

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 129 748

Annual report and audited financial statements as of 31 July 2022 for all sub-funds with public distribution in Switzerland

Extract for Switzerland

Multi Manager Access II – Future of Earth
Multi Manager Access II – Future of Humans
Multi Manager Access II – Sustainable Investing Balanced
Multi Manager Access II – Sustainable Investing Growth
Multi Manager Access II – Sustainable Investing Yield



Annual report and audited financial statements as of 31 July 2022 for all sub-funds with public distribution in Switzerland

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Andreas Aebersold, Chairman
Executive Director
UBS Switzerland AG, Switzerland

Madhu Ramachandran, Member
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Christian Schön, Member
Managing Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Thomas Huber, Member
(Since 18 May 2022)
Managing Director
Head Investment Fund Products
UBS Switzerland AG, Switzerland

Jane Wilkinson
(since 16 August 2021)
Independent Director, Luxembourg

Esther Meyer
(from 16 August 2021 to 26 September 2021)
Independent Director, Luxembourg

Management Company and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Eligible Portfolio Managers

UBS Switzerland AG (its branches or its affiliated companies, successors or assigns)
Zurich, Switzerland
(which may delegate this function worldwide within the UBS Group)

Shareholders may at any time request details from the Investment Manager about the Portfolio Managers currently appointed to manage a specific sub-fund's assets.

The Portfolio Managers are commissioned to manage the portfolio of securities and other eligible assets, subject to the supervision of the Management Company, and will execute all relevant transactions in conformity with the specified investment restrictions. The Management Company may terminate the agreement with a Portfolio Manager with immediate effect if and to the extent necessary to protect the interests of investors.

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Administrative Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agents
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001
Zurich
and its offices in Switzerland

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Austria, in Belgium, in the Czech Republic, in Denmark, in Finland, in France, in Germany, in Greece, in Italy, in Liechtenstein, in the Netherlands, in Norway, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

The sales prospectus, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

Multi Manager Access II (hereinafter called the “Company”) offers investors a range of different sub-funds (“umbrella construction”) which invest in accordance with the investment policies described in the sales prospectus. The sales prospectus, which contains specific details on each sub-fund, will be updated on the inception of each new sub-fund.

Multi Manager Access II was incorporated as UBS Multi Manager Access II on 10 July 2007 as an open-end investment fund in the legal form of a “*Société d’Investissement à Capital Variable*” (SICAV) in accordance with Part II of the Luxembourg law relating to undertakings for collective investment of 20 December 2002. The Company is entered under no. B 129 748 in the Luxembourg Commercial Register (*Registre de Commerce et des Sociétés*). When the Company was established, its initial capital amounted to EUR 31 000 and was represented by 310 fully paid-up shares with no face value.

The Articles of Incorporation were published in the Luxembourg Official Gazette, on 29 August 2007. Each amendment to the Articles of Incorporation shall be published in the Luxembourg Official Gazette, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which shares of the Company are sold. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders. The Company was converted from a UCI subject to Part II of the Law of 2010 to a UCI subject to Part I of the Law of 2010 with effect as of 3 February 2016. The Company is authorised under Part I of the Law of 2010, as amended.

The Board of Directors of the Company is empowered to establish new sub-funds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these sub-funds. The current sales prospectus shall be updated following the establishing of a new sub-fund or new share class.

As at 31 July 2022, the following sub-funds are active:

Multi Manager Access II	Currency of account
– Future of Earth	USD
– Future of Humans	USD
– Sustainable Investing Balanced	USD
– Sustainable Investing Growth	USD
– Sustainable Investing Yield	USD

The Company can issue several share classes for each of the sub-funds. Unless otherwise specified in the sub-fund specific section (“Special Investment Policy of the sub-funds”) of the sales prospectus, the shares may only be held by UBS on its own account or in the context of discretionary asset management mandates concluded with UBS or by any other investor as may be determined by the Board of Directors in its sole discretion.

Currently, the following share classes may be offered:

“F”

Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then applicable net asset value.

“K-1”

Class K-1 shares are reserved for investors that (i) have the shares held directly in a UBS account, or (ii) are clients of UBS and have the shares held in an account pre-approved by the Management Company or (iii) as otherwise decided by the Management Company. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of the respective Class K-1 share amounts to AUD 5 million, CAD 5 million, CHF 5 million, DKK 30 million, EUR 3 million, GBP 2.5 million, HKD 50 million, JPY 500 million, NOK 35 million, SEK 35 million, SGD 5 million, or USD 5 million. Class K-1 shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.

“P”

Class P shares are reserved for investors that (i) have the shares held directly in a UBS account or (ii) are clients of UBS and have the shares held in an account pre-approved by the Management Company or (iii) as otherwise decided by the Management Company. Class P shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.

“P-C”

Class P-C shares are exclusively reserved for investors who fulfil the criteria for Class P shares described above. Class P-C shares confer the right to an annual distribution.

However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class P-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class P-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class P-C shares. Class P-C shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.

“Q”

Class Q shares are reserved for investors that have entered into a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions. Class Q shares held by investors no longer bound by the terms of such a written advisory agreement with UBS may be compulsorily redeemed at their then applicable net asset value.

“Q-C”

Class Q-C shares are exclusively reserved for investors who fulfil the criteria for Class Q shares described above. Class Q-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class Q-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class Q-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class Q-C shares. Class Q-C shares held by investors that are no longer bound by the terms of a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions may be compulsorily redeemed at their then applicable net asset value.

Unless otherwise set out in this Prospectus, the initial issue price of shares of any class amounts to 100 AUD, 100 CAD, 100 CHF, 1,000 DKK, 100 EUR, 100 GBP, 1,000 HKD, 10,000 JPY, 1,000 NOK, 1,000 SEK, 100 SGD, 100 USD.

Their smallest tradable unit is 0.001.

Additional characteristics of the share classes:

“acc”

The income of share classes with “-acc” in their name is not distributed unless the Company decides otherwise.

“dist”

The income of share classes with “-dist” in their name is distributed unless the Company decides otherwise.

“qdist”

Share classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealized net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to subscribe to accumulating share classes (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Share classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

“UKdist”

Share classes may also include a reference to “-UKdist” in their name. In respect of each such share class which is labelled “-UKdist”, it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does

not intend to make available taxable values in other countries for any such share class and any share class labelled “-UKdist” is exclusively intended for investors whose investment in the share class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

Share classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors seeking more stable distributions, unrelated to past or expected returns or income of the relevant share class. Distributions may also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore choose to invest in accumulating (-acc) rather than distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

Currency

Each of the above share class may be denominated in the following reference currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, SEK, SGD, USD. For share classes where the reference currency is part of the name of the relevant sub-fund, the respective currency will not be included in the share class name.

“Hedging”

Each of the above share class denominated in a currency other than the relevant sub-fund’s currency of account may also be hedged, in which case, the relevant share class will include a reference to “-hedged” in its name. In relation to “-hedged” share classes, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the sub-fund, calculated in the sub-fund’s currency of account, against the net asset values of the share classes denominated in other currencies. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests

for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Currency Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

The sum of the sub-funds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

The Company is a single legal entity. However, each sub-fund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each sub-fund is deemed to be a separate entity, separate from the others. The assets of a sub-fund are exclusively available to satisfy the requests of that sub-fund and the right of creditors whose claims have arisen in connection with that sub-fund.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 July.

The ordinary general meeting takes place annually on 31 January at 12 p.m. at the registered office of the Company. If such a day does not fall on a business day in Luxembourg, the ordinary general meeting must take place on the next following working day.

At general meetings, the shareholder has the right to one vote per whole share held, irrespective of the difference in value of shares in the respective sub-funds. Shares of a particular sub-fund or class carry the right of one vote per whole share held when voting at meetings affecting this sub-fund or class.

Information on whether a sub-fund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of shares of Multi Manager Access II are subject to the regulations prevailing in the concerned country.

Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Report of the Portfolio Managers

For portfolios holding both equities and bonds, the performance over the reporting period (1 August 2021 – 31 July 2022) remained largely positive until the end of 2021 but declined into negative territory in the first six months of 2022. The latter period was one the worst start of the year ever recorded. Only hedge funds assets acted as a stabilizer and protected to some extent from the stock and bond market drawdown.

In August 2021, global equities continued to hit record highs driven by the strong second quarter earnings season and assurances from top central banks that policy will remain supportive. Investors looked through the rising case numbers of the delta COVID-19 variant and mixed economic data, in particular disappointing US retail sales and further evidence of slowing growth in China.

Worries about growth and central bank policy undermined financial markets in September 2021. Equities declined after hitting record high earlier in the month. Evidence continued to mount of the slowdown in China and that the spread of the delta variant in the US was hurting consumer optimism.

Global equities strongly rebounded in October 2021 on the back of strong earnings. All major markets rose with the US outperforming. For fixed income it was a challenging month with rising yields, elevated inflation, and hints of less accommodative central bank policies.

Equities reached record highs during November 2021 but pulled back toward the end of the month amid concerns about the omicron variant. The emergence of the variant came at a time when markets were also digesting signs of tightening global financial conditions.

Despite the spread of the Omicron variant in early December 2021, equity markets rose strongly over the month as investors focused on robust macro and corporate fundamentals. Following a more hawkish turn by central banks in December, bond markets moved to price in more monetary tightening and government bond yields rose. Returns from credit, and in particular high yield bonds, were positive as narrower spreads offset higher government bond yields.

After entering the year close to record highs, global equities came under pressure in January. Markets rebounded strongly at the end of the month as focus shifted back to robust corporate earnings. The initial pullback was driven primarily by the Federal Reserve's pivot to a more hawkish policy stance. Tensions between Russia and the

West over Ukraine exacerbated market volatility. Yields rose for both US and European government bonds and spreads widened, reflecting the risk-off mood in markets.

While most major equity markets lost ground during the month, diversified portfolios recouped part of their losses as bond prices rallied in the latter half of February 2022, when investors' focus shifted to the war in Ukraine. Markets experienced heightened volatility as investors weighed the impact of Russia's invasion of Ukraine, potential disruptions to the flow of commodities, and the ramping up of global sanctions on Russia.

After struggling in the first two months of the year, most major equity markets regained ground in March 2022 despite an uncertain backdrop of war, tighter central bank policy, and growth concerns. Bonds came under pressure in March. Yields rose as investors positioned for a faster pace of central bank policy tightening in response to elevated inflation.

Total returns from global equities were –8% and –8.7% from US equities in April amid concerns about the outlook for growth as central banks tighten policy, the war in Ukraine continues, and China's COVID-19 challenges persist. Bonds also sold off during the month on inflation fears.

Global stocks ended May 2022 largely flat, after recouping drawdowns from earlier in the month, as optimism increased that a US recession remains avoidable. Bonds also priced in a more positive outlook for inflation and Fed policy.

Equities and fixed income fell in tandem in June, capping the end to a challenging second quarter and one of the worst first halves of a year in decades for investors. In equities the slide was led by the US market, weighed down by concerns over the pace of monetary tightening and the drag on consumer spending from inflation. Mounting fears over the impact of a reduction in gas supplies from Russia drove Eurozone equities lower. Fixed income markets also had a tough month in June. US and European government bond yields rose, amid more hawkish signals from both the Fed and the European Central Bank.

Equity markets rallied in July 2022, reflecting a sense among some investors that the market had become over-sold, after the worst first-half performance for US stocks since 1970. Central bank tightening is reducing fears of longer-term inflation while concerns about recession are

rising as growth indicators have continued to fall. Fixed income markets had a better month, after one of the worst first halves on record.

For portfolios holding both equities and bonds, they have been initially positioned for the recovery by overweighting equities but over the period the equity overweight was reduced to neutral. Within equities we shifted the exposure towards value and energy stocks. In bonds, we maintained a reduced sensitivity to interest rate changes by underweighting US high grade bonds, a position that was partially closed at the end of the reporting period. The sensitivity of the portfolio to interest rate changes (duration) was further reduced by implementing a short 10-year US treasuries. We also held a long position in 2-year US Treasury bonds.

Audit report

To the Shareholders of
Multi Manager Access II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Manager Access II (the “Fund”) and of each of its sub-funds as at 31 July 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 July 2022;
- the statement of investments in securities and other net assets as at 31 July 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 November 2022

Alain Maechling

Multi Manager Access II – Future of Earth

Most important figures

Date	ISIN	31.7.2022	31.7.2021
Net assets in USD		770 116 547.56	818 430 936.25
Class F-acc¹	LU2307770805		
Shares outstanding		3 805 496.7770	3 015 554.5890
Net asset value per share in USD		88.49	105.23
Issue and redemption price per share in USD ²		88.49	105.23
Class CHF-hedged F-acc¹	LU2307770987		
Shares outstanding		1 480 308.1680	1 276 413.0120
Net asset value per share in CHF		86.46	104.97
Issue and redemption price per share in CHF ²		86.46	104.97
Class EUR-hedged F-acc¹	LU2307771019		
Shares outstanding		1 198 134.1300	1 157 035.9700
Net asset value per share in EUR		86.40	105.04
Issue and redemption price per share in EUR ²		86.40	105.04
Class GBP-hedged F-acc¹	LU2307771100		
Shares outstanding		477 000.9450	312 548.0000
Net asset value per share in GBP		87.22	105.11
Issue and redemption price per share in GBP ²		87.22	105.11
Class CHF-hedged F-dist³	LU2352299353		
Shares outstanding		33 441.9080	26 979.9330
Net asset value per share in CHF		83.85	101.84
Issue and redemption price per share in CHF ²		83.85	101.84
Class EUR-hedged F-dist³	LU2307771365		
Shares outstanding		5 500.0000	5 500.0000
Net asset value per share in EUR		84.72	103.98
Issue and redemption price per share in EUR ²		84.72	103.98
Class F-UKdist¹	LU2307771282		
Shares outstanding		21 314.4330	19 200.0000
Net asset value per share in USD		87.93	104.87
Issue and redemption price per share in USD ²		87.93	104.87
Class P-acc¹	LU2307769971		
Shares outstanding		194 591.6720	158 248.4920
Net asset value per share in USD		87.40	104.98
Issue and redemption price per share in USD ²		87.40	104.98
Class CHF-hedged P-acc¹	LU2307770391		
Shares outstanding		94 209.2440	76 360.2920
Net asset value per share in CHF		85.33	104.67
Issue and redemption price per share in CHF ²		85.33	104.67
Class EUR-hedged P-acc¹	LU2307770557		
Shares outstanding		96 078.6660	110 710.0080
Net asset value per share in EUR		85.31	104.76
Issue and redemption price per share in EUR ²		85.31	104.76
Class Q-acc¹	LU2307770128		
Shares outstanding		546 302.0520	491 263.1060
Net asset value per share in USD		88.26	105.16
Issue and redemption price per share in USD ²		88.26	105.16
Class CHF-hedged Q-acc¹	LU2307770474		
Shares outstanding		350 841.9870	327 271.7590
Net asset value per share in CHF		86.24	104.90
Issue and redemption price per share in CHF ²		86.24	104.90
Class EUR-hedged Q-acc¹	LU2307770631		
Shares outstanding		181 416.7560	175 587.7390
Net asset value per share in EUR		86.16	104.95
Issue and redemption price per share in EUR ²		86.16	104.95
Class GBP-hedged Q-acc¹	LU2307770714		
Shares outstanding		73 561.2540	49 237.4940
Net asset value per share in GBP		86.88	104.93
Issue and redemption price per share in GBP ²		86.88	104.93

¹ First NAV: 26.5.2021

² See note 1

³ First NAV: 14.7.2021

Performance

	Currency	2021/2022	2020/2021
Class F-acc	USD	-15.9%	-
Class CHF-hedged F-acc	CHF	-17.6%	-
Class EUR-hedged F-acc	EUR	-17.7%	-
Class GBP-hedged F-acc	GBP	-17.0%	-
Class CHF-hedged F-dist	CHF	-17.7%	-
Class EUR-hedged F-dist	EUR	-18.5%	-
Class F-UKdist	USD	-16.2%	-
Class P-acc	USD	-16.7%	-
Class CHF-hedged P-acc	CHF	-18.5%	-
Class EUR-hedged P-acc	EUR	-18.6%	-
Class Q-acc	USD	-16.1%	-
Class CHF-hedged Q-acc	CHF	-17.8%	-
Class EUR-hedged Q-acc	EUR	-17.9%	-
Class GBP-hedged Q-acc	GBP	-17.2%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.66
Switzerland	5.51
United Kingdom	5.43
Ireland	4.35
Canada	3.91
France	3.89
The Netherlands	3.27
China	3.08
Japan	2.94
Germany	2.78
Sweden	2.73
Denmark	2.20
South Korea	1.51
Norway	1.12
Chile	0.97
Italy	0.66
Hong Kong	0.63
Luxembourg	0.61
Israel	0.61
Australia	0.44
Austria	0.18
Total	96.48

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.21
Electronics & semiconductors	13.19
Energy & water supply	11.32
Mechanical engineering & industrial equipment	11.19
Chemicals	7.66
Environmental services & recycling	5.15
Biotechnology	5.05
Food & soft drinks	4.56
Electrical devices & components	4.13
Vehicles	3.68
Building industry & materials	3.43
Internet, software & IT services	3.18
Finance & holding companies	2.84
Forestry, paper & pulp products	1.43
Healthcare & social services	0.99
Miscellaneous services	0.99
Miscellaneous unclassified companies	0.85
Miscellaneous consumer goods	0.71
Agriculture & fishery	0.70
Telecommunications	0.56
Lodging, catering & leisure	0.56
Real Estate	0.53
Aerospace industry	0.31
Retail trade, department stores	0.18
Miscellaneous trading companies	0.08
Total	96.48

Statement of Net Assets

	USD
	31.7.2022
Assets	
Investments in securities, cost	818 157 945.44
Investments in securities, unrealized appreciation (depreciation)	-75 168 361.37
Total investments in securities (Note 1)	742 989 584.07
Cash at banks, deposits on demand and deposit accounts	19 408 014.93
Receivable on securities sales (Note 1)	8 537 259.21
Receivable on subscriptions	300 741.72
Receivable on dividends	465 785.57
Prepaid expenses	4 944.78
Other receivables	211 533.79
Unrealized gain on forward foreign exchange contracts (Note 1)	6 403 477.87
Total Assets	778 321 341.94
Liabilities	
Payable on securities purchases (Note 1)	-6 595 298.33
Payable on redemptions	-930 175.07
Other payables	-3 150.93
Provisions for flat fee (Note 2)	-493 354.41
Provisions for taxe d'abonnement (Note 3)	-10 402.63
Provisions for other commissions and fees (Note 2)	-172 413.01
Total provisions	-676 170.05
Total Liabilities	-8 204 794.38
Net assets at the end of the financial year	770 116 547.56

