APRIL 2021

MONTHLY INVESTMENT OUTLOOK

UBP

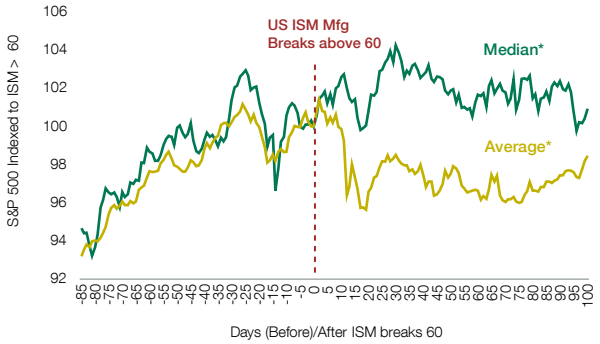
Union Bancaire Privée

MONTHLY INVESTMENT OUTLOOK

AS THE US RECOVERY MATURES, RETURNS WILL BE DRIVEN BY EARNINGS

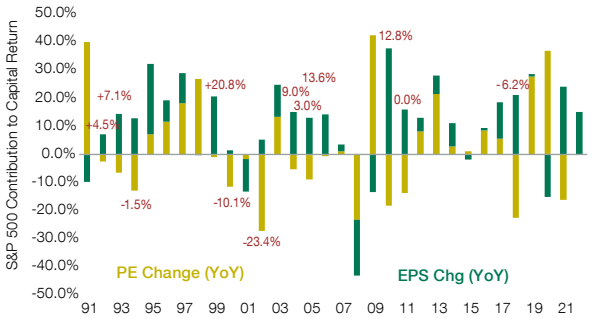
- In March, rising yields caused a dramatic rotation in equity markets, leading to modest gains in stock market indices, while exposing global bond investors to losses.
- Economic activity in the world's largest economy continued to strengthen: the US ISM reached its highest level since 1984 following the passage of the USD 1.9 trillion American Rescue Plan and the announcement of the proposed USD 2 trillion infrastructure proposal.
- With the Federal Reserve unlikely to cap US long-term yields, rates markets took its cue from the strong economic data to drive bond yields higher on the month. Since inflation is set to accelerate in 2Q21, upward pressure on Treasury yields will likely continue in the weeks ahead, making low duration, hold to maturity strategies attractive for conservative investors in the near-term.
- We do expect this rise in inflation to be transitory before normalizing in the 2nd half of 2021, suggesting that rates can stabilise in the 2nd semester, potentially creating a window to lengthen duration in portfolios later in the year.
- Indeed, historically, spectacular years in equity markets following a recession have led to declines in price/earning ratios but growth in earnings. While those years often involve less trending in markets than in the immediate post-recovery year, investors can still expect positive though more volatile equity returns at this stage of the economic cycle.
- Historically, at this stage of the recovery, the market shifts from trending to being led by stock selection. Indeed, in April we expect recent volatility brought about by rising yields to transition into a focus on earnings. Upgrades to earnings expectations continue to dominate the corporate landscape and should allow earnings growth to more than offset the PE compression that has stifled total returns in 1Q2021.
- As earnings growth spreads beyond those sectors of the market that performed best throughout 2020, investors should broaden their exposure to quality earnings, earnings recovery and earnings surprise narratives to drive total returns through the summer.

A maturing in US economic recovery historically has meant less trending markets ahead



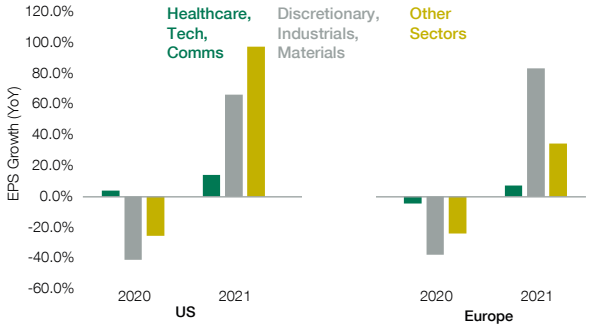
Sources: Institute of Supply Management, Standard & Poors; Bloomberg Finance L.P., UBP

Year 2-3 of economic recovery = still positive, earnings-led S&P 500 returns



Sources: Standard & Poors, Bloomberg Finance L.P., UBP

Accelerating earnings growth through 2Q2021 should broader investors' sector focus



