



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

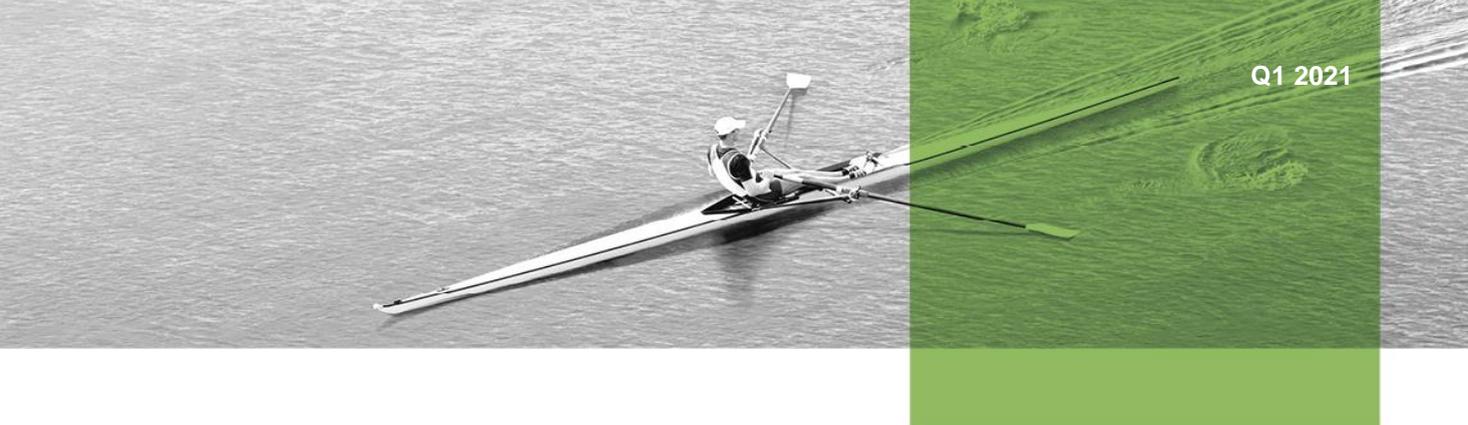
- Major equity markets ended the first quarter of 2021 in the green with the MSCI AC World gaining 4.6%. European equities took the lead in Q1 with a return of 8%, followed by Japanese and US equities with 6.9%, Swiss equities with 5.2% and Emerging Markets with 2.5%.
- The year started with some volatility following concerns around the deployment of Covid-19 vaccines and the evolution of virus variants. The start of the earnings season however revealed positive earnings momentum for cyclical sectors, including financials and technology. This trend was met by investor optimism for a gradual lifting of confinement measures as vaccination rates progress and promises of continued stimulus and amplified by rising Treasury yields and commodity prices as well as falling credit spreads. The consequential expectations for significantly accelerating global GDP growth led to a significant rebound of “beaten down” sectors like energy and metals & mining.
- Global equity valuations declined slightly to 19.4x 12-month forward PE ratio at the end of March, but continued to stay well above the long-term average of 15.7x. Earnings growth expectations rose back to 30% for 2021 as a result of an improving revenue outlook and strong cost management. However, 2021 earnings growth expectations still show divergences between regions with +26% for the US, +33% for the Eurozone, +18% for China and +37% for Emerging Markets.
- The Fed announced no change to its strategy in March and attributed the accelerating trend to higher long-term yields to the improving economic outlook, bolstered by the passage of the American Rescue Plan and progress on vaccinations. Expectations for US GDP growth for 2021 stood at 6.5% while the unemployment rate came in at 4.5%. The US manufacturing PMI has also reflected an improvement in sentiment increasing to 64.7 at the end of March, getting closer to historic highs. The rebound was broad-based, with production and new orders seeing the biggest uplift. The Eurozone manufacturing PMI also saw a rebound to 62.5, the highest level since 2017 with new orders strongly improving with optimistic views on future production.
- Over Q1 2021, all sectors of the MSCI AC World finished in the green with defensive sectors recovering over the month of March. More cyclical sectors like Financials and Industrials were the top performance contributors over the period, building on the sector rotation that started in Q4 2020.

