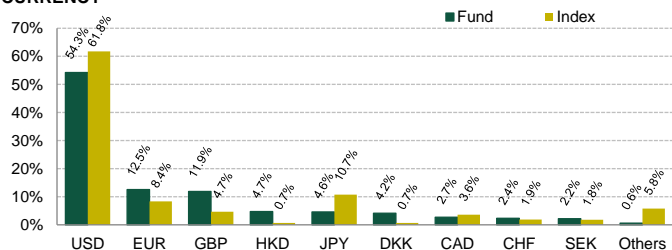
SECTOR



REGION



◆ CURRENCY



Source: UBP; data as at 30.08.2024

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
PAYLOCITY HOLDING	2.76%	0.04%	USA	Industrials
GENPACT	2.71%		USA	Industrials
ICON	2.66%		Ireland	Health Care
AMADEUS IT HOLD A	2.62%		Spain	Consumer Discretionary
CGI RG SV-A	2.57%		Canada	Information Technology
KEYSIGHT TECHNOLOG	2.44%	0.15%	USA	Information Technology
AMERISOURCEBERGEN	2.43%		USA	Health Care
HK EX & CLEARING	2.43%		Hong Kong	Financials
DEUTSCHE BOERSE	2.37%		Germany	Financials
RIGHTMOVE RG	2.37%	0.03%	UK	Communication Services
Total	25.3%	0.2%		

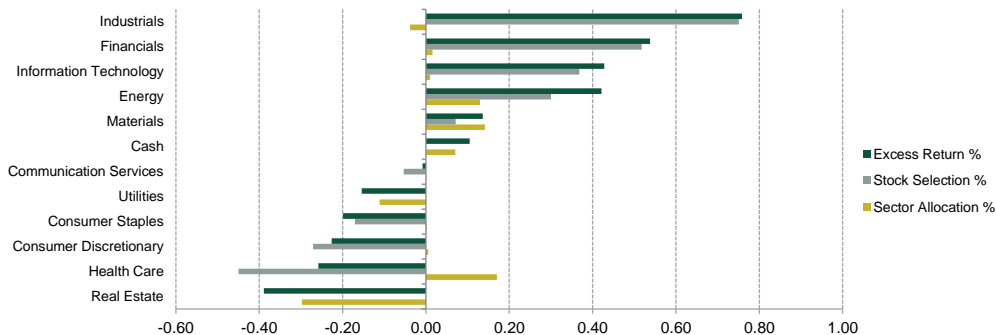
Source: UBP; data as at 30.08.2024

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PERFORMANCE ATTRIBUTION

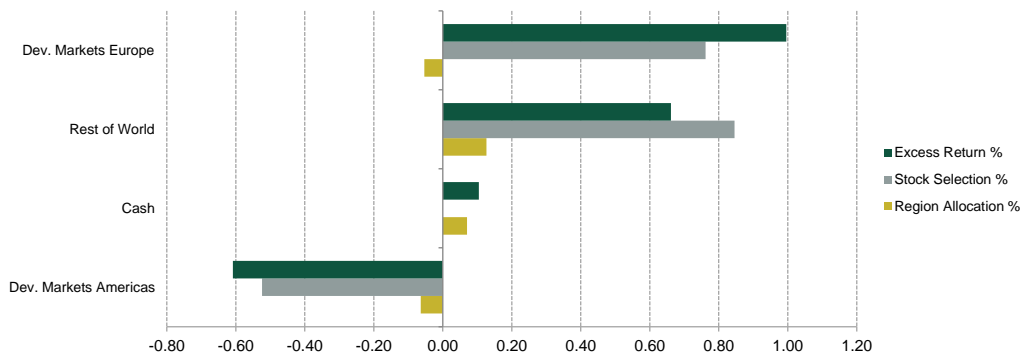
SECTOR PERFORMANCE ATTRIBUTION

Period	31/07/2024 - 30/08/2024
Net Return %	2.72
Index Return %	1.68
Excess Return %	1.04
Allocation %	0.10
Selection %	1.06
Currency %	-0.01
Residual %	0.00
Others %	-0.12



REGION PERFORMANCE ATTRIBUTION

Period	31/07/2024 - 30/08/2024
Net Return %	2.72
Index Return %	1.68
Excess Return %	1.04
Allocation %	0.08
Selection %	1.08
Currency %	-0.01
Residual %	0.00
Others %	-0.12



