

Annual Report 2022/2023

Annual report and audited financial statements
as of 31 July 2023 for all sub-funds with public distribution in Switzerland



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 129 748
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

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Sales restrictions

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

Asset class and ISIN

Multi Manager Access II –

Future of Earth

F-acc	LU2307770805
CHF-hedged F-acc	LU2307770987
EUR-hedged F-acc	LU2307771019
GBP-hedged F-acc	LU2307771100
CHF-hedged F-dist	LU2352299353
EUR-hedged F-dist	LU2307771365
F-UKdist	LU2307771282
P-acc	LU2307769971
CHF-hedged P-acc	LU2307770391
EUR-hedged P-acc	LU2307770557
Q-acc	LU2307770128
CHF-hedged Q-acc	LU2307770474
EUR-hedged Q-acc	LU2307770631
GBP-hedged Q-acc	LU2307770714

Future of Humans

F-acc	LU2213664688
CHF-hedged F-acc	LU2213664928
EUR-hedged F-acc	LU2213665065
GBP-hedged F-acc	LU2213665222
EUR-hedged F-dist	LU2213665818
F-UKdist	LU2213665578
P-acc	LU2204946672
CHF-hedged P-acc	LU2215385100
EUR-hedged P-acc	LU2215385365
Q-acc	LU2204946912
CHF-hedged Q-acc	LU2215385282
EUR-hedged Q-acc	LU2215385449
GBP-hedged Q-acc	LU2215385795

Sustainable Investing Balanced

P-acc	LU1852198289
CHF-hedged P-acc	LU1852198362
DKK-hedged P-acc	LU2008288792
EUR-hedged P-acc	LU1852198446
GBP-hedged P-acc	LU2033265724
NOK-hedged P-acc	LU2008288875
SEK-hedged P-acc	LU2008288529
SGD-hedged P-acc	LU1852198529
Q-acc	LU1852198792
CHF-hedged Q-acc	LU1852198875
DKK-hedged Q-acc	LU2008289097
EUR-hedged Q-acc	LU1852198958
GBP-hedged Q-acc	LU1852199097
NOK-hedged Q-acc	LU2008289170
SEK-hedged Q-acc	LU2008288958
SGD-hedged Q-acc	LU2219602112

Sustainable Investing Growth

F-acc	LU2229087288
P-acc	LU1856116048
CHF-hedged P-acc	LU1856116121
DKK-hedged P-acc	LU2008289337
EUR-hedged P-acc	LU1856116394
GBP-hedged P-acc	LU2033266292
NOK-hedged P-acc	LU2008289410
SEK-hedged P-acc	LU2008289253
SGD-hedged P-acc	LU1856116477
Q-acc	LU1856116550
CHF-hedged Q-acc	LU1856116634
DKK-hedged Q-acc	LU2008289683
EUR-hedged Q-acc	LU1856116717
SEK-hedged Q-acc	LU2008289501

Sustainable Investing Yield

P-acc	LU1852197471
CHF-hedged P-acc	LU1852197554
EUR-hedged P-acc	LU1852197638
GBP-hedged P-acc	LU2033265484
NOK-hedged P-acc	LU2008288107
SEK-hedged P-acc	LU2008287984
SGD-hedged P-acc	LU1852197711
Q-acc	LU1852197802
CHF-hedged Q-acc	LU1852197984
DKK-hedged Q-acc	LU2008288362
EUR-hedged Q-acc	LU1852198016
GBP-hedged Q-acc	LU1852198107
SEK-hedged Q-acc	LU2008288289

Management and Administration

Registered Office

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

Board of Directors

Andreas Aebersold, Chairman
Director, Switzerland

Thomas Huber, Member
(until 16 August 2023)
Managing Director
Head Investment Fund Products
UBS Switzerland AG, Switzerland

Christian Maurer, Member
(since 16 August 2023)
Managing 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

Jane Wilkinson
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.

Depository 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 Japan, 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 2023, 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.

“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, performance over the reporting period (1 August 2022 – 31 July 2023) was broadly positive. From August 1 until the end of 2022, the portfolio achieved a negative result that was more than offset in 2023. The positive result was driven by equities, as bonds continued to go through a challenging period. In portfolios with reference currency the Swiss franc, unhedged exposure to US dollar-denominated assets detracted from performance.

After a strong July, equity markets retreated in August. The main driver over the month was shifting perceptions over Federal Reserve policy, with hopes fading later in the month that the central bank was on the brink of becoming more accommodative. In August, global equities gave up 3.7%, with a similar decline for US equities. The uncertain backdrop, stemming from fears of a recession, explains why Eurozone equities were the worst performing major market. The rally in fixed income from July also went into reverse in August, with significant increase in government yields and spreads widening slightly.

The war in the Ukraine, lockdowns in China, and the energy crisis in Europe have led to a further rise in inflation, rates, and market uncertainty. In September, stocks and bonds fell at the same time due to higher inflation and sharp interest rate increases, making traditional portfolio diversification more challenging. At the same time, there are some positives signals – the US labor market remains strong, and valuations have improved. Meanwhile, the US dollar continued to benefit from safe haven flows and some hedge funds, which generally thrive amid heightened market volatility, protected capital in September.

Amid the challenging backdrop of geopolitical uncertainties, the energy crisis in Europe and still high inflation, signs of slower pace of rate hikes from some central banks prompted optimism among investors. Global equities rose in October, breaking a two-month losing streak, on renewed hopes that the Fed will soon pause rate hikes. The main exception to the positive trend in global stocks was China, with the market falling 16.4%. The mood in global equity markets was also improved by the UK government's decision to abandon plans for a large unfunded fiscal expansion, which had heightened concerns over financial stability.

Investors were in a risk-on mood for a second consecutive month in November due to rising hopes that the worst of the inflation scare has passed and central banks will soon slow the pace of rate rises. Global stocks returned 7.8% in November, cutting the year-to-date loss to 15%, while the biggest gain was in the Chinese market, which returned 28.4%. Gains in November followed a rise in October, the first back-to-back advance in stocks since 2021. Rising optimism had a positive impact on fixed income, with gains across the asset class, while the reversal of safe-haven flows dented the US dollar.

The global equity market rally that started in October ran out of steam in the last month of the year, amid renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. Inflation has been slowing in recent months.

While the housing market has turned sharply lower in the US, some other indicators have been more positive, above all consumer spending and the labor market. The US bond market was relatively stable in December. But there was a large shift in European fixed income markets following a more hawkish than expected statement from ECB President Christine Lagarde.

Global equity markets have made a strong start to 2023, with all major indexes delivering a positive total return in January. Market sentiment improved following slowing inflation in the US and the resilience of the Eurozone economy. Optimism was further fueled by the reopening of the Chinese economy. Returns were positive across fixed income, where lower-rated bonds benefited from improving risk appetite including emerging market bonds.

Market sentiment was impacted by concerns over stubbornly high US inflation, leading to the potential for more aggressive rate hikes from the Fed. Global equities retreated in February, led by the US and Chinese markets. However, the eurozone, UK, and Japan gained ground. Worries over inflation and interest rates also led to a setback for fixed income.

In March market sentiment was impacted by concerns over the health of the banking system on both sides of the Atlantic. Global equities had a positive return in March – reflecting confidence that regulators have done enough to avert a banking crisis and that an end to central bank rate hikes is near. Within fixed income high-quality had a positive month while investment grade credit also performed well, against a backdrop of expectations for slowing economic growth.

Global equities continued to advance in April on anticipation that the US Federal Reserve is nearing the end of its interest rate hiking cycle. The broadly positive mood in markets in part reflected evidence that US consumer price inflation is moderating. In fixed income, market volatility was relatively muted and government bonds were stable.

In May, global equities experienced setbacks which were partially offset by a further surge in megacap US technology stocks due to enthusiasm over the potential of artificial intelligence. Overall market sentiment was influenced by the US debt ceiling debate and concerns over China's lackluster growth. Fixed income markets were unsettled by the combination of continued high inflation and the potential for further rate hikes.

