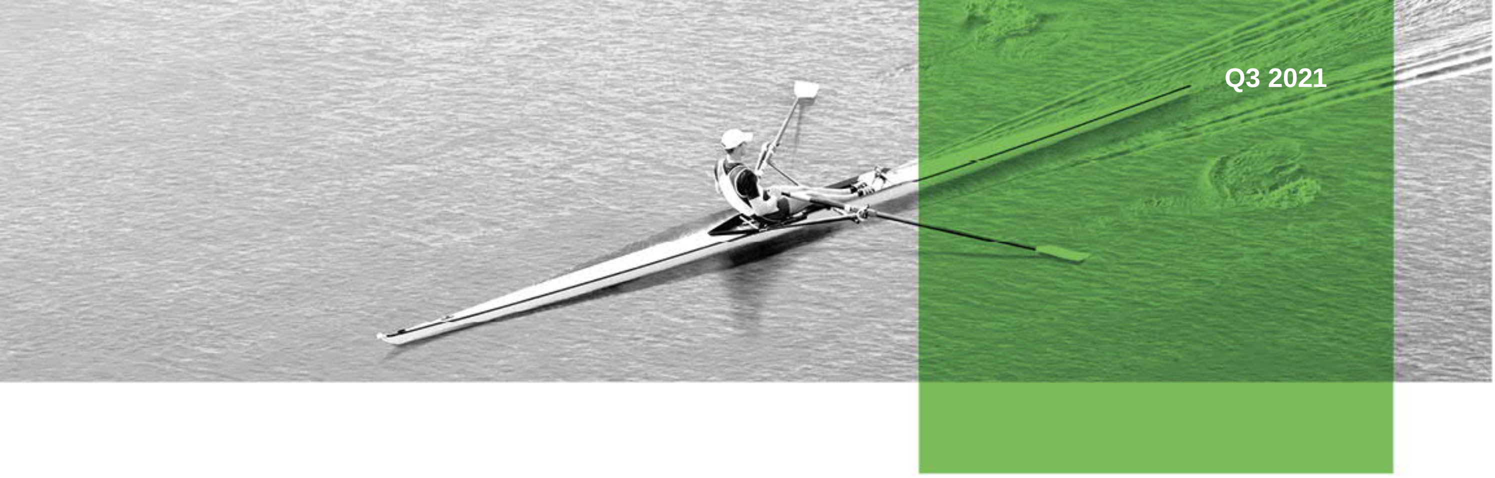


UBAM – Multifunds Secular trends

Quarterly Comment | Q3 2021

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws.

Fund classification under Sustainable Financial Disclosure Regulation (SFDR):

