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

- Global equity markets were weaker in Q3 after strong gains in the first half of the year. The MSCI ACWI* contracted by 3.4%, but was still up 10.1% for the year. Investors entered the quarter hopeful that the Fed had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end thanks in large part to a continued healthy job market and consumer spending. However, that enthusiasm withered over August and September, as the prospect of a sustained period of higher rates sank in.

- In terms of style, markets witnessed a meaningful rotation for the first time this year, with the MSCI World Value Index* down “only” 1.8% versus the MSCI World Growth Index* down 4.9%. The household names “mega-cap tech” stocks that helped usher in significant returns in the first half of the year ran out of steam. Energy stocks were on the other hand, relatively resilient and one of few bright spots along with financials and materials. Some of the steepest declines came in the consumer discretionary sector given concerns over the knock-on effects of higher interest rates on consumers’ disposable income. The tech sector overall was one of the weakest, along with real estate and utilities.

- Performance was generally bad across regions but Europe underperformed other regions. The US, using the S&P 500 Index* as a proxy closed down 3.3%, but was still up 13.1% YTD, while the MSCI Europe Index* was down 5.1%, but up 7.5% YTD. Finally, the MSCI EM Index* was down 2.9% and up 1.8% YTD. Concerns over the Chinese economic recovery and its property sector continued to drag Emerging equities, despite India’s strong outperformance. It is also worth noting that Japanese equities demonstrated resilience in the quarter, helping its market rank extremely well against global equities returns this year, right behind the US and ahead of most major economies.

- The Fed’s campaign to tame inflation took a step back in August as inflation ticked up briefly, albeit remained on a downward trend overall as evidenced by the core CPI down to 2.4% for the year compared to 5% this time last year. The other half of the Fed’s mandate which consists of promoting maximum employment has shown signs of cooling over the quarter, with unemployment ticking up from 3.5% in July to 3.8% in September. Nevertheless September marked the 20th consecutive month in which unemployment had remained below 4%. Considering this mixed bag of data, the FOMC voted in September to hold the federal funds rate steady at a target of 5.25% to 5.50% but comments from Fed policymakers suggested a further rate hike is on the table before year end.

- Between the 2nd and 5th of October, Building Bridges was held in Geneva. Seen as Switzerland’s leading sustainable finance annual event, it aims to build momentum, support, and collaboration for transforming the financial system into one that helps drive the transition to a net-zero, nature-positive and socially inclusive economy. Notably, nature was at the top of the agenda this year, building on the momentum from the adoption of the Global Biodiversity Framework at the end of 2022 and the launch of the Taskforce for Nature-related Financial Disclosures (TNFD) reporting framework, which was a much-anticipated milestone.

**** net total return index***

Sources: UBP, Bloomberg Finance LP.

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 the third quarter of 2023, UBAM Positive Impact Equity returned -3.75% compared to the MSCI Europe Index return of -2.06%. Year to date the fund has returned -3.77% compared to the index return of 8.83%.

- During the first two months of the quarter, the fund performed broadly in line with the MSCI Europe Index, but lost ground during the course of September as rising bonds yields cast a shadow over equity markets.

- Against this backdrop, utilities were particularly negatively impacted, followed by previously strongly performing sectors such as information technology and consumer discretionary, as well as other cyclical sectors such as industrials. Smaller companies and more growth oriented equities also suffered, whilst energy and financials performed strongly. In this context, the fund's overweight exposure to industrials and utilities proved detrimental to relative returns, as did our underweight exposures to energy and financials, with asset allocation overall being the main negative contributor to relative underperformance.

- In terms of the main individual stock contributions, we saw positive contributions from fish farming company Salmar, pulp and forestry company UPM, environmental consultant Arcadis, and housebuilder Vistry Group. Salmar performed exceptionally strongly on the back its raised mid-term volume outlook and news of faster than expected integration of NRS and SalmoNor at its recent capital markets day. UPM benefited from rising pulp prices during the quarter and in spite of weaker than expected second quarter results. Arcadis performed strongly on the back of continued strong operational delivery and growth in the order backlog, supported by high levels of infrastructure spending. Vistry outperformed following the announcement of the strategic decision to focus fully on the Partnerships business and to return £1bn to shareholder over the coming three years.

