



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

- Volatility returned over the third quarter of the year with mixed results for equity markets. The MSCI AC World ended Q3 down -1%, while US equities were up +0.6%, European equities +0.7% and Japanese equities +5.2%. Emerging markets on the other hand lost more than -8% over the period and Swiss equities dropped close to -2%.
- With increased worries coming from the Chinese real estate sector, rising commodity prices and supply disruptions, equity markets came under pressure over the third quarter. The last days of September saw bouts of a sector rotation back into value names with investors moving to end the quarter by booking profits on performing names. While the pace of positive revisions on global equities earnings growth moderated somewhat, it stood at an impressive 49% at the end of the quarter, and at 8% for 2022. . In terms of valuation, the MSCI AC World traded around 17.5x 12m fwd PE ratio at the end of September, representing a -12% correction in multiples since the beginning of the year.
- US PMI unexpectedly came in higher at 61.1 for September vs 59.9 for the previous print, supported by solid consumer demand and business investment. Pressure however was recorded in the other segments with the shortage of materials, rising commodity prices and goods transportation difficulties. The manufacturing PMI for Europe came in lower for September at 58.6 as supply chain issues continued to weigh on sentiment. Following the Fed's meeting in September announcing that tapering should start before the end of the year, inflation forecasts were raised for 2021 and 2022 and the Fed dots were revised up for 2022. The Fed confirmed its expectation for a transitory inflation driven by bottlenecks, that should slow down to 2% over next year.
- At the end of the third quarter of the year, a sector rotation back into Energy, Financials, and IT drove global equity markets with these three sectors finishing Q3 as the largest contributing sectors to the MSCI AC World's performance; while Materials, Consumer Discretionary and Communication Services were the largest detractors. In terms of individual names, Microsoft, Apple and Tesla were the main performance drivers while Alibaba, Tencent and Amazon were the main laggards of the MSCI AC World.

Performance Review

- UBAM - 30 Global Leaders Equity returned +2.6% in gross performance in the third quarter of 2021 vs -1.1% for the MSCI AC World. YTD, the fund has accumulated more than 8% in gross excess return versus its benchmark with +19.2% in gross absolute performance. Stock selection, particularly in the Healthcare and IT sectors, drove most of the relative performance over the quarter with +3.7%, while sector allocation had a slightly offsetting effect with -12bps, mainly due to the absence of exposure to the energy sector.
- Over the third quarter of 2021, the biggest contributors to performance were the overweights in Aon, Novo Nordisk and Danaher Google, (+53ps, +46bps and +39bps, respectively). Aon's share price appreciated +19.9% as the market welcomed the news of halting their planned merger with Willis Towers following the DOJ's antitrust litigation. Aon also reported solid Q2 earnings results that came above expectations. Novo Nordisk gained +16.0% after raising its FY forecasts for sales and profit growth, which came on top of a strong beat of second quarter estimates. Danaher was up +13.5% also on a beat & raise set of reported results for Q2, with more than 31% core revenue growth and higher announced capacity investments across its businesses aimed at gaining market share in the current environment.
- The main performance detractors over the period were the overweights in LVMH, Roper Technologies and Nike (-28bps, -18bps -18bps respectively). LVMH lost 8.4% over the period after worries around Chinese growth and regulations as well as the surge in Delta variant, which weighed on the whole Luxury space. The company nevertheless reported H1 results that beat expectations for revenues and profitability. LVMH's share price indeed appreciated more than +15% YTD. Roper Technologies dropped -5% despite reporting higher Q2 results and raising full year earnings' forecast. The company came under pressure however from the rotation into value stocks towards the end of the quarter. Nike was down -5.9% after missing analysts' estimates on Q2 revenues but beating them on earnings. The company's production and shipping saw delays linked to bottlenecks in its global supply chain and the lockdown in Vietnam. The name is still positive YTD with +3% and still benefits from solid demand levels and strong pricing power.