In June, global equities rallied amid renewed optimism that the Federal Reserve will manage an economic soft landing. Select technology stocks continued their strong run driven by optimistic views on the potential of artificial intelligence. US and European government bonds lost ground as the Fed signaled further policy tightening ahead while credit markets delivered a muted performance. Both global and US equities have risen more than 20% from their October lows while bond markets are pricing a more pessimistic outlook. Looking at current valuations and the potential macro scenarios from here, we see better risk-reward in bonds than in equities.

The portfolio delivered a positive return in July, adding to the strong performance year-to-date. In July, we further reduced our exposure to the USD by buying the euro against the greenback. We also took profits on our Brent put and extend (rolled over) the position. In our strategy, we prefer quality bonds, look for equity laggards, and position for dollar weakness.

Initially, the strategy we implemented in our portfolios was geared towards value equities, including commodity-related sectors such as energy. Subsequently, the war in Ukraine, lockdowns in China and the energy crisis in Europe led to a further increase in inflation, interest rates and market uncertainty. In this challenging environment, we decided to reduce portfolio risk and added defensive positions, such as a USD/EUR strategy, a 10-year US Treasury position versus 10-year French

government bonds, and a hedge on a portion of the equity exposure. In early 2023, we opened a position in emerging market bonds financed by a reduction in high grade bonds. In March, based on our belief that at this stage of the economic cycle bonds offer better value and lower volatility than equities, we overweighted bonds relative to equities. In currencies, we have consistently maintained positions for dollar weakness. The current ones consist of long positions in Japanese yen and euro against the US dollar.

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 2023, 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 2023;
 - the statement of investments in securities and other net assets as at 31 July 2023;
 - 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.
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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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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, 28 November 2023

Alain Maechling

Multi Manager Access II – Future of Earth

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		690 962 672.37	770 116 547.56	818 430 936.25
Class F-acc	LU2307770805			
Shares outstanding		3 155 030.9820	3 805 496.7770	3 015 554.5890
Net asset value per share in USD		94.20	88.49	105.23
Issue and redemption price per share in USD ¹		94.20	88.49	105.23
Class CHF-hedged F-acc	LU2307770987			
Shares outstanding		1 323 158.2030	1 480 308.1680	1 276 413.0120
Net asset value per share in CHF		87.49	86.46	104.97
Issue and redemption price per share in CHF ¹		87.49	86.46	104.97
Class EUR-hedged F-acc	LU2307771019			
Shares outstanding		901 422.2520	1 198 134.1300	1 157 035.9700
Net asset value per share in EUR		88.67	86.40	105.04
Issue and redemption price per share in EUR ¹		88.67	86.40	105.04
Class GBP-hedged F-acc	LU2307771100			
Shares outstanding		447 076.7990	477 000.9450	312 548.0000
Net asset value per share in GBP		90.76	87.22	105.11
Issue and redemption price per share in GBP ¹		90.76	87.22	105.11
Class CHF-hedged F-dist	LU2352299353			
Shares outstanding		34 259.1210	33 441.9080	26 979.9330
Net asset value per share in CHF		84.74	83.85	101.84
Issue and redemption price per share in CHF ¹		84.74	83.85	101.84
Class EUR-hedged F-dist	LU2307771365			
Shares outstanding		5 990.0000	5 500.0000	5 500.0000
Net asset value per share in EUR		86.96	84.72	103.98
Issue and redemption price per share in EUR ¹		86.96	84.72	103.98
Class F-UKdist	LU2307771282			
Shares outstanding		19 800.0000	21 314.4330	19 200.0000
Net asset value per share in USD		93.61	87.93	104.87
Issue and redemption price per share in USD ¹		93.61	87.93	104.87
Class P-acc	LU2307769971			
Shares outstanding		167 665.7970	194 591.6720	158 248.4920
Net asset value per share in USD		92.13	87.40	104.98
Issue and redemption price per share in USD ¹		92.13	87.40	104.98
Class CHF-hedged P-acc	LU2307770391			
Shares outstanding		92 356.9080	94 209.2440	76 360.2920
Net asset value per share in CHF		85.49	85.33	104.67
Issue and redemption price per share in CHF ¹		85.49	85.33	104.67
Class EUR-hedged P-acc	LU2307770557			
Shares outstanding		69 282.4270	96 078.6660	110 710.0080
Net asset value per share in EUR		86.69	85.31	104.76
Issue and redemption price per share in EUR ¹		86.69	85.31	104.76
Class Q-acc	LU2307770128			
Shares outstanding		358 716.0890	546 302.0520	491 263.1060
Net asset value per share in USD		93.79	88.26	105.16
Issue and redemption price per share in USD ¹		93.79	88.26	105.16
Class CHF-hedged Q-acc	LU2307770474			
Shares outstanding		287 903.3000	350 841.9870	327 271.7590
Net asset value per share in CHF		87.11	86.24	104.90
Issue and redemption price per share in CHF ¹		87.11	86.24	104.90

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class EUR-hedged Q-acc		LU2307770631		
Shares outstanding		131 195.8460	181 416.7560	175 587.7390
Net asset value per share in EUR		88.26	86.16	104.95
Issue and redemption price per share in EUR ¹		88.26	86.16	104.95
Class GBP-hedged Q-acc		LU2307770714		
Shares outstanding		65 339.2480	73 561.2540	49 237.4940
Net asset value per share in GBP		90.25	86.88	104.93
Issue and redemption price per share in GBP ¹		90.25	86.88	104.93

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	6.5%	-15.9%	-
Class CHF-hedged F-acc	CHF	1.2%	-17.6%	-
Class EUR-hedged F-acc	EUR	2.6%	-17.7%	-
Class GBP-hedged F-acc	GBP	4.1%	-17.0%	-
Class CHF-hedged F-dist	CHF	1.2%	-17.7%	-
Class EUR-hedged F-dist	EUR	2.6%	-18.5%	-
Class F-UKdist	USD	6.5%	-16.2%	-
Class P-acc	USD	5.4%	-16.7%	-
Class CHF-hedged P-acc	CHF	0.2%	-18.5%	-
Class EUR-hedged P-acc	EUR	1.6%	-18.6%	-
Class Q-acc	USD	6.3%	-16.1%	-
Class CHF-hedged Q-acc	CHF	1.0%	-17.8%	-
Class EUR-hedged Q-acc	EUR	2.4%	-17.9%	-
Class GBP-hedged Q-acc	GBP	3.9%	-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 sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.96
Switzerland	7.14
United Kingdom	5.25
France	5.05
Ireland	4.84
Japan	4.49
Denmark	3.35
Canada	2.99
Germany	2.87
Sweden	2.79
The Netherlands	1.80
China	1.32
South Korea	1.32
Norway	1.26
Hong Kong	0.74
Chile	0.62
Austria	0.54
Israel	0.46
India	0.40
Italy	0.34
Finland	0.21
Luxembourg	0.20
TOTAL	97.94

Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	14.52
Pharmaceuticals, cosmetics & medical products	13.45
Electronics & semiconductors	13.17
Building industry & materials	7.17
Energy & water supply	7.05
Chemicals	6.98
Food & soft drinks	4.87
Environmental services & recycling	4.46
Finance & holding companies	3.46
Miscellaneous services	3.19
Electrical devices & components	2.85
Vehicles	2.83
Healthcare & social services	2.57
Biotechnology	2.40
Internet, software & IT services	2.28
Agriculture & fishery	0.91
Miscellaneous unclassified companies	0.90
Real Estate	0.88
Forestry, paper & pulp products	0.87
Miscellaneous consumer goods	0.78
Lodging, catering & leisure	0.73
Retail trade, department stores	0.65
Aerospace industry	0.51
Telecommunications	0.46
TOTAL	97.94

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	660 411 171.07
Investments in securities, unrealized appreciation (depreciation)	16 318 572.30
Total investments in securities (Note 1)	676 729 743.37
Cash at banks, deposits on demand and deposit accounts	17 129 572.46
Receivable on securities sales (Note 1)	2 168 775.76
Receivable on subscriptions	484 764.74
Receivable on dividends	449 285.87
Prepaid expenses	7 846.66
Other receivables	388 194.67
TOTAL Assets	697 358 183.53
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 882 443.02
Bank overdraft	-67.09
Payable on securities purchases (Note 1)	-160 221.00
Payable on redemptions	-575 812.43
Other payables	-149 548.70
Provisions for flat fee (Note 2)	-572 929.07
Provisions for taxe d'abonnement (Note 3)	-9 665.72
Provisions for other commissions and fees (Note 2)	-44 824.13
Total provisions	-627 418.92
TOTAL Liabilities	-6 395 511.16
Net assets at the end of the financial year	690 962 672.37