UBAM – Multifunds Secular Trends: Article 8

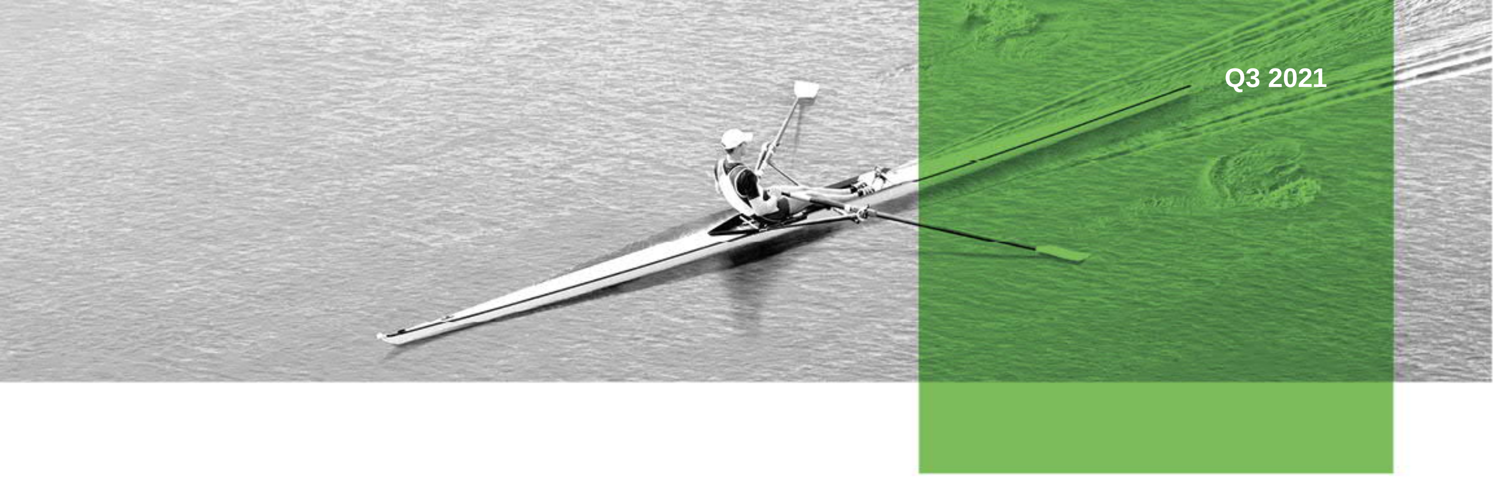
Market Comment

- Late summer brought with it renewed volatility in the markets and a decline for most assets. Investors have become increasingly concerned about global growth amid inflationary pressures, supply chain bottlenecks and a looming energy crisis.
- Earnings revision ratios again moderated ahead of the coming reporting season, but the number of upgrades continue to outweigh the number of downgrades in all regions except emerging markets.
- Global equities ended the quarter down with -1.05% (MSCI ACWI*). In the US specifically, the S&P 500* index progressed by 0.48% during the second quarter with a noticeable outperformance of the Growth segment over the Value (1.10% q/q for the Russell 1000 Growth* and -0.93% q/q for the Russell 1000 Value*). In this context the MSCI Europe* delivered +0.73%, behind the MSCI Europe Small Cap* with + 2.52%. Finally, the Emerging markets delivered -8.09%, again with a high dispersion. India was up +12.57% and on the other side, Brazil was down –20.19%.
- In April, investors were reassured by strong economic figures and the message sent by the Fed, which clearly stated its intention to continue supporting the US economy. The US economy grew at an annualized rate of 6.4% in the first quarter due to firm consumer spending, which was boosted by direct transfers to households as part of the stimulus plan adopted by the new Biden administration, along with an upturn in public-sector consumption and investment.
- Despite the Fed’s slightly less accommodative message and the spread of the Delta variant, bonds and equities both posted positive returns in June. In the US, the ongoing economic recovery did not prevent some indicators falling short of expectations. While confidence in the manufacturing sector hit an all-time high, retail sales fell as direct support payments to households came to an end. Inflation continued to rise, with the annual figure reaching 5%. The FOMC surprised many observers in June, since most of its members are now expecting two rate hikes by the end of 2023. The Fed also increased its growth and inflation forecasts for 2021 substantially.

Sources: UBP, Bloomberg Finance LP.

** Net total return index*

All performance figures are given net of fees. Past performance is not a guide to current or future returns. See full disclaimer at the end of the document.