Portfolio Activity and ESG

- No major changes were done on the portfolio level over the third quarter of the year.
- At the end of September 2021, UBAM - 30 Global Leaders Equity had an AA ESG rating with an ESG quality score of 7.3, versus an A rating and 6.5 score for the MSCI AC World (ratings based on MSCI ESG Research). The fund's ESG quality score was also higher than the calculated average of 5.96 excluding the 20% worst rated positions from the benchmark. The fund does not hold any laggard stocks (rated CCC or B), versus 6% laggards for the MSCI AC World. In terms of Global Norms compliance, the 30 Global Leaders Equity portfolio does not hold any position with a "Fail" and "Non-Compliant" status on the UN Global Compact indicator by both data providers MSCI ESG Manager and Sustainalytics.
- The portfolio has a 60% lower weighted average carbon intensity than its benchmark with 63 tons of CO2 emissions / USDmn sales vs 156 for the MSCI AC World. Moreover, being underweight low CFROI® sectors such as Utilities and Energy, the portfolio exhibits a carbon footprint 88% below its benchmark



with of 10.4 tons of CO2 emissions / USDmn invested vs. 89.1 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

- Profit taking on and/or rotation out of highly value creative names and markets can constitute attractive buying opportunities in terms of relative valuation levels as those periods are usually short lived. With a potentially increasing volatility towards the end of the year, investors could return to higher quality companies and markets.
- The 30 Global Leaders strategy is well positioned for the current environment, focusing on value creative companies with solid and visible earnings growth over the medium term, which should start building positive relative momentum in a more volatile and desynchronised growth environment following the strong recovery seen over 2021. The team continues to favour companies with resilient business models, consistent and deliverable earnings trajectory, as well as strong pricing power, that ideally also benefit from long-term structural trends.

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



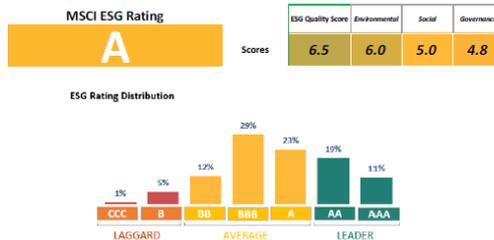
UBAM - 30 Global Leaders Equity

ESG Scores

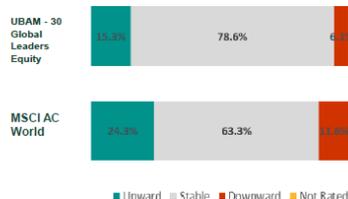
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MSCI AC World

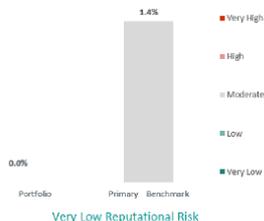


ESG RATINGS MOMENTUM



Reputational Risk

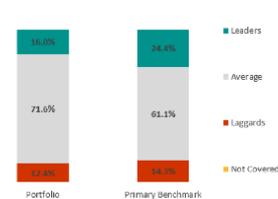
(Very Severe Controversy Exposure)



Very Low Reputational Risk

Governance Risk

(Global Percentile)



Source: @2021 MSCI ESG Research LLC – Reproduced by permission as of 30.09.2021. 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

ESG Scores

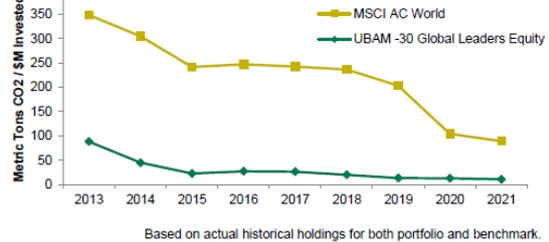
UBAM - 30 Global Leaders Equity has at least 50% less carbon intensity risk than its benchmark (Emissions/Sales)

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

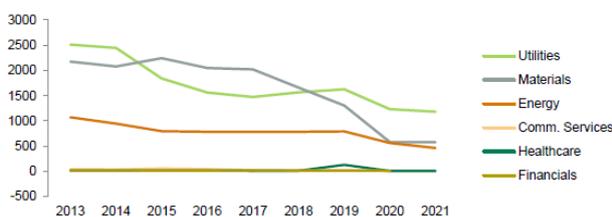
Carbon Risk (T Co2E / \$M Sales)



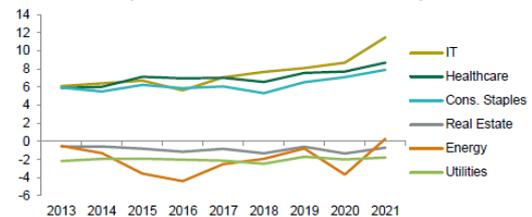
Carbon Emissions Trend



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	5.9	39.1	67%	100%	60.0%	5.43
Coverage	93.3%	73.3%	100%	100%	100%	97%
MSCI AC World	6.1	37.5	33%	86.1%	35.1%	4.54
Coverage	73.9%	52.5%	100%	96.7%	93.2%	64.9%

Source : Bloomberg - 30.09.2021

*Source : MSCI ESG Manager – 30.09.2021 - 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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