UBAM – POSITIVE IMPACT EQUITY

Quarterly Comment

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

Fund classification under Sustainable Financial Disclosure Regulation (SFDR): Article 9

Market Comment

- Equities posted strong returns over Q4, with the MSCI World* returning 9.76% in USD terms. The MSCI Europe* returned 9.55%, while the MSCI Europe Small Cap* outperformed with 10.92%. The MSCI EM* was up 9.70% and the S&P 500* as a US proxy was up 7.42%. The overall performance was driven by signs of abating inflation, a general ease off the tightening pedal, helping build optimism that the recession might not be as deep as initially feared, and a weaker US dollar.

- 2022 was a very difficult year for markets and highly unusual in the sense that it was only the third time in the past century that major equity and bond indices produced negative returns in the same calendar year. In contrast to 2021 which was fuelled by extraordinary levels of monetary stimulus the year started with a clear commitment from the Fed to address inflationary pressures by raising rates and setting out a plan to withdraw quantitative support. Subsequently we have seen a fast pace of rate hikes in the US which has been followed by central banks globally, including by the ECB.

- Inflation has proven to be very 'sticky' rather than transient as many had hoped and we ended the year with a clear expectation of further rate rises and quantitative tightening to come despite weaker economic growth becoming apparent. Markets have also been absorbing elevated geopolitical risks after the shocking invasion of Ukraine which has created huge volatility in energy, agriculture, and commodity markets. The supply side issues that came to light during the covid pandemic continued to cause shortages and disruption not least because of China's self-imposed measures as it continued to attempt to contain the spread of infections.

- Unsurprisingly the tightening of monetary conditions has had the greatest negative impact on the assets that had become most inflated by the previous unprecedented level of stimulus and the bull market leaders became the bear market laggards – notably technology, pre-profit growth stocks and cryptocurrencies.

- It is natural to expect the corporate sector to suffer as economies experience recessionary conditions, but earnings have been remarkably resilient so far given the strength of macro headwinds. It is notable how many companies have proven adept at passing on higher costs to consumers particularly those with strong brands and hence good pricing power. Dollar strength was also a major feature of the year and for many European companies operating globally this provided a strong tailwind for earnings when translated back to Euro's.

- The worst performing areas in Europe, aside from technology, were those exposed to interest rate sensitivities such as consumer stocks and property while rising energy costs were problematic for industrials. Unsurprisingly the best performing sector was energy, while defensives such as telecoms and healthcare also produced resilient returns. Financials, and Banks in particular, witnessed a two-way pull as prospects for earnings improved on the back of

** net total return index*

Sources: UBP, Bloomberg Finance LP.

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rising rates while fears of recession and bad debts kept enthusiasm in check. Consequently, the sector has seen some volatility with mixed share price performance overall.

- COP27 behind us, negotiators are already working on COP28 which will take place this year in Dubai. It can be seen as positive that the level of ambitions remains unchanged, despite a year in which war and an energy crisis made unwelcome returns to the headlines, and that signs of greater international cooperation through the progress made on Loss and Damage and another Just Energy Transition deal are starting to be seen.

Performance Review

- After three consecutive quarters of negative returns, the last 3 months of 2022 provided investors with some respite when the market turned positive as lower valuation levels pointed to the fact that a lot of bad news was already priced into company estimates. Reflective of this, the MSCI Europe index (net total return) returned +9.55% during the quarter while the UBAM Positive Impact Equity (PIE) portfolio returned +6.49% (net of fees, IC EUR class).

- Style performance continued to display the year-long trend of Value outperforming Growth thanks to the support from defensive sectors such as healthcare, consumer staples and utilities. This is not to say that cyclical value stocks were not also affected, but the differential is clear: MSCI Europe Value (net return EUR) returned +12.13% for the fourth quarter, versus 7.02% for MSCI Europe Growth (net return EUR). Despite the fund's repositioning towards more defensive sectors and quality names throughout the year, its performance appears closer to the growth end of the market due to the value components that are not and cannot be owned due to low or no impact credentials.

- The 5 biggest relative contributors for the final quarter of 2022 were CNH Industrial (+34.95% absolute return, agricultural equipment), DS Smith (+44.16% absolute return, corrugated packaging), Genmab (+22.44% absolute return, cancer treatment), Infineon (+37.27% absolute return, semiconductors), and Spie (+16.68% absolute return, energy transition services).

  Thematically, this translates to a strong quarter for Sustainable Communities as resource and infrastructure exposed names benefited from somewhat recovering commodity prices, lower energy costs, and continued stimulus in specific areas.

- The 5 biggest relative detractors for the final quarter of 2022 were ALK Abello (-19.06% absolute return, alternative allergy treatments), Bandhan Bank (-16.45% absolute return, microfinance for women), Safaricom (-16.65% absolute return, financial services accessibility), Tomra Systems (-12.85% absolute return, single-use container recovery), and Kerry Group (-4.88% absolute return, functional and nutrition ingredients).