Performance Review

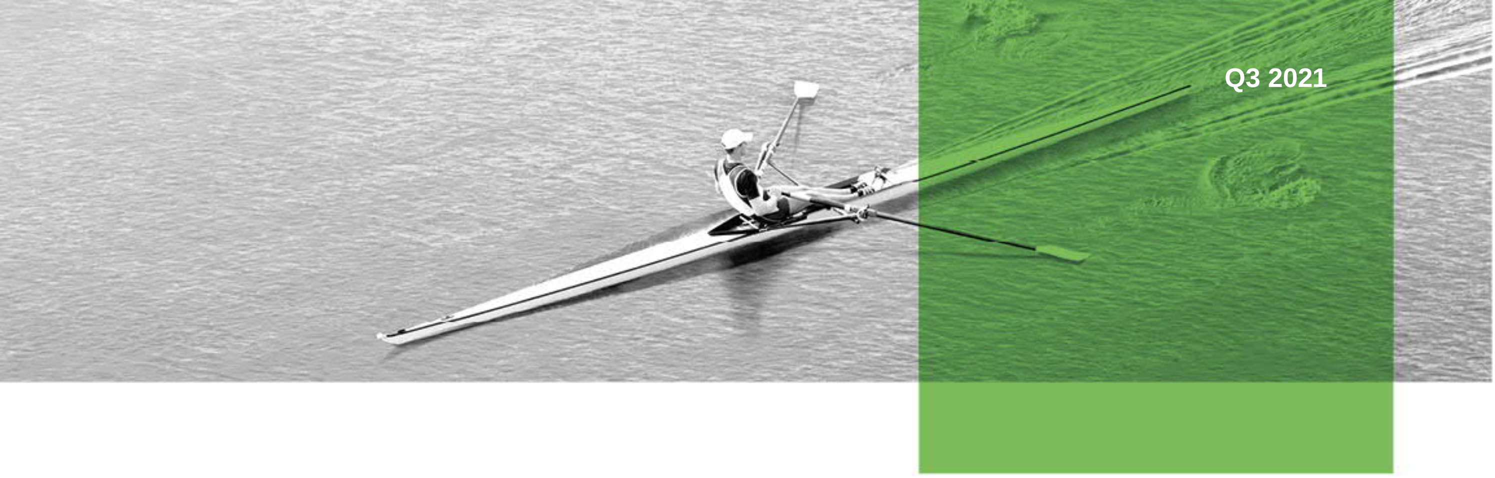
- During Q3, the fund returned -0.65% versus -1.05% for the MSCI AC World Index net of fees (Institutional share class).
- Managers focusing on AI & Robotics, Water, and Financials & FinTech posted strong absolute and relative returns over the quarter.
- Q3 was more challenging for a couple of managers, notably in the consumer space in Asia and globally.

Sources: UBP, Bloomberg Finance LP.

Portfolio Activity

- No manager change occurred in Q3.

Sources: UBP, Bloomberg Finance LP.



Outlook

- Despite peaking growth and rising inflationary pressures, the outlook for equities remains positive thanks to still sustained earnings growth. The economic cycle is expected to normalise in the next quarters, leading to better sequential Q4 growth after weak Q3 but a moderating trend in 2022. Shortages in industry should progressively fade and inventories will be rebuilt. Deteriorating purchasing power hit consumers in Q3 but an improving labour market should refuel trend on consumption. Fiscal policy will remain a support in developed countries, while monetary policy is removing measures launched during the pandemic as central banks look to normalise key rates.
- In the US, the pace of consumption has disappointed in Q3 due to remaining virus concerns and declining purchasing power in the absence of renewed public support. As the labour situation should improve further, a Q4 rebound is expected. The housing sector peaked and momentum in investment should rotate in favour of infrastructure next year. The 2021 growth outlook has been revised from 6.3% to 5.9% and the 2022 scenario from 4.3% to 3.7%.
- In Europe, activity has benefited from reopening of services in Q3, after strong recovery in Q2. As consumers focus more on purchasing power and employment, consumption should moderate over the next quarters while industry still suffers from bottlenecks. Q2 GDP growth was revised up, from 4.7% to 5.2% but unchanged in 2022; growth is expected to normalise in the next quarters but should benefit from the effective support of the European recovery fund.
- China’s deployment of a growing range of policy tools highlights the sharp pivot that has taken place from the ‘To get rich is glorious’ era of Deng Xiaoping to the ‘Common Prosperity’ epoch heralded by President Xi Jinping. Common Prosperity will therefore seek to realign China’s factors of production towards labour, to facilitate a transition to consumption-led growth. Going forward, we expect to see tougher regulations aimed at addressing the “three burdens” affecting households: housing, education, and healthcare. Reducing these burdens would improve marginal propensity to consume and allow for higher fertility rates, at least in theory.

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