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	554 483.38
Dividends	8 145 759.96
Net income on securities lending (Note 12)	151 026.28
Other income	45 833.12
TOTAL income	8 897 102.74
Expenses	
Flat fee (Note 2)	-5 890 922.18
Taxe d'abonnement (Note 3)	-113 082.49
Interest on bank overdraft	-6 749.25
Other commissions and fees (Note 2)	-74 175.24
TOTAL expenses	-6 084 929.16
Net income (loss) on investments	2 812 173.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-57 975 425.84
Realized gain (loss) on forward foreign exchange contracts	25 936 711.47
Realized gain (loss) on foreign exchange	176 323.08
TOTAL realized gain (loss)	-31 862 391.29
Net realized gain (loss) of the financial year	-29 050 217.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	91 486 933.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 285 920.89
TOTAL changes in unrealized appreciation (depreciation)	80 201 012.78
Net increase (decrease) in net assets as a result of operations	51 150 795.07

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	770 116 547.56
Subscriptions	54 232 773.03
Redemptions	-184 533 573.92
Total net subscriptions (redemptions)	-130 300 800.89
Dividend paid	-3 869.37
Net income (loss) on investments	2 812 173.58
Total realized gain (loss)	-31 862 391.29
Total changes in unrealized appreciation (depreciation)	80 201 012.78
Net increase (decrease) in net assets as a result of operations	51 150 795.07
Net assets at the end of the financial year	690 962 672.37

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 805 496.7770
Number of shares issued	235 605.4030
Number of shares redeemed	-886 071.1980
Number of shares outstanding at the end of the financial year	3 155 030.9820
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	1 480 308.1680
Number of shares issued	132 723.0640
Number of shares redeemed	-289 873.0290
Number of shares outstanding at the end of the financial year	1 323 158.2030
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	1 198 134.1300
Number of shares issued	83 600.9360
Number of shares redeemed	-380 312.8140
Number of shares outstanding at the end of the financial year	901 422.2520
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	477 000.9450
Number of shares issued	69 620.0900
Number of shares redeemed	-99 544.2360
Number of shares outstanding at the end of the financial year	447 076.7990
Class	CHF-hedged F-dist
Number of shares outstanding at the beginning of the financial year	33 441.9080
Number of shares issued	6 832.9010
Number of shares redeemed	-6 015.6880
Number of shares outstanding at the end of the financial year	34 259.1210
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the financial year	5 500.0000
Number of shares issued	490.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 990.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	21 314.4330
Number of shares issued	0.0000
Number of shares redeemed	-1 514.4330
Number of shares outstanding at the end of the financial year	19 800.0000

Class	P-acc
Number of shares outstanding at the beginning of the financial year	194 591.6720
Number of shares issued	1 865.4250
Number of shares redeemed	-28 791.3000
Number of shares outstanding at the end of the financial year	167 665.7970
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	94 209.2440
Number of shares issued	8 706.4290
Number of shares redeemed	-10 558.7650
Number of shares outstanding at the end of the financial year	92 356.9080
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	96 078.6660
Number of shares issued	752.5010
Number of shares redeemed	-27 548.7400
Number of shares outstanding at the end of the financial year	69 282.4270
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	546 302.0520
Number of shares issued	50 011.0210
Number of shares redeemed	-237 596.9840
Number of shares outstanding at the end of the financial year	358 716.0890
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	350 841.9870
Number of shares issued	12 452.0670
Number of shares redeemed	-75 390.7540
Number of shares outstanding at the end of the financial year	287 903.3000
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	181 416.7560
Number of shares issued	2 684.8080
Number of shares redeemed	-52 905.7180
Number of shares outstanding at the end of the financial year	131 195.8460
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	73 561.2540
Number of shares issued	2 460.3610
Number of shares redeemed	-10 682.3670
Number of shares outstanding at the end of the financial year	65 339.2480

Annual Distribution¹

Multi Manager Access II – Future of Earth	Ex-Date	Pay-Date	Currency	Amount per share
CHF-hedged F-dist	16.8.2022	19.8.2022	CHF	0.11
EUR-hedged F-dist	16.8.2022	19.8.2022	EUR	0.00
F-UKdist	16.8.2022	19.8.2022	USD	0.00

