



UBAM - 30 GLOBAL LEADERS EQUITY

Quarterly Comment

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.

Market Comment

- Q4 was a mixed quarter for equity markets, the MSCI AC World ended 2021 with +6.7% in quarterly performance. US equities led in performance with +11% over the period, followed by Swiss equities with +9.3% and European equities with +7.7%. Emerging Market equities and Japanese equities on the other hand lost -1.3% and -1.7% respectively over the quarter. The MSCI AC World delivered +18.5% over 2021, after +16.3% in 2020 and +26.6% in 2019. 2021's strong equity market returns come with a backdrop of strong corporate earnings boosted by a post pandemic recovery in growth, despite supply chain disruptions and rising inflation along with volatility spikes linked to new virus variants and China's regulatory crackdown.
- Earnings revision ratios remained positive in most regions and sectors over the quarter despite the uncertainty linked to the new Omicron variant spread. 2021's earnings growth expectations for global equities rose to 53% with a stable 7% projected for 2022. Valuation levels were marginally lower, with the MSCI AC World trading at a P/E of 18.2x at the end of December on a 12 month forward basis. The US Manufacturing PMI dropped to 58.7 over the month of November, as new orders and production were under continued pressure from supply disruptions and raw material inflation. The employment component was nevertheless stable. The yearly trend in US inflation accelerated to 6.8% yoy for end of November, mainly driven by energy prices. The Fed announced its plan to accelerate the pace of monthly tapering in January and the market now expects 3 rate hikes in 2022.
- Despite outperforming over specific time periods of the year, the Value style nevertheless ended the year behind the Quality style. Growth also underperformed the overall market while Momentum was the biggest performance laggard over the year. Over the fourth quarter of the year, most sectors contributed positively to the MSCI AC World's performance; except for Communication Services which was the largest detractor. IT, Healthcare and Consumer Discretionary were the top contributors on the other hand. Apple, Microsoft and Tesla were among the best individual contributors to the index's performance over the quarter, whereas Paypal, Alibaba and Moderna were the largest detractors.

Performance Review

- UBAM - 30 Global Leaders Equity returned +11.5% in gross performance over the fourth quarter of 2021 vs +6.7% for the MSCI AC World. Over the full year, the fund has accumulated more than +14.4% in gross excess return versus its benchmark with +32.9% in gross absolute performance. Stock selection remained the main driver of relative performance over Q4 (+4.6%), particularly in Materials and Healthcare. Sector allocation also made a positive contribution along with the currency effect (+11bps each).
- Over Q4 2021, the biggest contributors to performance were the overweights in Sika, Accenture, and Schneider Electric (+76bps, +72bps and +34bps respectively). Sika was up +31% over the quarter after the company announced its acquisition of a major peer, MBCC, the former BASF Construction Chemicals. This move is expected to strengthen Sika's geographic footprint and its distribution network. Accenture's share price appreciated +29.9% as the company delivered solid quarterly earnings with 27% increase in revenues yoy on the back of cloud demand. The company also raised its guidance and announced a 10% increase in its dividend payable in February. Schneider Electric ended the quarter at +17.6% after it announced its plans to boost organic revenue by 5-8% for 2022-2024 with a positive outlook for its economic cycle.
- The main performance detractors over the period were the absence of exposure to Apple and Tesla as well as the overweight in Visa (-68bps, -28bps, -27bps). Apple was up more than +25% over Q4 after it announced it is accelerating its work on fully autonomous vehicles for a 2025 debut. Tesla was also up more than +36% over the period. Its CEO, Elon Musk, sold more than USD 10bn worth of his company shares over the period, meeting his pledge to sell 10% of his stake in Tesla. Visa lost -2.6% over the last quarter of the year following Amazon's announcement of its ban of Visa credit cards in the UK over higher fees. Payment names came under further pressure over the month of November, driven by fears of disruptions from rivals and the increased competition from the buy now, pay later (BNPL) offerings.