Statement of Operations

	USD
	1.8.2021-31.7.2022
Income	
Interest on liquid assets	9 903.90
Dividends	8 562 464.80
Net income on securities lending (Note 13)	151 783.33
Total income	8 724 152.03
Expenses	
Flat fee (Note 2)	-7 259 945.61
Taxe d'abonnement (Note 3)	-147 003.14
Interest on bank overdraft	-22 857.99
Other commissions and fees (Note 2)	-225 715.13
Total expenses	-7 655 521.87
Net income (loss) on investments	1 068 630.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-45 769 577.78
Realized gain (loss) on forward foreign exchange contracts	-52 511 739.78
Realized gain (loss) on foreign exchange	-365 376.20
Total realized gain (loss)	-98 646 693.76
Net realized gain (loss) of the financial year	-97 578 063.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-108 528 975.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 684 712.55
Total changes in unrealized appreciation (depreciation)	-103 844 262.62
Net increase (decrease) in net assets as a result of operations	-201 422 326.22

Statement of Changes in Net Assets

USD

	1.8.2021-31.7.2022
Net assets at the beginning of the financial year	818 430 936.25
Subscriptions	278 878 270.68
Redemptions	-125 770 333.15
Total net subscriptions (redemptions)	153 107 937.53
Net income (loss) on investments	1 068 630.16
Total realized gain (loss)	-98 646 693.76
Total changes in unrealized appreciation (depreciation)	-103 844 262.62
Net increase (decrease) in net assets as a result of operations	-201 422 326.22
Net assets at the end of the financial year	770 116 547.56

Changes in the Number of Shares outstanding

	1.8.2021-31.7.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 015 554.5890
Number of shares issued	1 220 999.6290
Number of shares redeemed	-431 057.4410
Number of shares outstanding at the end of the financial year	3 805 496.7770
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	1 276 413.0120
Number of shares issued	373 144.6260
Number of shares redeemed	-169 249.4700
Number of shares outstanding at the end of the financial year	1 480 308.1680
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	1 157 035.9700
Number of shares issued	406 111.7750
Number of shares redeemed	-365 013.6150
Number of shares outstanding at the end of the financial year	1 198 134.1300
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	312 548.0000
Number of shares issued	198 850.3000
Number of shares redeemed	-34 397.3550
Number of shares outstanding at the end of the financial year	477 000.9450
Class	CHF-hedged F-dist
Number of shares outstanding at the beginning of the financial year	26 979.9330
Number of shares issued	12 298.9420
Number of shares redeemed	-5 836.9670
Number of shares outstanding at the end of the financial year	33 441.9080
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the financial year	5 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 500.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	19 200.0000
Number of shares issued	2 814.4330
Number of shares redeemed	-700.0000
Number of shares outstanding at the end of the financial year	21 314.4330
Class	P-acc
Number of shares outstanding at the beginning of the financial year	158 248.4920
Number of shares issued	90 559.7170
Number of shares redeemed	-54 216.5370
Number of shares outstanding at the end of the financial year	194 591.6720
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	76 360.2920
Number of shares issued	29 021.3490
Number of shares redeemed	-11 172.3970
Number of shares outstanding at the end of the financial year	94 209.2440
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	110 710.0080
Number of shares issued	40 326.3900
Number of shares redeemed	-54 957.7320
Number of shares outstanding at the end of the financial year	96 078.6660
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	491 263.1060
Number of shares issued	122 708.5580
Number of shares redeemed	-67 669.6120
Number of shares outstanding at the end of the financial year	546 302.0520
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	327 271.7590
Number of shares issued	65 570.0000
Number of shares redeemed	-41 999.7720
Number of shares outstanding at the end of the financial year	350 841.9870

Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	175 587.7390
Number of shares issued	47 433.8000
Number of shares redeemed	-41 604.7830
Number of shares outstanding at the end of the financial year	181 416.7560
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	49 237.4940
Number of shares issued	28 807.7600
Number of shares redeemed	-4 484.0000
Number of shares outstanding at the end of the financial year	73 561.2540

Annual Distribution¹

Multi Manager Access II – Future of Earth	Ex-Date	Pay-Date	Currency	Amount per share
CHF-hedged F-dist	16.8.2021	19.8.2021	CHF	0.00
EUR-hedged F-dist	16.8.2021	19.8.2021	EUR	0.00
F-UKdist	16.8.2021	19.8.2021	USD	0.00

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD RELIANCE WORLDWIDE NPV	1 101 226.00	3 381 116.21	0.44
Total Australia		3 381 116.21	0.44
Austria			
EUR WIENERBERGER AG NPV	61 198.00	1 400 268.14	0.18
Total Austria		1 400 268.14	0.18
Canada			
CAD ALGONQUIN PWR&UTIL COM NPV	223 389.00	3 122 407.61	0.40
CAD BALLARD POWER SYS COM NPV	150 000.00	1 203 418.27	0.16
USD GFL ENVIRON INC COM NPV SUB VTG SHS	88 301.00	2 441 522.65	0.32
CAD HYDRO ONE INC COM NPV	160 000.00	4 464 041.83	0.58
CAD INNERGEX RENEWABLE COM NPV	180 000.00	2 702 774.42	0.35
CAD NORTHLAND POWER IN COM NPV	120 000.00	3 931 478.52	0.51
CAD STANTEC INC COM NPV	163 747.00	8 075 212.03	1.05
CAD WEST FRASER TIMBER COM NPV	44 152.00	4 131 098.67	0.54
Total Canada		30 071 954.00	3.91
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	76 000.00	7 476 120.00	0.97
Total Chile		7 476 120.00	0.97
China			
HKD BYD CO 'H' CNY1	180 000.00	6 548 873.23	0.85
HKD MEITUAN USD0.00001 (A & B CLASS)	347 200.00	7 797 724.81	1.01
USD NIO INC ADS EACH REPR 1 ORD A SHS	190 000.00	3 748 700.00	0.49
USD XPENG INC SPN ADS ECH REP 2 CLS A ORD	230 000.00	5 618 900.00	0.73
Total China		23 714 198.04	3.08
Denmark			
DKK CHR. HANSEN HLDG DKK10	62 046.00	4 043 014.69	0.52
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	41 134.00	2 615 572.25	0.34
DKK ROCKWOOL INTL SER'B'DKK10	11 000.00	2 707 122.17	0.35
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	160 000.00	4 153 248.84	0.54
DKK ZEALAND PHARMA AS DKK1	191 697.00	3 439 170.48	0.45
Total Denmark		16 958 128.43	2.20
France			
EUR DASSAULT SYSTEMES EURO.10	67 588.00	2 871 044.90	0.37
EUR EDENRED EUR2	68 009.00	3 474 203.38	0.45
EUR LEGRAND SA EUR4	35 776.00	2 913 942.39	0.38
EUR NEXANS EUR1	40 000.00	3 817 569.60	0.50
EUR SCHNEIDER ELECTRIC EUR8	71 043.00	9 745 942.38	1.26
EUR VEOLIA ENVIRONNEME EUR5	287 779.00	7 150 983.11	0.93
Total France		29 973 685.76	3.89
Germany			
EUR HELLOFRESH SE NPV	112 324.00	3 075 161.82	0.40
EUR INFINEON TECHNOLOG AG NPV (REGD)	125 000.00	3 383 963.44	0.44
EUR NEMETSCHEK SE ORD NPV	28 780.00	1 907 459.26	0.25
EUR SIEMENS HEALTHINEE NPV	87 028.00	4 438 679.78	0.57
EUR SYMRISE AG NPV (BR)	26 469.00	3 065 963.56	0.40
EUR WACKER CHEMIE AG NPV(BR)	37 000.00	5 528 899.18	0.72
Total Germany		21 400 127.04	2.78
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	1 046 000.00	4 850 303.82	0.63
Total Hong Kong		4 850 303.82	0.63
Ireland			
USD ALKERMES PLC COM USD0.01	90 714.00	2 322 278.40	0.30
USD APTIV PLC COM USD0.01	35 000.00	3 671 150.00	0.48
USD EATON CORP PLC COM USD0.01	19 539.00	2 899 392.21	0.38
EUR KERRY GROUP 'A' ORD EUR0.125(DUBLIN LIST)	74 701.00	7 864 436.31	1.02
USD MEDTRONIC PLC USD0.0001	56 945.00	5 268 551.40	0.68
USD STERIS PLC ORD USD0.001	37 914.00	8 555 294.10	1.11
USD TRANE TECHNOLOGIES COM USD1	19 874.00	2 921 279.26	0.38
Total Ireland		33 502 381.68	4.35
Israel			
USD SOLAREDGE TECHNOLO USD0.0001	13 000.00	4 681 690.00	0.61
Total Israel		4 681 690.00	0.61
Italy			
EUR HERA EUR1	442 576.00	1 264 465.87	0.16
EUR TERNA SPA ORD EURO.22	500 000.00	3 812 471.35	0.50
Total Italy		5 076 937.22	0.66

Multi Manager Access II – Future of Earth
Annual report and audited financial statements as of 31 July 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY DAIKIN INDUSTRIES NPV	8 000.00	1 391 694.72	0.18
JPY KUBOTA CORP NPV	338 300.00	5 552 271.23	0.72
JPY NIDEC CORPORATION NPV	38 300.00	2 635 865.32	0.34
JPY RENESAS ELECTRONIC NPV	300 000.00	2 850 729.52	0.37
JPY ROHM CO LTD NPV	50 000.00	3 670 033.67	0.48
JPY TDK CORP NPV	90 000.00	2 801 346.80	0.37
JPY TERUMO CORP NPV	109 580.00	3 714 979.27	0.48
Total Japan		22 616 920.53	2.94
Luxembourg			
EUR BEFESA SA NPV	45 000.00	2 073 050.41	0.27
EUR EUROFINS SCIENTIFI EURO.01	33 744.00	2 615 625.43	0.34
Total Luxembourg		4 688 675.84	0.61
The Netherlands			
EUR ARCADIS NV EURO.02	72 752.00	2 667 569.50	0.35
EUR ARGEN X NV EURO.10	12 278.00	4 471 880.64	0.58
EUR CNH INDUSTRIAL NV COM EURO.01	270 470.00	3 440 414.58	0.45
EUR KONINKLIJKE DSM NV EUR1.5	54 705.00	8 696 094.71	1.13
USD NXP SEMICONDUCTORS EURO.20	22 000.00	4 045 360.00	0.52
EUR STMICROELECTRONICS EUR1.04	50 000.00	1 882 783.73	0.24
Total The Netherlands		25 204 103.16	3.27
Norway			
NOK MOWI ASA NOK7.50	184 721.00	4 245 669.12	0.55
NOK NORDIC SEMICONDUCT NOK0.01	110 000.00	1 911 559.35	0.25
NOK SALMAR ASA NOK0.25	16 166.00	1 152 982.36	0.15
NOK TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT)	57 475.00	1 335 584.04	0.17
Total Norway		8 645 794.87	1.12
South Korea			
KRW LG CHEMICAL KRW5000	6 000.00	2 785 004.70	0.36
KRW LG ENERGY SOLUTION KRW500	8 300.00	2 696 173.99	0.35
KRW MANDO CORPORATION KRW1000	60 000.00	2 641 828.68	0.34
KRW SAMSUNG SDI KRW5000	8 000.00	3 503 963.91	0.46
Total South Korea		11 626 971.28	1.51
Sweden			
SEK ALFA LAVAL AB NPV	316 260.00	9 368 230.98	1.22
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	285 128.00	3 326 677.45	0.43
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	174 031.00	1 737 723.90	0.23
SEK SVENSKA CELLULOSA SER'B'NPV	317 909.00	4 610 314.28	0.60
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	89 432.00	1 953 527.55	0.25
Total Sweden		20 996 474.16	2.73
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	135 000.00	4 078 065.94	0.53
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	6 960.00	2 657 135.66	0.34
CHF GEBERIT CHF0.10(REGD)	18 179.00	9 522 787.80	1.24
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	98 489.00	5 982 348.44	0.78
CHF GIVAUDAN AG CHF10	977.00	3 400 624.74	0.44
CHF NESTLE SA CHF0.10(REGD)	55 729.00	6 813 402.73	0.88
CHF SIG COMBIBLOC GROU CHF0.1	159 083.00	4 132 416.44	0.54
CHF SIKA AG CHF0.01 (REG)	22 296.00	5 475 676.60	0.71
CHF STADLER RAIL AG	11 896.00	383 959.51	0.05
Total Switzerland		42 446 417.86	5.51
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	39 487.00	5 210 729.63	0.68
GBP COMPASS GROUP ORD GBP0.1105	184 885.00	4 307 367.63	0.56
GBP CRODA INTL ORD GBP0.10609756	42 531.00	3 872 381.97	0.50
GBP HALMA ORD GBP0.10	236 547.00	6 617 764.48	0.86
GBP ITM POWER ORD GBP0.05	320 000.00	829 439.04	0.11
USD LIVANOVA PLC ORD GBP1.00 (DI)	45 675.00	2 908 127.25	0.38
GBP PENNON GROUP ORD GBP0.6105	339 315.00	4 145 640.73	0.54
GBP SEVERN TRENT ORD GBP0.9789	250 090.00	8 977 868.37	1.16
GBP SSE PLC ORD GBP0.50	230 000.00	4 948 402.16	0.64
Total United Kingdom		41 817 721.26	5.43
United States			
USD ABBVIE INC COM USD0.01	51 792.00	7 432 669.92	0.97
USD ACADIA HEALTHCARE COM USD0.01	56 922.00	4 719 403.02	0.61
USD AGCO CORP COM USD0.01	61 944.00	6 746 940.48	0.88
USD AGILENT TECHNOLOGIES INC COM	22 097.00	2 963 207.70	0.38
USD ALBEMARLE CORP COM USD0.01	28 500.00	6 962 835.00	0.90
USD ALNYLAM PHARMACEUTICALS INC COM	4 393.00	623 981.72	0.08
USD AMERICAN WATER WOR COM STK USD0.01	83 916.00	13 043 903.04	1.69
USD AMGEN INC COM USD0.0001	28 717.00	7 106 595.99	0.92
USD ANALOG DEVICES INC COM	18 900.00	3 250 044.00	0.42
USD ANGIODYNAMICS INC COM	125 440.00	2 846 233.60	0.37
USD AUTODESK INC COM USD0.01	23 728.00	5 132 840.96	0.67
USD BADGER METER INC COM	45 985.00	4 423 297.15	0.57
USD BALCHEM CORP COM USD0.0666	9 871.00	1 340 086.96	0.17
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	31 276.00	1 238 529.60	0.16
USD BOSTON SCIENTIFIC COM USD0.01	168 150.00	6 902 557.50	0.90
USD CASTLE BIOSCIENCES COM USD0.001	35 587.00	995 012.52	0.13
USD CERUS CORP COM	504 597.00	2 724 823.80	0.35
USD CHEWY INC COM USD0.01 CL A	36 301.00	1 408 841.81	0.18
USD CYTOKINETICS INC COM USD0.001(POST REV SPLIT)	108 271.00	4 583 111.43	0.60
USD DANAHER CORP COM USD0.01	26 386.00	7 690 727.42	1.00
USD DARLING INGR INC COM USD0.01	88 893.00	6 158 507.04	0.80
USD DEERE & CO COM USD1	38 248.00	13 125 948.64	1.70