Sources: Bloomberg Finance L.P., UBP

GLOBAL TACTICAL ASSET ALLOCATION

FOCUS ON MEDIUM TERM RECOVERY AND SECULAR TRANSFORMATION THEMES

Global economy / Asset allocation

- We expect a delayed Q2-21 recovery in the eurozone due to the on-going pandemic and lockdowns, while momentum in the domestic economy continues to build in the US and the UK.
- Sturdier growth is expected in H2-21, but the pace of the recovery will differ across countries. Consumers are expected to drive the rebound.
- Fiscal support should serve as the primary economic policy driver, though with ongoing support from monetary policy. We expect central bank strategies to begin diverging more meaningfully.
- As a result, we added more cyclical exposure to drive the next leg of earnings recovery through 2021.
- Together with long-term transformational themes such as technology, healthcare and China, investors are well positioned to benefit from both secular trends and the cyclical economic recovery in a post-pandemic era.

Fixed income

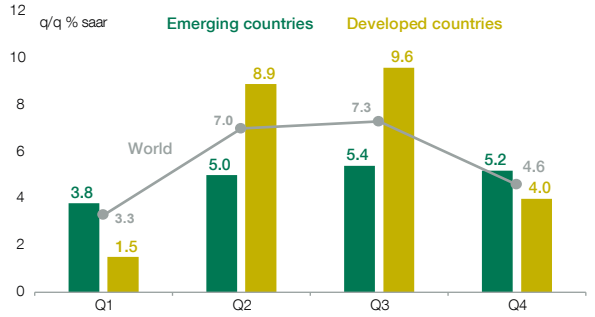
- We remain cautious on sovereign rates, especially in the US, and maintain our positive stance on US inflation-linked bonds on the back of a more supportive inflation cycle and favorable break-even carry.
- We still prefer short duration credit with a focus on quality in the US and favour the high yield segment thanks to its buffer of higher spread and lower duration. European bank hybrid securities offer an attractive risk/return profile and premium yields.
- Looking ahead, as the near-term outlook remains uncertain and medium-term stimulus is assured, investors can benefit from a 'barbell' strategy that combines low-risk, moderate duration strategies with exposure to the cyclical recovery expected for the second half of 2021.

Equities / Alternatives

- The ongoing improvement in corporate earnings should continue to drive equity returns and more than offset some compression in price/earnings ratios. Selectivity is key to identify sectors and stocks most likely to post strong earnings growth as well as positive earnings surprises in the coming quarters.
- While long / short hedge fund exposure was particularly valuable in generating alpha in a highly volatile market environment, we rotated our hedge fund holdings to long-only strategies to fully deploy our risk budget.

Strong rebound expected in world growth

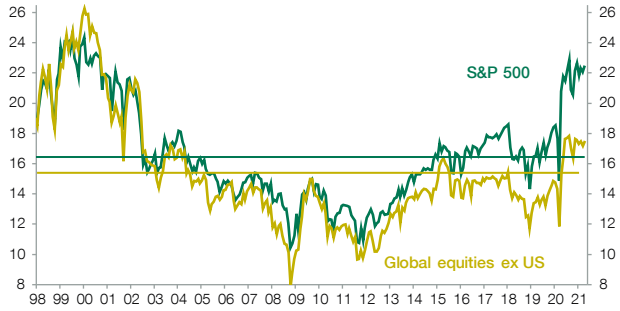
World growth in 2021



Source: UBP

Equity indices have moved in line with 12m forward EPS since the start of the year

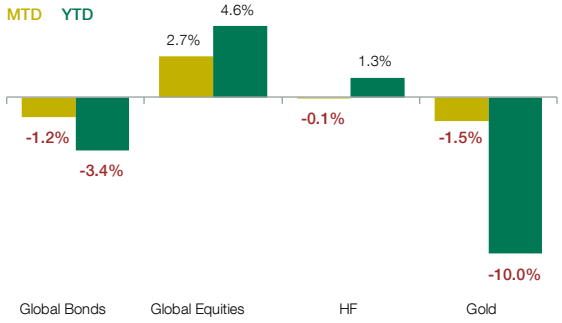
S&P 500 & global equities ex US: 12-month forward PER



Sources: Refinitiv, MSCI, UBP

Only equities delivered positive performance

Major Asset Classes Performance



Performance is as end of March 2021
Sources: Refinitiv, UBP

UBP ECONOMIC OUTLOOK

US TO LEAD THE GLOBAL RECOVERY IN Q2-21

Key points

- The US should lead the rebound expected in Q2 thanks to a strong vaccination roll out and the reopening of the economy; continental Europe is lagging behind as the pandemic and multiple lockdowns postpone the recovery.
- Our 2021 growth scenario has been revised down for the eurozone (from 4.6% to 4.2%) but up for the US (from 6.2% to 6.8%), the UK (from 4.6 to 5%) and India (from 9% to 9.5%).
- While fiscal policy remains supportive, firmer growth and rising inflation present a challenge for central banks, which are deploying divergent policy measures to address concerns.

