



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

- Despite the relief recorded over the month of March, global equity markets ended the first quarter of the year in the red with the MSCI AC World down -5.4%. US equities lost -4.9% over the quarter, followed by European and Swiss equities with -5.5%, and Emerging Markets equities with -6.3%. The beginning of the year was marked by sharp profit taking action on good performing names over 2021 with a rotation into value names and market segments. The Russia / Ukraine war added another layer of volatility in February, building up concerns over global food and energy prices and therefore persistently higher levels of inflation.
- At the end of the quarter, the global earnings revision ratio fell into negative territory for the first time since June 2020. 2022 earnings growth expectation stood at about 9% across regions. The 12m forward PE ratio for global equities fell to 16.5x at the end of Q2, slightly above its long-term average. While the US labor market data could be seen as an overheating signal coupled with CPI inflation at 7.5%, US real GDP is expected to grow a solid 3% for 2022, and ISM is still printing at high levels, 57 for end of March. The Eurozone manufacturing PMI has also declined, but is still at high levels at 56.5, reflecting worries about demand and trade disruption due to the geopolitical situation.
- In line with expectations, the Fed raised key interest rates by 25bps, for the first time since 2018, with 6 remaining hikes projected for the year. The ECB has revised down its growth outlook for 2022 from 4.2% to 3.7% and revised up its inflation expectations from 3.2% to 5.1% in 2022. Interest rates were kept unchanged whereas a more hawkish tone was adopted on asset purchases. The higher inflationary environment remains nevertheless coupled with sustained demand levels. This continues to provide a constructive environment for companies which can pass on higher commodity prices and labor costs to customers.
- Relative to other investment styles, Value was the best performing style YTD, however, saw a reversal of trend and underperformed the market since the start of the Russia / Ukraine war as investors sought more defensive positioning. Momentum and Quality were leading styles since Feb 24th. Over the first quarter, Energy and Materials were the best contributing sectors to the MSCI AC World's performance; on the other hand, IT and Consumer Discretionary were the worst detractors. Names like Exxon and Chevron were among the best individual contributors, whereas Meta Platforms and Microsoft were the largest detractors.

Performance Review

- UBAM - 30 Global Leaders Equity returned -10.7% in gross performance over the first quarter of 2022 vs -5.4% for the MSCI AC World. Stock selection was the main driver of underperformance (-4.8%), particularly in Financials and Materials, compared to sector allocation (-0.6% mainly due to the absence of exposure to the Energy sector).
- Over Q1 2022, the biggest contributors to performance were the overweight in Aon, the absence of exposure to Meta Platforms, as well as the overweight in Visa (+37bps, +31bps and +18bps respectively). Aon was up +8.5% over the quarter as the company delivered strong results with 10% increase in organic growth with positive margin guidance for 2022. Aon also announced the addition of USD 7.5bn to its existing share buy-back program and raised its quarterly dividends by 10%. Meta Platforms dropped -33.9% after posting weak Q4 earnings, with the number of daily active users falling quarter on quarter for the first time. The company also warned that earnings could stay under pressure as competition for ad revenues was intensifying. Visa gained +2.5% over the period after news that Visa and Mastercard were planning to increase fees paid by merchants, a move that has been delayed by the pandemic.
- The main performance detractors over the period were the overweight in Intuit, Partners Group and Sika (-61bps, -60bps, -56bps). Intuit lost -25% after reporting quarterly earnings that were in line with estimates however guided for a weaker Q1 citing a slow tax season. The company reiterated however its full FY2022 revenue guidance based on strong momentum. Partners Group was down -24.5% over the period despite reporting results for FY2021 that beat consensus on the back of strong performance fees (46% of total revenues). However, it guided for a normalisation of performance fees after a solid 2021. Sika finished the quarter at -20% despite Q4 results that were in line with consensus along with a positive guidance for the full year. The company announced however 5% lower than expected dividend. Intuit, Partners Group and Sika, which delivered +72.2%, +48.6% and +58.7% respectively over 2021, also suffered from profit taking action over the month of January.