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD	ECOLAB INC COM	46 921.00	7 749 941.57	1.01		
USD	EDWARDS LIFESCIENCES CORP COM	60 203.00	6 052 809.62	0.79		
USD	ELANCO ANIMAL HEAL COM NPV	124 993.00	2 532 358.18	0.33		
USD	ELI LILLY AND CO COM NPV	12 558.00	4 140 247.02	0.54		
USD	EVOQUA WATER TECHN COM USD0.01	101 239.00	3 858 218.29	0.50		
USD	EXELIXIS INC COM USD0.001	197 551.00	4 132 766.92	0.54		
USD	EXTRA SPACE STORAGE COM USD0.01	9 338.00	1 769 737.76	0.23		
USD	FIRST SOLAR INC COM STK USD0.001	43 000.00	4 264 310.00	0.55		
USD	FRANKLIN ELEC INC COM	64 889.00	5 893 218.98	0.77		
USD	GENTHERM INC COM NPV	35 000.00	2 259 600.00	0.29		
USD	GLOBUS MED INC COM USD0.001-A	64 440.00	3 781 983.60	0.49		
USD	IDEX CORP COM	33 013.00	6 891 463.75	0.89		
USD	IDEX LABORATORIES COM USD0.10	14 258.00	5 691 508.44	0.74		
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	57 325.00	7 111 166.25	0.92		
USD	INTRACELLULAR THER USD0.0001	57 867.00	3 131 762.04	0.41		
USD	ITRON INC COM	70 762.00	4 132 500.80	0.54		
USD	JOHNSON CTLS INTL COM USD0.01	82 000.00	4 420 620.00	0.57		
USD	LAB CORP AMER HLDG COM USD0.1	17 072.00	4 476 107.68	0.58		
USD	LATTICE SEMICONDUCTOR CORP COM	50 000.00	3 075 000.00	0.40		
USD	LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	51 198.00	2 418 593.52	0.31		
USD	LINDSAY MFG CO COM	20 818.00	3 205 139.28	0.42		
USD	LUMENTUM HLDGS INC USD0.001	30 000.00	2 713 800.00	0.35		
USD	MARVELL TECHNOLOGY COM USD0.002	75 000.00	4 176 000.00	0.54		
USD	MCCORMICK & CO INC COM NVTG NPV	37 868.00	3 307 769.80	0.43		
USD	MIDDLEBY CORP COM USD0.01	21 803.00	3 154 676.07	0.41		
USD	MONOLITHIC PWR SYS INC COM	4 000.00	1 858 880.00	0.24		
USD	MUELLER WTR PRODS INC COM SER A	155 864.00	2 029 349.28	0.26		
USD	NEUROCRINE BIOSCIENCES INC COM	34 287.00	3 227 435.31	0.42		
USD	ON SEMICONDUCTOR COM USD0.01	144 000.00	9 616 320.00	1.25		
USD	OTIS WORLDWIDE COR COM USD0.01	30 074.00	2 350 884.58	0.31		
USD	PENUMBRA INC COM USD0.001	12 857.00	1 792 008.66	0.23		
USD	PERKINELMER INC COM USD1	48 307.00	7 399 183.19	0.96		
USD	PLUG POWER INC COM USD0.01	125 000.00	2 667 500.00	0.35		
USD	POTLATCHDELTIC COR COM USD1	46 493.00	2 279 551.79	0.30		
USD	PTC INC COM USD0.01	45 000.00	5 552 100.00	0.72		
USD	QUALCOMM INC COM USD0.0001	30 000.00	4 351 800.00	0.57		
USD	REPUBLIC SERVICES COM USD0.01	40 746.00	5 649 840.36	0.73		
USD	SENSIENT TECHNOLOGIES CORP COM	27 067.00	2 327 220.66	0.30		
USD	SILICON LABORATORIES INC COM	20 000.00	2 949 600.00	0.38		
USD	SITEONE LANDSCAPE COM USD0.01	7 298.00	1 016 830.34	0.13		
USD	STRYKER CORP COM USD0.10	29 462.00	6 326 964.50	0.82		
USD	SUNRUN INC COM USD0.0001	100 000.00	3 269 000.00	0.42		
USD	SYSCO CORP COM USD1	6 895.00	585 385.50	0.08		
USD	TELEFLEX INC COM	14 718.00	3 539 090.28	0.46		
USD	TESLA INC COM USD0.001	3 000.00	2 674 350.00	0.35		
USD	TETRA TECH INC COM USD0.01	76 997.00	11 801 330.19	1.53		
USD	THERMO FISHER SCIE COM USD1	11 966.00	7 160 574.06	0.93		
USD	TORO CO COM	12 417.00	1 067 737.83	0.14		
USD	TRIMBLE INC COM NPV	122 746.00	8 522 254.78	1.11		
USD	UNIVERSAL DISPLAY COM USD0.01	17 000.00	1 962 820.00	0.26		
USD	US FOODS HLDG CORP COM USD0.01	90 059.00	2 836 858.50	0.37		
USD	UTD THERAPEUTIC COM USD0.01	22 973.00	5 308 371.11	0.69		
USD	VALMONT INDS INC COM	19 572.00	5 313 406.56	0.69		
USD	VERTIV HOLDINGS CO COM USD0.0001	100 000.00	1 142 000.00	0.15		
USD	VISTEON CORP COM USD0.01	40 000.00	5 103 200.00	0.66		
USD	WASTE CONNECTIONS COM NPV (POST REV SPLT)	34 772.00	4 637 541.64	0.60		
USD	WASTE MGMT INC DEL COM	79 508.00	13 083 836.48	1.70		
USD	WEYERHAEUSER CO COM USD1.25	61 757.00	2 243 014.24	0.29		
USD	XYLEM INC COM USD0.01 WI	120 841.00	11 120 997.23	1.44		
USD	Y-MABS THERAPEUTIC COM USD0.0001	97 717.00	1 523 408.03	0.20		
USD	ZEBRA TECHNOLOGIES CORP CL A	8 150.00	2 915 173.50	0.38		
USD	ZENTALIS PHARMACEU COM USD0.001 CL A	62 522.00	1 825 642.40	0.24		
USD	ZOETIS INC COM USD0.01 CL 'A'	41 998.00	7 666 734.90	1.00		
Total United States			382 459 594.77	49.66		
Total Equities			742 989 584.07	96.48		
Total transferable securities and money market instruments listed on an official stock exchange			742 989 584.07	96.48		
Total investments in securities			742 989 584.07	96.48		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	152 020 221.00	USD	155 500 000.00	19.8.2022	4 360 919.40	0.57
EUR	122 944 386.25	USD	124 530 000.00	19.8.2022	993 980.02	0.13
GBP	43 694 629.22	USD	52 260 000.00	19.8.2022	935 105.01	0.12
CHF	3 731 444.20	USD	3 800 000.00	19.8.2022	123 899.71	0.02
GBP	1 012 650.54	USD	1 200 000.00	19.8.2022	32 830.05	0.00
USD	3 100 000.00	EUR	3 079 658.85	19.8.2022	-44 275.62	-0.01
USD	1 900 000.00	CHF	1 864 447.20	19.8.2022	-60 609.20	-0.01
USD	1 250 000.00	GBP	1 056 374.93	19.8.2022	-36 061.38	0.00
USD	2 900 000.00	EUR	2 892 424.74	19.8.2022	-53 113.00	-0.01
CHF	4 928 884.80	USD	5 100 000.00	19.8.2022	83 100.32	0.01
EUR	3 802 377.75	USD	3 900 000.00	19.8.2022	-17 841.54	0.00
GBP	1 415 920.95	USD	1 700 000.00	19.8.2022	23 783.10	0.00
GBP	835 083.53	USD	1 000 000.00	19.8.2022	16 654.84	0.00
EUR	1 478 097.55	USD	1 500 000.00	19.8.2022	9 110.69	0.00
CHF	2 887 089.00	USD	3 000 000.00	19.8.2022	35 995.47	0.01
Total Forward Foreign Exchange contracts					6 403 477.87	0.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets					19 408 014.93	2.52
Other assets and liabilities					1 315 470.69	0.17
Total net assets					770 116 547.56	100.00

Multi Manager Access II – Future of Earth
Annual report and audited financial statements as of 31 July 2022

The notes are an integral part of the financial statements.

Multi Manager Access II – Future of Humans

Most important figures

Date	ISIN	31.7.2022	31.7.2021
Net assets in USD		520 934 023.19	1 056 708 716.44
Class F-acc¹	LU2213664688		
Shares outstanding		3 783 869.4460	5 956 394.9650
Net asset value per share in USD		90.32	116.99
Issue and redemption price per share in USD ²		90.32	116.99
Class CHF-hedged F-acc¹	LU2213664928		
Shares outstanding		194 163.1080	332 013.8000
Net asset value per share in CHF		87.17	115.40
Issue and redemption price per share in CHF ²		87.17	115.40
Class EUR-hedged F-acc¹	LU2213665065		
Shares outstanding		318 619.5940	732 493.4320
Net asset value per share in EUR		87.47	115.68
Issue and redemption price per share in EUR ²		87.47	115.68
Class GBP-hedged F-acc¹	LU2213665222		
Shares outstanding		8 741.7120	14 431.0000
Net asset value per share in GBP		88.63	116.38
Issue and redemption price per share in GBP ²		88.63	116.38
Class EUR-hedged F-dist¹	LU2213665818		
Shares outstanding		4 367.0000	4 183.0400
Net asset value per share in EUR		86.78	115.68
Issue and redemption price per share in EUR ²		86.78	115.68
Class F-UKdist¹	LU2213665578		
Shares outstanding		88 065.4440	137 419.0000
Net asset value per share in USD		90.13	116.99
Issue and redemption price per share in USD ²		90.13	116.99
Class P-acc¹	LU2204946672		
Shares outstanding		252 466.4650	270 897.9960
Net asset value per share in USD		88.75	116.11
Issue and redemption price per share in USD ²		88.75	116.11
Class CHF-hedged P-acc¹	LU2215385100		
Shares outstanding		37 674.5770	41 810.4560
Net asset value per share in CHF		85.66	114.52
Issue and redemption price per share in CHF ²		85.66	114.52
Class EUR-hedged P-acc¹	LU2215385365		
Shares outstanding		140 532.5460	203 838.2750
Net asset value per share in EUR		85.95	114.80
Issue and redemption price per share in EUR ²		85.95	114.80
Class Q-acc¹	LU2204946912		
Shares outstanding		568 337.0740	616 626.0120
Net asset value per share in USD		90.03	116.83
Issue and redemption price per share in USD ²		90.03	116.83
Class CHF-hedged Q-acc¹	LU2215385282		
Shares outstanding		184 011.3650	207 479.7080
Net asset value per share in CHF		86.89	115.24
Issue and redemption price per share in CHF ²		86.89	115.24
Class EUR-hedged Q-acc¹	LU2215385449		
Shares outstanding		110 681.2470	181 091.5690
Net asset value per share in EUR		87.19	115.52
Issue and redemption price per share in EUR ²		87.19	115.52
Class GBP-hedged Q-acc³	LU2215385795		
Shares outstanding		73 378.5990	65 055.3980
Net asset value per share in GBP		87.34	114.89
Issue and redemption price per share in GBP ²		87.34	114.89

¹ First NAV: 20.10.2020

² See note 1

³ First NAV: 6.11.2020

Performance

	Currency	2021/2022	2020/2021
Class F-acc	USD	-22.8%	-
Class CHF-hedged F-acc	CHF	-24.5%	-
Class EUR-hedged F-acc	EUR	-24.4%	-
Class GBP-hedged F-acc	GBP	-23.8%	-
Class EUR-hedged F-dist	EUR	-24.9%	-
Class F-UKdist	USD	-22.8%	-
Class P-acc	USD	-23.6%	-
Class CHF-hedged P-acc	CHF	-25.2%	-
Class EUR-hedged P-acc	EUR	-25.1%	-
Class Q-acc	USD	-22.9%	-
Class CHF-hedged Q-acc	CHF	-24.6%	-
Class EUR-hedged Q-acc	EUR	-24.5%	-
Class GBP-hedged Q-acc	GBP	-24.0%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	64.30	Pharmaceuticals, cosmetics & medical products	32.12
China	5.61	Internet, software & IT services	12.17
Switzerland	5.61	Healthcare & social services	10.43
United Kingdom	3.45	Insurance	7.98
Hong Kong	2.55	Finance & holding companies	7.21
Japan	2.34	Biotechnology	5.65
Denmark	1.93	Electronics & semiconductors	3.20
France	1.92	Real Estate	2.99
Taiwan	1.72	Retail trade, department stores	2.96
Australia	1.49	Mechanical engineering & industrial equipment	2.17
Ireland	1.28	Computer hardware & network equipment providers	2.10
Brazil	0.96	Lodging, catering & leisure	1.79
Canada	0.85	Miscellaneous services	1.18
India	0.77	Graphic design, publishing & media	1.10
Germany	0.73	Electrical devices & components	1.01
The Netherlands	0.69	Vehicles	0.90
Austria	0.59	Chemicals	0.80
Italy	0.54	Food & soft drinks	0.66
South Africa	0.44	Telecommunications	0.55
Macau	0.21	Miscellaneous trading companies	0.53
Argentina	0.14	Photographic & optics	0.38
Singapore	0.08	Textiles, garments & leather goods	0.16
Sweden	0.01	Traffic & transportation	0.14
Total	98.21	Building industry & materials	0.03
		Total	98.21

Statement of Net Assets

USD

	31.7.2022
Assets	
Investments in securities, cost	571 023 799.52
Investments in securities, unrealized appreciation (depreciation)	-59 435 096.81
Total investments in securities (Note 1)	511 588 702.71
Cash at banks, deposits on demand and deposit accounts	6 567 860.48
Receivable on securities sales (Note 1)	4 690 295.69
Receivable on subscriptions	318 611.68
Receivable on dividends	695 787.57
Prepaid expenses	66 976.26
Other receivables	306 834.02
Unrealized gain on financial futures (Note 1)	19 395.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 503 946.35
Total Assets	525 758 409.76
Liabilities	
Bank overdraft	-1 458.95
Other short-term liabilities (Margins)	-73.50
Payable on securities purchases (Note 1)	-3 686 345.05
Payable on redemptions	-678 931.65
Other payables	-9 505.82
Provisions for flat fee (Note 2)	-350 972.73
Provisions for taxe d'abonnement (Note 3)	-8 001.54
Provisions for other commissions and fees (Note 2)	-89 097.33
Total provisions	-448 071.60
Total Liabilities	-4 824 386.57
Net assets at the end of the financial year	520 934 023.19

Statement of Operations

USD

	1.8.2021-31.7.2022
Income	
Interest on liquid assets	11 314.46
Dividends	10 482 601.55
Net income on securities lending (Note 13)	29 256.70
Other income	661 290.98
Total income	11 184 463.69
Expenses	
Flat fee (Note 2)	-6 975 006.91
Taxe d'abonnement (Note 3)	-137 603.75
Interest on bank overdraft	-13 729.89
Other commissions and fees (Note 2)	-202 771.20
Total expenses	-7 329 111.75
Net income (loss) on investments	3 855 351.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 370 702.55
Realized gain (loss) on financial futures	-686 593.80
Realized gain (loss) on forward foreign exchange contracts	-20 235 456.54
Realized gain (loss) on foreign exchange	-139 050.74
Total realized gain (loss)	-37 431 803.63
Net realized gain (loss) of the financial year	-33 576 451.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-186 831 842.05
Unrealized appreciation (depreciation) on financial futures	19 395.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	993 790.23
Total changes in unrealized appreciation (depreciation)	-185 818 656.82
Net increase (decrease) in net assets as a result of operations	-219 395 108.51

Statement of Changes in Net Assets

USD

	1.8.2021-31.7.2022
Net assets at the beginning of the financial year	1 056 708 716.44
Subscriptions	208 422 220.96
Redemptions	-524 773 308.74
Total net subscriptions (redemptions)	-316 351 087.78
Dividend paid	-28 496.96
Net income (loss) on investments	3 855 351.94
Total realized gain (loss)	-37 431 803.63
Total changes in unrealized appreciation (depreciation)	-185 818 656.82
Net increase (decrease) in net assets as a result of operations	-219 395 108.51
Net assets at the end of the financial year	520 934 023.19

Changes in the Number of Shares outstanding

	1.8.2021-31.7.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	5 956 394.9650
Number of shares issued	1 457 833.0850
Number of shares redeemed	-3 630 358.6040
Number of shares outstanding at the end of the financial year	3 783 869.4460
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	332 013.8000
Number of shares issued	76 955.8610
Number of shares redeemed	-214 806.5530
Number of shares outstanding at the end of the financial year	194 163.1080
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	732 493.4320
Number of shares issued	165 254.2520
Number of shares redeemed	-579 128.0900
Number of shares outstanding at the end of the financial year	318 619.5940
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	14 431.0000
Number of shares issued	3 318.2510
Number of shares redeemed	-9 007.5390
Number of shares outstanding at the end of the financial year	8 741.7120
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the financial year	4 183.0400
Number of shares issued	1 825.9600
Number of shares redeemed	-1 642.0000
Number of shares outstanding at the end of the financial year	4 367.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	137 419.0000
Number of shares issued	27 170.0000
Number of shares redeemed	-76 523.5560
Number of shares outstanding at the end of the financial year	88 065.4440
Class	P-acc
Number of shares outstanding at the beginning of the financial year	270 897.9960
Number of shares issued	31 790.4790
Number of shares redeemed	-50 222.0100
Number of shares outstanding at the end of the financial year	252 466.4650
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	41 810.4560
Number of shares issued	7 011.2590
Number of shares redeemed	-11 147.1380
Number of shares outstanding at the end of the financial year	37 674.5770
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	203 838.2750
Number of shares issued	18 362.4300
Number of shares redeemed	-81 668.1590
Number of shares outstanding at the end of the financial year	140 532.5460
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	616 626.0120
Number of shares issued	63 663.3260
Number of shares redeemed	-111 952.2640
Number of shares outstanding at the end of the financial year	568 337.0740
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	207 479.7080
Number of shares issued	20 080.9150
Number of shares redeemed	-43 549.2580
Number of shares outstanding at the end of the financial year	184 011.3650

Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	181 091.5690
Number of shares issued	44 047.2980
Number of shares redeemed	-114 457.6200
Number of shares outstanding at the end of the financial year	110 681.2470
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	65 055.3980
Number of shares issued	17 662.8860
Number of shares redeemed	-9 339.6850
Number of shares outstanding at the end of the financial year	73 378.5990

Annual Distribution¹

Multi Manager Access II – Future of Humans	Ex-Date	Pay-Date	Currency	Amount per share
EUR-hedged F-dist	16.8.2021	19.8.2021	EUR	0.15
F-UKdist	16.8.2021	19.8.2021	USD	0.17

Interim Distribution¹

Multi Manager Access II – Future of Humans	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	7.12.2021	10.12.2021	USD	0.03