US consumers on the driving seat of recovery

- US growth should rebound strongly from Q2 after a firmer than expected Q1; direct payments to households thanks to fiscal support should boost consumption, which also benefits from a positive wealth effect and large savings.
- Consumption and investment should lead a strong 2021 recovery, where we revised up our GDP forecasts from 6.2% to 6.8%. Strong domestic demand should support inflation and trigger a decline in unemployment, the latter also being targeted by monetary and budgetary policy.

Lagging eurozone

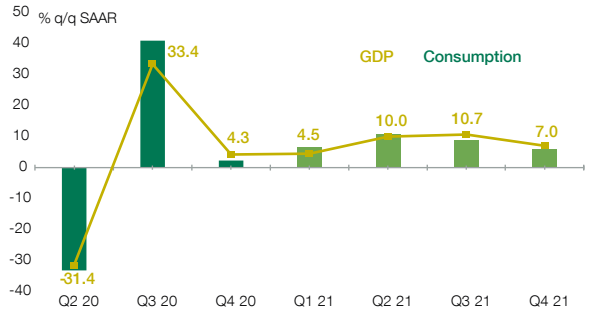
- Slow vaccination rollouts has contributed to the 3rd wave of the pandemic in progress in the euro area. Renewed restrictions delay the economic reopening, inflicting ongoing downside pressure on service and consumer sectors.
- After contracting in Q1, only modest growth is expected in Q2 and a more significant rebound is postponed to Q3, when more vaccines should become available. Growth forecasts for 2021 has been revised down from 4.6% to 4.2%.

Central banks: same target but different mood

- The Fed is seeking for strong growth and high inflation, but will not act to curb rising bond yields, except if financial conditions deteriorate.
- The ECB increased its bond purchases to decorrelate European bond yields from US ones, due to delayed recovery and moderate medium-term inflation prospects.
- The Chinese PBOC has adopted a tighter stance, while in Turkey and Brazil banks may hike rates further.

US consumption to fuel sustained recovery next quarters

US GDP scenario



Sources: BEA, UBP

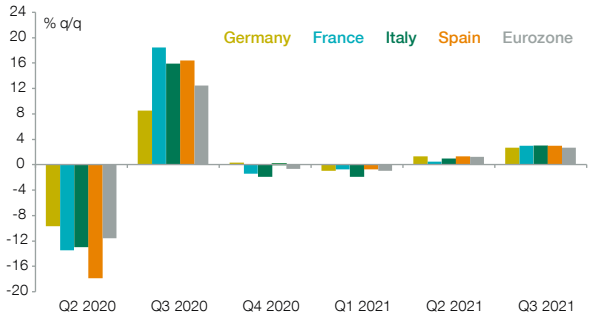
Strong growth expected in US and China

GDP y/y %	2019	2020	2021
WORLD - *MER*	2.3	-4.0	5.4
*- on PPP basis**	*2.9*	*-3.2*	*5.7*
USA	2.2	-3.5	6.8
Japan	0.3	-5.1	2.8
Eurozone	1.3	-6.8	4.2
United Kingdom	1.5	-9.9	5.6
Switzerland	1.2	-2.9	4.1
Brazil	1.4	-5.5	3.8
Russia	2.0	-3.1	3.0
India	4.2	-8.2	9.5
China	6.0	2.3	8.6
Developed countries	1.6	-5.1	5.2
Emerging countries	3.7	-2.1	6.0

Source: UBP - Economic & Thematic Research
MER: market exchange rates; PPP: purchasing power parity

In the Eurozone, the recovery is postponed to Q3-21

Eurozone GDP scenario



Sources: Eurostat, UBP

UBP ECONOMIC OUTLOOK

US BUDGET PRIORITIES: INFRASTRUCTURE AND SOCIAL SPENDING

The American Jobs Plan, first part of the Build Back Better plan

- The Build Back Better plan includes a first stage focusing on infrastructure and new technology (American Jobs Plan) and a second stage to be presented in April focusing on childcare, healthcare and education (American Families Plan).
- The USD 2.25 trillion American Jobs Plan targets 3 goals: to create jobs, to rebuild infrastructure and to compete with China.