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR WIENERBERGER AG NPV	112 929.00	3 712 884.29	0.54
TOTAL Austria		3 712 884.29	0.54
Canada			
USD GFL ENVIRON INC COM NPV SUB VTG SHS	52 612.00	1 796 173.68	0.26
CAD INNERGEX RENEWABLE COM NPV	146 500.00	1 441 348.53	0.21
CAD NORTHLAND POWER IN COM NPV	97 600.00	1 891 567.71	0.27
CAD STANTEC INC COM NPV	146 480.00	9 937 826.40	1.44
CAD WEST FRASER TIMBER COM NPV	26 018.00	2 196 087.22	0.32
USD XENON PHARMACEUTIC COM NPV	92 343.00	3 409 303.56	0.49
TOTAL Canada		20 672 307.10	2.99
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	58 500.00	4 310 865.00	0.62
TOTAL Chile		4 310 865.00	0.62
China			
HKD BYD CO 'H' CNY1	146 000.00	5 159 526.58	0.75
USD NIO INC ADS EACH REPR 1 ORD A SHS	260 000.00	3 978 000.00	0.57
TOTAL China		9 137 526.58	1.32
Denmark			
DKK CHR. HANSEN HLDG DKK10	46 909.00	3 553 238.95	0.51
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	96 374.00	4 847 714.99	0.70
DKK ROCKWOOL INTL SER'B'DKK10	13 300.00	3 589 994.53	0.52
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	130 200.00	3 498 813.19	0.51
DKK ZEALAND PHARMA AS DKK1	220 300.00	7 678 706.38	1.11
TOTAL Denmark		23 168 468.04	3.35
Finland			
EUR KONE CORPORATION NPV ORD 'B'	27 754.00	1 427 192.05	0.21
TOTAL Finland		1 427 192.05	0.21
France			
EUR DANONE EURO.25	100 991.00	6 183 133.73	0.90
EUR DASSAULT SYSTEMES EURO.10	69 946.00	2 998 770.85	0.43
EUR EDENRED EUR2	63 865.00	4 160 080.14	0.60
EUR LEGRAND SA EUR4	24 693.00	2 480 766.34	0.36
EUR SCHNEIDER ELECTRIC EUR8	50 185.00	8 965 911.68	1.30
EUR VEOLIA ENVIRONNEME EUR5	309 429.00	10 098 363.94	1.46
TOTAL France		34 887 026.68	5.05
Germany			
EUR GEA GROUP AG NPV	50 473.00	2 147 495.15	0.31
EUR HELLOFRESH SE NPV	58 992.00	1 685 228.62	0.24
EUR INFINEON TECHNOLOG AG NPV (REGD)	125 100.00	5 517 160.20	0.80
EUR NEMETSCHEK SE ORD NPV	15 472.00	1 129 965.21	0.16
EUR SYMRISE AG NPV (BR)	26 227.00	2 873 729.61	0.42
EUR THYSSENKRUPP NUCER NPV	70 000.00	1 767 387.65	0.26
EUR WACKER CHEMIE AG NPV(BR)	30 000.00	4 675 363.28	0.68
TOTAL Germany		19 796 329.72	2.87
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	1 345 000.00	5 079 083.69	0.74
TOTAL Hong Kong		5 079 083.69	0.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
India			
INR MAX HEALTHCARE INS INR10	385 818.00	2 790 597.16	0.40
TOTAL India		2 790 597.16	0.40
Ireland			
USD ALKERMES PLC COM USD0.01	125 222.00	3 666 500.16	0.53
USD APTIV PLC COM USD0.01	28 400.00	3 109 516.00	0.45
USD AVADEL PHARMACEUTI SPON ADR EACH REP 1 ORD SHS	210 474.00	2 967 683.40	0.43
USD EATON CORP PLC COM USD0.01	17 820.00	3 658 802.40	0.53
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	52 224.00	5 202 890.05	0.75
USD PENTAIR PLC COM USD0.01	149 473.00	10 388 373.50	1.51
USD TRANE TECHNOLOGIES COM USD1	22 186.00	4 424 775.84	0.64
TOTAL Ireland		33 418 541.35	4.84
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	13 100.00	3 163 126.00	0.46
TOTAL Israel		3 163 126.00	0.46
Italy			
EUR EUROGROUP LAMINATI NPV	250 000.00	1 379 565.70	0.20
EUR HERA EUR1	313 105.00	974 884.10	0.14
TOTAL Italy		2 354 449.80	0.34
Japan			
JPY DAIKIN INDUSTRIES NPV	10 100.00	2 039 477.76	0.30
JPY EBARA CORP NPV	133 800.00	6 313 310.82	0.91
JPY KUBOTA CORP NPV	257 700.00	3 889 623.11	0.56
JPY KURITA WATER INDS NPV	113 000.00	4 540 519.43	0.66
JPY RENESAS ELECTRONIC NPV	192 200.00	3 727 527.46	0.54
JPY ROHM CO LTD NPV	32 600.00	3 051 661.04	0.44
JPY TDK CORP NPV	73 200.00	2 801 157.10	0.41
JPY YAKULT HONSHA CO NPV	83 400.00	4 636 659.64	0.67
TOTAL Japan		30 999 936.36	4.49
Luxembourg			
EUR BEFESA SA NPV	36 500.00	1 402 068.74	0.20
TOTAL Luxembourg		1 402 068.74	0.20
The Netherlands			
EUR ARCADIS NV EURO.02	51 482.00	2 264 783.02	0.33
EUR CNH INDUSTRIAL NV COM EURO.01	428 952.00	6 200 256.87	0.89
USD NXP SEMICONDUCTORS EURO.20	17 900.00	3 991 342.00	0.58
TOTAL The Netherlands		12 456 381.89	1.80
Norway			
NOK MOWI ASA NOK7.50	236 506.00	4 167 171.90	0.61
NOK NORDIC SEMICONDUCT NOK0.01	160 000.00	2 359 709.39	0.34
NOK SALMAR ASA NOK0.25	46 639.00	2 158 952.58	0.31
TOTAL Norway		8 685 833.87	1.26
South Korea			
KRW HL MANDO CO LTD KRW1000	48 700.00	1 763 232.85	0.26
KRW LG CHEMICAL KRW5000	3 300.00	1 677 636.81	0.24
KRW LG ENERGY SOLUTION KRW500	6 900.00	3 031 420.06	0.44
KRW SAMSUNG SDI KRW5000	5 100.00	2 660 730.10	0.38
TOTAL South Korea		9 133 019.82	1.32
Sweden			
SEK ALFA LAVAL AB NPV	247 875.00	9 292 216.28	1.34
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	228 488.00	2 216 926.16	0.32
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	106 968.00	964 468.08	0.14
SEK SVENSKA CELLULOZA SER'B'NPV	135 907.00	1 808 213.05	0.26
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	256 180.00	5 022 420.18	0.73
TOTAL Sweden		19 304 243.75	2.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF BUCHER INDUSTRIES CHF0.20 (REGD)	6 633.00	2 968 915.04	0.43
EUR DSM FIRMENICH AG EURO.01	25 100.00	2 781 237.50	0.40
CHF GEBERIT CHF0.10(REGD)	18 472.00	10 514 027.57	1.52
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	114 925.00	7 881 745.69	1.14
CHF GIVAUDAN AG CHF10	1 708.00	5 790 865.78	0.84
CHF NESTLE SA CHF0.10(REGD)	36 318.00	4 477 900.26	0.65
CHF SGS SA CHF0.04	10 500.00	1 022 806.71	0.15
CHF SIG COMBIBLOC GROU CHF0.1	127 321.00	3 422 252.18	0.50
CHF SIKA AG CHF0.01 (REG)	26 629.00	8 315 706.64	1.20
EUR STMICROELECTRONICS EUR1.04	40 600.00	2 176 626.65	0.31
TOTAL Switzerland		49 352 084.02	7.14
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	30 363.00	4 369 984.73	0.63
GBP COMPASS GROUP ORD GBP0.1105	192 435.00	5 018 780.91	0.73
GBP CRODA INTL ORD GBP0.10609756	42 976.00	3 256 879.65	0.47
GBP FERGUSON PLC (NEW) ORD GBP0.10	40 458.00	6 509 513.48	0.94
GBP HALMA ORD GBP0.10	240 916.00	6 931 031.42	1.00
GBP INDIVIOR PLC USD0.5	105 001.00	2 368 294.88	0.34
GBP ITM POWER ORD GBP0.05	269 600.00	321 142.28	0.05
USD LIVANOVA PLC ORD GBP1.00 (DI)	73 014.00	4 267 668.30	0.62
GBP SSE PLC ORD GBP0.50	150 500.00	3 263 816.11	0.47
TOTAL United Kingdom		36 307 111.76	5.25
United States			
USD ABBVIE INC COM USD0.01	53 103.00	7 943 146.74	1.15
USD ACADIA HEALTHCARE COM USD0.01	74 719.00	5 905 042.57	0.85
USD AGCO CORP COM USD0.01	31 965.00	4 254 541.50	0.62
USD AGILENT TECHNOLOGIES INC COM	26 334.00	3 206 691.18	0.46
USD ALBEMARLE CORP COM USD0.01	21 500.00	4 564 020.00	0.66
USD AMERICAN WATER WOR COM STK USD0.01	78 184.00	11 526 667.12	1.67
USD AMERICOLD REAL TR COM USD0.01	74 822.00	2 425 729.24	0.35
USD AMGEN INC COM USD0.0001	23 392.00	5 477 236.80	0.79
USD ANALOG DEVICES INC COM	15 500.00	3 092 715.00	0.45
USD AUTODESK INC COM USD0.01	27 083.00	5 741 325.17	0.83
USD BADGER METER INC COM	26 885.00	4 426 346.40	0.64
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	16 186.00	872 101.68	0.13
USD BOSTON SCIENTIFIC COM USD0.01	170 621.00	8 846 698.85	1.28
USD CARLISLE COS INC COM	10 000.00	2 772 000.00	0.40
USD CELLDLEX THERAPEUTI COM USD0.001(POST REV SPLT)	80 235.00	2 837 109.60	0.41
USD CYTOKINETICS INC COM USD0.001(POST REV SPLT)	115 904.00	3 865 398.40	0.56
USD DARLING INGR INC COM USD0.01	62 405.00	4 321 546.25	0.63
USD DEERE & CO COM USD1	32 057.00	13 771 687.20	1.99
USD DEXCOM INC COM	48 865.00	6 086 624.40	0.88
USD ECOLAB INC COM	43 124.00	7 897 729.36	1.14
USD ELI LILLY AND CO COM NPV	7 798.00	3 544 580.90	0.51
USD EXTRA SPACE STORAG COM USD0.01	12 696.00	1 771 980.72	0.26
USD FIRST SOLAR INC COM STK USD0.001	24 000.00	4 977 600.00	0.72
USD FORTUNE BRANDS INNOVATIONS INC RG	59 758.00	4 247 001.06	0.61
USD FRANKLIN ELEC INC COM	93 583.00	9 247 872.06	1.34
USD GENTHERM INC COM NPV	28 400.00	1 697 468.00	0.25
USD HOLOGIC INC COM USD0.01	75 619.00	6 005 660.98	0.87
USD IDEX CORP COM	53 094.00	11 989 156.14	1.73
USD IDEXX LABORATORIES COM USD0.10	8 007.00	4 441 723.11	0.64
USD INSPIRE MEDICAL SY COM USD0.001	16 579.00	4 771 601.99	0.69
USD INSULET CORP COM STK USD0.001	18 971.00	5 250 224.25	0.76
USD INTERNATIONAL FLAVORS&FRAGRANC COM	71 749.00	6 070 682.89	0.88
USD INTUITIVE SURGICAL COM USD0.001	17 865.00	5 795 406.00	0.84
USD IPG PHOTONICS CORP COM USD0.0001	19 500.00	2 563 275.00	0.37
USD ITRON INC COM	81 366.00	6 401 063.22	0.93
USD JOHNSON CTLS INTL COM USD0.01	57 800.00	4 019 990.00	0.58
USD LATTICE SEMICONDUCTOR CORP COM	31 600.00	2 873 704.00	0.42
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	96 737.00	7 305 578.24	1.06
USD LINDSAY MFG CO COM	13 936.00	1 846 938.08	0.27
USD MARVELL TECHNOLOGY COM USD0.002	56 000.00	3 647 280.00	0.53
USD MCCORMICK & CO INC COM NVTG NPV	31 377.00	2 807 613.96	0.41
USD MONOLITHIC PWR SYS INC COM	3 300.00	1 846 317.00	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MUELLER WTR PRODS INC COM SER A	262 433.00	4 222 546.97	0.61
USD ON SEMICONDUCTOR COM USD0.01	40 000.00	4 310 000.00	0.62
USD OTIS WORLDWIDE COR COM USD0.01	38 555.00	3 506 962.80	0.51
USD PENUMBRA INC COM USD0.001	9 455.00	2 868 268.80	0.41
USD PLUG POWER INC COM USD0.01	155 500.00	2 040 160.00	0.30
USD POTLATCHDELTIC COR COM USD1	35 238.00	1 889 813.94	0.27
USD PTC INC COM USD0.01	34 500.00	5 030 445.00	0.73
USD QUALCOMM INC COM USD0.0001	24 300.00	3 211 731.00	0.46
USD QUANTA SVCS INC COM	24 600.00	4 959 852.00	0.72
USD REGAL BELOIT CORP. COM USD0.01	21 000.00	3 279 780.00	0.47
USD REPUBLIC SERVICES COM USD0.01	48 916.00	7 391 696.76	1.07
USD REVANCE THERAPEUTI COM USD0.001	78 610.00	1 857 554.30	0.27
USD REVVITY INC COM USD1.00	27 865.00	3 426 001.75	0.50
USD SILICON LABORATORIES INC COM	13 000.00	1 938 820.00	0.28
USD SITEONE LANDSCAPE COM USD0.01	7 014.00	1 192 380.00	0.17
USD STRYKER CORP COM USD0.10	30 376.00	8 608 862.16	1.25
USD SUNRUN INC COM USD0.0001	81 300.00	1 543 074.00	0.22
USD TESLA INC COM USD0.001	22 700.00	6 070 661.00	0.88
USD TETRA TECH INC COM USD0.01	33 905.00	5 737 065.05	0.83
USD TORO CO COM	13 581.00	1 380 508.65	0.20
USD TRIMBLE INC COM NPV	87 370.00	4 700 506.00	0.68
USD UNITED RENTALS INC COM	9 710.00	4 512 042.80	0.65
USD UNIVERSAL DISPLAY COM USD0.01	13 800.00	2 013 144.00	0.29
USD VALMONT INDS INC COM	10 632.00	2 814 822.00	0.41
USD VERTIV HOLDINGS CO COM USD0.0001	81 300.00	2 114 613.00	0.31
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	22 067.00	3 115 198.39	0.45
USD WASTE MGMT INC DEL COM	69 276.00	11 346 716.04	1.64
USD WATTS WATER TECHNOLOGIES INC CL A	46 711.00	8 713 002.83	1.26
USD WEYERHAEUSER CO COM USD1.25	58 402.00	1 989 172.12	0.29
USD XYLEM INC COM USD0.01 WI	86 944.00	9 802 936.00	1.42
USD ZEBRA TECHNOLOGIES CORP CL A	6 623.00	2 039 619.08	0.30
USD ZOETIS INC COM USD0.01 CL 'A'	24 380.00	4 585 634.20	0.66
TOTAL United States		345 170 665.70	49.96
Total Equities		676 729 743.37	97.94
Total Transferable securities and money market instruments listed on an official stock exchange		676 729 743.37	97.94
Total investments in securities		676 729 743.37	97.94