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	912.00	742 103.52	0.14
Total Argentina		742 103.52	0.14
Australia			
AUD CHARTER HALL SOCIA NPV	408 284.00	1 076 924.17	0.21
AUD COCHLEAR LTD NPV	18 800.00	2 810 406.25	0.54
AUD IDP EDUCATION LTD NPV	194 631.00	3 876 117.63	0.74
Total Australia		7 763 448.05	1.49
Austria			
EUR AT&S AUSTRIA TECH NPV	62 004.00	3 072 607.60	0.59
Total Austria		3 072 607.60	0.59
Brazil			
USD ARCO PLATFORM LTD COM USD0.00005 CL A	163 452.00	2 370 054.00	0.45
BRL YDUQS PARTICIPAC COM NPV	1 042 544.00	2 657 478.86	0.51
Total Brazil		5 027 532.86	0.96
Canada			
CAD CAE INC COM NPV	81 843.00	2 163 999.57	0.41
CAD DOCEBO INC COM NPV	42 113.00	1 332 063.75	0.26
Total Canada		3 496 063.32	0.67
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	8 362.00	747 311.94	0.14
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	10 203.00	1 393 423.71	0.27
USD BILIBILI INC EACH ADS REP 1 ORD SHS	46 575.00	1 138 293.00	0.22
CNY HANGZHOU TIGERME 'A' CNY1	48 300.00	731 181.65	0.14
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	302 000.00	588 618.96	0.11
USD HELLO GROUP INC SPON ADS EACH REP 2 ORD SHS	261 655.00	1 172 214.40	0.23
HKD HOPE EDUCATION GRO USD0.00001	20 489 406.00	1 722 698.12	0.33
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	49 065.00	2 919 367.50	0.56
HKD JD.COM INC USD0.00002	28 100.00	836 925.31	0.16
CNY JIANGSU HENGRUI ME 'A' CNY1	149 623.00	783 737.41	0.15
HKD KUAIHOU TECHNOLOG USD0.0000053	240 100.00	2 416 323.77	0.46
HKD NETEASE INC USD0.0001	360 000.00	6 636 008.10	1.28
HKD PING AN INSURANCE 'H' CNY1	503 000.00	2 960 368.92	0.57
HKD WUXI BIOLOGICS (CA USD0.0000083)	544 500.00	5 171 081.80	0.99
Total China		29 217 554.59	5.61
Denmark			
DKK GENMAB AS DKK1 (BEARER)	6 718.00	2 387 505.91	0.46
DKK NOVO-NORDISK AS DKK0.2 SER'B'	65 448.00	7 654 579.60	1.47
Total Denmark		10 042 085.51	1.93
France			
EUR ESSILORLUXOTTICA EURO.18	24 059.00	3 739 866.71	0.72
EUR SANOFI EUR2	62 107.00	6 156 056.80	1.18
EUR UBISOFT ENTERTAIN EURO.31	2 117.00	89 603.45	0.02
Total France		9 985 526.96	1.92
Germany			
EUR AUTO1 GRP NPV	10 963.00	93 786.97	0.01
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	15 732.00	2 598 139.80	0.50
EUR HELLOFRESH SE NPV	30 377.00	831 649.43	0.16
USD MYT NETHERLANDS PA SPON ADS EA REP 1 ORD SHS	23 254.00	306 720.26	0.06
Total Germany		3 830 296.46	0.73
Hong Kong			
HKD AIA GROUP LTD NPV	886 200.00	8 918 559.47	1.71
HKD CHINA EDUCATION GP HKD0.00001	4 252 806.00	3 602 741.42	0.69
HKD GEELY AUTOMOBILE H HKD0.02	374 000.00	738 480.74	0.14
Total Hong Kong		13 259 781.63	2.54
India			
INR ICICI PRUDENTIAL L INR10	575 442.00	4 019 173.21	0.77
Total India		4 019 173.21	0.77
Ireland			
USD APTIV PLC COM USD0.01	3 303.00	346 451.67	0.07
USD ICON ORD EURO.06	19 040.00	4 593 400.00	0.88
USD MEDTRONIC PLC USD0.0001	18 865.00	1 745 389.80	0.33
Total Ireland		6 685 241.47	1.28
Italy			
EUR AMPLIFON EURO.02	86 512.00	2 841 307.26	0.55
Total Italy		2 841 307.26	0.55
Japan			
JPY BENESSE HOLDINGS INC NPV	69 818.00	1 250 611.99	0.24
JPY CAPCOM CO LTD NPV	44 300.00	1 223 097.64	0.24
JPY LITALICO MEDIA & S NPV	45 051.00	844 053.15	0.16
JPY NINTENDO CO LTD NPV	7 600.00	3 395 405.91	0.65

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SONY GROUP CORPORA NPV	33 400.00	2 922 656.19	0.56
USD SONY GROUP CORPORA SPON ADS EA REP 1 ORD SHS	6 489.00	554 095.71	0.11
JPY TOPCON CORPORATION NPV	142 900.00	1 995 147.02	0.38
Total Japan		12 185 067.61	2.34
Macau			
HKD MGM CHINA HLDGS LT HKD1	476 800.00	255 713.83	0.05
HKD SANDS CHINA LTD USD0.01 REG'S	364 400.00	854 145.91	0.16
Total Macau		1 109 859.74	0.21
The Netherlands			
EUR UNIVERSAL MUSIC GR EUR10.00	4 991.00	112 239.51	0.02
EUR WOLTERS KLUWER EURO.12	32 074.00	3 466 650.93	0.67
Total The Netherlands		3 578 890.44	0.69
Russian Federation (CIS)			
USD YANDEX N.V. COM USD0.01 CL 'A'*	12 073.00	0.00	0.00
Total Russian Federation (CIS)		0.00	0.00
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	5 203.00	397 092.96	0.08
Total Singapore		397 092.96	0.08
South Africa			
ZAR DISCOVERY LIMITED ZAR0.001	296 237.00	2 281 249.31	0.44
Total South Africa		2 281 249.31	0.44
Sweden			
USD OATLY GROUP AB SPON ADS EACH REP 1 ORD SHS	12 327.00	45 856.44	0.01
Total Sweden		45 856.44	0.01
Switzerland			
CHF ALCON AG CHF0.04	61 777.00	4 828 517.30	0.93
USD CHUBB LIMITED ORD CHF24.15	16 654.00	3 141 610.56	0.60
CHF LONZA GROUP AG CHF1(REGD)	4 270.00	2 583 341.03	0.50
CHF NOVARTIS AG CHF0.50(REGD)	18 771.00	1 610 435.12	0.31
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	29 514.00	9 773 955.90	1.88
CHF ZURICH INSURANCE GRP CHF0.10	16 689.00	7 270 334.00	1.40
Total Switzerland		29 208 193.91	5.62
Taiwan			
TWD ASUSTEK COMPUTER TWD10	454 192.00	4 270 233.06	0.82
TWD PARADE TECHNOLOGIE TWD10	125 000.00	4 696 736.92	0.90
Total Taiwan		8 966 969.98	1.72
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	56 400.00	7 442 579.87	1.43
USD FARFETCH LTD COM USD0.04 CLASS A	188 915.00	1 499 985.10	0.29
GBP PRUDENTIAL ORD GBP0.05	461 723.00	5 652 419.43	1.09
GBP UNITE GROUP ORD GBP0.25	236 919.00	3 358 773.42	0.64
Total United Kingdom		17 953 757.82	3.45
United States			
USD 2U INC COM USD0.001	139 855.00	1 369 180.45	0.26
USD ABBOTT LABS COM	93 519.00	10 178 607.96	1.95
USD ABBVIE INC COM USD0.01	44 252.00	6 350 604.52	1.22
USD ADOBE INC COM USD0.0001	17 132.00	7 026 175.84	1.35
USD ADTALEM GBL ED INC COM USD0.01	89 236.00	3 578 363.60	0.69
USD AGILENT TECHNOLOGIES INC COM	15 978.00	2 142 649.80	0.41
USD ALNYLAM PHARMACEUTICALS INC COM	25 997.00	3 692 613.88	0.71
USD ALPHABET INC CAP STK USD0.001 CL A	34 491.00	4 011 993.12	0.77
USD AMAZON COM INC COM USD0.01	47 373.00	6 392 986.35	1.23
USD AMEDISYS INC COM	19 703.00	2 361 404.55	0.45
USD APELLIS PHARMACEUT COM USD0.0001	27 700.00	1 558 956.00	0.30
USD ARCLUS BIOSCIENCES COM USD0.0001	51 608.00	1 372 256.72	0.26
USD AUDACY INC COM USD0.01 CL A	144 379.00	91 969.42	0.02
USD AUTOZONE INC COM USD0.01	565.00	1 207 625.35	0.23
USD AVALONBAY COMMUNI COM USD0.01	3 566.00	762 910.04	0.15
USD AVANTOR INC COM USD0.01	53 987.00	1 566 702.74	0.30
USD BECTON DICKINSON COM USD1	28 499.00	6 962 590.69	1.34
USD BIO RAD LABS INC CL A	3 347.00	1 885 231.22	0.36
USD BIOMARIN PHARMA COM USD0.001	19 240.00	1 655 602.00	0.32
USD BLUEPRINT MEDICINE COM USD0.001	18 832.00	961 561.92	0.18
USD BOOKING HLDGS INC COM USD0.008	2 633.00	5 096 671.77	0.98
USD BOSTON SCIENTIFIC COM USD0.01	257 162.00	10 556 500.10	2.03
USD BRUKER CORPORATION COM USD0.01	31 657.00	2 170 087.35	0.42
USD BUMBLE INC COM USD0.01 A	23 459.00	889 565.28	0.17
USD CAESARS ENT INC COM USD0.00001	21 189.00	968 125.41	0.19
USD CAMDEN PROP TST SBI USD0.01	4 462.00	629 588.20	0.12
USD CATALENT INC COM USD0.01	11 848.00	1 340 008.80	0.26
USD CENTENE CORP DEL COM	97 599.00	9 073 779.03	1.74
USD CHEGG INC COM USD0.001	116 131.00	2 473 590.30	0.48
USD CHILDRENS PLACE IN COM USD0.10	9 429.00	408 652.86	0.08
USD COOPER COS INC COM USD0.10	22 375.00	7 316 625.00	1.40
USD DANAHER CORP COM USD0.01	38 074.00	11 097 428.78	2.13
USD DANIMER SCIENTIFIC COM USD0.0001	56 102.00	259 191.24	0.05
USD DENALI THERAPEUTIC COM USD0.01	38 627.00	1 314 090.54	0.25
USD DEXCOM INC COM	42 275.00	3 469 932.00	0.67
USD DOMINOS PIZZA INC COM USD0.01	2 074.00	813 236.14	0.16
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	8 654.00	118 819.42	0.02
USD DUOLINGO INC COM USD0.0001 CLASS A	5 814.00	533 434.50	0.10

* Fair - valued - see Note 11 – Event

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EDWARDS LIFESCIENCES CORP COM	70 095.00	7 047 351.30	1.35
USD ELECTRONIC ARTS INC COM	17 695.00	2 322 114.85	0.45
USD ELI LILLY AND CO COM NPV	44 095.00	14 537 680.55	2.79
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	14 871.00	4 061 270.10	0.78
USD EVENTBRITE INC COM USD0.00001 CLASS A	25 258.00	236 414.88	0.05
USD EXPEDIA GROUP INC COM USD0.001	7 617.00	807 782.85	0.16
USD FATE THERAPEUTICS COM USD0.001	42 515.00	1 297 982.95	0.25
USD GENERAL MOTORS CO COM USD0.01	15 308.00	555 068.08	0.11
USD GRAND CANYON EDUCA COM USD0.01	49 803.00	4 784 574.21	0.92
USD HEALTHPEAK PPTYS I COM USD1	160 025.00	4 421 490.75	0.85
USD HERTZ GLOBAL HLDGS COM USD0.01	48 659.00	1 042 275.78	0.20
USD HUMANA INC COM USD0.166	23 368.00	11 263 376.00	2.16
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	4 462.00	369 230.50	0.07
USD IGM BIOSCIENCES IN COM USD0.01	49 589.00	798 878.79	0.15
USD ILLUMINA INC COM USD0.01	8 461.00	1 833 329.48	0.35
USD INSPIRE MEDICAL SY COM USD0.001	5 948.00	1 243 072.52	0.24
USD INTELLIA THERAPEUT COM USD0.0001	28 950.00	1 874 802.00	0.36
USD INTUITIVE SURGICAL COM USD0.001	17 463.00	4 019 458.71	0.77
USD IQVIA HOLDINGS INC COM USD0.01	4 310.00	1 035 563.70	0.20
USD JOHNSON & JOHNSON COM USD1	31 114.00	5 430 015.28	1.04
USD LAB CORP AMER HLDG COM USD0.1	8 557.00	2 243 559.83	0.43
USD LAS VEGAS SANDS CORP COM	7 938.00	299 183.22	0.06
USD LAUREATE EDUCATION COM USD0.004 CL A	385 367.00	4 562 745.28	0.88
USD LIFE TIME GROUP HL COM USD0.01	88 089.00	1 277 290.50	0.25
USD LIONS GATE ENTERTA VOTING SHARES CL A	129 509.00	1 134 498.84	0.22
USD LITHIA MTRS INC CL A	1 982.00	525 784.96	0.10
USD LOWE'S COS INC COM USD0.50	9 763.00	1 869 907.39	0.36
USD LYFT INC COM USD0.00001 CLASS A	52 634.00	729 507.24	0.14
USD MARAVAI LIFESCIENC USD0.01 A	61 019.00	1 591 985.71	0.31
USD MATCH GRP INC NEW COM NPV	15 670.00	1 148 767.70	0.22
USD MERCK & CO INC COM USD0.50	39 692.00	3 546 083.28	0.68
USD META PLATFORMS INC	13 091.00	2 082 778.10	0.40
USD METLIFE INC COM USD0.01	144 909.00	9 165 494.25	1.76
USD MIRATI THERAPEUTIC COM NPV	18 426.00	1 186 634.40	0.23
USD MODERNA INC COM USD0.0001	14 131.00	2 318 755.79	0.45
USD NATIONAL VISION HL COM USD0.01	45 443.00	1 324 209.02	0.25
USD NETFLIX INC COM USD0.001	12 798.00	2 878 270.20	0.55
USD OREILLY AUTO NEW COM USD0.01	915.00	643 784.85	0.12
USD OVERSTOCK COM INC DEL COM	16 983.00	492 507.00	0.09
USD PAYCOM SOFTWARE IN COM USD0.01	22 662.00	7 489 564.38	1.44
USD PAYLOCITY HLDG COR COM USD0.001	12 984.00	2 673 795.12	0.51
USD PENN NATL GAMING INC COM	53 428.00	1 845 937.40	0.35
USD PETCO HEALTH & WEL COM USD0.001 CLASS A	102 214.00	1 422 818.88	0.27
USD PFIZER INC COM USD0.05	69 580.00	3 514 485.80	0.67
USD PLAYA HOTELS & RES COM USD0.01	173 880.00	1 192 816.80	0.23
USD POWERSCHOOL HLDGS COM USD0.0001 CL A	249 197.00	3 590 928.77	0.69
USD PRINCIPAL FINL GP COM USD0.01	53 896.00	3 607 798.24	0.69
USD PROLOGIS INC COM USD0.01	6 775.00	898 094.00	0.17
USD RELAY THERAPEUTICS COM USD0.001	77 411.00	1 472 357.22	0.28
USD RESMED INC COM USD0.004	21 710.00	5 221 689.20	1.00
USD RINGCENTRAL INC COM USD0.0001 CL 'A'	58 923.00	2 916 099.27	0.56
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	8 297.00	284 587.10	0.05
USD SEAGEN INC COM USD0.001	7 886.00	1 419 322.28	0.27
USD SLM CORP COM USD0.20	298 119.00	4 650 656.40	0.89
USD SYNAPTICS INC COM USD0.001	46 138.00	6 687 703.10	1.28
USD SYNEOS HEALTH INC COM USD0.01 CL A	19 056.00	1 508 091.84	0.29
USD SYSCO CORP COM USD1	15 983.00	1 356 956.70	0.26
USD TAKE TWO INTERACTI COM USD0.01	13 367.00	1 774 201.91	0.34
USD TESLA INC COM USD0.001	2 265.00	2 019 134.25	0.39
USD THE BEAUTY HEALTH COM USD0.0001 CL A	55 852.00	743 948.64	0.14
USD THERMO FISHER SCIE COM USD1	4 904.00	2 934 602.64	0.56
USD TRACTOR SUPPLY CO COM USD0.008	10 655.00	2 040 219.40	0.39
USD TRAVEL PLUS LEISUR COM USD0.01	51 855.00	2 235 469.05	0.43
USD TRI POINTE HOMES COM USD0.01	8 601.00	159 290.52	0.03
USD TUSIMPLE HLDGS INC COM USD0.0001 CL A	19 967.00	198 871.32	0.04
USD UBER TECHNOLOGIES COM USD0.00001	8 792.00	206 172.40	0.04
USD UDEMY INC COM USD0.00001	20 418.00	243 995.10	0.05
USD UNITEDHEALTH GRP COM USD0.01	34 651.00	18 792 623.34	3.61
USD US FOODS HLDG CORP COM USD0.01	55 504.00	1 748 376.00	0.34
USD VERTEX PHARMA CEUTI COM USD0.01	21 791.00	6 110 414.31	1.17
USD VISTEON CORP COM USD0.01	7 462.00	952 001.96	0.18
USD WALMART INC COM USD0.10	5 229.00	690 489.45	0.13
USD WALT DISNEY CO DISNEY COM USD0.01	7 972.00	845 829.20	0.16
USD WARNER BROS DISCOV COM USD0.01 SER A WI	45 148.00	677 220.00	0.13
USD WOLVERINE WORLD WIDE INC COM	36 473.00	819 548.31	0.16
USD ZOETIS INC COM USD0.01 CL 'A'	21 038.00	3 840 486.90	0.74
Total United States		330 449 390.93	63.43
Total Equities		506 159 051.58	97.17
Investment funds, closed end			
United States			
USD AMER CAMPUS COMMUN COM USD0.01	14 424.00	942 175.68	0.18
USD EPR PROPERTIES	64 877.00	3 491 031.37	0.67
Total United States		4 433 207.05	0.85
Total Investment funds, closed end		4 433 207.05	0.85
Total Transferable securities and money market instruments listed on an official stock exchange		510 592 258.63	98.02

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

Canada				
USD	IMAX CORP COM NPV	55 607.00	934 753.67	0.18
Total Canada			934 753.67	0.18
United States				
USD	ROBLOX CORPORATION COM USD0.0001 CL A	1 437.00	61 690.41	0.01
Total United States			61 690.41	0.01
Total Equities			996 444.08	0.19
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			996 444.08	0.19

Derivative instruments listed on an official stock exchange

Warrants on shares

Australia				
AUD	POINTSBET HOLDINGS PTY LTD CALL WARRANT 10.00000 22-08.07.24	737.00	0.00	0.00
Total Australia			0.00	0.00
Total Warrants on shares			0.00	0.00
Total Derivative instruments listed on an official stock exchange			0.00	0.00
Total investments in securities			511 588 702.71	98.21

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	E-MINI MSCI EAFE INDEX FUTURE 16.09.22	1.00	6 500.00	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.09.22	1.00	-905.00	0.00
USD	S&P500 EMINI FUTURE 16.09.22	1.00	13 800.00	0.00
Total Financial Futures on Indices			19 395.00	0.00
Total Derivative instruments listed on an official stock exchange			19 395.00	0.00
Total Derivative instruments			19 395.00	0.00

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	32 994 742.50	USD	33 750 000.00	19.8.2022	946 501.80	0.18
EUR	49 827 376.33	USD	50 470 000.00	19.8.2022	402 844.07	0.08
GBP	7 039 968.96	USD	8 420 000.00	19.8.2022	150 661.77	0.03
USD	1 500 000.00	EUR	1 490 157.51	19.8.2022	-21 423.69	0.00
CHF	1 031 056.95	USD	1 050 000.00	19.8.2022	34 235.45	0.00
USD	60 000.00	GBP	50 638.38	19.8.2022	-1 648.63	0.00
USD	1 360 000.00	EUR	1 356 447.46	19.8.2022	-24 908.16	0.00
CHF	49 068.05	USD	50 000.00	19.8.2022	1 598.82	0.00
USD	220 000.00	GBP	185 921.99	19.8.2022	-6 346.81	0.00
GBP	217 331.52	USD	260 000.00	19.8.2022	4 585.68	0.00
EUR	1 472 230.78	USD	1 500 000.00	19.8.2022	3 120.82	0.00
CHF	1 060 051.30	USD	1 100 000.00	19.8.2022	14 725.23	0.00
Total Forward Foreign Exchange contracts					1 503 946.35	0.29