Focus on infrastructure, new technologies and social spending

- 56% of the new America Jobs Plan is devoted to infrastructure, which includes roads, electric and water networks and buildings. The plan budgets 40% of the total to repair or upgrade existing infrastructure.
- New technologies are the focus for 21% of the program Electric vehicles and R&D represent the largest targetsahead of broadband and semiconductors. Support for manufacturing will focus on strengthening and securing production of critical goods and helping SMEs.
- Large social spending (28%) is used support job creation, with a focus on communities, direct spending for workforce training and jobs in the care-elderly sector.

Rising corporate tax to finance new spending

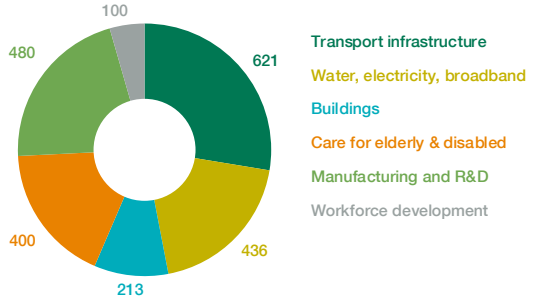
- The plan is to be financed by rising corporate taxes from 21% to 28%; a minimum tax is proposed (21%) for multinationals and advantages on jobs and investment abroad cut.
- The proposed corporate tax increase will raise US rates to the OECD average; the US has also proposed a similar minimum global corporate tax to limit tax arbitrage.

Larger role of public consumption and investment

- The plan could boost employment, but spending increases require new capital; the impact on productivity and potential growth should remain limited due to higher taxes.
- The accumulated budgetary support launched since December would inject 23% of GDP into labour, households, business-innovation and infrastructure sectors. Public consumption and investment are leading in Biden's policy.

American Jobs Plan: infrastructure, research and social spending

The American Jobs Plan (USD 2.25 tr)

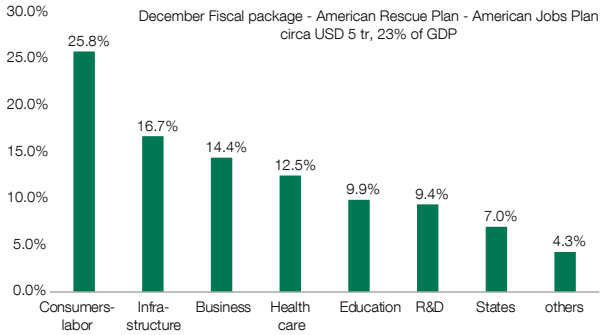


Sources: US White House, UBP

USD 5 trillion to be injected in the economy since December

US Budgetary support

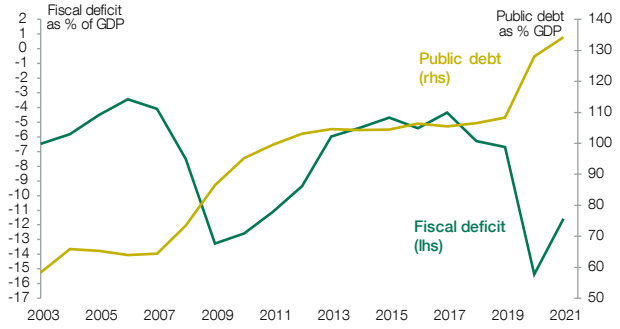
Cumulated supports launched since December 2020