Portfolio Activity and ESG

- Over the month of December, the position in Fiserv was exited and replaced by Inuit. While there is no evidence for growth or CFROI pressure for Fiserv yet, risks from more intensive competition have increased over the last quarters. Intuit provides software for small business management and payroll processing, personal finance, and tax preparation and filing. The company offers 15% mid-term revenue growth and enjoys 95% of recurring revenues through subscription services, which should lead to high and defensible CFROI levels of above 40%.
- At the end of December 2021, UBAM - 30 Global Leaders Equity had an AA ESG rating with an ESG quality score of 8.3, versus an AA rating and 7.8 score for the MSCI AC World (ratings based on MSCI ESG Research). The fund does not hold any laggard stocks (rated CCC or B), and more than 20% of its investment universe is excluded following strict ESG criteria. Among these exclusions, the 30 Global Leaders Equity portfolio does not hold any position identified as being in violation of international standards by both data providers MSCI ESG Manager and Sustainalytics. The portfolio has more than 60% lower weighted average carbon intensity than its benchmark with 58.8 tons of CO2 emissions / USD mn sales vs 152.3 for the MSCI AC World. Moreover, being underweight low CFROI@



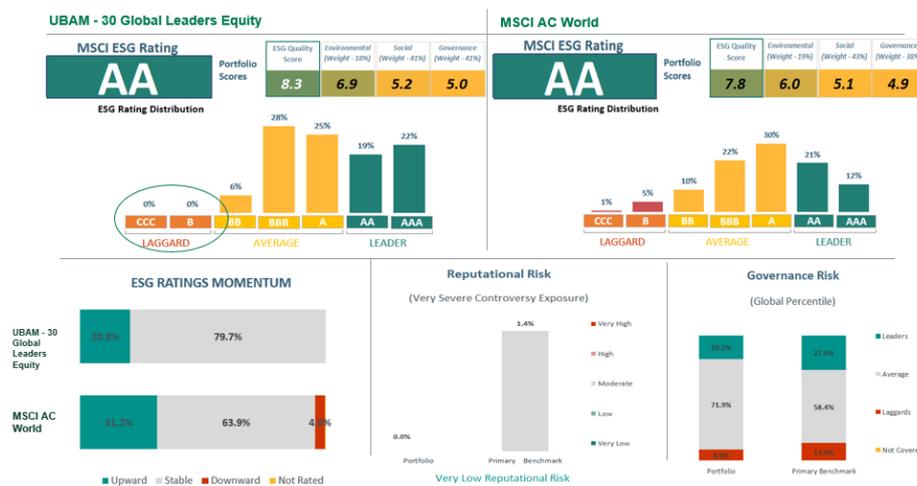
sectors such as Utilities and Energy, the portfolio exhibits a carbon footprint 89% below its benchmark with of 8.8 tons of CO2 emissions / USD mn invested vs. 80.1 for its benchmark. The portfolio is aligned with the Paris Agreement's long-term temperature goal of keeping the rise in global average temperature to well below 2 °C above pre-industrial levels, as reported by ISS Climate Impact Assessment.

- In addition to the environmental and Global Norms criteria, the portfolio also exhibits better overall average social and governance indicators than its benchmark (indicators based on MSCI ESG Research), especially on employee training and diversity; demonstrating the portfolio's overall positive ESG positioning versus the MSCI AC World.

Outlook

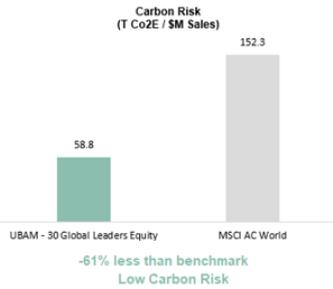
- The team maintains a positive outlook for equity markets for 2022, with robust earnings growth expectations along with normalising consumer and manufacturing environments. 2021's challenges are expected to ease in the second half of 2022, in the form of supply chain de-bottlenecking and inventory rebuild, as production ramps up and inflation peaks are crossed following the adjustments to higher energy and raw material prices. Monetary policy should see gradual adjustments from still accommodative levels in line with the prolonged growth recovery.
- An active management approach firmly anchored in fundamentally driven stock selection has once again proven to be a consistent and reliable relative performance generator over 2021 – a year which was marked by several, sometimes violent, sector and style rotations. The 30 Global Leaders Equity strategy has delivered significantly better performance relative to the different investment styles over the year, proving that timing of sector or style rotation is not efficient. The strategy remains well positioned focusing on a fundamental bottom-up selection of superior value creative quality companies, which are able to sustainably and repeatedly defend their cash flow levels and are thus rewarded by the market across different market cycles.

Main ESG and Carbon Metrics – UBAM - 30 GLOBAL LEADERS EQUITY

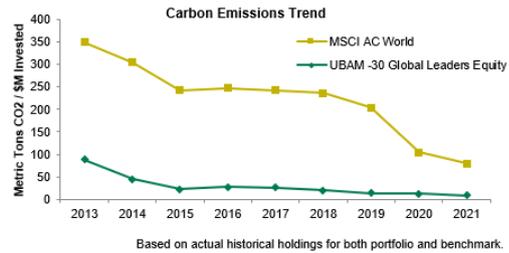


Source: ©2021 MSCI ESG Research LLC – Reproduced by permission as of 31.12.2021. MSCI ESG data is calculated including subsidiary mapping. Portfolios' ESG Quality Scores take into account not only the E, S, G quality of underlying holdings but also ESG Momentum (ESG rating improving/deteriorating trend) and ESG Tail Risk (exposure to worst ESG-rated issuers).