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 567 860.48	1.26
Bank overdraft and other short-term liabilities	-1 532.45	0.00
Other assets and liabilities	1 255 651.10	0.24
Total net assets	520 934 023.19	100.00

Multi Manager Access II – Sustainable Investing Balanced

Three-year comparison

Date	ISIN	31.7.2022	31.7.2021	31.7.2020
Net assets in USD		1 389 687 896.87	1 491 318 590.32	707 777 436.14
Class P-acc	LU1852198289			
Shares outstanding		4 151 563.7330	3 873 717.8520	1 774 342.1390
Net asset value per share in USD		115.60	128.57	108.69
Issue and redemption price per share in USD ¹		115.60	128.57	108.69
Class CHF-hedged P-acc	LU1852198362			
Shares outstanding		2 693 800.4900	2 015 156.9940	912 729.7470
Net asset value per share in CHF		106.15	120.03	102.95
Issue and redemption price per share in CHF ¹		106.15	120.03	102.95
Class DKK-hedged P-acc	LU2008288792			
Shares outstanding		22 173.7550	22 740.0650	72 520.7220
Net asset value per share in DKK		1 045.65	1 174.60	1 002.84
Issue and redemption price per share in DKK ¹		1 045.65	1 174.60	1 002.84
Class EUR-hedged P-acc	LU1852198446			
Shares outstanding		1 537 214.0630	1 689 986.3430	1 141 232.5830
Net asset value per share in EUR		107.09	120.93	103.44
Issue and redemption price per share in EUR ¹		107.09	120.93	103.44
Class GBP-hedged P-acc	LU2033265724			
Shares outstanding		130 603.9490	134 191.6540	87 332.6500
Net asset value per share in GBP		105.57	118.19	100.57
Issue and redemption price per share in GBP ¹		105.57	118.19	100.57
Class NOK-hedged P-acc	LU2008288875			
Shares outstanding		9 946.1000	14 715.9360	46 150.1710
Net asset value per share in NOK		1 050.06	1 177.16	1 002.82
Issue and redemption price per share in NOK ¹		1 050.06	1 177.16	1 002.82
Class SEK-hedged P-acc	LU2008288529			
Shares outstanding		68 361.0470	92 145.5610	145 119.6320
Net asset value per share in SEK		1 044.67	1 175.86	1 003.72
Issue and redemption price per share in SEK ¹		1 044.67	1 175.86	1 003.72
Class SGD-hedged P-acc	LU1852198529			
Shares outstanding		355 161.5370	323 367.0730	153 077.9010
Net asset value per share in SGD		113.31	126.46	107.19
Issue and redemption price per share in SGD ¹		113.31	126.46	107.19
Class Q-acc	LU1852198792			
Shares outstanding		1 940 354.4050	1 699 445.5330	751 663.4520
Net asset value per share in USD		118.60	131.00	109.98
Issue and redemption price per share in USD ¹		118.60	131.00	109.98
Class CHF-hedged Q-acc	LU1852198875			
Shares outstanding		454 093.0980	436 495.0060	295 083.5330
Net asset value per share in CHF		108.90	122.31	104.19
Issue and redemption price per share in CHF ¹		108.90	122.31	104.19
Class DKK-hedged Q-acc	LU2008289097			
Shares outstanding		7 829.7830	16 116.3580	42 327.9330
Net asset value per share in DKK		1 164.73	1 300.21	1 102.23
Issue and redemption price per share in DKK ¹		1 164.73	1 300.21	1 102.23
Class EUR-hedged Q-acc	LU1852198958			
Shares outstanding		575 633.8680	633 318.5900	586 560.8450
Net asset value per share in EUR		109.96	123.32	104.76
Issue and redemption price per share in EUR ¹		109.96	123.32	104.76
Class GBP-hedged Q-acc	LU1852199097			
Shares outstanding		84 453.6460	76 038.9880	103 904.3410
Net asset value per share in GBP		113.02	125.69	106.21
Issue and redemption price per share in GBP ¹		113.02	125.69	106.21
Class NOK-hedged Q-acc	LU2008289170			
Shares outstanding		18 699.1140	19 184.1140	10 497.2870
Net asset value per share in NOK		1 147.91	1 278.10	1 079.32
Issue and redemption price per share in NOK ¹		1 147.91	1 278.10	1 079.32
Class SEK-hedged Q-acc	LU2008288958			
Shares outstanding		69 052.6930	32 799.9270	25 269.6140
Net asset value per share in SEK		1 087.33	1 215.51	1 030.20
Issue and redemption price per share in SEK ¹		1 087.33	1 215.51	1 030.20
Class SGD-hedged Q-acc²	LU2219602112			
Shares outstanding		200 039.5470	168 644.5760	-
Net asset value per share in SGD		107.04	118.66	-
Issue and redemption price per share in SGD ¹		107.04	118.66	-

¹ See note 1

² First NAV: 28.9.2020

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	USD	-10.1%	18.3%	4.3%
Class CHF-hedged P-acc	CHF	-11.6%	16.6%	1.6%
Class DKK-hedged P-acc	DKK	-11.0%	17.1%	-
Class EUR-hedged P-acc	EUR	-11.4%	16.9%	1.8%
Class GBP-hedged P-acc	GBP	-10.7%	17.5%	-
Class NOK-hedged P-acc	NOK	-10.8%	17.4%	-
Class SEK-hedged P-acc	SEK	-11.2%	17.2%	-
Class SGD-hedged P-acc	SGD	-10.4%	18.0%	3.5%
Class Q-acc	USD	-9.5%	19.1%	5.0%
Class CHF-hedged Q-acc	CHF	-11.0%	17.4%	2.2%
Class DKK-hedged Q-acc	DKK	-10.4%	18.0%	-
Class EUR-hedged Q-acc	EUR	-10.8%	17.7%	2.5%
Class GBP-hedged Q-acc	GBP	-10.1%	18.3%	3.1%
Class NOK-hedged Q-acc	NOK	-10.2%	18.4%	-
Class SEK-hedged Q-acc	SEK	-10.5%	18.0%	2.6%
Class SGD-hedged Q-acc	SGD	-9.8%	-	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	58.28
Ireland	37.41
Switzerland	2.03
Total	97.72

Economic Breakdown as a % of net assets

Investment funds	95.69
Banks & credit institutions	2.03
Total	97.72

Statement of Net Assets

	USD
Assets	31.7.2022
Investments in securities, cost	1 358 033 350.42
Investments in securities, unrealized appreciation (depreciation)	132.33
Total investments in securities (Note 1)	1 358 033 482.75
Cash at banks, deposits on demand and deposit accounts	18 233 045.16
Receivable on securities sales (Note 1)	3 893 485.27
Receivable on subscriptions	1 032 419.90
Prepaid expenses	27 524.45
Unrealized gain on forward foreign exchange contracts (Note 1)	13 257 663.15
Total Assets	1 394 477 620.68
Liabilities	
Bank overdraft	-2 722 308.20
Payable on redemptions	-873 917.70
Provisions for flat fee (Note 2)	-1 085 621.51
Provisions for taxe d'abonnement (Note 3)	-20 361.01
Provisions for other commissions and fees (Note 2)	-87 515.39
Total provisions	-1 193 497.91
Total Liabilities	-4 789 723.81
Net assets at the end of the financial year	1 389 687 896.87

Statement of Operations

	USD
Income	1.8.2021-31.7.2022
Interest on liquid assets	5 332.50
Dividends	10 507.76
Total income	15 840.26
Expenses	
Flat fee (Note 2)	-15 606 032.90
Taxe d'abonnement (Note 3)	-363 215.06
Interest on bank overdraft	-312 894.85
Other commissions and fees (Note 2)	-240 095.72
Total expenses	-16 522 238.53
Net income (loss) on investments	-16 506 398.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 927 876.21
Realized gain (loss) on forward foreign exchange contracts	-86 493 925.50
Realized gain (loss) on foreign exchange	-4 238 309.96
Total realized gain (loss)	-66 804 359.25
Net realized gain (loss) of the financial year	-83 310 757.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-178 367 354.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 906 426.99
Total changes in unrealized appreciation (depreciation)	-167 460 927.83
Net increase (decrease) in net assets as a result of operations	-250 771 685.35

Statement of Changes in Net Assets

USD

	1.8.2021-31.7.2022
Net assets at the beginning of the financial year	1 491 318 590.32
Subscriptions	473 746 704.53
Redemptions	-324 605 712.63
Total net subscriptions (redemptions)	149 140 991.90
Net income (loss) on investments	-16 506 398.27
Total realized gain (loss)	-66 804 359.25
Total changes in unrealized appreciation (depreciation)	-167 460 927.83
Net increase (decrease) in net assets as a result of operations	-250 771 685.35
Net assets at the end of the financial year	1 389 687 896.87

Changes in the Number of Shares outstanding

	1.8.2021-31.7.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	3 873 717.8520
Number of shares issued	1 252 638.1910
Number of shares redeemed	-974 792.3100
Number of shares outstanding at the end of the financial year	4 151 563.7330
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	2 015 156.9940
Number of shares issued	893 393.4520
Number of shares redeemed	-214 749.9560
Number of shares outstanding at the end of the financial year	2 693 800.4900
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	22 740.0650
Number of shares issued	0.0000
Number of shares redeemed	-566.3100
Number of shares outstanding at the end of the financial year	22 173.7550
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 689 986.3430
Number of shares issued	331 645.7850
Number of shares redeemed	-484 418.0650
Number of shares outstanding at the end of the financial year	1 537 214.0630
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	134 191.6540
Number of shares issued	34 519.9190
Number of shares redeemed	-38 107.6240
Number of shares outstanding at the end of the financial year	130 603.9490
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	14 715.9360
Number of shares issued	625.0000
Number of shares redeemed	-5 394.8360
Number of shares outstanding at the end of the financial year	9 946.1000
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	92 145.5610
Number of shares issued	4 270.6170
Number of shares redeemed	-28 055.1310
Number of shares outstanding at the end of the financial year	68 361.0470
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	323 367.0730
Number of shares issued	73 345.7150
Number of shares redeemed	-41 551.2510
Number of shares outstanding at the end of the financial year	355 161.5370
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 699 445.5330
Number of shares issued	830 010.7040
Number of shares redeemed	-589 101.8320
Number of shares outstanding at the end of the financial year	1 940 354.4050
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	436 495.0060
Number of shares issued	58 760.1160
Number of shares redeemed	-41 162.0240
Number of shares outstanding at the end of the financial year	454 093.0980
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	16 116.3580
Number of shares issued	306.1800
Number of shares redeemed	-8 592.7550
Number of shares outstanding at the end of the financial year	7 829.7830
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	633 318.5900
Number of shares issued	106 483.8260
Number of shares redeemed	-164 168.5480
Number of shares outstanding at the end of the financial year	575 633.8680

Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	76 038.9880
Number of shares issued	19 927.1740
Number of shares redeemed	-11 512.5160
Number of shares outstanding at the end of the financial year	84 453.6460
Class	NOK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	19 184.1140
Number of shares issued	30.0000
Number of shares redeemed	-515.0000
Number of shares outstanding at the end of the financial year	18 699.1140
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	32 799.9270
Number of shares issued	41 778.3670
Number of shares redeemed	-5 525.6010
Number of shares outstanding at the end of the financial year	69 052.6930
Class	SGD-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	168 644.5760
Number of shares issued	77 023.6800
Number of shares redeemed	-45 628.7090
Number of shares outstanding at the end of the financial year	200 039.5470

Statement of Investments in Securities and other Net Assets as of 31 July 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	270 545.00	28 179 967.20	2.03
Total Switzerland		28 179 967.20	2.03
Total Certificates, other		28 179 967.20	2.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
		28 179 967.20	2.03
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	43 751 594.00	100 987 429.27	7.27
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	22 809 183.00	59 023 322.85	4.25
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	14 737 821.00	29 948 726.05	2.15
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 326 016.00	12 915 395.84	0.93
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	411 730.00	40 427 727.53	2.91
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	761 938.00	100 552 957.86	7.24
USD UBS IRL ETF-PLC-GLOBAL GENDER EQUALITY UCITS-ETF-USD HDG-ACC	2 827 039.00	52 916 516.00	3.81
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	868 914.00	14 375 313.22	1.03
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	7 690 477.00	108 727 963.83	7.82
Total Ireland		519 875 352.45	37.41
Luxembourg			
USD BMO IJI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	5 601 603.00	77 022 041.25	5.54
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	386 603.00	40 647 439.42	2.92
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	757 334.00	82 344 925.82	5.93
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	536 044.00	60 664 099.48	4.37
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	500 645.00	48 542 539.20	3.49
USD MULT MANAGER ACCESS II - EUROPEAN MUL CREDIT SUS USD-HEDGED F-ACC	153 428.00	29 307 816.56	2.11
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	1 008 153.00	154 197 001.35	11.10
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	361 506.00	31 989 665.94	2.30
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	1 320 878.00	125 232 443.18	9.01
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	1 113 066.00	98 072 245.26	7.06
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	275 771.00	47 021 713.21	3.38
USD UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	1 325 309.00	14 936 232.43	1.07
Total Luxembourg		809 978 163.10	58.28
Total Investment funds, open end		1 329 853 515.55	95.69
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
		1 329 853 515.55	95.69
Total investments in securities		1 358 033 482.75	97.72
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 30 000 000.00 USD 30 683 223.33 19.8.2022		864 077.09	0.06
CHF 313 256 484.59 USD 320 427 000.00 19.8.2022		8 986 214.28	0.65
EUR 236 124 699.75 USD 239 170 000.00 19.8.2022		1 909 019.53	0.14
GBP 22 687 595.94 USD 27 135 000.00 19.8.2022		485 535.29	0.03
SEK 142 019 520.47 USD 13 412 000.00 19.8.2022		530 403.72	0.04
SGD 60 638 929.70 USD 43 206 000.00 19.8.2022		644 628.77	0.04
USD 11 500 000.00 EUR 11 422 157.99 19.8.2022		-161 815.35	-0.01
USD 500 000.00 GBP 421 463.98 19.8.2022		-13 102.44	0.00
USD 1 000 000.00 EUR 982 398.37 19.8.2022		-3 010.85	0.00
USD 200 000.00 SEK 2 075 011.80 19.8.2022		-3 708.98	0.00
USD 3 500 000.00 EUR 3 402 799.05 19.8.2022		25 804.12	0.00
USD 900 000.00 SGD 1 253 392.20 19.8.2022		-6 382.03	0.00
Total Forward Foreign Exchange contracts		13 257 663.15	0.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets		18 233 045.16	1.31
Bank overdraft and other short-term liabilities		-2 722 308.20	-0.20
Other assets and liabilities		2 886 014.01	0.22
Total net assets		1 389 687 896.87	100.00

Multi Manager Access II – Sustainable Investing Balanced
Annual report and audited financial statements as of 31 July 2022

Multi Manager Access II – Sustainable Investing Growth

Three-year comparison

Date	ISIN	31.7.2022	31.7.2021	31.7.2020
Net assets in USD		345 250 112.16	371 073 185.16	137 120 151.42
Class F-acc¹	LU2229087288			
Shares outstanding		42 574.2280	52 062.7030	-
Net asset value per share in USD		92.30	102.42	-
Issue and redemption price per share in USD ²		92.30	102.42	-
Class P-acc	LU1856116048			
Shares outstanding		811 243.3700	680 131.3310	117 983.3980
Net asset value per share in USD		118.22	132.14	106.02
Issue and redemption price per share in USD ²		118.22	132.14	106.02
Class CHF-hedged P-acc	LU1856116121			
Shares outstanding		1 123 336.8980	741 582.1590	322 604.4130
Net asset value per share in CHF		108.31	123.24	100.23
Issue and redemption price per share in CHF ²		108.31	123.24	100.23
Class DKK-hedged P-acc	LU2008289337			
Shares outstanding		1 143.0960	9 508.7710	9 508.7710
Net asset value per share in DKK		1 073.59	1 210.29	981.46
Issue and redemption price per share in DKK ²		1 073.59	1 210.29	981.46
Class EUR-hedged P-acc	LU1856116394			
Shares outstanding		262 695.9090	300 591.2720	202 887.7970
Net asset value per share in EUR		109.20	124.15	100.74
Issue and redemption price per share in EUR ²		109.20	124.15	100.74
Class GBP-hedged P-acc	LU2033266292			
Shares outstanding		37 694.8910	44 251.8650	61 505.6460
Net asset value per share in GBP		108.11	121.86	98.36
Issue and redemption price per share in GBP ²		108.11	121.86	98.36
Class NOK-hedged P-acc	LU2008289410			
Shares outstanding		13 497.8220	16 300.9950	2 715.8320
Net asset value per share in NOK		1 070.38	1 208.76	975.17
Issue and redemption price per share in NOK ²		1 070.38	1 208.76	975.17
Class SEK-hedged P-acc³	LU2008289253			
Shares outstanding		-	2 237.7120	12 723.1050
Net asset value per share in SEK		-	1 202.94	981.41
Issue and redemption price per share in SEK ²		-	1 202.94	981.41
Class SGD-hedged P-acc	LU1856116477			
Shares outstanding		62 407.1730	76 108.5460	38 458.2130
Net asset value per share in SGD		115.72	129.91	104.48
Issue and redemption price per share in SGD ²		115.72	129.91	104.48
Class Q-acc	LU1856116550			
Shares outstanding		334 533.8660	423 059.9700	153 625.2310
Net asset value per share in USD		121.66	134.97	107.47
Issue and redemption price per share in USD ²		121.66	134.97	107.47
Class CHF-hedged Q-acc	LU1856116634			
Shares outstanding		161 058.4740	166 701.7450	121 653.3380
Net asset value per share in CHF		111.49	125.92	101.66
Issue and redemption price per share in CHF ²		111.49	125.92	101.66
Class DKK-hedged Q-acc³	LU2008289683			
Shares outstanding		-	1 009.5500	5 890.7830
Net asset value per share in DKK		-	1 362.98	1 094.67
Issue and redemption price per share in DKK ²		-	1 362.98	1 094.67
Class EUR-hedged Q-acc	LU1856116717			
Shares outstanding		142 482.9430	205 170.8700	158 058.8890
Net asset value per share in EUR		112.49	126.93	102.22
Issue and redemption price per share in EUR ²		112.49	126.93	102.22
Class SEK-hedged Q-acc	LU2008289501			
Shares outstanding		6 145.0070	1 584.1760	5 087.5150
Net asset value per share in SEK		1 128.19	1 264.17	1 015.62
Issue and redemption price per share in SEK ²		1 128.19	1 264.17	1 015.62