  Thematically, this translates to lower returns from societal themes, namely Health & Wellbeing and Inclusive & Fair Economies.

- In light of this, the key decision now relates to portfolio positioning for 2023 where it seems sensible to remain cautiously diversified and ready to take advantage on any further price falls in higher quality long term growth names, in a similar fashion to the opportunities already presented in 2022.

Portfolio activity:

In the context of the evolving market narrative, the managers continued to reposition Positive Impact Equity by balancing exposure between defensive companies benefiting from stable returns and stocks where the growth story remains intact. The focus on valuation multiples and operational momentum remains strong, as reflected by the higher number of portfolio changes executed this quarter.

On the sale side:

- **Thule** – despite the company's industry leadership in automobile racking systems and its recent launch of safety cages for pets and child car seats, the managers took the decision that a weakening consumer spending environment may continue to damage trading expectations for some time.

- **Biffa** – the waste management and recycling company was acquired by ECP for a cash amount of £4.10 per share, resulting in a good performance component for the fund.

- **Basic Fit** – growing concerns over the cost of living crisis and its effect on discretionary spending. Whilst Basic Fit offers some of the most competitive fitness gym memberships within their European markets, this remains a discretionary item, and the management appears to have conceded that future growth plans need to be scaled back. The decision was taken to divest until the future path of profit growth became clear.

- **Civitas** – impact in social housing has not been a profitable industrial vertical for the franchise. This is partly due to the correlation to rising bond yields for property related companies. Secondly, social service orientated companies making profits are more controversial than environmentally focused companies. Hence in 2022 we have encountered a number of negative challenges to a range of stocks in our universe. In the case of Civitas, the managers concluded that other stocks in the watchlist offered more attractive investment opportunities at this time.

- **Countryside** – the company was acquired by Vistry Group, also a provider of home construction services in the UK. The managers accepted share in the acquiror.

- **Fastned** – Fastned was sold to make way for Alfen after the managers reviewed the profitability opportunity of both businesses and concluded that Alfen is in a position to generate meaningful profits from the electrification trend more quickly than the fast charger specialist, Fastned.

- **Uponor** – the company was sold to make room for the larger scale business within efficient heating and cooling of Beijer Ref. Uponor's operational momentum was degrading in light of the incoming economic downturn.

- **Tomra** – the company was sold due to weakening operating momentum and increased long-term uncertainty caused by rising competition. This started to impact the company's profitability along with a drag caused by the food sorting division.

- **Christian Hansen** – the company was the target of a bid from fellow Danish enzyme specialist, Novozymes. On reflection, the managers concluded that the price premium was sufficiently attractive to exit the position when compared with the prospect of accepting shares in the acquiror and navigating what will undoubtedly be a relatively protracted integration process.

Most of the cash raised from the disposals above was reinvested in quality companies across a range of sectors:

- **Schneider Electric** – French electrical component and software supplier with a history of dominating its markets globally in areas of energy management and industrial automation. The company enjoys a strong market presence in the megatrend of energy transition and in particular in helping large companies to meet their Science-based emission reduction targets. Schneider has an IMAP score of 16.

- **SES Imagota**g – French retail technology company, global leader in smart digital labels and related IoT solutions. The advanced instore supermarket signage, monitoring and optimisation these enable for retailers makes it a play on food waste reduction (which is quantified at 30% of all food produced globally) and energy efficiency while getting exposure to the IT sector. In an environment of inflation and rising labour costs, digitalisation of stores can also be an effective way of reducing labour intensity. The company has an IMAP of 14.

- **Sanofi** – A fully integrated global pharmaceutical company with activities ranging from rare disease drugs, oncology vaccines, immunotherapy and diabetes. The French healthcare giant has been on a restructuring path with new management for 2 years and has shown encouraging results from a revitalised drugs pipeline, contributing to its Potential score. Sanofi has an IMAP of 14.

- **Nordea** – Another name for the Financial Stewardship industrial vertical. The Scandinavian bank has strong loan book carbon emission reduction targets through to 2030 and can play a meaningful role in the region's delivery of a Paris-aligned pathway of carbon reduction. Nordea has an IMAP of 12.

- **Beijer Ref** – European leader in refrigeration and heat pump distribution, enabling energy efficiency in the space. The company aims to be an enabler of the green transformation and aims to increase the sales proportion of environmentally friendly refrigerants – a key issue to tackle in its supply chain. The company has an IMAP of 13.

- **Veolia** – Leading utility company involved in water treatment, waste treatment and energy management globally. The shares have fallen heavily in 2022 despite the company's business resilience. In part this is due to the ongoing integration of their recent acquisition of Suez. As the circular economy becomes more and more mainstream, Veolia's industry leadership here looks very promising. Veolia has an IMAP of 12.