Sources: US CBO, US White House, UBP

Large US public debt and budgetary deficit

US fiscal deficit & gross public debt



Source: OECD

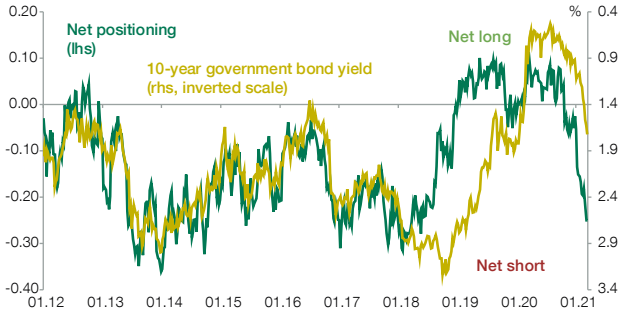
GLOBAL BONDS

FAVOR A BARBELL STRATEGY IN FIXED INCOME

- The recent macro-economic improvement, combined with an uptick in inflation, saw core rates shift up, with the US 10-year rising to over 1.7%, while German Bund yields reached -0.3%. In this environment, other fixed income markets also suffered, with spread products bearing the brunt of pain. Indeed, investment-grade and emerging markets were among the most impacted asset classes.
- The US is showing the most advanced economic rebound, with the country leading the other developed market economic zones in the recovery phase of the business cycle. The high levels of fiscal support are the clear drivers of a rebound in macroeconomic data, with more stimulus to come.
- Although the rebound in inflation from previously depressed levels is more pronounced in the US, it is equally present across the other developed countries. While we do expect the increase in inflation to persist, we believe that it is unlikely to trigger a rate hike from the central banks in 2021. This has been confirmed by the stance of the FED and the ECB, who have re-iterated their intention to stick to their QE programs and accommodative stance.
- The Fed in particular has also expressed its willingness to adopt a more flexible attitude towards inflation, allowing higher inflation levels to persist before acting. On the other side of the Atlantic, the ECB decided to significantly increase the pace of sovereign bond purchases in order to maintain accommodative financial conditions and support a recovery.
- Given the context, we hold a negative view on sovereign rates, especially in the US, and keep a positive stance on US inflation-linked bonds, on the back of a more supportive inflation cycle and favorable break-even carry.
- We continue to prefer short duration credit with a focus on quality in the US and prefer the high yield segment which offers a higher spread cushion and a lower duration. In Europe, European bank hybrid securities offer an attractive risk/return profile and premium yields.

The extreme short positioning should limit the upside risk on US rates

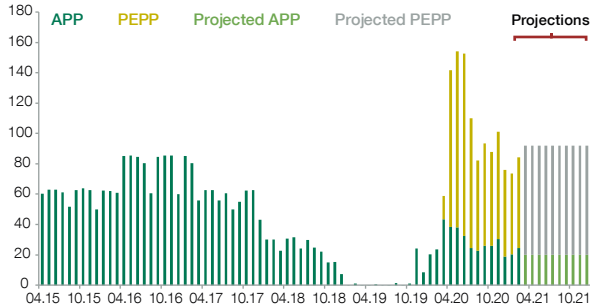
Proportion of net speculative long positions in the 10-year US Treasury



Sources: CFTC, UBP

ECB has decided to increase the pace of sovereign bond purchases

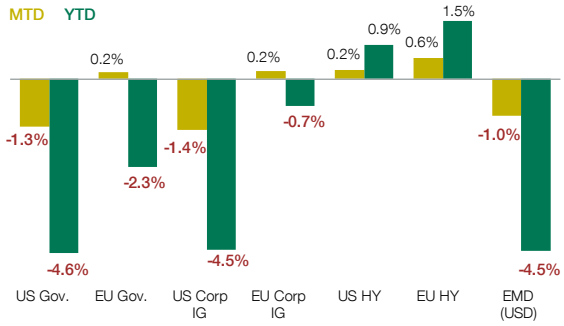
ECB monthly net purchases under APP and PEPP