- By contrast, we saw negative contributions from wind farm operator Orsted, semiconductor company Infineon, auto parts supplier Valeo, and measurement equipment company Vaisala. After the market's positive reception to its capital markets day during the second quarter, Orsted disappointed the market with the announcement of significant write downs to the value of its US project portfolio. Following strong performance in the first half of the year, Infineon was punished due to the lack of a guidance upgrade with its third quarter report. Valeo suffered after disappointing first half earnings and on concerns about the potential impact from the UAW strike in North America. Finally, Vaisala underperformed due to the announcement of deteriorating demand trends in its industrial measurement business.

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Portfolio activity:

- During the quarter we made a number of new purchases and complete exits, as well as adjustments to existing holdings, aimed at optimising the portfolio's risk profile. The changes we have made have resulted in a reduction in our tracking error, with an improvement in the mix of tracking error towards specific risk and away from systematic risk.

- We made complete exits of medical equipment company Thermo Fisher, housebuilder Vistry Group, HVAC distribution company Beijer Ref, chemicals company Croda, lighting company Signify, grid equipment supplier Alfen, and diagnostic equipment company Diasorin.

- Our exit from Thermo Fisher represents one of the final steps in our reduction of non-European holdings, but was also driven by concerns about the impact of lower levels of spending on medical equipment, in particular from the biotech industry. With regards to Vistry, we decided to exit our holding after very strong relative returns over the past 12 months left limited further upside in the foreseeable future. Beijer Ref has disappointed due to concerns about inventory destocking and an overhang of shares from a private equity owner, as a result we have decided to sell our holding and reappraise the company fundamentals at a future point in time. The operational backdrop for Croda, Signify and Alfen remains challenging, with continued deterioration in earnings forecasts and low visibility. Following strong reductions in our exposure to these holdings we decided to fully exit the positions. With regards to Diasorin, we believe that the current operating environment will remain challenging for some time, given uncertain investment trends among governments, biotechnology laboratories and other large customers of diagnostic machines.

- Elsewhere on the portfolio, we reduced our exposure to a number of holdings which had performed strongly and we wished to manage their weight in the portfolio. These included medical packaging supplier Gerresheimer, pharmaceutical company Sanofi, electrical equipment manufacturer Schneider Electric, HVAC equipment manufacturer Trane Technologies, environmental consultant Arcadis, and multi technical services company SPIE. By contrast, we significantly cut our holding in wind farm operator Orsted following their surprise project impairments. We also implemented a number of reductions to manage the risk profile of the portfolio, including reductions to agricultural equipment company CNH, semiconductor company Infineon, education provider Pearson, building materials company Volution Group, insulation company Recticel, asset manager Impax Asset Management, measurement equipment company Vaisala, and allergy vaccine manufacturer Alk Abello.

- The following section details the new holdings that we have added to the portfolio:

    - Novo Nordisk (Health and Wellbeing, IMAP score 15) is a global pharmaceutical company which has enjoyed a very strong upturn in operating performance over recent years. The recent launches of Ozempic and Wegovy to tackle diabetes and obesity have received unprecedented interest and provide a significant improvement in quality of life for patients compared to existing treatments. Up until this point, we have sought to play this theme through the ownership of Gerresheimer, which fabricates the delivery systems for this treatment. However, after recent studies showed that the GLP-1 class may also be effective in tackling heart disease, we have opted to increase our exposure to this important class of drugs though the purchase of Novo Nordisk.

- Landis & Gyr (Inclusive and Fair Economies, IMAP score 15) is a leader in smart meters, which play a significant role in enabling utility companies to optimise their grid operations against a backdrop of growing complexity. The company has strong market positions in meters focused on electricity measurement, but also has capabilities in the water and gas segments. This industry was badly affected during the Covid disruption as general building access for installation and maintenance and then component supply shortages obscured true levels of demand. However, in recent interactions with the company we have understood that the future demand picture looks more optimistic, and supply chain pressures are easing. As a result we believe that the shares are offering an attractive entry point.