Portfolio Activity and ESG

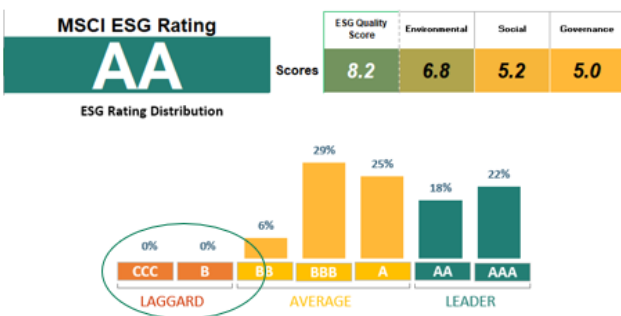
- Over the quarter, no major changes were done on the portfolio level.
- At the end of March 2022, UBAM - 30 Global Leaders Equity had an AA ESG rating with an ESG quality score of 8.2, versus an AA rating and 7.9 score for the MSCI AC World (ratings based on MSCI ESG Research). The fund does not hold 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 60.4 tons of CO2 emissions / USD mn sales vs 162.7 for the MSCI AC World. Moreover, being underweight low CFROI® sectors such as Utilities and Energy, the portfolio exhibits a carbon footprint around 90% below its benchmark with of 10.1 tons of CO2 emissions / USD mn invested vs. 81.9 for its benchmark. 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

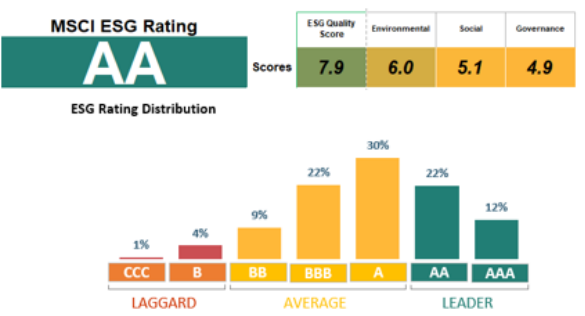
- As the global economy braces for accelerated monetary tightening on the back of a higher for longer inflation scenario, the prospects of a growth slowdown, notably in Europe, combined with the Russia/Ukraine war weighed on investor confidence at the end of the first quarter of 2022. Multiple compression in Europe and the US has sent equity markets back to pre-pandemic valuation levels. While corporates on average are still boasting solid balance sheets, the recent strong order intake will be scrutinized for potential demand destruction from high commodity prices and deteriorating confidence.
- The focus of UBP's 30 Global Leaders Equity strategy remains on business models with low capital needs and low energy dependency such as Google and Visa, that have proven their ability to maintain their earnings and cash flows at resilient and stable levels across market cycles. These companies are expected weather better the higher inflation and interest rates environment compared to companies that have higher capital intensity or lower returns to capital invested, which would be required to invest more capital at higher costs. Companies operating in the defensive end of healthcare and consumer sectors that have pricing power, such as Novo Nordisk and LVMH, should also be able to deliver on their visible earnings trajectory. Despite lagging the benchmark after January's severe rotation, UBAM – 30 Global Leaders Equity has outperformed its benchmark since the start of the Russia / Ukraine war.