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
MONOTARO	1.73%	0.02%	11.94%	0.32%	0.35%	Japan	Industrials
GENPACT	2.70%		13.18%	0.36%	0.33%	USA	Industrials
NESTE OIL	1.78%		15.96%	0.28%	0.26%	Finland	Energy
KEYSIGHT TECHNOLOG	2.36%	0.14%	10.14%	0.28%	0.24%	USA	Information Technology
OBIC	1.59%	0.06%	14.69%	0.25%	0.23%	Japan	Information Technology

MAIN RELATIVE DETRACTORS

Name	Portfolio Weight (avg)	Index Weight (avg)	Portfolio Return	Portfolio Contribution	Excess Return Contribution	Country	Sector
CHARLES RIV LAB INT	1.92%	0.06%	-18.97%	-0.47%	-0.42%	USA	Health Care
ADVAN DRAINAGE SYS	1.99%	0.06%	-11.54%	-0.22%	-0.22%	USA	Industrials
BJ WHSL CL HLDG RG	1.83%	0.06%	-9.09%	-0.18%	-0.18%	USA	Consumer Staples
POOL	1.96%	0.08%	-5.76%	-0.13%	-0.13%	USA	Consumer Discretionary
VERRA MOBILITY RG-A	0.93%	0.03%	-8.73%	-0.09%	-0.09%	USA	Information Technology

Source: UBP; data as at 30.08.2024

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.

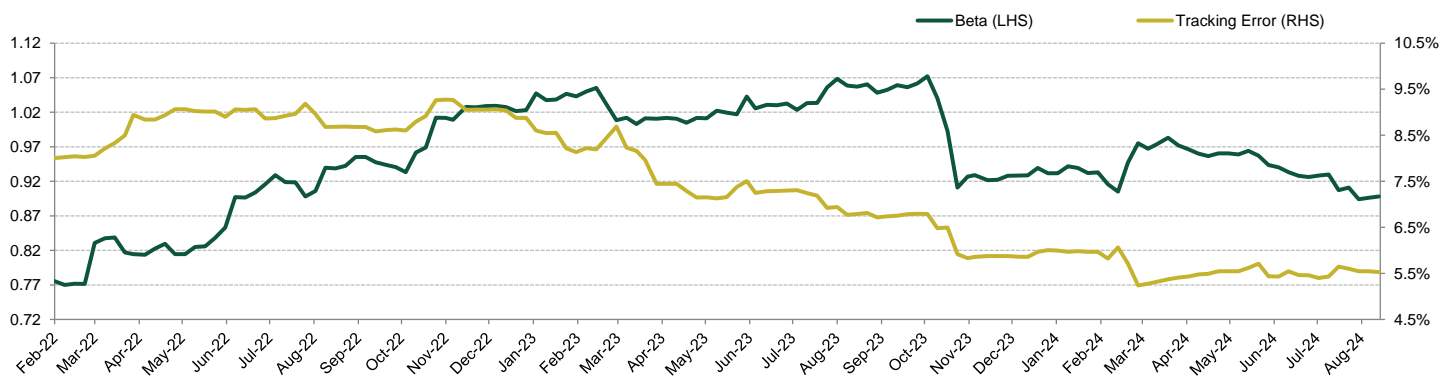
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HISTORICAL ANALYSIS

PORTFOLIO DATA

	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
Top 10 holdings weight	25.3%	24.8%	25.4%	25.6%	25.1%	25.5%	26.1%
Number of holdings	54	55	56	52	53	51	50
Tracking Error (1 year)	5.5%	5.4%	5.5%	5.6%	5.5%	5.3%	5.8%
Beta (1 year)	0.90	0.93	0.93	0.96	0.96	0.97	0.91
> USD 20 billion	51.0%	49.6%	50.4%	50.0%	52.3%	54.4%	48.9%
USD 10-20 billion	32.1%	31.1%	27.3%	28.1%	23.5%	26.2%	25.3%
USD 5-10 billion	14.2%	16.5%	18.9%	19.0%	21.4%	16.9%	21.9%
< USD 5 billion	2.8%	2.8%	3.4%	2.9%	2.8%	2.5%	4.0%

BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 30.08.2024

ESG SECTION

	Fund	Index
ESG Quality Score	7.9	6.5
Environmental	6.3	5.2
Social	5.3	5.0
Governance	6.7	6.3
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	17.1	149.6

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

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◆ 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 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, SE, 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: UBSCEUD LX	
Inception date	25/02/2021	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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