- **Vistry** – leading UK housebuilder following the acquisition of Countryside Properties, maintains focus on growing affordable house and incorporating biodiversity net gain in its project delivery requirements. Vistry's IMAP is 14.

- **Prysmian** – One of the two global leaders in the provision of cabling solutions required for, among other applications, new electricity grid connections in particular from offshore windfarms. With the significant future investment into grids globally, we would expect demand for Prysmian's products to continue to grow. Prysmian's IMAP is 13.

- **Alfen** – Uniquely diversified energy transition enabler: plays into the electrical network upgrade cycle by providing substation to grid operators ; EV penetration growth by providing commercial/residential charging points ; and renewables penetration by providing large scale battery storage solutions. This makes it a well-diversified company, in terms of geography and end-markets. Alfen also has an attractive technology lead thanks to superior hardware and software integration. Alfen has an IMAP of 16.

From a top-down perspective, this reduced the exposure to the Industrials and Materials sectors in favour of higher Healthcare and Financials weightings. Thematically, this translates to a reduction of Sustainable Communities and Basic Needs, and increases for Health & Wellbeing, Climate Stability, and Inclusive & Fair Economies.

ESG Monitoring

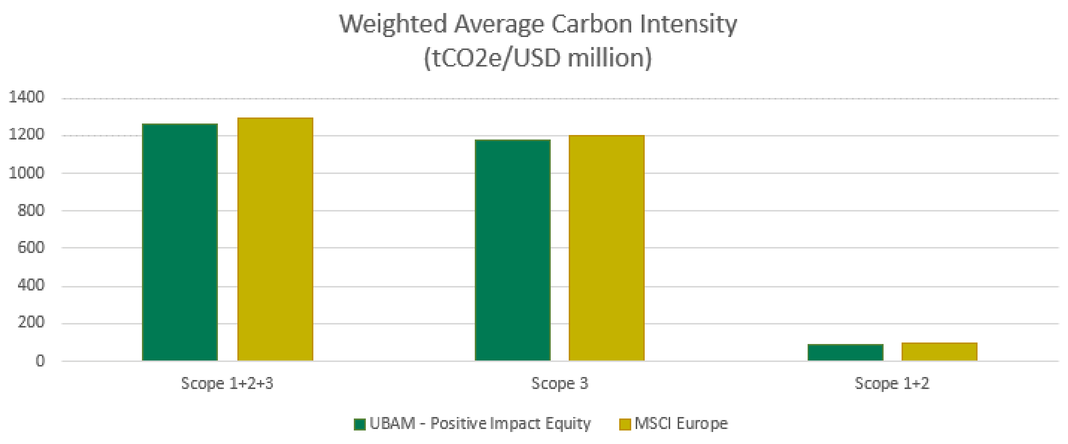
(MSCI methodology provided in the appendix)

- **Human rights and Social** (Disclosure: Fund 95.5% / Index:100%)

	UN Global Compact			Human Rights Compliance		
	Pass	Wathlist	Fail	Pass	Watchlist	Fail
UBAM - PIE	42	0	0	42	0	0
MSCI Europe	395	27	4	400	22	4
UBAM - PIE	100%	0%	0%	100%	0%	0%
MSCI Europe	93%	6%	1%	95%	5%	1%

	Labour Compliance - Core			Labor Compliance - Broad		
	Pass	Watchlist	Fail	Pass	Watchlist	Fail
UBAM - PIE	42	0	0	42	0	0
MSCI Europe	413	10	3	408	10	3
UBAM - PIE	100%	0%	0%	100%	0%	0%
MSCI Europe	97%	2%	1%	96%	2%	1%

- **Environment** (Disclosure: Fund 100% / Index: 99%)



Carbon Intensity metric: UBAM - Positive Impact Equity aims to beat the benchmark (MSCI Europe) for this metric

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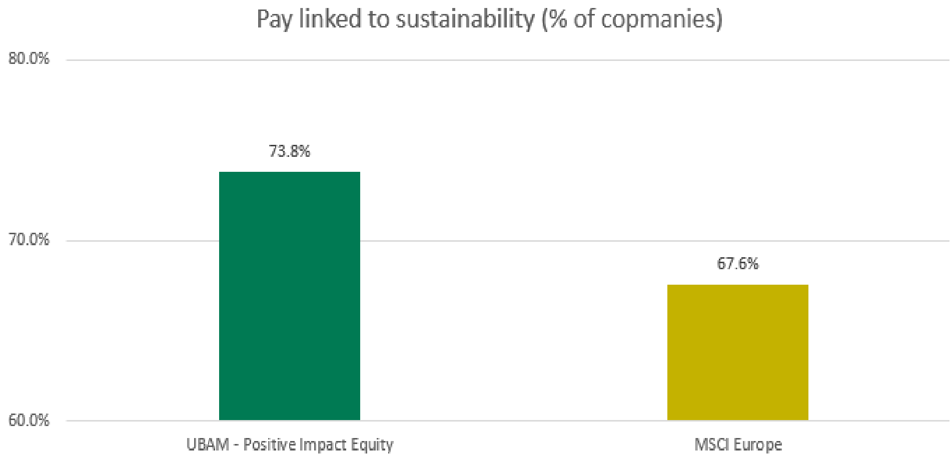
➢ **Governance** (Disclosure: Fund 97.7% / Index:100%)