- Prudential (Inclusive and Fair Economies, IMAP score 14) is a leading provider of health and protection products in Asia and Africa and plays an important role in providing health and financial security in markets where public healthcare systems are chronically underfunded. The company suffered during the covid period due to extensive lock downs in a number of its key markets impacting negatively on its sales agents ability to service customers and this has resulted in declining earnings forecasts. However, it is now set to benefit from an improvement in its end markets as well as a clearer strategic direction for the business as a whole following a recent strategy update from the recently refreshed management team.

- ING (Inclusive and Fair Economies, IMAP score 13) is a leading wholesale and retail bank with strong market positions in a number of countries in continental Europe. ING is one of only four European banks which have set Science Based Targets as well as incorporating targets for reducing loan book emissions, and as such we believe that they are playing an important role in steering their customers towards net zero. Earnings remain well underpinned in the current environment of rising interest rates and the relative valuation to the market remains compelling.

- ASML (Inclusive and Fair Economies, IMAP score 13) is the global leading provider of high precision lithography equipment into the semiconductor industry, and plays a key role in enabling their customers to decarbonise their operations and to create innovative next generation products that facilitate progress across key industries such as healthcare, renewable energy and mobility. ASML is a good quality high returning business with a unique market positioning. The company stands to benefit from efforts to localise production in Europe and the US, and the recent pull back in the share price provides a good opportunity to buy the shares.

- Klepierre (Sustainable Communities, IMAP score 13) is a leading commercial real estate company focused on retail property assets in primary locations in continental Europe. The company is an international leader within the retail property segment when it comes to green building certification and is focused on building the most sustainable platform for commerce. Klepierre has demonstrated a strong ability to focus on quality assets for which there is high levels of demand from retail tenants, putting it in a good position to drive continued earnings growth and high and stable dividend returns to shareholders.

- Air Liquide (Climate Stability, IMAP 13) is a global industrial gases company that is highly focused on helping its customers across a wide range of industries to decarbonise their operations, and is well positioned to play an important role in particular in the use of hydrogen as a fuel, as well as in the development of industrial carbon capture. Future earnings growth is likely to be underpinned by corporate spending directed toward energy transition, and the company also stands to benefit from supportive public infrastructure spending programmes globally.

- Gecina (Sustainable Communities, IMAP 13) is a high quality commercial real estate company focused on office and residential property assets in France. The company's strong focus on sustainable buildings and developments make it a leader in the office and residential segment, particularly with respect to biodiversity in urban environments. Gecina's focus on prime locations in the Paris central business district, its strong balance sheet and potential for continued earnings growth are underappreciated by the market.

- Roche (Health and Wellbeing, IMAP 14) is a leading global pharmaceutical company with strong positions in oncology, neuroscience, immunology and diagnostics. The company's growing portfolio of innovative products have a meaningful impact on health outcomes for patients and users, and the company ranks in the top ten of global pharmaceutical companies in terms of access to medicine. Roche's share price has suffered due to the post covid normalisation of earnings from its diagnostics business and some pharmaceutical pipeline disappointments and the shares now look attractively valued compared to peers and its own historic valuation.

- Getlink (Sustainable Communities, IMAP 14) is a infrastructure company focused on rail operations between the UK and France (operator of the Channel Tunnel concession) and rail freight operations in France, thereby facilitating the decarbonisation of freight and passenger transport. The company stands to benefit from continued improvement in car and truck volumes as well as increased high speed rail services between London and other continental European cities over the long term.

- Mobico (Sustainable Communities, IMAP 13) is a transport operator focused on bus and rail operations across a number of geographies in Europe and North America. The company is focused on accelerating the modal shift from private to public transport, decarbonising travel and building greener and more liveable cities. We believe that a continued improvement in passenger numbers across different segments and geographies, combined with cost savings and pricing measures, should enable a continued recovery in earnings for the group. The shares trade at a significant discount to the company's historic trading range, offering an attractive entry point.