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

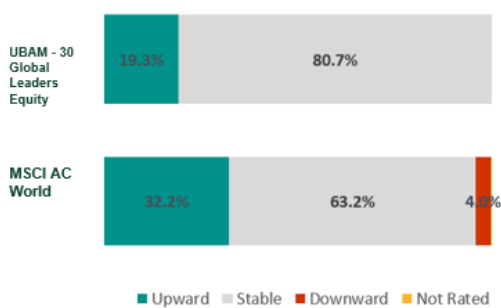
UBAM - 30 Global Leaders Equity



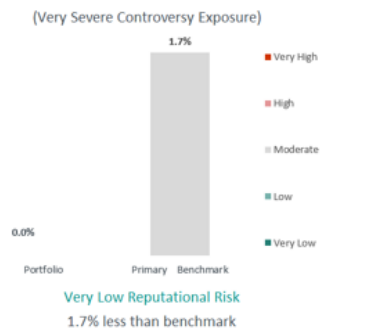
MSCI AC World



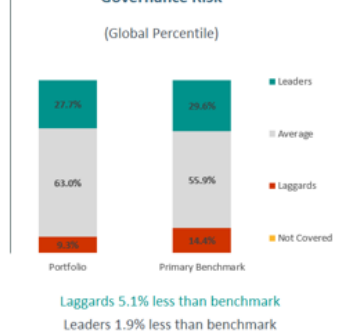
ESG RATINGS MOMENTUM



Reputational Risk

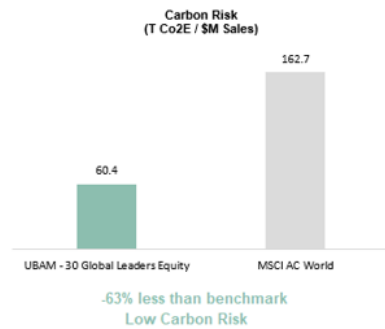


Governance Risk

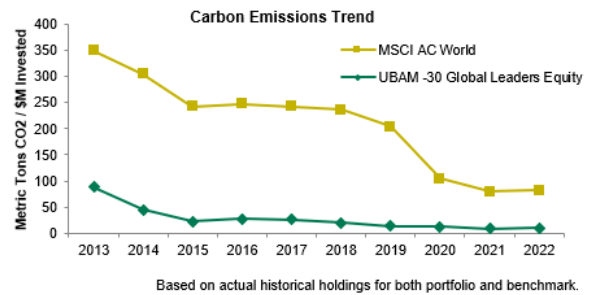


Source: @2022 MSCI ESG Research LLC – Reproduced by permission as of 31.03.2022. MSCI ESG data is calculated including subsidiary mapping. Portfolios' ESG Quality Scores take into account not only the E, S, G quality of underlying holdings but also ESG Momentum (ESG rating improving/deteriorating trend) and ESG Tail Risk (exposure to worst ESG-rated issuers).

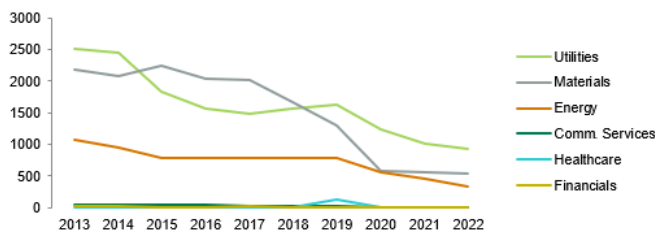
UBAM - 30 Global Leaders Equity has at least 50% less carbon intensity risk than its benchmark (Emissions/Sales)



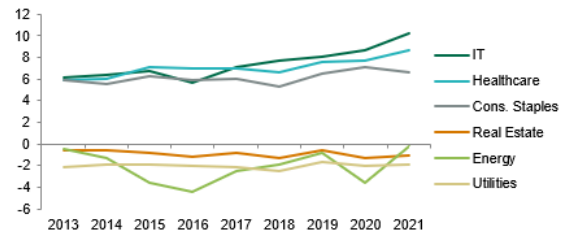
UBAM 30 Global Leaders Equity had historically around 90% lower carbon footprint than its benchmark (based on 1mn investment)



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	6.6	38.4	77%	100%	66.7%	5.41
Coverage	93.3%	73.3%	100%	100%	100%	93.3%
MSCI AC World	6.3	37.1	34%	86%	37.0%	4.52
Coverage	74.1%	53.0%	100%	98.5%	94.3%	64.0%

Source : Bloomberg - 31.03.2022

*Source : MSCI ESG Manager – 31.03.2022 - 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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