Forward Foreign Exchange contracts

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

CHF	144 868 532.40	USD	169 200 000.00	25.8.2023	-1 645 026.89	-0.24
EUR	94 758 900.91	USD	106 670 000.00	25.8.2023	-2 068 688.78	-0.30
GBP	43 968 730.29	USD	57 510 000.00	25.8.2023	-930 744.96	-0.14
EUR	3 636 453.94	USD	4 100 000.00	25.8.2023	-85 835.14	-0.01
CHF	7 352 896.80	USD	8 600 000.00	25.8.2023	-95 638.11	-0.01
GBP	1 982 349.47	USD	2 600 000.00	25.8.2023	-49 099.50	-0.01
USD	1 100 000.00	CHF	957 469.70	25.8.2023	-7 409.64	0.00
Total Forward Foreign Exchange contracts					-4 882 443.02	-0.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets					17 129 572.46	2.48
Bank overdraft and other short-term liabilities					-67.09	0.00
Other assets and liabilities					1 985 866.65	0.29
Total net assets					690 962 672.37	100.00

Multi Manager Access II – Future of Humans

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		173 134 700.90	520 934 023.19	1 056 708 716.44
Class F-acc	LU2213664688			
Shares outstanding		760 039.5840	3 783 869.4460	5 956 394.9650
Net asset value per share in USD		93.68	90.32	116.99
Issue and redemption price per share in USD ¹		93.68	90.32	116.99
Class CHF-hedged F-acc	LU2213664928			
Shares outstanding		3 200.0000	194 163.1080	332 013.8000
Net asset value per share in CHF		86.17	87.17	115.40
Issue and redemption price per share in CHF ¹		86.17	87.17	115.40
Class EUR-hedged F-acc	LU2213665065			
Shares outstanding		3 260.0000	318 619.5940	732 493.4320
Net asset value per share in EUR		87.56	87.47	115.68
Issue and redemption price per share in EUR ¹		87.56	87.47	115.68
Class GBP-hedged F-acc²	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 ¹		-	88.63	116.38
Class EUR-hedged F-dist²	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 ¹		-	86.78	115.68
Class F-UKdist	LU2213665578			
Shares outstanding		8 250.0000	88 065.4440	137 419.0000
Net asset value per share in USD		92.98	90.13	116.99
Issue and redemption price per share in USD ¹		92.98	90.13	116.99
Class P-acc	LU2204946672			
Shares outstanding		188 874.8740	252 466.4650	270 897.9960
Net asset value per share in USD		91.15	88.75	116.11
Issue and redemption price per share in USD ¹		91.15	88.75	116.11
Class CHF-hedged P-acc	LU2215385100			
Shares outstanding		35 380.4630	37 674.5770	41 810.4560
Net asset value per share in CHF		83.85	85.66	114.52
Issue and redemption price per share in CHF ¹		83.85	85.66	114.52
Class EUR-hedged P-acc	LU2215385365			
Shares outstanding		89 262.3990	140 532.5460	203 838.2750
Net asset value per share in EUR		85.20	85.95	114.80
Issue and redemption price per share in EUR ¹		85.20	85.95	114.80
Class Q-acc	LU2204946912			
Shares outstanding		457 264.7640	568 337.0740	616 626.0120
Net asset value per share in USD		93.21	90.03	116.83
Issue and redemption price per share in USD ¹		93.21	90.03	116.83
Class CHF-hedged Q-acc	LU2215385282			
Shares outstanding		155 295.4940	184 011.3650	207 479.7080
Net asset value per share in CHF		85.74	86.89	115.24
Issue and redemption price per share in CHF ¹		85.74	86.89	115.24

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class EUR-hedged Q-acc		LU2215385449		
Shares outstanding		77 011.9870	110 681.2470	181 091.5690
Net asset value per share in EUR		87.12	87.19	115.52
Issue and redemption price per share in EUR ¹		87.12	87.19	115.52
Class GBP-hedged Q-acc		LU2215385795		
Shares outstanding		53 817.3990	73 378.5990	65 055.3980
Net asset value per share in GBP		88.54	87.34	114.89
Issue and redemption price per share in GBP ¹		88.54	87.34	114.89