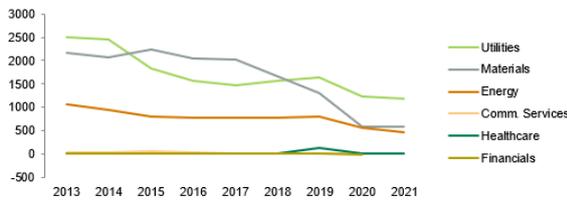
UBAM - 30 Global Leaders Equity has at least 50% less carbon intensity risk than its benchmark (Emissions/Sales)



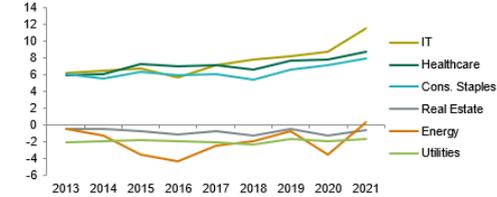
UBAM 30 Global Leaders Equity had historically around 90% lower carbon footprint than its benchmark (based on 1mn Investment)



Sectors with biggest and lowest Carbon Emissions historically (t CO2e / \$M Invested)



Sectors with biggest and lowest CFROI Spread historically (% CFROI level - Discount Rate)



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Select Labor and Social KPIs – UBAM - 30 GLOBAL LEADERS EQUITY

	5 Year Growth in Employees %	Percentage of Women Employees %	Companies having boards with at least 30% Female Directors*	Companies with Employee Protection in Whistle Blower Policy*	Companies with CSR / Sustainability Committee	Training and Professional Development Score (0-10) *
UBAM-30 Global Leaders Equity	5.8	39.8	70%	100%	63.3%	5.41
Coverage	93.3%	86.7%	100%	100%	100%	93.3%
MSCI AC World	6.1	37.3	33%	85.5%	35.0%	4.54
Coverage	73.9%	60.5%	100%	96.6%	92.1%	64.0%

Source : Bloomberg - 31.12.2021

*Source : MSCI ESG Manager – 31.12.2021 - Female Directors extends to board of directors, supervisory and management boards.
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MSCI ESG Rating Methodology:

MSCI's ESG rating methodology is based on the three key pillars of corporate sustainability: Environmental, Social and Governance (ESG). Pillars E, S or G represent 10 major themes, which in turn are associated with 35 key issues. Only those E and S issues deemed "material" for a given sector are considered, while governance issues are taken into account for all companies.

For each issuer, the key issues identified are weighted according to their materiality and aggregated into an average score, rated from 0 to 10. These weighted scores are then normalized by industry to give an industry-adjusted score. This allows for a ranking of companies based on their ESG practices within each industry, and thus distinguishes companies with the best or worst ESG practices among their peers. This industry-adjusted score is translated into an ESG Rating scale of 7 steps ranging from AAA (best score: from 8,571 to 10) to CCC (worst score: from 0 to 1,429).

Exhibit 2 MSCI ESG Key Issue Hierarchy

3 Pillars	10 Themes	35 ESG Key Issues	
Environment	Climate Change	Carbon Emissions Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Capital	Water Stress Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building	Opportunities in Renewable Energy
Social	Human Capital	Labor Management Health & Safety	Human Capital Development Supply Chain Labor Standards
	Product Liability	Product Safety & Quality Chemical Safety Consumer Financial Protection	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing Community Relations	
	Social Opportunities	Access to Communications Access to Finance	Access to Health Care Opportunities in Nutrition & Health
Governance*	Corporate Governance	Ownership & Control Board	Pay Accounting
	Corporate Behavior	Business Ethics Tax Transparency	

* The Governance Pillar carries weight in the ESG Rating model for all companies.

The Final Industry Adjusted Company Score is mapped to a Letter Rating as follows:

Letter Rating	Final Industry-Adjusted Company Score
AAA	8.571* - 10.0
AA	7.143 – 8.571
A	5.714 – 7.143
BBB	4.286 – 5.714
BB	2.857 – 4.286
B	1.429 – 2.857
CCC	0.0 – 1.429

*Appearance of overlap in the score ranges is due to rounding error. The 0 to 10 scale is divided into 7 equal parts, each corresponding to a letter rating.

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