¹ First NAV: 4.5.2021

² See note 1

³ The share classes SEK-hedged P-acc and DKK-hedged Q-acc were in circulation until 22.3.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-9.9%	-	-
Class P-acc	USD	-10.5%	24.6%	2.8%
Class CHF-hedged P-acc	CHF	-12.1%	23.0%	0.0%
Class DKK-hedged P-acc	DKK	-11.3%	23.3%	-
Class EUR-hedged P-acc	EUR	-12.0%	23.2%	0.3%
Class GBP-hedged P-acc	GBP	-11.3%	23.9%	-
Class NOK-hedged P-acc	NOK	-11.4%	24.0%	-
Class SEK-hedged P-acc ¹	SEK	-	22.6%	-
Class SGD-hedged P-acc	SGD	-10.9%	24.3%	2.0%
Class Q-acc	USD	-9.9%	25.6%	3.6%
Class CHF-hedged Q-acc	CHF	-11.5%	23.9%	0.7%
Class DKK-hedged Q-acc ¹	DKK	-	24.5%	-
Class EUR-hedged Q-acc	EUR	-11.4%	24.2%	1.0%
Class SEK-hedged Q-acc	SEK	-10.8%	24.5%	1.1%

¹ The share classes SEK-hedged P-acc and DKK-hedged Q-acc were in circulation until 22.3.2022. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	48.32
Luxembourg	45.71
Switzerland	1.98
Total	96.01

Economic Breakdown as a % of net assets

Investment funds	94.03
Banks & credit institutions	1.98
Total	96.01

Statement of Net Assets

USD

	31.7.2022
Assets	
Investments in securities, cost	329 659 037.84
Investments in securities, unrealized appreciation (depreciation)	1 811 593.51
Total investments in securities (Note 1)	331 470 631.35
Cash at banks, deposits on demand and deposit accounts	9 323 069.03
Receivable on subscriptions	370 716.41
Prepaid expenses	15 504.90
Unrealized gain on forward foreign exchange contracts (Note 1)	4 524 164.88
Total Assets	345 704 086.57
Liabilities	
Payable on redemptions	-87 825.87
Provisions for flat fee (Note 2)	-294 937.96
Provisions for taxe d'abonnement (Note 3)	-8 026.76
Provisions for other commissions and fees (Note 2)	-63 183.82
Total provisions	-366 148.54
Total Liabilities	-453 974.41
Net assets at the end of the financial year	345 250 112.16

Statement of Operations

USD

	1.8.2021-31.7.2022
Income	
Interest on liquid assets	1 543.19
Dividends	2 301.92
Other income	212.28
Total income	4 057.39
Expenses	
Flat fee (Note 2)	-4 096 464.68
Taxe d'abonnement (Note 3)	-104 672.26
Interest on bank overdraft	-77 528.21
Other commissions and fees (Note 2)	-235 120.74
Total expenses	-4 513 785.89
Net income (loss) on investments	-4 509 728.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 671 372.58
Realized gain (loss) on forward foreign exchange contracts	-23 135 345.45
Realized gain (loss) on foreign exchange	-1 187 861.58
Total realized gain (loss)	-16 651 834.45
Net realized gain (loss) of the financial year	-21 161 562.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-45 201 094.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 491 039.28
Total changes in unrealized appreciation (depreciation)	-41 710 055.23
Net increase (decrease) in net assets as a result of operations	-62 871 618.18

Statement of Changes in Net Assets

USD

	1.8.2021-31.7.2022
Net assets at the beginning of the financial year	371 073 185.16
Subscriptions	122 269 940.26
Redemptions	-85 221 395.08
Total net subscriptions (redemptions)	37 048 545.18
Net income (loss) on investments	-4 509 728.50
Total realized gain (loss)	-16 651 834.45
Total changes in unrealized appreciation (depreciation)	-41 710 055.23
Net increase (decrease) in net assets as a result of operations	-62 871 618.18
Net assets at the end of the financial year	345 250 112.16

Changes in the Number of Shares outstanding

	1.8.2021-31.7.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	52 062.7030
Number of shares issued	45 471.5990
Number of shares redeemed	-54 960.0740
Number of shares outstanding at the end of the financial year	42 574.2280
Class	P-acc
Number of shares outstanding at the beginning of the financial year	680 131.3310
Number of shares issued	192 906.3000
Number of shares redeemed	-61 794.2610
Number of shares outstanding at the end of the financial year	811 243.3700
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	741 582.1590
Number of shares issued	470 773.2950
Number of shares redeemed	-89 018.5560
Number of shares outstanding at the end of the financial year	1 123 336.8980
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	9 508.7710
Number of shares issued	0.0000
Number of shares redeemed	-8 365.6750
Number of shares outstanding at the end of the financial year	1 143.0960
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	300 591.2720
Number of shares issued	108 979.8780
Number of shares redeemed	-146 875.2410
Number of shares outstanding at the end of the financial year	262 695.9090
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	44 251.8650
Number of shares issued	200.0000
Number of shares redeemed	-6 756.9740
Number of shares outstanding at the end of the financial year	37 694.8910
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	16 300.9950
Number of shares issued	158.2880
Number of shares redeemed	-2 961.4610
Number of shares outstanding at the end of the financial year	13 497.8220
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	2 237.7120
Number of shares issued	0.0000
Number of shares redeemed	-2 237.7120
Number of shares outstanding at the end of the financial year	0.0000
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	76 108.5460
Number of shares issued	2 342.8320
Number of shares redeemed	-16 044.2050
Number of shares outstanding at the end of the financial year	62 407.1730
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	423 059.9700
Number of shares issued	85 788.7530
Number of shares redeemed	-174 314.8570
Number of shares outstanding at the end of the financial year	334 533.8660
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	166 701.7450
Number of shares issued	14 986.2600
Number of shares redeemed	-20 629.5310
Number of shares outstanding at the end of the financial year	161 058.4740
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	1 009.5500
Number of shares issued	0.0000
Number of shares redeemed	-1 009.5500
Number of shares outstanding at the end of the financial year	0.0000

Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	205 170.8700
Number of shares issued	18 957.2810
Number of shares redeemed	-81 645.2080
Number of shares outstanding at the end of the financial year	142 482.9430
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	1 584.1760
Number of shares issued	5 050.0000
Number of shares redeemed	-489.1690
Number of shares outstanding at the end of the financial year	6 145.0070

Statement of Investments in Securities and other Net Assets as of 31 July 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	65 474.00	6 819 771.84	1.98
Total Switzerland		6 819 771.84	1.98
Total Certificates, other		6 819 771.84	1.98
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
		6 819 771.84	1.98
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	14 714 906.00	33 964 946.03	9.84
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	7 462 227.00	19 310 004.81	5.59
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	3 532 261.00	7 177 907.58	2.08
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	317 810.00	3 095 469.40	0.90
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	96 870.00	9 511 655.61	2.75
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	250 930.00	33 115 232.10	9.59
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	888 499.00	16 630 924.28	4.82
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	210 284.00	3 478 938.50	1.01
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	2 866 900.00	40 532 232.20	11.74
Total Ireland		166 817 310.51	48.32
Luxembourg			
USD BMO IJI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	1 765 501.00	24 275 638.75	7.03
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	65 777.00	6 915 793.78	2.00
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	93 153.00	10 128 525.69	2.93
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	55 402.00	6 269 844.34	1.82
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	160 510.00	15 563 049.60	4.51
USD MULT MANAGER ACCESS II - EUROPEAN MUL CREDIT SUS USD-HEDGED F-ACC	32 817.00	6 268 703.34	1.82
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	90 775.00	13 884 036.25	4.02
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	116 255.00	10 287 404.95	2.98
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	176 293.00	16 714 339.33	4.84
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	364 149.00	32 085 168.39	9.29
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	90 558.00	15 441 044.58	4.47
Total Luxembourg		157 833 549.00	45.71
Total Investment funds, open end		324 650 859.51	94.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		324 650 859.51	94.03
Total investments in securities		331 470 631.35	96.01
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 7 200 000.00	USD 7 363 973.60	19.8.2022	207 378.50
CHF 125 804 309.45	USD 128 684 000.00	19.8.2022	3 608 878.15
EUR 45 866 460.26	USD 46 458 000.00	19.8.2022	370 820.87
GBP 3 993 217.55	USD 4 776 000.00	19.8.2022	85 458.51
SGD 7 101 629.04	USD 5 060 000.00	19.8.2022	75 494.64
CHF 6 674 832.40	USD 6 800 000.00	19.8.2022	219 098.10
USD 200 000.00	GBP 168 585.59	19.8.2022	-5 240.97
USD 200 000.00	SGD 281 415.40	19.8.2022	-3 503.63
USD 1 800 000.00	EUR 1 787 816.03	19.8.2022	-25 327.62
USD 600 000.00	EUR 594 530.32	19.8.2022	-7 004.63
USD 500 000.00	EUR 491 572.96	19.8.2022	-1 887.04
Total Forward Foreign Exchange contracts			4 524 164.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 323 069.03	2.70
Other assets and liabilities		-67 753.10	-0.02
Total net assets		345 250 112.16	100.00

Multi Manager Access II – Sustainable Investing Yield

Three-year comparison

Date	ISIN	31.7.2022	31.7.2021	31.7.2020
Net assets in USD		642 641 759.76	828 813 189.58	419 924 584.12
Class P-acc	LU1852197471			
Shares outstanding		1 701 830.0460	1 857 628.7570	918 199.4680
Net asset value per share in USD		111.53	123.89	110.42
Issue and redemption price per share in USD ¹		111.53	123.89	110.42
Class CHF-hedged P-acc	LU1852197554			
Shares outstanding		1 532 241.2200	1 423 548.4070	622 629.3410
Net asset value per share in CHF		102.48	115.72	104.47
Issue and redemption price per share in CHF ¹		102.48	115.72	104.47
Class DKK-hedged P-acc²	LU2008288016			
Shares outstanding		-	-	1 013.2760
Net asset value per share in DKK		-	-	996.16
Issue and redemption price per share in DKK ¹		-	-	996.16
Class EUR-hedged P-acc	LU1852197638			
Shares outstanding		936 823.6880	1 248 707.6470	700 190.1900
Net asset value per share in EUR		103.46	116.61	105.01
Issue and redemption price per share in EUR ¹		103.46	116.61	105.01
Class GBP-hedged P-acc	LU2033265484			
Shares outstanding		31 218.2580	46 649.2600	65 043.5910
Net asset value per share in GBP		101.40	113.35	101.52
Issue and redemption price per share in GBP ¹		101.40	113.35	101.52
Class NOK-hedged P-acc³	LU2008288107			
Shares outstanding		-	6 218.0970	9 553.4910
Net asset value per share in NOK		-	1 127.29	1 012.54
Issue and redemption price per share in NOK ¹		-	1 127.29	1 012.54
Class SEK-hedged P-acc	LU2008287984			
Shares outstanding		33 201.5680	36 766.2330	62 632.1770
Net asset value per share in SEK		1 007.30	1 129.74	1 015.45
Issue and redemption price per share in SEK ¹		1 007.30	1 129.74	1 015.45
Class SGD-hedged P-acc	LU1852197711			
Shares outstanding		54 829.9300	54 178.6350	36 549.6600
Net asset value per share in SGD		109.12	121.53	108.57
Issue and redemption price per share in SGD ¹		109.12	121.53	108.57
Class Q-acc	LU1852197802			
Shares outstanding		854 483.9960	901 628.0830	379 010.3770
Net asset value per share in USD		114.16	126.05	111.66
Issue and redemption price per share in USD ¹		114.16	126.05	111.66
Class CHF-hedged Q-acc	LU1852197984			
Shares outstanding		253 227.0080	247 332.3830	129 359.6880
Net asset value per share in CHF		104.63	117.44	105.40
Issue and redemption price per share in CHF ¹		104.63	117.44	105.40
Class DKK-hedged Q-acc	LU2008288362			
Shares outstanding		9 712.2920	13 681.0760	87 773.2290
Net asset value per share in DKK		1 066.89	1 189.92	1 063.79
Issue and redemption price per share in DKK ¹		1 066.89	1 189.92	1 063.79
Class EUR-hedged Q-acc	LU1852198016			
Shares outstanding		406 305.0610	495 331.6080	460 294.9550
Net asset value per share in EUR		105.93	118.67	106.22
Issue and redemption price per share in EUR ¹		105.93	118.67	106.22
Class GBP-hedged Q-acc	LU1852198107			
Shares outstanding		34 571.5470	33 325.4020	35 892.2560
Net asset value per share in GBP		112.70	125.26	111.50
Issue and redemption price per share in GBP ¹		112.70	125.26	111.50
Class NOK-hedged Q-acc⁴	LU2008288446			
Shares outstanding		-	-	4 370.6510
Net asset value per share in NOK		-	-	1 064.80
Issue and redemption price per share in NOK ¹		-	-	1 064.80
Class SEK-hedged Q-acc	LU2008288289			
Shares outstanding		22 166.6860	19 146.7290	36 365.3560
Net asset value per share in SEK		1 042.32	1 162.22	1 037.35
Issue and redemption price per share in SEK ¹		1 042.32	1 162.22	1 037.35

¹ See note 1

² For the period from 21.11.2019 to 19.1.2021 the share class DKK-hedged P-acc was in circulation

³ The share class NOK-hedged P-acc was in circulation until 22.3.2022

⁴ For the period from 30.4.2020 to 29.4.2021 the share class NOK-hedged Q-acc was in circulation

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	USD	-10.0%	12.2%	5.3%
Class CHF-hedged P-acc	CHF	-11.4%	10.8%	2.4%
Class DKK-hedged P-acc ¹	DKK	-	-	-
Class EUR-hedged P-acc	EUR	-11.3%	11.0%	2.7%
Class GBP-hedged P-acc	GBP	-10.5%	11.7%	-
Class NOK-hedged P-acc ²	NOK	-	11.3%	-
Class SEK-hedged P-acc	SEK	-10.8%	11.3%	-
Class SGD-hedged P-acc	SGD	-10.2%	11.9%	4.3%
Class Q-acc	USD	-9.4%	12.9%	5.9%
Class CHF-hedged Q-acc	CHF	-10.9%	11.4%	3.0%
Class DKK-hedged Q-acc	DKK	-10.3%	11.9%	-
Class EUR-hedged Q-acc	EUR	-10.7%	11.7%	3.3%
Class GBP-hedged Q-acc	GBP	-10.0%	12.3%	3.6%
Class NOK-hedged Q-acc ³	NOK	-	-	-
Class SEK-hedged Q-acc	SEK	-10.3%	12.0%	3.4%

¹ For the period from 21.11.2019 to 19.1.2021 the share class DKK-hedged P-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share class NOK-hedged P-acc was in circulation until 22.3.2022. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 30.4.2020 to 29.4.2021 the share class NOK-hedged Q-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	67.43
Ireland	27.55
Switzerland	2.04
Total	97.02

Economic Breakdown as a % of net assets

Investment funds	94.98
Banks & credit institutions	2.04
Total	97.02

Statement of Net Assets

	USD
	31.7.2022
Assets	
Investments in securities, cost	628 132 997.00
Investments in securities, unrealized appreciation (depreciation)	-4 616 016.04
Total investments in securities (Note 1)	623 516 980.96
Cash at banks, deposits on demand and deposit accounts	14 158 032.32
Receivable on subscriptions	86 613.01
Prepaid expenses	30 472.95
Unrealized gain on forward foreign exchange contracts (Note 1)	6 754 838.41
Total Assets	644 546 937.65
Liabilities	
Payable on redemptions	-1 359 714.19
Provisions for flat fee (Note 2)	-461 903.26
Provisions for taxe d'abonnement (Note 3)	-8 246.30
Provisions for other commissions and fees (Note 2)	-75 314.14
Total provisions	-545 463.70
Total Liabilities	-1 905 177.89
Net assets at the end of the financial year	642 641 759.76

Statement of Operations

	USD
	1.8.2021-31.7.2022
Income	
Interest on liquid assets	3 363.50
Dividends	2 387.24
Other income	28 912.20
Total income	34 662.94
Expenses	
Flat fee (Note 2)	-7 193 322.48
Taxe d'abonnement (Note 3)	-141 670.62
Interest on bank overdraft	-184 359.12
Other commissions and fees (Note 2)	-253 828.26
Total expenses	-7 773 180.48
Net income (loss) on investments	-7 738 517.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 411 942.37
Realized gain (loss) on forward foreign exchange contracts	-52 242 178.03
Realized gain (loss) on foreign exchange	-2 145 054.38
Total realized gain (loss)	-36 975 290.04
Net realized gain (loss) of the financial year	-44 713 807.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-90 660 812.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 450 373.56
Total changes in unrealized appreciation (depreciation)	-85 210 438.46
Net increase (decrease) in net assets as a result of operations	-129 924 246.04

Statement of Changes in Net Assets

	USD
	1.8.2021-31.7.2022
Net assets at the beginning of the financial year	828 813 189.58
Subscriptions	160 337 325.57
Redemptions	-216 584 509.35
Total net subscriptions (redemptions)	-56 247 183.78
Net income (loss) on investments	-7 738 517.54
Total realized gain (loss)	-36 975 290.04
Total changes in unrealized appreciation (depreciation)	-85 210 438.46
Net increase (decrease) in net assets as a result of operations	-129 924 246.04
Net assets at the end of the financial year	642 641 759.76