ESG Monitoring

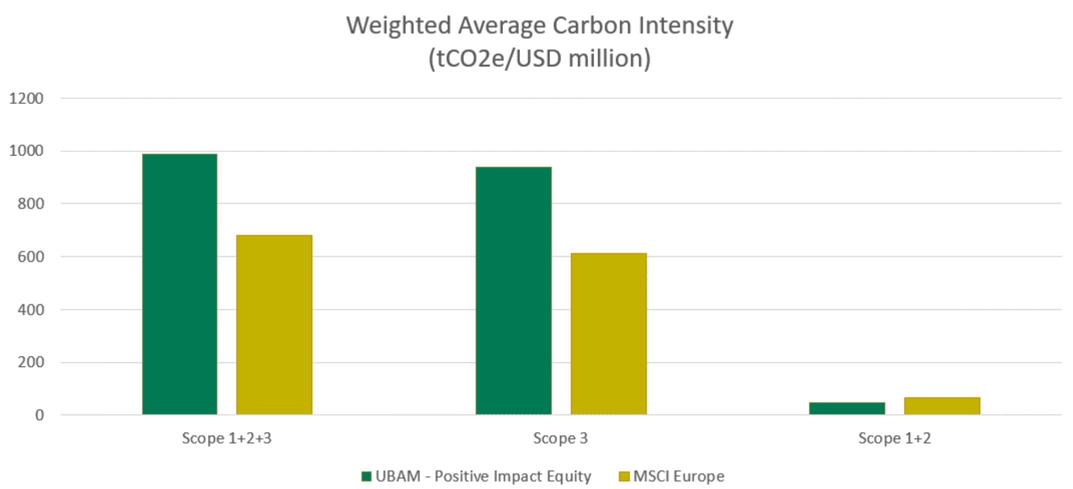
(MSCI methodology provided in the appendix)

- **Human rights and Social** (Disclosure: Fund 98.1% / Index:100%)

	UN Global Compact			Human Rights Compliance		
	Pass	Wathlist	Fail	Pass	Watchlist	Fail
UBAM - PIE	51	0	0	51	0	0
MSCI Europe	396	27	4	399	24	4
UBAM - PIE	100%	0%	0%	100%	0%	0%
MSCI Europe	93%	6%	1%	93%	6%	1%

	Labour Compliance - Core			Labor Compliance - Broad		
	Pass	Watchlist	Fail	Pass	Watchlist	Fail
UBAM - PIE	51	0	0	51	0	0
MSCI Europe	418	6	3	413	11	3
UBAM - PIE	100%	0%	0%	100%	0%	0%
MSCI Europe	98%	1%	1%	97%	3%	1%

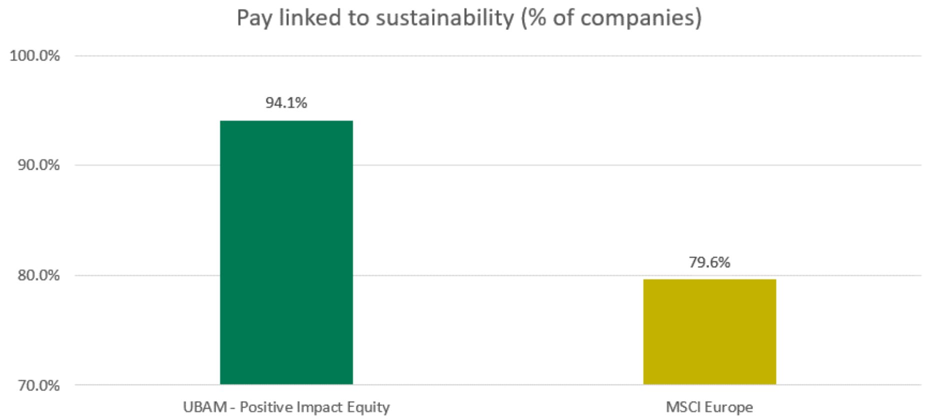
- **Environment**
(Public Disclosure: Fund 90.0% / Index: 97.0%, Coverage Including estimates: Fund 100% / Index 100%)