¹ See note 1

² The share classes GBP-hedged F-acc and EUR-hedged F-dist were in circulation until 2.11.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	3.7%	-22.8%	-
Class CHF-hedged F-acc	CHF	-1.1%	-24.5%	-
Class EUR-hedged F-acc	EUR	0.1%	-24.4%	-
Class GBP-hedged F-acc ¹	GBP	-	-23.8%	-
Class EUR-hedged F-dist ¹	EUR	-	-24.9%	-
Class F-UKdist	USD	3.7%	-22.8%	-
Class P-acc	USD	2.7%	-23.6%	-
Class CHF-hedged P-acc	CHF	-2.1%	-25.2%	-
Class EUR-hedged P-acc	EUR	-0.9%	-25.1%	-
Class Q-acc	USD	3.5%	-22.9%	-
Class CHF-hedged Q-acc	CHF	-1.3%	-24.6%	-
Class EUR-hedged Q-acc	EUR	-0.1%	-24.5%	-
Class GBP-hedged Q-acc	GBP	1.4%	-24.0%	-

¹ The share classes GBP-hedged F-acc and EUR-hedged F-dist were in circulation until 2.11.2022. 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 sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.12
United Kingdom	5.01
China	4.82
Switzerland	4.56
France	3.64
Japan	3.04
Hong Kong	2.11
Ireland	2.04
Denmark	1.77
Australia	1.32
Canada	1.25
Brazil	1.15
The Netherlands	1.07
Germany	0.82
India	0.78
Macau	0.65
Argentina	0.63
Sweden	0.61
Belgium	0.56
Singapore	0.29
Norway	0.08
South Korea	0.02
TOTAL	98.34

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	29.93
Internet, software & IT services	16.15
Healthcare & social services	8.70
Finance & holding companies	7.41
Insurance	6.17
Biotechnology	5.93
Retail trade, department stores	4.86
Graphic design, publishing & media	2.31
Miscellaneous services	2.27
Lodging, catering & leisure	2.16
Real Estate	2.08
Electronics & semiconductors	2.04
Chemicals	1.30
Mechanical engineering & industrial equipment	1.16
Telecommunications	1.02
Banks & credit institutions	0.89
Vehicles	0.82
Miscellaneous consumer goods	0.82
Textiles, garments & leather goods	0.56
Food & soft drinks	0.42
Electrical devices & components	0.41
Traffic & transportation	0.33
Computer hardware & network equipment providers	0.33
Building industry & materials	0.27
TOTAL	98.34

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	165 528 464.40
Investments in securities, unrealized appreciation (depreciation)	4 734 969.78
Total investments in securities (Note 1)	170 263 434.18
Cash at banks, deposits on demand and deposit accounts	3 024 929.19
Receivable on securities sales (Note 1)	257 332.05
Receivable on subscriptions	464 827.93
Receivable on dividends	37 303.05
Prepaid expenses	17 304.35
Other receivables	340 656.45
TOTAL Assets	174 405 787.20
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-590 717.71
Bank overdraft	-4 985.81
Payable on securities purchases (Note 1)	-211 539.24
Payable on redemptions	-218 037.04
Other payables	-42 769.48
Provisions for flat fee (Note 2)	-141 046.82
Provisions for taxe d'abonnement (Note 3)	-4 846.23
Provisions for other commissions and fees (Note 2)	-57 143.97
Total provisions	-203 037.02
TOTAL Liabilities	-1 271 086.30
Net assets at the end of the financial year	173 134 700.90

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	129 362.25
Dividends	2 619 168.92
Net income on securities lending (Note 12)	40 911.72
Other income	441 490.97
TOTAL income	3 230 933.86
Expenses	
Flat fee (Note 2)	-2 394 186.21
Taxe d'abonnement (Note 3)	-63 061.73
Interest on bank overdraft	-14 513.68
Other commissions and fees (Note 2)	-108 039.35
TOTAL expenses	-2 579 800.97
Net income (loss) on investments	651 132.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-90 464 425.89
Realized gain (loss) on financial futures	-184 230.00
Realized gain (loss) on forward foreign exchange contracts	1 691 693.36
Realized gain (loss) on foreign exchange	-445 037.49
TOTAL realized gain (loss)	-89 402 000.02
Net realized gain (loss) of the financial year	-88 750 867.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	64 170 066.59
Unrealized appreciation (depreciation) on financial futures	-19 395.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 094 664.06
TOTAL changes in unrealized appreciation (depreciation)	62 056 007.53
Net increase (decrease) in net assets as a result of operations	-26 694 859.60

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	520 934 023.19
Subscriptions	24 120 412.09
Redemptions	-345 179 092.71
Total net subscriptions (redemptions)	-321 058 680.62
Dividend paid	-45 782.07
Net income (loss) on investments	651 132.89
Total realized gain (loss)	-89 402 000.02
Total changes in unrealized appreciation (depreciation)	62 056 007.53
Net increase (decrease) in net assets as a result of operations	-26 694 859.60
Net assets at the end of the financial year	173 134 700.90

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 783 869.4460
Number of shares issued	195 526.1450
Number of shares redeemed	-3 219 356.0070
Number of shares outstanding at the end of the financial year	760 039.5840
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	194 163.1080
Number of shares issued	19 800.7700
Number of shares redeemed	-210 763.8780
Number of shares outstanding at the end of the financial year	3 200.0000
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	318 619.5940
Number of shares issued	31 611.5360
Number of shares redeemed	-346 971.1300
Number of shares outstanding at the end of the financial year	3 260.0000
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	8 741.7120
Number of shares issued	229.9430
Number of shares redeemed	-8 971.6550
Number of shares outstanding at the end of the financial year	0.0000
Class	EUR-hedged F-dist
Number of shares outstanding at the beginning of the financial year	4 367.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 367.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	88 065.4440
Number of shares issued	25.0000
Number of shares redeemed	-79 840.4440
Number of shares outstanding at the end of the financial year	8 250.0000

Class	P-acc
Number of shares outstanding at the beginning of the financial year	252 466.4650
Number of shares issued	3 270.7790
Number of shares redeemed	-66 862.3700
Number of shares outstanding at the end of the financial year	188 874.8740
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	37 674.5770
Number of shares issued	4 193.9480
Number of shares redeemed	-6 488.0620
Number of shares outstanding at the end of the financial year	35 380.4630
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	140 532.5460
Number of shares issued	2 769.4340
Number of shares redeemed	-54 039.5810
Number of shares outstanding at the end of the financial year	89 262.3990
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	568 337.0740
Number of shares issued	15 798.5470
Number of shares redeemed	-126 870.8570
Number of shares outstanding at the end of the financial year	457 264.7640
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	184 011.3650
Number of shares issued	4 201.2180
Number of shares redeemed	-32 917.0890
Number of shares outstanding at the end of the financial year	155 295.4940
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	110 681.2470
Number of shares issued	4 715.6920
Number of shares redeemed	-38 384.9520
Number of shares outstanding at the end of the financial year	77 011.9870
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	73 378.5990
Number of shares issued	443.4420
Number of shares redeemed	-20 004.6420
Number of shares outstanding at the end of the financial year	53 817.3990

Annual Distribution¹

Multi Manager Access II – Future of Humans	Ex-Date	Pay-Date	Currency	Amount per share
EUR-hedged F-dist	16.8.2022	19.8.2022	EUR	0.00
F-UKdist	16.8.2022	19.8.2022	USD	0.52