Changes in the Number of Shares outstanding

	1.8.2021-31.7.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 857 628.7570
Number of shares issued	317 824.9760
Number of shares redeemed	-473 623.6870
Number of shares outstanding at the end of the financial year	1 701 830.0460
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 423 548.4070
Number of shares issued	318 589.1390
Number of shares redeemed	-209 896.3260
Number of shares outstanding at the end of the financial year	1 532 241.2200
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 248 707.6470
Number of shares issued	227 815.5690
Number of shares redeemed	-539 699.5280
Number of shares outstanding at the end of the financial year	936 823.6880
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	46 649.2600
Number of shares issued	10 418.0610
Number of shares redeemed	-25 849.0630
Number of shares outstanding at the end of the financial year	31 218.2580
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	6 218.0970
Number of shares issued	0.0000
Number of shares redeemed	-6 218.0970
Number of shares outstanding at the end of the financial year	0.0000
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	36 766.2330
Number of shares issued	0.0000
Number of shares redeemed	-3 564.6650
Number of shares outstanding at the end of the financial year	33 201.5680
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	54 178.6350
Number of shares issued	7 796.0570
Number of shares redeemed	-7 144.7620
Number of shares outstanding at the end of the financial year	54 829.9300
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	901 628.0830
Number of shares issued	138 195.0120
Number of shares redeemed	-185 339.0990
Number of shares outstanding at the end of the financial year	854 483.9960
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	247 332.3830
Number of shares issued	51 044.6960
Number of shares redeemed	-45 150.0710
Number of shares outstanding at the end of the financial year	253 227.0080
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	13 681.0760
Number of shares issued	0.0000
Number of shares redeemed	-3 968.7840
Number of shares outstanding at the end of the financial year	9 712.2920
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	495 331.6080
Number of shares issued	178 367.1790
Number of shares redeemed	-267 393.7260
Number of shares outstanding at the end of the financial year	406 305.0610
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	33 325.4020
Number of shares issued	16 378.7090
Number of shares redeemed	-15 132.5640
Number of shares outstanding at the end of the financial year	34 571.5470
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	19 146.7290
Number of shares issued	3 019.9570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	22 166.6860

Statement of Investments in Securities and other Net Assets as of 31 July 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	126 067.00	13 131 138.72	2.04
Total Switzerland		13 131 138.72	2.04
Total Certificates, other		13 131 138.72	2.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
		13 131 138.72	2.04
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	12 984 041.00	29 969 763.44	4.67
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	7 282 456.00	18 844 811.39	2.93
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	6 833 086.00	13 885 514.06	2.16
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	614 798.00	5 988 132.52	0.93
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	196 782.00	19 322 004.90	3.01
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	227 543.00	30 028 849.71	4.67
USD UBS IRL ETF-PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	1 212 165.00	22 689 304.47	3.53
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	404 890.00	6 698 500.16	1.04
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	2 093 812.00	29 602 314.06	4.61
Total Ireland		177 029 194.71	27.55
Luxembourg			
USD BMO IJI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	1 575 449.00	21 662 423.75	3.37
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	278 522.00	29 283 803.08	4.56
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	635 214.00	69 066 818.22	10.75
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	357 049.00	40 407 235.33	6.29
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	155 103.00	15 038 786.88	2.34
USD MULT MANAGER ACCESS II - EUROPEAN MUL CREDIT SUS USD-HEDGED F-ACC	60 073.00	11 475 144.46	1.78
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	591 715.00	90 502 809.25	14.08
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	118 296.00	10 468 013.04	1.63
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	892 766.00	84 643 144.46	13.17
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	325 862.00	28 711 700.82	4.47
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	91 696.00	15 635 084.96	2.43
USD UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	1 460 664.00	16 461 683.28	2.56
Total Luxembourg		433 356 647.53	67.43
Total Investment funds, open end		610 385 842.24	94.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
		610 385 842.24	94.98
Total investments in securities		623 516 980.96	97.02
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 14 000 000.00	USD 14 318 837.56	19.8.2022	403 235.97
CHF 175 546 694.43	USD 179 565 000.00	19.8.2022	5 035 810.24
EUR 144 532 958.44	USD 146 397 000.00	19.8.2022	1 168 519.18
GBP 7 004 016.63	USD 8 377 000.00	19.8.2022	149 892.36
CHF 1 766 867.40	USD 1 800 000.00	19.8.2022	57 996.56
USD 200 000.00	GBP 168 585.59	19.8.2022	-5 240.97
USD 7 000 000.00	EUR 6 952 617.91	19.8.2022	-98 496.31
USD 2 000 000.00	EUR 1 983 275.04	19.8.2022	-24 887.71
EUR 3 251 814.61	USD 3 300 000.00	19.8.2022	20 043.51
CHF 3 656 979.40	USD 3 800 000.00	19.8.2022	45 594.26
GBP 125 262.53	USD 150 000.00	19.8.2022	2 498.23
USD 1 400 000.00	EUR 1 369 931.38	19.8.2022	1 325.00
EUR 1 371 379.31	USD 1 400 000.00	3.8.2022	-1 451.91
Total Forward Foreign Exchange contracts			6 754 838.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets			14 158 032.32
Other assets and liabilities			-1 788 091.93
Total net assets			642 641 759.76
			100.00

Multi Manager Access II – Sustainable Investing Yield
Annual report and audited financial statements as of 31 July 2022

Notes to the Financial Statements

Note 1 – Summary of significant accounting Policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and calculated on every business day (the "Valuation Day"). The net asset value per share is calculated by dividing the overall total net assets of the sub-fund attributable to each share class by the number of shares issued in the particular share class of the sub-fund.

In this context, "business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which a sub-fund invests are closed or 50% or more sub-fund investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a sub-fund is determined by the ratio of the shares issued in each share class to the total number of shares issued in the sub-fund, and will change each time shares are issued or redeemed.

b) Valuation principles

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price

can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- The valuation of derivatives, which are not listed on a stock exchange (OTC derivatives), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company, based on the market value of the underlying instrument from which the derivative is derived.
- Shares of other UCITS and/or other UCIs will be valued at their last net asset value.
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields. For sub-funds that predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are valued in accordance with the guidelines for money market instruments.
- Securities and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.
- For sub-funds that predominantly invest in money market instruments, interest income earned by sub-funds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the sub-funds concerned. The Net Asset Value per share on a given valuation date therefore includes projected interest earnings as at two valuation days hence.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the Net Asset Value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Valuation Day.

The actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share ("Swing Pricing").

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a sub-fund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a sub-fund or share class of a sub-fund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant sub-fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) a sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a sub-fund is experiencing large levels of net subscriptions relevant to its size;
- (c) a sub-fund is experiencing a net subscription position or a net redemption position on any valuation date; or

(d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the net asset value per share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value per share of the relevant sub-fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the sub-fund and (iii) the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however generally be limited to a maximum of 2% of the then applicable net asset value per share. The Board of Directors may decide, in respect of any sub-Fund and/or valuation date, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board of Directors can justify that this is representative of prevailing market conditions and that this is in the best interests of shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board of Directors. Shareholders shall be notified at the introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The net asset value of each share class in the sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each share class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the sub-fund and will not address the specific circumstances of each individual investor transaction.

For all sub-funds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the sub-funds. The issue and redemption price per share/unit represents the adjusted net asset value.

When applicable, the swing pricing income is disclosed under the caption "Other income" in the statement of operations.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Valuation of options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the statement of changes in net assets respectively under the category realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different sub-funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different sub-funds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different sub-funds is converted at the mid closing spot rate on the day of acquisition.

h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

i) Receivable on securities sales,

Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities

are first listed as "ex-dividend". Interest income is accrued on a daily basis.

k) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Unrealized profits and losses include accrued interests payable or receivable.

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

l) Cross sub-funds investments

As per 31 July 2022 the sub-funds Multi Manager Access II – Sustainable Investing Balanced, Multi Manager Access II – Sustainable Investing Growth and Multi Manager Access II – Sustainable Investing Yield had the following investments in other sub-funds of Multi Manager Access II:

Multi Manager Access II – Sustainable Investing Balanced	Amount in USD
MULTI MANAGER ACCESS II - EUROPEAN MUL CREDIT SUS USD-HEDGED F-ACC	29 307 816.56
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	154 197 001.35
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	31 989 665.94
Total	215 494 483.85

Multi Manager Access II – Sustainable Investing Growth	Amount in USD
MULTI MANAGER ACCESS II - EUROPEAN MUL CREDIT SUS USD-HEDGED F-ACC	6 268 703.34
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	13 884 036.25
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	10 287 404.95
Total	30 440 144.54

Multi Manager Access II – Sustainable Investing Yield	Amount in USD
MULTI MANAGER ACCESS II - EUROPEAN MUL CREDIT SUS USD-HEDGED F-ACC	11 475 144.46
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	90 502 809.25
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	10 468 013.04
Total	112 445 966.75

As at 31 July 2022, the total of cross sub-funds investments amounts to EUR 351 474 128.48 and therefore total combined NAV at year-end without cross sub-funds investments would amount to EUR 20 977 860 007.28.

Note 2 – Flat fee

The Company and, more specifically, its different classes of shares, will bear a monthly flat fee calculated on the average net assets attributable to this share class and payable monthly (the "Flat Fee") as listed below:

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Future of Earth F-acc	1.05%	0.78%
– Future of Earth CHF-hedged F-acc	1.05%	0.81%
– Future of Earth EUR-hedged F-acc	1.05%	0.80%
– Future of Earth GBP-hedged F-acc	1.05%	0.81%
– Future of Earth CHF-hedged F-dist	1.05%	0.80%
– Future of Earth EUR-hedged F-dist	1.05%	0.80%
– Future of Earth F-UKdist	1.05%	0.78%
– Future of Earth P-acc	1.85%	1.69%
– Future of Earth CHF-hedged P-acc	1.85%	1.72%
– Future of Earth EUR-hedged P-acc	1.85%	1.72%
– Future of Earth Q-acc	1.05%	0.89%
– Future of Earth CHF-hedged Q-acc	1.05%	0.92%
– Future of Earth EUR-hedged Q-acc	1.05%	0.92%
– Future of Earth GBP-hedged Q-acc	1.05%	0.92%
– Future of Humans F-acc	1.00%	0.76%
– Future of Humans CHF-hedged F-acc	1.00%	0.79%
– Future of Humans EUR-hedged F-acc	1.00%	0.79%
– Future of Humans GBP-hedged F-acc	1.00%	0.79%
– Future of Humans EUR-hedged F-dist	1.00%	0.79%
– Future of Humans F-UKdist	1.00%	0.76%
– Future of Humans P-acc	1.80%	1.68%
– Future of Humans CHF-hedged P-acc	1.80%	1.71%
– Future of Humans EUR-hedged P-acc	1.80%	1.70%
– Future of Humans Q-acc	1.00%	0.88%
– Future of Humans CHF-hedged Q-acc	1.00%	0.91%
– Future of Humans EUR-hedged Q-acc	1.00%	0.91%
– Future of Humans GBP-hedged Q-acc	1.00%	0.91%
– Sustainable Investing Balanced P-acc	1.40%	1.17%
– Sustainable Investing Balanced CHF-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced DKK-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced EUR-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced GBP-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced NOK-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced SEK-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced SGD-hedged P-acc	1.40%	1.20%
– Sustainable Investing Balanced Q-acc	0.75%	0.48%
– Sustainable Investing Balanced CHF-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced DKK-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced EUR-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced GBP-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced NOK-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced SEK-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Balanced SGD-hedged Q-acc	0.75%	0.51%
– Sustainable Investing Growth F-acc	0.75%	0.48%
– Sustainable Investing Growth P-acc	1.55%	1.27%

Multi Manager Access II	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
– Sustainable Investing Growth CHF-hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth DKK-hedged P-acc	1.55%	1.29%
– Sustainable Investing Growth EUR-hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth GBP-hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth NOK-hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth SGD-hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth Q-acc	0.80%	0.51%
– Sustainable Investing Growth CHF-hedged Q-acc	0.80%	0.54%
– Sustainable Investing Growth EUR-hedged Q-acc	0.80%	0.54%
– Sustainable Investing Growth SEK-hedged Q-acc	0.80%	0.55%
– Sustainable Investing Yield P-acc	1.25%	1.06%
– Sustainable Investing Yield CHF-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield EUR-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield GBP-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield SEK-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield SGD-hedged P-acc	1.25%	1.09%
– Sustainable Investing Yield Q-acc	0.70%	0.45%
– Sustainable Investing Yield CHF-hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield DKK-hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield EUR-hedged Q-acc	0.70%	0.48%
– Sustainable Investing Yield GBP-hedged Q-acc	0.70%	0.49%
– Sustainable Investing Yield SEK-hedged Q-acc	0.70%	0.48%

In accordance with the table above, the Flat Fee covers the following fees, costs and expenses of the Company, each sub-fund and class:

1. fees, costs and expenses of the Depositary;
2. fees, costs and expenses of the Administrative Agent;
3. fees, costs and expenses of the Management Company;
4. fees, costs and expenses of the Investment Manager and the Currency Manager;
5. fees, costs and expenses of the Portfolio Managers and any delegate(s) of the Portfolio Managers;
6. fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);

- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company, the Management Company, the Investment Manager or the Portfolio Managers while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its sub-fund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, prospectus and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KIID production, translation and filing to regulators.

The Company may accrue in its accounts administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

All costs which can be allocated accurately to individual sub-funds and/or individual share classes will be charged to these sub-funds and classes. Costs pertaining to several or all sub-funds or classes will be charged to the sub-funds or classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company.

In the sub-funds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the sub-fund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested

amounts to a maximum of 3%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the sub-fund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the sub-funds can be found in the KIIDs.

The costs involved in launching new sub-funds will be written off over a period of up to five years in the respective sub-funds only.

The fees, costs and expenses in relation to distribution activities received by the Management Company and paid to the distributor and by the distributor to the sub-distributors and any intermediary in relation to the distribution of shares of the Company will satisfy any legal and regulatory restrictions and conditions applicable to the reception and the retention of such fees. Subject to applicable legal and regulatory restrictions and conditions, the distributor may pay retrocessions to cover the distribution activities of the Company.

Note 3 – Taxe d'abonnement

The Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% of the total net assets. The rate is reduced to 0.01% in respect of classes reserved to institutional investors.

The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a "taxe d'abonnement" will be exempted from any "taxe d'abonnement".

Note 4 – Distribution

The general meeting of shareholders of the respective sub-funds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per sub-fund, whether and to what extent extraordinary distributions are to be paid out by each sub-fund or share. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorised to pay interim dividends and to suspend the payment of distributions.

Note 5 – Soft commission arrangements

During the financial year from 1 August 2021 until 31 July 2022, no “soft commission arrangements” were entered into on behalf of Multi Manager Access II and “soft commission arrangements” amount to nil.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per sub-fund and respective currency as of 31 July 2022 can be summarised as follows:

Financial Futures

Multi Manager Access II	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Future of Humans	354 205.00 USD	- USD

The commitments on Financial Futures on bonds or currencies (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

Note 7 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

Multi Manager Access II	PTR
– Future of Earth	7.77%
– Future of Humans	124.19%
– Sustainable Investing Balanced	44.77%
– Sustainable Investing Growth	21.91%
– Sustainable Investing Yield	68.80%

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Multi Manager Access II	Total Expense Ratio (TER)
– Future of Earth F-acc	0.81%
– Future of Earth CHF-hedged F-acc	0.84%
– Future of Earth EUR-hedged F-acc	0.84%
– Future of Earth GBP-hedged F-acc	0.85%
– Future of Earth CHF-hedged F-dist	0.88%
– Future of Earth EUR-hedged F-dist	1.82%
– Future of Earth F-UKdist	1.10%
– Future of Earth P-acc	1.81%
– Future of Earth CHF-hedged P-acc	1.87%
– Future of Earth EUR-hedged P-acc	1.85%
– Future of Earth Q-acc	1.00%
– Future of Earth CHF-hedged Q-acc	1.03%
– Future of Earth EUR-hedged Q-acc	1.04%
– Future of Earth GBP-hedged Q-acc	1.06%
– Future of Humans F-acc	0.80%
– Future of Humans CHF-hedged F-acc	0.84%
– Future of Humans EUR-hedged F-acc	0.83%
– Future of Humans GBP-hedged F-acc	0.85%
– Future of Humans EUR-hedged F-dist	1.35%
– Future of Humans F-UKdist	0.82%
– Future of Humans P-acc	1.78%
– Future of Humans CHF-hedged P-acc	1.82%
– Future of Humans EUR-hedged P-acc	1.81%
– Future of Humans Q-acc	0.98%
– Future of Humans CHF-hedged Q-acc	1.02%
– Future of Humans EUR-hedged Q-acc	1.02%
– Future of Humans GBP-hedged Q-acc	1.04%
– Sustainable Investing Balanced P-acc	1.70%
– Sustainable Investing Balanced CHF-hedged P-acc	1.73%
– Sustainable Investing Balanced DKK-hedged P-acc	1.79%
– Sustainable Investing Balanced EUR-hedged P-acc	1.73%
– Sustainable Investing Balanced GBP-hedged P-acc	1.75%
– Sustainable Investing Balanced NOK-hedged P-acc	1.86%
– Sustainable Investing Balanced SEK-hedged P-acc	1.75%
– Sustainable Investing Balanced SGD-hedged P-acc	1.74%
– Sustainable Investing Balanced Q-acc	1.01%
– Sustainable Investing Balanced CHF-hedged Q-acc	1.05%
– Sustainable Investing Balanced DKK-hedged Q-acc	1.12%
– Sustainable Investing Balanced EUR-hedged Q-acc	1.05%
– Sustainable Investing Balanced GBP-hedged Q-acc	1.07%
– Sustainable Investing Balanced NOK-hedged Q-acc	1.10%
– Sustainable Investing Balanced SEK-hedged Q-acc	1.07%
– Sustainable Investing Balanced SGD-hedged Q-acc	1.06%
– Sustainable Investing Growth F-acc	1.10%
– Sustainable Investing Growth P-acc	1.88%
– Sustainable Investing Growth CHF-hedged P-acc	1.91%
– Sustainable Investing Growth DKK-hedged P-acc	2.03%
– Sustainable Investing Growth EUR-hedged P-acc	1.91%
– Sustainable Investing Growth GBP-hedged P-acc	1.94%
– Sustainable Investing Growth NOK-hedged P-acc	2.02%
– Sustainable Investing Growth SGD-hedged P-acc	1.91%
– Sustainable Investing Growth Q-acc	1.12%
– Sustainable Investing Growth CHF-hedged Q-acc	1.16%
– Sustainable Investing Growth EUR-hedged Q-acc	1.15%
– Sustainable Investing Growth SEK-hedged Q-acc	1.15%
– Sustainable Investing Yield P-acc	1.56%
– Sustainable Investing Yield CHF-hedged P-acc	1.60%
– Sustainable Investing Yield EUR-hedged P-acc	1.60%

Multi Manager Access II	Total Expense Ratio (TER)
– Sustainable Investing Yield GBP-hedged P-acc	1.68%
– Sustainable Investing Yield SEK-hedged P-acc	1.65%
– Sustainable Investing Yield SGD-hedged P-acc	1.64%
– Sustainable Investing Yield Q-acc	0.96%
– Sustainable Investing Yield CHF-hedged Q-acc	1.00%
– Sustainable Investing Yield DKK-hedged Q-acc	1.10%
– Sustainable Investing Yield EUR-hedged Q-acc	0.99%
– Sustainable Investing Yield GBP-hedged Q-acc	1.10%
– Sustainable Investing Yield SEK-hedged Q-acc	1.05%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 July 2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Multi Manager Access II	Transaction costs
– Future of Earth	294 717.19 USD
– Future of Humans	741 024.93 USD
– Sustainable Investing Balanced	93 988.65 USD
– Sustainable Investing Growth	24 392.52 USD
– Sustainable Investing Yield	48 243.03 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

Note 10 – Investment in other UCITS and/or UCIs

As at 31 July 2022 Multi Manager Access II has investments in other UCITS and/or UCIs (“target funds”). Fees may be incurred both at the level of the sub-fund and at the level of the target funds. The maximum proportion of management fees charged to the target funds are as follows:

Investment Fund	Management fees
BMO ILI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	0.50%
FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	0.40%
FOCUSED SICAV - WORLD BANK BOND USD F-ACC	0.09%
FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	0.09%

Investment Fund	Management fees
FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	0.16%
HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X-HEDGED US-ACC	0.93%
HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	0.40%
MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	0.55%
MULTI MANAGER ACCESS II-EUROPEAN MUL CREDIT SUS USD-HEDGED F-ACC	0.58%
MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	0.00%
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	0.80%
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	0.23%
NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	0.37%
RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	0.65%
ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	0.47%
ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	0.45%
UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	0.56%
UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	0.18%
UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	0.30%
UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	0.30%
UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	0.33%

Management fees are not applied to holdings in Real Estate funds.