Performance Review

- UBAM - 30 Global Leaders Equity returned +4.24% in gross performance in the first quarter of 2021 vs +4.57% for the MSCI AC World. The fund recovered strongly over the month of March reporting a gross excess return of 1.4% versus its benchmark. Over Q1, stock selection remained a major performance contributor with +93bps, namely in the IT and Communication Services sectors. This was however offset by the allocation effect, with the absence of exposure to the Energy sector and the overweight in Healthcare with -38bps and -26bps respectively.
- Over the first quarter of 2021, the biggest contributors to performance were the overweight in ASML, the absence of exposure to Apple and the overweight in Google (+68bps, +51bps and +42bps respectively). ASML's share price appreciated by more than 24% over the period as the company benefited from a significant acceleration in demand for its EUV tools from semiconductor manufacturers. Apple on the other hand lost 7.8% over the quarter in line with other mega cap Tech names less exposed to the "reopening" trade. Google was up 18% in Q1 after reporting a strong fourth quarter for 2020, with a rebound in ad spending during the holiday season and strong momentum expected to continue as the pandemic has shifted more activity online and some major categories like travel and entertainment are expected to recover strongly.
- The main performance detractors over the period were the overweight in Nike, Cognizant and Roper Technologies (-41bps, -41bps and -34bps respectively). Nike ended the volatile quarter down close to 6% as the results were negatively impacted by supply chain challenges and the company navigated controversies over its business practices in its fastest growing market, China, over accusations of forced labor in Xinjiang. Cognizant lost 4.5% over the period after its Q4 2020 results missed both top and bottom line estimates driven by the anticipated exit of a large customer engagement in Europe raising concerns over market share losses for the company. The position in Cognizant was sold in March. Roper Technologies lost around 6% in Q1 after reporting more or less in line results for Q4 2020 but issuing Q1 2021 guidance on the light side, mainly driven by a slower than initially expected recovery of higher-margin tag shipments. However, management's expectations for mid-single digit growth for all its divisions over the full year 2021 remain encouraging.

Portfolio Activity and ESG

- Over the first quarter of the year, two position changes were done on UBAM – 30 Global Leaders Equity. The team sold Prudential over concerns around its demerger process and linked equity dilution, and replaced it with a new position in Hexagon, the world's leading precision measurement company. The company's main growth drivers are rising demand for 3D visualization of the real world and automation of manufacturing processes in an increasing number of industries. The team also decided to sell Cognizant due to a combination of below industry top line growth with heavy investments over multiple years expected to prevent operating margin and CFROI® from recovering. A position was initiated in S&P Global whose global businesses are supporting a rising margin profile with high single digit growth rates and low capital intensity. The planned acquisition of IHS Markit is also a strong strategic fit and provides accretion through cost and revenue synergies.



Q1 2021

- UBAM – 30 Global Leaders Equity was awarded the Belgian Febelfin “Towards Sustainability” label over Q1, after a thorough evaluation of its fundamental investment process, that includes Norms-based screening as well as a strict exclusion policy with regards to the fund’s investment universe and the integration of ESG considerations into each step of the stock selection and portfolio allocation process.
- At the end of Q1 2021, UBAM - 30 Global Leaders Equity had an “A” ESG rating with an ESG quality score of 6.6, versus an “A” rating and 5.9 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 5.8 excluding the 20% worst rated positions from the benchmark. The fund does not hold any laggard stocks (rated CCC or B), versus 7% laggards for the MSCI AC World. The portfolio has a 57% lower weighted average carbon intensity than its benchmark with 67.8 tons of CO2 emissions / USDmn sales vs 158.5 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 11.9 tons of CO2 emissions / USDmn invested vs. 99.4 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 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. In addition to the environmental and Global Norms criteria, the portfolio also exhibits better overall average social and governance indicators than its benchmark, especially on labor and diversity; demonstrating the portfolio’s overall positive ESG positioning versus the MSCI AC World.