Sources: ECB, UBP

Another difficult month for fixed income

Fixed Income Performance



Performance is as end of March 2021
Sources: Refinitiv, UBP

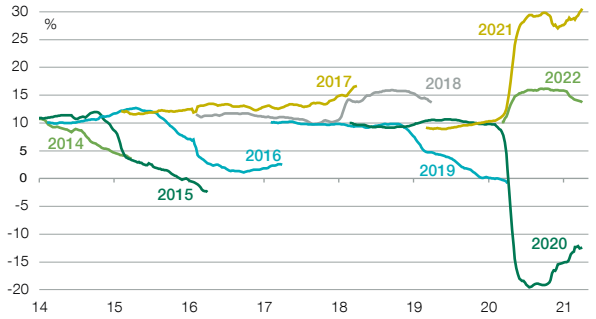
GLOBAL EQUITIES

NEED TO BECOME MORE SELECTIVE

- With the economic recovery gathering steam, equities kept rising in March.
- Upgrades to consensus global earnings per share (EPS) continue to outnumber EPS downgrades in all major regions, with the US and Japan featuring slightly more positive earnings than Europe and emerging markets. Earnings momentum is clearly most favorable for four sectors: energy, materials, financials and IT.
- The 2021 expected earnings growth rate for global equities rose back to 30% (with some large difference between regions) as a result of an improving outlook for revenues and strong cost management.
- The ongoing improvement in the earnings picture should continue to drive equity returns and more than offset some PE compression.
- As a result, it is important to adopt a bottom-up approach to seek out sectors and stocks which are likely to post strong earnings growth but also positive earnings surprises in the coming quarters.
- Overall, we expect more modest equity returns ahead, but the risk of a big drawdown looks limited at present. However, the peak in growth (in activity and earnings), most probably around mid-year, may lead to some consolidation. In addition, we'll need to watch closely the effects of Biden's tax proposal, which, if fully implemented would disproportionally affect growth-oriented sectors such as technology and healthcare.
- We remain constructive on Chinese equities and A shares in particular, which underprice the cyclical recovery ahead, even though the Chinese equity market has recently been under pressure. Still, we believe that authorities have little reason to tighten aggressively. Regulatory concerns also weigh on investors' sentiment, but the potential negative impact of anti-trust measures (which are positive in the long-term) look increasingly priced in among China Big Tech stocks.
- Domestic consumption, technological innovation and further financial reform should create opportunities for investors looking to benefit from China's long-term growth prospects.
- For now, we keep our barbell strategy between our high-quality transformational growth themes and cyclical exposure, which we have reinforced since the start of the year.

This year's global EPS growth estimate back to 30%

Consensus EPS growth expectations for global equities



Sources: Refinitiv, UBP

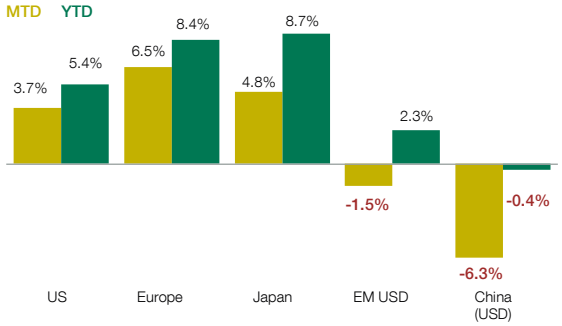
China A shares look particularly attractive

China: 12-month forward PER

Sources: Refinitiv, UBP

Divergence between developed and emerging markets

Equities Performance



Performance is as end of March 2021
Sources: Refinitiv, UBP

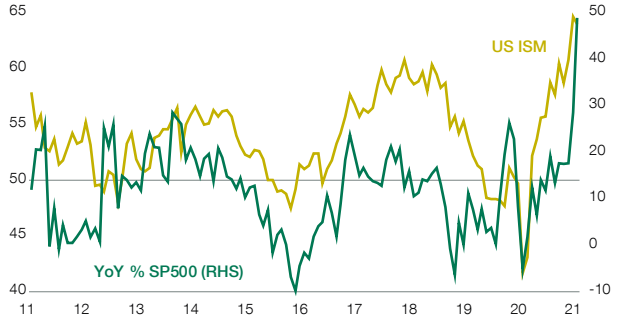
RECENT VIEW CHANGES

ADDING MORE CYCLICAL EXPOSURE

- Since last November we gradually rotated some of our defensive strategies such as hedge funds and structured products into directional equities, adding to Europe and China.
- Even though we still favour long-term strategic holdings on technology and healthcare, we have added exposure to cyclical themes which should benefit from the medium term global economic recovery such as mining companies, UK and Japan equities, as well as quality industrial companies.
- This month, we added additional cyclicality into portfolios through US banks, European dividend futures, consumer-related sectors and industrials that could benefit from the reopening dynamic and infrastructure investments.
- In the Forex markets, the USD has strengthened against major currencies amidst US 10-year yields grinding higher to 1.75%. Although we still believe that the USD will struggle to further appreciate over the long run, as the US current account deficit and budget deficit should widen to a twin deficit of 20% of GDP, it could benefit from strong economic growth and an impressive rate of vaccination in the short-term. As a result, we closed the underweight of USD in our portfolios.