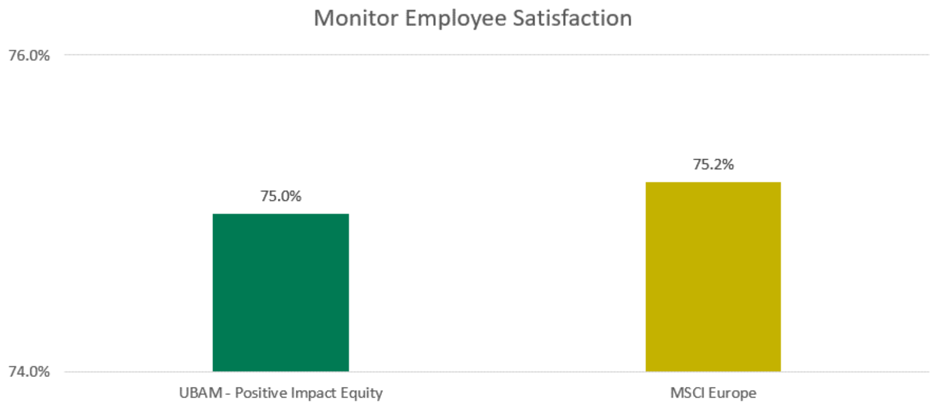
Carbon Intensity metric: UBAM - Positive Impact Equity aims to beat the benchmark (MSCI Europe) for this metric

The fund beats its benchmark on a scope 1&2 basis. If we include scope 3 emissions, the Weighted Average Carbon Intensity of the benchmark is lower than for the fund. This situation suggests a significant change from previous reporting, especially on the benchmark side, requiring further analysis from the portfolio managers. Scope 3 emissions are an important part of any analysis of GHG emissions, but they are also hard to estimate and a few outliers can lead to significantly different portfolio levels. There are also cases in which scope 1, 2 &3 emissions do not capture the full benefit of certain products. We will report on our conclusions in the next quarters.

➢ **Governance** (Disclosure: Fund 96.2% / Index:100%)



➢ **Labour**
Employee Satisfaction (Disclosure: Fund 96.2% / Index: 100%)



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

Outlook

- The global economy remains supported by a robust performance from the US where full employment and a savings pile from the Covid era continue to support the consumer-led economy. With the bulk of overvaluation in global equity markets accounted for by US ‘Big Tech’ and related artificial intelligence names, stock and sector selection opportunities should continue to emerge elsewhere, justifying a broader diversification across sectors and regions.

- Yet a positive outlook remains restricted by the actions taken by global central banks even if we are entering the end of this raising cycle. Furthermore, the savings pool is dwindling. We would expect a lag in terms of the impact of these moves on the real economy. Market commentators are laser-focused on what kind of landing these measures will usher in.

- From the point of view of equity investors, concerns should centre on an ability to grown the top line, margins and profits whilst end demand appears to be leading to volume stagnation. As we enter into an election cycle in the US and UK in 2024, we can expect a lot of headline grabbing noise. The Chinese government is equally attempting a tricky navigation of a slow patch in economic growth as the property and construction bubble deflates. This is having a broader impact on the whole Asian region and indeed into the manufacturing heart of Europe, in particular in Germany. In the case of China, this backdrop has already been embedded in stock performance. At present, consensus expects 5-10% earnings growth for developed markets in 2024 and with the average stock actually lower than at the start of the year, there is evidence of good value emerging in stock markets, however, we do not expect a sharp rebound and we remain cautiously positioned for the time being.

- On the sustainability front, The International Energy Agency (**IEA**) released its Net Zero Roadmap 2023 update over the quarter, arguing that the case for climate action and biodiversity restoration is stronger than ever. First introduced in May 2021, the Roadmap was a landmark moment for the energy and climate world, but much has happened since its launch two and half years ago: first, the strong and carbon intensive economic recovery from the Covid crisis; then, the global energy crisis triggered by Russia’s invasion of Ukraine. The negative consequences of these major events include the rise of global energy-related carbon dioxide emissions to a new record in 2022 and increased investment in new fossil fuel projects. However, we have also seen some extremely positive developments, most notably the rapid progress of key clean energy technologies, such as solar PV and electric vehicles, backed by significant policy efforts to advance them further. Recognising the importance of these industries of the future for energy security and economic competitiveness, countries around the world are seeking to boost their clean technology manufacturing capacities, driving a resurgence in industrial policy. Innovation is also accelerating, strengthening the pipeline of technologies that will be needed to complete the world’s journey to net zero. Notwithstanding, July 2023 was the hottest month on record – and 2023 as a whole appears likely to become the hottest year. Severe wildfires, droughts, floods and storms further underlined that the climate crisis is with us and that the costs are mounting. Insights from this report will certainly inform international discussions going into COP28 on Nov 30th 2023 and beyond.

Sources: UBP, 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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