Outlook

- Investing in “quality” companies identified as having a proven ability to create value (in the sense of CFROI® spread over the cost of capital), in a sustainable and repeatable way along with superior ESG and carbon footprint characteristics has translated into long-term outperformance for the strategy which was to a large part derived from stock selection rather than sector, country or style allocation. This curtails the risk of having to time style or market rotations which are dependent on the pace of economic growth or the trajectory of inflation.
- The new and improved normal emerging post-pandemic will be accompanied by changing consumer and investor habits with an increased attention to ESG and especially climate change. Focusing on high and sustainable value creation combined with attractive ESG profiles, as implemented in the strategy, should allow investors to navigate this new dynamic by offering exposure to long term structural trends as well as global growth recovery beneficiaries.

CFROI®, Source: Credit Suisse Holt.

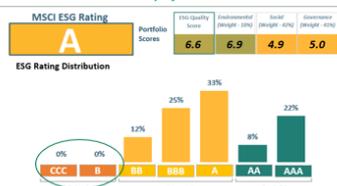
Main ESG and Carbon Metrics – UBAM - 30 GLOBAL LEADERS EQUITY

UBAM - 30 Global Leaders Equity

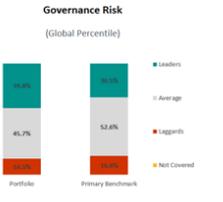
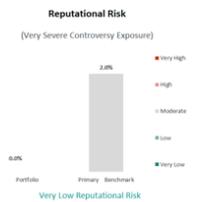
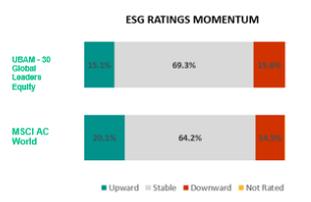
ESG Scores



UBAM - 30 Global Leaders Equity



MSCI AC World

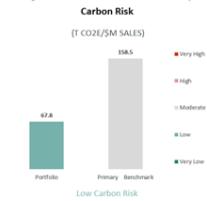


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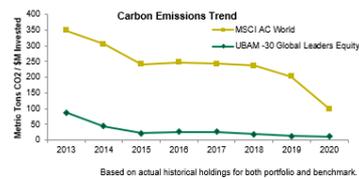
ESG Scores



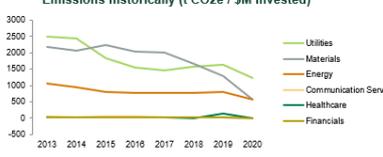
UBAM - 30 Global Leaders Equity has at least 50% less carbon intensity risk than its benchmark (Emissions/Sales)



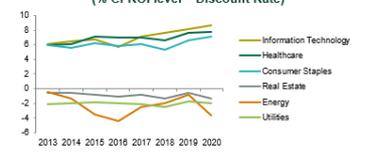
UBAM 30 Global Leaders Equity had historically around 90% lower carbon footprint than its benchmark (based on 1mn Investment)



Sectors with biggest and lowest Carbon Emissions historically (t CO2e / \$M Invested)



Sectors with biggest and lowest CFROI Spread historically (% CFROI level - Discount Rate)



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 Coverage	5.8	39.2	67%	80%	53.3%	5.42
MSCI AC World Coverage	93%	67%	100%	83%	100%	100%
UBAM-30 Global Leaders Equity Coverage	6.3	37.7	30%	73.0%	31.2%	4.47
MSCI AC World Coverage	73%	52%	100%	89%	95%	62%

Source : Bloomberg - 31.03.2021
 *Source : MSCI ESG Manager – 31.03.2021 - 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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