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	888.00	1 099 388.40	0.63
TOTAL Argentina		1 099 388.40	0.63
Australia			
AUD ARENA REIT STAPLED UNITS	218 617.00	559 797.25	0.33
AUD CHARTER HALL SOCIA NPV	241 571.00	486 720.03	0.28
AUD IDP EDUCATION LTD NPV	47 734.00	800 279.03	0.46
AUD SEEK LIMITED NPV	25 705.00	431 300.72	0.25
TOTAL Australia		2 278 097.03	1.32
Belgium			
EUR UCB NPV	10 855.00	963 677.87	0.56
TOTAL Belgium		963 677.87	0.56
Brazil			
USD ARCO PLATFORM LTD COM USD0.00005 CL A	27 609.00	356 432.19	0.20
BRL COGNA EDUCACAO SA NPV	88 671.00	62 443.71	0.04
BRL YDUQS PARTICIPAC COM NPV	338 239.00	1 577 768.45	0.91
TOTAL Brazil		1 996 644.35	1.15
Canada			
CAD CAE INC COM NPV	31 185.00	713 849.23	0.41
CAD DOCEBO INC COM NPV	9 013.00	347 441.31	0.20
USD IMAX CORP COM NPV	25 430.00	468 166.30	0.27
CAD OPEN TEXT CO COM NPV	9 400.00	404 494.59	0.23
USD SHOPIFY INC COM NPV CL A	3 446.00	232 880.68	0.14
TOTAL Canada		2 166 832.11	1.25
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	5 254.00	536 748.64	0.31
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	6 170.00	962 458.30	0.56
USD BILIBILI INC EACH ADS REP 1 ORD SHS	18 610.00	354 892.70	0.20
HKD CHINA EAST EDUCATI HKD0.0001	40 339.00	18 207.30	0.01
HKD CHINA NEW HIGHER E USD0.0001	109 520.00	37 636.22	0.02
USD HELLO GROUP INC SPON ADS EACH REP 2 ORD SHS	124 993.00	1 331 175.45	0.77
HKD HOPE EDUCATION GRO USD0.00001	4 283 434.00	324 057.35	0.19
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	5 187.00	214 274.97	0.12
HKD JD.COM INC USD0.00002	13 600.00	278 672.09	0.16
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	15 821.00	295 536.28	0.17
HKD KOOLEARN TECHNOLOG USD0.00002	30 996.00	150 236.42	0.09
HKD KUAISHOU TECHNOLOG USD0.0000053	79 700.00	686 760.61	0.40
HKD NETEASE INC USD0.0001	30 700.00	667 245.82	0.39
HKD NEW ORIENTAL EDUCA USD0.001	209 645.00	1 232 541.74	0.71
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	57 769.00	472 550.42	0.27
HKD TIANLI EDUCATION I HKD0.1	57 643.00	20 843.64	0.01
HKD WUXI BIOLOGICS (CA USD0.0000083)	132 000.00	746 432.10	0.43
USD YOUDAO INC SPON ADS EACH REP 1 ORD SHS	3 437.00	16 978.78	0.01
TOTAL China		8 347 248.83	4.82
Denmark			
DKK GENMAB AS DKK1	1 496.00	616 831.92	0.36
DKK NOVO-NORDISK AS DKK0.2 SER'B'	15 116.00	2 442 515.53	1.41
TOTAL Denmark		3 059 347.45	1.77

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR ESSILORLUXOTTICA EURO.18	6 073.00	1 224 927.12	0.71
EUR HERMES INTL NPV	438.00	973 801.93	0.56
EUR SANOFI EUR2	18 935.00	2 026 926.98	1.17
EUR SCOR SE EUR7.876972 (POST CONS)	64 992.00	1 946 918.78	1.13
EUR UBISOFT ENTERTAIN EURO.31	3 662.00	123 548.67	0.07
TOTAL France		6 296 123.48	3.64
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	6 942.00	755 775.54	0.43
EUR HELLOFRESH SE NPV	21 921.00	626 218.75	0.36
USD MYT NETHERLANDS PA SPON ADS EA REP 1 ORD SHS	11 059.00	46 447.80	0.03
TOTAL Germany		1 428 442.09	0.82
Hong Kong			
HKD AIA GROUP LTD NPV	285 800.00	2 836 488.13	1.64
HKD CHINA EDUCATION GP HKD0.00001	864 864.00	796 251.11	0.46
HKD NETDRAGON WEBSOFT USD0.01	12 331.00	24 444.75	0.01
TOTAL Hong Kong		3 657 183.99	2.11
India			
INR ICICI PRUDENTIAL L INR10	191 383.00	1 348 427.16	0.78
TOTAL India		1 348 427.16	0.78
Ireland			
USD APTIV PLC COM USD0.01	328.00	35 912.72	0.02
USD ICON ORD EURO.06	2 940.00	739 145.40	0.43
USD MEDTRONIC PLC USD0.0001	31 374.00	2 753 382.24	1.59
TOTAL Ireland		3 528 440.36	2.04
Japan			
JPY BENESSE HOLDINGS INC NPV	43 653.00	570 856.38	0.33
JPY CAPCOM CO LTD NPV	5 000.00	225 225.23	0.13
JPY DIP CORPORATION NPV	27 300.00	688 840.80	0.40
JPY INSOURCE CO LTD NPV	4 206.00	37 122.22	0.02
JPY LITALICO MEDIA & S NPV	24 415.00	383 546.45	0.22
JPY M3 INC NPV	9 669.00	222 057.62	0.13
JPY NINTENDO CO LTD NPV	15 800.00	717 271.96	0.41
JPY RECRUIT HLDGS CO L NPV	29 000.00	1 006 876.41	0.58
JPY SONY GROUP CORPORA NPV	13 800.00	1 293 264.36	0.75
USD SONY GROUP CORPORA SPON ADS EA REP 1 ORD SHS	1 328.00	124 300.80	0.07
TOTAL Japan		5 269 362.23	3.04
Macau			
HKD MGM CHINA HLDGS LT HKD1	157 600.00	208 955.85	0.12
HKD SANDS CHINA LTD USD0.01 REG'S'	238 000.00	907 907.73	0.53
TOTAL Macau		1 116 863.58	0.65
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	972.00	490 354.56	0.28
EUR WOLTERS KLUWER EURO.12	10 847.00	1 365 758.89	0.79
TOTAL The Netherlands		1 856 113.45	1.07
Norway			
NOK KAHOOT AS NOK0.10	41 020.00	141 349.00	0.08
TOTAL Norway		141 349.00	0.08
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	7 489.00	498 168.28	0.29
TOTAL Singapore		498 168.28	0.29
South Korea			
KRW MEGASTUDYEDU CO LT KRW100	782.00	30 122.93	0.02
TOTAL South Korea		30 122.93	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
USD AUTOLIV INC COM	2 101.00	212 053.93	0.12
SEK SURGICAL SCIENCE S NPV (POST SPLIT)	36 190.00	844 519.44	0.49
TOTAL Sweden		1 056 573.37	0.61
Switzerland			
CHF ALCON AG CHF0.04	17 385.00	1 484 899.81	0.86
CHF LONZA GROUP AG CHF1(REGD)	2 990.00	1 742 571.38	1.01
CHF NOVARTIS AG CHF0.50(REGD)	6 452.00	677 837.73	0.39
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 968.00	1 862 999.13	1.08
CHF ZURICH INSURANCE GRP CHF0.10	4 366.00	2 119 412.59	1.22
TOTAL Switzerland		7 887 720.64	4.56
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	20 277.00	2 918 360.52	1.69
GBP CONVATEC GROUP PLC ORD GBP0.1	134 192.00	360 164.87	0.21
USD FARFETCH LTD COM USD0.04 CLASS A	180 799.00	1 045 018.22	0.60
GBP PEARSON ORD GBP0.25	50 616.00	563 071.42	0.32
GBP PRUDENTIAL ORD GBP0.05	174 913.00	2 436 185.87	1.41
GBP UNITE GROUP ORD GBP0.25	107 748.00	1 349 601.64	0.78
TOTAL United Kingdom		8 672 402.54	5.01
United States			
USD 2U INC COM USD0.001	53 463.00	255 553.14	0.15
USD ABBOTT LABS COM	24 749.00	2 755 306.17	1.59
USD ABBVIE INC COM USD0.01	13 251.00	1 982 084.58	1.14
USD ADOBE INC COM USD0.0001	1 464.00	799 592.88	0.46
USD ADTALEM GBL ED INC COM USD0.01	28 732.00	1 242 371.68	0.72
USD AGILENT TECHNOLOGIES INC COM	3 689.00	449 209.53	0.26
USD ALNYLAM PHARMACEUTICALS INC COM	8 481.00	1 657 187.40	0.96
USD ALPHABET INC CAP STK USD0.001 CL C	1 408.00	187 418.88	0.11
USD ALPHABET INC CAP STK USD0.001 CL A	13 567.00	1 800 612.24	1.04
USD AMAZON COM INC COM USD0.01	21 506.00	2 874 922.08	1.66
USD ARCUS BIOSCIENCES COM USD0.0001	9 681.00	192 651.90	0.11
USD ARROWHEAD PHARMACE COM USD0.001	11 468.00	395 875.36	0.23
USD AVANTOR INC COM USD0.01	24 459.00	503 121.63	0.29
USD BAXTER INTL INC COM USD1	24 005.00	1 085 746.15	0.63
USD BECTON DICKINSON COM USD1	9 555.00	2 662 214.10	1.54
USD BIO RAD LABS INC CL A	1 754.00	711 001.44	0.41
USD BLUEPRINT MEDICINE COM USD0.001	5 023.00	331 518.00	0.19
USD BOOKING HLDGS INC COM USD0.008	1 044.00	3 101 515.20	1.79
USD BOSTON SCIENTIFIC COM USD0.01	73 708.00	3 821 759.80	2.21
USD BRIDGEBIO PHARMA I COM USD0.001	20 695.00	724 531.95	0.42
USD BRUKER CORPORATION COM USD0.01	5 691.00	391 085.52	0.23
USD BUMBLE INC COM USD0.01 A	1 922.00	35 595.44	0.02
USD CAESARS ENT INC COM USD0.00001	11 640.00	686 992.80	0.40
USD CERIDIAN HCM HLDG COM USD0.01	11 121.00	787 478.01	0.45
USD CHARLES RIV LABS INTL INC COM	2 350.00	492 419.00	0.28
USD CHEGG INC COM USD0.001	48 977.00	496 137.01	0.29
USD CHEWY INC COM USD0.01 CL A	24 775.00	839 872.50	0.48
USD COOPER COS INC COM USD0.10	3 025.00	1 183 561.50	0.68
USD COURSERA INC COM USD0.00001	4 324.00	67 843.56	0.04
USD DANAHER CORP COM USD0.01	7 871.00	2 007 577.26	1.16
USD DANIMER SCIENTIFIC COM USD0.0001	21 771.00	61 176.51	0.03
USD DENALI THERAPEUTIC COM USD0.01	15 659.00	445 185.37	0.26
USD DEXCOM INC COM	14 821.00	1 846 103.76	1.07
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	39 328.00	1 249 843.84	0.72
USD DUOLINGO INC COM USD0.0001 CLASS A	6 335.00	983 128.65	0.57
USD EDWARDS LIFESCIENCES CORP COM	21 855.00	1 793 639.85	1.04
USD ELI LILLY AND CO COM NPV	10 982.00	4 991 868.10	2.88
USD ENANTA PHARMACEUTI COM USD0.01	10 541.00	199 962.77	0.11
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	4 265.00	767 700.00	0.44
USD EVENTBRITE INC COM USD0.00001 CLASS A	17 752.00	204 325.52	0.12
USD EVOLENT HEALTH INC COM USD0.01 CL 'A'	34 181.00	1 038 760.59	0.60
USD GENERAL MOTORS CO COM USD0.01	5 515.00	211 610.55	0.12
USD GILEAD SCIENCES COM USD0.001	17 917.00	1 364 200.38	0.79
USD GOPRO INC. COM USD0.0001 CL A	4 731.00	19 349.79	0.01
USD GRAND CANYON EDUCA COM USD0.01	12 253.00	1 330 063.15	0.77
USD GROCERY OUTLET HLD COM USD0.001	29 280.00	979 416.00	0.57