➢ **Labour**
Employee Satisfaction (Disclosure: Fund 97.7% / Index: 99.8%)

Sources: UBP, Based on MSCI ESG Research LLC and Urgentem

Outlook

- Over recent months the market outlook narrative has evolved slowly but surely. This time last year, there was a degree of panic as inflation rates climbed and central bankers rushed to catch up. At the start of 2023, there are arguably fewer unknowns. Recessions in Europe and the US are expected to be mild, with a relatively unpronounced down cycle for unemployment. The Russian invasion of Ukraine cannot itself be repeated and a similar step by China towards Taiwan remains a low probability. Inflation has topped out. Confidence in the level of terminal rates (if not the date of arrival) is higher. Finally, a lot of the frothiest areas in markets have been significantly rebased. The dollar appreciation trade appears to have run out of steam. This is not to say any of these trends are fully over, but simply that their ability to surprise or to put it another way, their rate of change is diminished vs where the world was a year ago.

- Both the Chinese economic recovery and the US economic resilience make these regions more attractive than Europe. Equity markets have begun 2023 in cheerful mood, but in the past, this has been often explained by inventory rebuild by investment banks rather than fundamental investing trends.

- There are still many hurdles to overcome despite a better overall outlook than 12 months ago. The managers remain in a cautious mood for the time being whilst happy to build positions in stocks where the growth story remains intact.

- Latest estimates from the **International Labour Organisation** showed that c. 50 million people were living in modern slavery in 2021, showing a significant increase over the last 5 years with most cases (86%) found in the private sector. Notwithstanding, According to the latest **UNEP Emissions Gap Report,** national policies currently in place put us on track for 2.8°C of warming by the end of the century, while the implementation of the current pledges will only reduce this to a 2.4-2.6°C temperature rise by the end of the century, for conditional and unconditional pledges respectively. On the positive side, according to the latest Renewables 2022 report by the **IEA**, renewable energy overall will become the largest source of global electricity generation by early 2025, with the world adding twice as much capacity from 2022 to 2027 than the previous 5 years.

- The fourth quarter rounded of this tumultuous year with gains but as highlighted above, most of the year has been a headwind for our positive impact strategies, with our strategy's natural biases being on the wrong side of many of these market moves. We are confident that despite the current crosswinds and challenges, the need to invest in companies that provide solutions to sustainability challenges in addition to representing compelling investment opportunities, has never been greater.

Sources: UBP. ILA. UNEP. IEA

Appendix

Methodology

- Global Compact Compliance
  This factor indicates whether the company is in compliance with the United Nations Global Compact principles. The possible values are Fail, Watch List, or Pass.
- Human Rights Compliance
  This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights. The possible values are Fail, Watch List, or Pass.
- Weighted Average Carbon Intensity
  This figure represents the company's Scope 1 + Scope 2+ Scope 3 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. This is a weighted average calculated using Urgentem data.
- Labor Compliance - Core
  This factor indicates whether the company is in compliance with the International Labour Organization’s fundamental principles. The possible values are Fail, Watch List, or Pass.
- Labor Compliance - Broad
  This factor indicates whether the company is in compliance with the International Labour Organization’s broader set of labor standards. The possible values are Fail, Watch List, or Pass.
- Monitors employee satisfaction
  Flagged as "Yes" if company monitors employee satisfaction.
- Average R&D to sales
  Simple average of portfolio companies’ R&D spend relative to their sales.
- Pay Linked to Sustainability
  Has the company, if designated as having either a high environmental or social impact, failed to incorporate links to sustainability performance in its current incentive pay policies? Flagged if yes. This metric is based entirely on the company’s own reporting, and is strictly focused on the specific inclusion or not of such metrics in the determination of variable pay components and does not take into consideration their effectiveness. High Environmental Impact: If any of the following ESG Ratings Key Issues carry more than a 5% weight: Carbon Emissions, Water Stress, Toxic Emissions & Waste, Product Carbon Footprint, Raw Material Sourcing, Packaging Material & Waste, Electronic Waste, Biodiversity & Land Use, Energy Efficiency. High Social Impact: If any of the following ESG Ratings Key Issues carry more than a 5% weight: Labor Management, Health & Safety, Product Safety & Quality, Supply Chain Labor

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