Equity markets are reflecting the strong economic rebound

US equity vs ISM



Sources: Refinitiv, Datastream UBP

A strong rebound in earnings are expected in the coming months especially for cyclical sectors

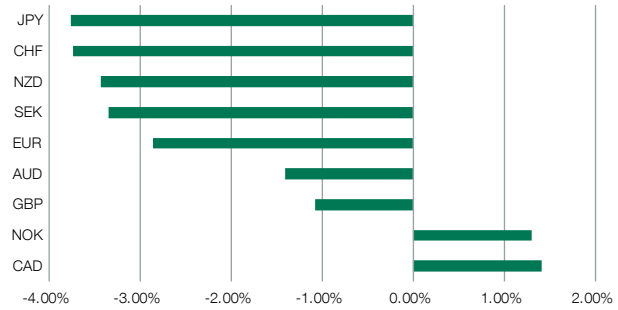
S&P 500 - consensus EPS growth (y/y, %)

Sectors	Earnings weight (2021E)	Q2 21	Q3 21	21	22
Consumer discretionary	10%	237	15	58	37
Consumer staples	8%	9	6	5	9
Energy	-1%	196	923	795	36
Financials	17%	82	6	25	11
Healthcare	19%	11	10	14	7
Industrials	5%	513	81	76	36
Materials	3%	86	40	43	10
Real estate	1%	13	8	7	10
Technology	23%	20	16	16	13
Communication services	11%	29	12	14	18
Utilities	4%	3	4	5	7
S&P 500	**100%**	**54**	**20**	**26**	**15**

Source: Refinitiv

USD appreciated against major currencies

% Gain / Loss vs. USD in March



Sources: Refinitiv, UBP

BALANCED PORTFOLIOS[1]

	USD PORTFOLIO			EUR PORTFOLIO		
	REF[2]	UBP	LAST CHANGE	REF[2]	UBP	LAST CHANGE
CASH	**5.0%**	**4.5%**	2.5%	**5.0%**	**5.5%**	0.5%
BONDS	**45.0%**	**37.0%**		**45.0%**	**36.0%**	
Government	30.0%	9.0%		33.0%	9.0%	
Corporate IG	15.0%	5.0%	(1.5%)	12.0%	8.0%	
High yield	-	8.0%		-	8.0%	
EM debt	-	13.0%		-	9.0%	
Non-directional	-	-		-	-	
Convertibles	-	2.0%		-	2.0%	
EQUITIES	**50.0%**	**42.5%**		**50.0%**	**43.5%**	
USA	26.5%	27.0%		21.0%	20.0%	
Europe	12.0%	6.0%		20.0%	14.0%	
Japan	5.0%	2.0%		4.0%	2.0%	
China	2.0%	5.5%		1.5%	6.5%	
Other Emerging Markets	4.5%	2.0%		3.5%	1.0%	
Options & Futures (notional)						
Buy put 3400 on SPX June 21		(30.0%)			(22.0%)	
Buy put 3200 on SX5E June 21		(10.0%)			(18.0%)	
EQUITIES (STRUCTURED PRODUCTS)	**-**	**15.0%**			**14.0%**	
USA	-	7.0%			6.5%	
Europe	-	8.0%	2.0%		7.5%	1.5%
Asia	-	-			-	
ALTERNATIVES	**-**	**1.0%**	(3.0%)		**1.0%**	(2.0%)
GOLD	**-**	**-**			**-**	
TOTAL	**100.0%**	**100.0%**			**100.0%**	

	USD PORTFOLIO			EUR PORTFOLIO		
	REF[2]	UBP		REF[2]	UBP	
CURRENCY ALLOCATION[3]						
USD	83.0%	78.0%	6.0%	26.0%	19.0%	13.5%
EUR	10.5%	10.5%	(3.0%)	67.0%	68.0%	(11.5%)
CHF	1.5%	1.0%		3.0%	2.0%	
GBP		2.0%			2.0%	
JPY	5.0%	2.0%		4.0%	2.0%	
CNY		6.5%	(3.0%)		7.0%	(2.0%)
TOTAL	**100.0%**	**100.0%**		**100.0%**	**100.0%**	

1 Weightings are for illustrative purposes only; they are not guaranteed. They are subject to change without prior notice over time, taking into account any change in markets.
2 Reference portfolios are balanced portfolios with neutral asset allocation.
3 Exposure achieved through the hedge of foreign currencies.

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Union Bancaire Privée, UBP SA | Head Office
Rue du Rhône 96-98 | P.O. Box 1320 | 1211 Geneva 1 | Switzerland
ubp@ubp.com | www.ubp.com