Note 11 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value. The sub-fund Multi Manager Access II – Future of Humans was impacted by the fair value decision taken.

Also, further to the assessment made by the Management of the Fund, neither the Fund’s and any of its sub-funds’ performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

Note 12 – Applicable Law, Place of Performance and Authoritative Language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited from the auditor. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

Note 13 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch, acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below sub-funds with no collateral have margin accounts instead.

Sub-fund Counterparty	Unrealized gain (loss)	Collateral received
Multi Manager Access II – Future of Earth		
UBS AG	6 403 477.87 USD	0.00 USD
Multi Manager Access II – Future of Humans		
UBS AG	1 503 946.35 USD	0.00 USD
Multi Manager Access II – Sustainable Investing Balanced		
UBS AG	13 257 663.15 USD	0.00 USD
Multi Manager Access II – Sustainable Investing Growth		
UBS AG	4 524 164.88 USD	0.00 USD
Multi Manager Access II – Sustainable Investing Yield		
UBS AG	6 754 838.41 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

Multi Manager Access II	Counterparty Exposure from Securities Lending as of 31 July 2022*		Collateral Breakdown (Weight in %) as of 31 July 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Future of Earth	103 781 348.40 USD	116 896 379.06 USD	23.58	76.42	0.00
– Future of Humans	51 017 122.21 USD	58 401 881.79 USD	27.17	72.83	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 July 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 July 2022.

	Multi Manager Access II – Future of Earth	Multi Manager Access II – Future of Humans
Securities Lending revenues	252 972.22 USD	48 761.17 USD
Securities Lending costs**	101 188.89 USD	19 504.47 USD
Net Securities Lending revenues	151 783.33 USD	29 256.70 USD

** Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective sub-fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Multi Manager Access II	Global risk calculation method
– Future of Earth	Commitment approach
– Future of Humans	Commitment approach
– Sustainable Investing Balanced	Commitment approach
– Sustainable Investing Growth	Commitment approach
– Sustainable Investing Yield	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

	Multi Manager Access II – Future of Earth (in %)	Multi Manager Access II – Future of Humans (in %)
by Country:		
– Australia	13.31	12.50
– Austria	4.39	4.17
– Belgium	17.70	17.09
– Canada	8.87	11.75
– Cayman Islands	0.00	0.00
– Denmark	0.00	0.00
– Finland	0.00	0.00
– France	18.64	23.64
– Germany	8.78	8.86
– Ivory Coast	0.00	0.00
– Luxembourg	9.30	8.72
– New Zealand	0.00	0.00
– Norway	0.00	0.00
– Philippines	0.00	0.00
– Singapore	0.00	0.00
– Sweden	0.00	0.00
– Switzerland	0.54	0.00
– The Netherlands	0.00	5.41
– United Kingdom	0.00	0.00
– United States of America	18.47	7.86
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	82.76	74.64
– Rating <= AA-	11.49	12.03
– without Rating	5.75	13.33
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	839 127 144.47 USD	817 311 109.45 USD
Average Securities Lent (2)	30 515 114.27 USD	25 442 638.70 USD
Average Collateral Ratio	125.54%	158.82%
Average Securities Lending Ratio (2)/(1)	3.64%	3.11%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the sub-fund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 July 2022.

Multi Manager Access II	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Future of Earth	13.48%	13.96%
– Future of Humans	9.79%	9.97%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per sub-fund:

	Multi Manager Access II – Future of Earth (USD)		Multi Manager Access II – Future of Humans (USD)
French Republic	16 289 993.41	French Republic	10 633 271.46
United States	14 659 151.04	Kingdom of Belgium	5 115 889.05
European Union	10 714 639.57	European Union	5 090 016.68
Kingdom of Belgium	10 267 203.26	Netherlands Government Bond	3 162 340.94
Anheuser-Busch Inbev SA/NV	5 289 855.26	International Development Association	2 437 504.63
Queensland Treasury Corp	5 289 558.81	Queensland Treasury Corp	2 433 702.88
European Financial Stability Facility	5 289 225.92	Anheuser-Busch Inbev SA/NV	2 433 685.33
Kreditanstalt Fuer Wiederaufbau	5 134 958.05	Landwirtschaftliche Rentenbank	2 433 544.64
Bawag Group AG	5 132 238.42	Kreditanstalt Fuer Wiederaufbau	2 433 522.72
Hydro One Ltd	5 132 235.32	European Financial Stability Facility	2 433 484.03

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the sub-funds of this fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 13 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Up to 1 day	-	-
1 day to 1 week	5 132 843.56	2 135 433.63
1 week to 1 month	-	43 968.32
1 month to 3 months	1 455 286.58	-
3 months to 1 year	160 344.99	411 272.29
Above 1 year	82 580 144.03	39 942 360.36
Unlimited	27 567 759.90	15 868 847.19

Currency of collateral

Multi Manager Access II – Future of Earth	Percentage	Multi Manager Access II – Future of Humans	Percentage
EUR	51.15%	EUR	58.29%
USD	16.23%	AUD	12.50%
AUD	13.30%	CAD	11.67%
GBP	9.91%	USD	8.82%
CAD	8.87%	GBP	8.72%
CHF	0.54%	Total	100.00%
NZD	0.00%		
Total	100.00%		

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	Multi Manager Access II – Future of Earth (USD)	Multi Manager Access II – Future of Humans (USD)
Up to 1 day	103 781 348.40	51 017 122.21
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Multi Manager Access II – Future of Earth (USD) Securities Lending	Multi Manager Access II – Future of Humans (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	103 781 348.40 USD	51 017 122.21 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending is disclosed in the statement of operations.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant sub-fund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

Multi Manager Access II	Percentage
– Future of Earth	0.83%
– Future of Humans	0.19%

Expense-Ratio (Securities Lending Agent)

Multi Manager Access II	Percentage
– Future of Earth	0.33%
– Future of Humans	0.08%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2021 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Manager and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Managers* to their Identified Staff in relation to the Fund amounted to EUR 12 794 965, of which EUR 6 822 328 represented the variable remuneration (2 932.15 beneficiaries).

* The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Allianz Global Investors GmbH, Ashmore Investment Management Limited, AXA Investment Managers Paris, AXA Investment Managers Inc, Insight Investment Management (Global) Limited UK, Newton Investment Management Limited, Candriam Luxembourg (Paris branch), Capital Four Management, Deutsche Asset & Wealth Management International GmbH, Invesco Advisers, Inc, Goldman Sachs Asset Management International Ltd, JPMorgan Asset Management (UK) Limited, Neuberger Berman Europe Limited, Nordea Investment Management AB, Payden & Rygel Global Ltd, Pictet Asset Management SA, PineBridge Investments Ireland Limited, Polar Capital LLP, Robeco Switzerland Ltd, TCW Investment Management Co LLC, UBS Asset Management Switzerland AG, UBS Switzerland AG, Wellington Management International Ltd, All Spring Global Investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

Multi Manager Access II – Future of Humans*

* The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8(1):

Multi Manager Access II – Future of Earth

This sub-fund promotes environmental and social characteristics and is categorised in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The investment objective of the actively managed sub-fund is to seek long-term real returns by pursuing a thematic strategy, primarily investing in equities that meet environmental, social and governance (ESG) criteria, as defined further below. No guarantee can be given that this investment objective will be achieved.

The majority of the sub-fund's assets shall be invested in companies that balance long-term planetary sustainability, economic development, corporate profitability and human needs, which may include but are not limited to investments in companies involved in combating land degradation and preserving food systems; reducing reliance on fossil fuels and meeting growing demands for energy and electricity; mitigating negative impacts of the environment on health and communities and; combating water scarcity.

The sub-fund focuses on long-term aspects which relate to climate change, environmental issues, and the global growth in population and increasing urbanisation, which can comprise any sectors, countries and company capitalisations. The sub-fund promotes several of the environmental objectives of the UN Sustainable Development Goals, which may include Clean Water and Sanitation, Affordable and Clean Energy, Climate Action, Life on Land, and others.

ESG criteria used for assessment include but are not limited to such areas as corporate governance, transparency, environmental footprint and operational efficiency, employment standards and supply chain monitoring, diversity within the Board of Directors, and anti-fraud and anti-corruption guidelines. During the research and investment decision process, each company is systematically evaluated against these ESG criteria, using a combination of external data provider ratings and the Portfolio Managers' in-house research to identify companies which offer attractive return opportunities as well as promote a more sustainable future. This generally includes both an assessment of the revenue that the company derives from sustainable activities ("what they do") as well as an evaluation of the sustainability of their operations ("how they do it"). The benchmark indices used are not intended to be consistent with the ESG characteristics promoted by the sub-fund.

The sub-fund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of the required implementing legislation and in particular the absence of a well-defined fully-developed calculation methodology and of the necessary taxonomy-related data, the sub-fund is unable to make required disclosures (if any) as of its year-end date. The Management Company will keep the situation under continuous review.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Multi Manager Access II – Sustainable Investing Balanced

This sub-fund promotes environmental and social characteristics and is categorised in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The investment objective of the actively managed sub-fund is to seek long-term real returns by investing in target UCIs or via Dedicated Portfolios, which promote environmental or social characteristics.

A minimum of 90% of the sub-fund’s assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) shall be invested at any time in selected investment strategies which promote environmental (E) and/or social (S) characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation, or selected investment strategies with sustainable investment or a reduction in carbon emissions as their objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation.

All investment strategies are selected based on due diligence conducted by the Portfolio Manager, which includes an assessment of the ESG intentionality of the target UCI or Dedicated Portfolio. The assessment is based on a proprietary scoring system and focuses on the extent to which the underlying fund managers consider ESG issues in their investment decisions or engage in active ownership. In addition, the selected investment strategies shall include at least one of the eight ESG categories listed below:

- a) ESG engagement equities: An approach where fund managers take active equity stakes in order to engage company management to improve their performance on ESG issues and opportunities.
- b) ESG engagement high yield bonds: An approach where fund managers take active bond positions in issuers with credit ratings below BBB- in order to engage company management to improve their performance on ESG issues and opportunities.
- c) Development bonds: Bonds issued by multilateral development banks (MDBs). MDBs are backed by multiple governments with the aim of financing sustainable economic growth.
- d) ESG thematic equities: Equity shares in companies that sell products and services that tackle a particular environmental or social challenge, and/or whose businesses are particularly good at managing a single ESG factor, such as gender equality.
- e) Improving ESG equities: Equity shares in companies that are getting better at managing a range of critical ESG issues and opportunities.
- f) ESG leaders equities: Equity shares in companies that manage a range of critical ESG issues and seize ESG opportunities better than their competitors.
- g) Green bonds: Bonds that finance environmental projects. Issuers include corporations, municipalities, and development banks.
- h) ESG leaders bonds: Bonds issued by companies that manage a range of critical ESG issues and seize opportunities better than their competitors.

As a consequence, the ESG analysis coverage rate applied by the Portfolio Manager within the portfolio will be at least 90% of the net assets of the sub-fund, excluding investments in cash and cash equivalents held accessorially, debt securities issued by public sector (i.e. State owned); or quasi-public sector issuers and financial derivative instruments used for hedging and efficient portfolio management purposes.

The sub-fund may invest up to 10% of the sub-fund’s assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) in investment strategies which are not classified in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The sub-fund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorised in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of the required implementing legislation and in particular the absence of a well-defined fully-developed calculation methodology and of the necessary taxonomy-related data, the sub-fund is unable to make required disclosures (if any) as of its year-end date. The Management Company will keep the situation under continuous review.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Multi Manager Access II – Sustainable Investing Growth

This sub-fund promotes environmental and social characteristics and is categorised in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The investment objective of the actively managed sub-fund is to seek long-term real returns by investing in target UCIs or via Dedicated Portfolios, which promote environmental or social characteristics.

A minimum of 90% of the sub-fund’s assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) shall be invested at any time in selected investment strategies which promote environmental (E) and/or social (S) characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation, or selected investment strategies with sustainable investment or a reduction in carbon emissions as their objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation.

All investment strategies are selected based on due diligence conducted by the Portfolio Manager, which includes an assessment of the ESG intentionality of the target UCI or Dedicated Portfolio. The assessment is based on a proprietary scoring system and focuses on the extent to which the underlying fund managers consider ESG issues in their investment decisions or engage in active ownership. In addition, the selected investment strategies shall include at least one of the eight ESG categories listed below:

- a) ESG engagement equities: An approach where fund managers take active equity stakes in order to engage company management to improve their performance on ESG issues and opportunities.
- b) ESG engagement high yield bonds: An approach where fund managers take active bond positions in issuers with credit ratings below BBB- in order to engage company management to improve their performance on ESG issues and opportunities.
- c) Development bonds: Bonds issued by multilateral development banks (MDBs). MDBs are backed by multiple governments with the aim of financing sustainable economic growth.
- d) ESG thematic equities: Equity shares in companies that sell products and services that tackle a particular environmental or social challenge, and/or whose businesses are particularly good at managing a single ESG factor, such as gender equality.
- e) Improving ESG equities: Equity shares in companies that are getting better at managing a range of critical ESG issues and opportunities.
- f) ESG leaders equities: Equity shares in companies that manage a range of critical ESG issues and seize ESG opportunities better than their competitors.
- g) Green bonds: Bonds that finance environmental projects. Issuers include corporations, municipalities, and development banks.
- h) ESG leaders bonds: Bonds issued by companies that manage a range of critical ESG issues and seize opportunities better than their competitors.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

As a consequence, the ESG analysis coverage rate applied by the Portfolio Manager within the portfolio will be at least 90% of the net assets of the sub-fund, excluding investments in cash and cash equivalents held accessorially, debt securities issued by public sector (i.e. State owned); or quasi-public sector issuers and financial derivative instruments used for hedging and efficient portfolio management purposes.

The sub-fund may invest up to 10% of the sub-fund's assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) in investment strategies which are not classified in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation.

The sub-fund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of the required implementing legislation and in particular the absence of a well-defined fully-developed calculation methodology and of the necessary taxonomy-related data, the sub-fund is unable to make required disclosures (if any) as of its year-end date. The Management Company will keep the situation under continuous review.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Multi Manager Access II – Sustainable Investing Yield

This sub-fund promotes environmental and social characteristics and is categorised in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The investment objective of the actively managed sub-fund is to seek long-term real returns by investing in target UCIs or via Dedicated Portfolios, which promote environmental or social characteristics.

A minimum of 90% of the sub-fund's assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) shall be invested at any time in selected investment strategies which promote environmental (E) and/or social (S) characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation, or selected investment strategies with sustainable investment or a reduction in carbon emissions as their objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation.

All investment strategies are selected based on due diligence conducted by the Portfolio Manager, which includes an assessment of the ESG intentionality of the target UCI or Dedicated Portfolio. The assessment is based on a proprietary scoring system and focuses on the extent to which the underlying fund managers consider ESG issues in their investment decisions or engage in active ownership. In addition, the selected investment strategies shall include at least one of the eight ESG categories listed below:

- a) ESG engagement equities: An approach where fund managers take active equity stakes in order to engage company management to improve their performance on ESG issues and opportunities.
- b) ESG engagement high yield bonds: An approach where fund managers take active bond positions in issuers with credit ratings below BBB- in order to engage company management to improve their performance on ESG issues and opportunities.
- c) Development bonds: Bonds issued by multilateral development banks (MDBs). MDBs are backed by multiple governments with the aim of financing sustainable economic growth.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- d) ESG thematic equities: Equity shares in companies that sell products and services that tackle a particular environmental or social challenge, and/or whose businesses are particularly good at managing a single ESG factor, such as gender equality.
- e) Improving ESG equities: Equity shares in companies that are getting better at managing a range of critical ESG issues and opportunities.

The sub-fund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorised in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of the required implementing legislation and in particular the absence of a well-defined fully-developed calculation methodology and of the necessary taxonomy-related data, the sub-fund is unable to make required disclosures (if any) as of its year-end date. The Management Company will keep the situation under continuous review.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