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD GUARDANT HEALTH IN COM USD0.00001	18 258.00		712 427.16	0.41
USD HEALTHSTREAM INC COM NPV	1 378.00		30 977.44	0.02
USD HUMANA INC COM USD0.166	3 769.00		1 721 792.27	0.99
USD ILLUMINA INC COM USD0.01	3 507.00		673 870.05	0.39
USD INSPIRE MEDICAL SY COM USD0.001	3 248.00		934 806.88	0.54
USD INTELLIA THERAPEUT COM USD0.0001	10 758.00		455 386.14	0.26
USD INTUITIVE SURGICAL COM USD0.001	6 807.00		2 208 190.80	1.27
USD IRHYTHM TECHNOLOGI COM USD0.001	3 847.00		404 165.82	0.23
USD JAMF HOLDING CORP COM USD0.001	2 345.00		50 933.40	0.03
USD JOHNSON & JOHNSON COM USD1	9 683.00		1 622 192.99	0.94
USD KARUNA THERAPEUTICS INC COM USD0.0001	1 120.00		223 742.40	0.13
USD LAB CORP AMER HLDG COM USD0.1	2 907.00		621 894.51	0.36
USD LAS VEGAS SANDS CORP COM	5 672.00		339 242.32	0.20
USD LAUREATE EDUCATION COM USD0.004 CL A	129 378.00		1 658 625.96	0.96
USD LIFE TIME GROUP HL COM USD0.01	29 006.00		524 718.54	0.30
USD LIONS GATE ENTERTA VOTING SHARES CL A	57 863.00		444 387.84	0.26
USD LOWE'S COS INC COM USD0.50	3 050.00		714 523.50	0.41
USD LYFT INC COM USD0.00001 CLASS A	45 260.00		575 254.60	0.33
USD MANPOWER GROUP COM USD0.01	12 627.00		996 017.76	0.57
USD MARAVAI LIFESCIE NC USD0.01 A	32 159.00		363 718.29	0.21
USD MATCH GRP INC NEW COM NPV	12 141.00		564 677.91	0.33
USD META PLATFORMS INC	7 515.00		2 394 279.00	1.38
USD MICROSOFT CORP COM USD0.0000125	924.00		310 390.08	0.18
USD MIRATI THERAPEUTIC COM NPV	6 191.00		187 401.57	0.11
USD MODERNA INC COM USD0.0001	12 904.00		1 518 284.64	0.88
USD NAVIENT CORP COM USD0.01	6 465.00		123 093.60	0.07
USD NELNET INC CL A	1 804.00		178 018.72	0.10
USD NETFLIX INC COM USD0.001	4 208.00		1 847 185.76	1.07
USD OLLIES BARGAIN OUT COM USD0.001	17 206.00		1 253 973.28	0.72
USD OREILLY AUTO NEW COM USD0.01	138.00		127 759.02	0.07
USD OVERSTOCK COM INC DEL COM	9 442.00		344 349.74	0.20
USD PAYCOM SOFTWARE IN COM USD0.01	4 207.00		1 551 373.32	0.90
USD PAYLOCITY HLDG COR COM USD0.001	1 687.00		382 695.95	0.22
USD PENN ENTERTAINMENT INC	5 656.00		148 696.24	0.09
USD PERDOCEO EDUCATION COM USD0.01	8 625.00		115 143.75	0.07
USD PINTEREST INC COM USD0.00001 CL A	10 935.00		317 005.65	0.18
USD PLAYA HOTELS & RES COM USD0.01	77 564.00		632 922.24	0.36
USD POWERSCHOOL HLDGS COM USD0.0001 CL A	49 414.00		1 194 336.38	0.69
USD PULTE GROUP INC COM USD0.01	5 489.00		463 216.71	0.27
USD REGENERON PHARMACE COM USD0.001	1 591.00		1 180 378.81	0.68
USD RELAY THERAPEUTICS COM USD0.001	13 950.00		175 770.00	0.10
USD RESMED INC COM USD0.004	6 224.00		1 383 906.40	0.80
USD RINGCENTRAL INC COM USD0.0001 CL'A'	5 196.00		214 906.56	0.12
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	14 163.00		391 465.32	0.23
USD ROSS STORES INC COM USD0.01	9 216.00		1 056 522.24	0.61
USD SCHOLASTIC CORP COM	2 951.00		127 453.69	0.07
USD SEAGATE TECHNOLOGY COM USD0.00001	8 597.00		545 909.50	0.31
USD SEAGEN INC COM USD0.001	1 238.00		237 423.64	0.14
USD SLM CORP COM USD0.20	53 698.00		868 833.64	0.50
USD SOFI TECHNOLOGIES COM USD0.0001 CL A	67 011.00		767 275.95	0.44
USD STRATEGIC EDUCATIO COM USD0.01	2 991.00		224 624.10	0.13
USD STRIDE INC COM USD0.0001	28 865.00		1 102 931.65	0.64
USD SWEETGREEN INC COM USD0.001 CL A	8 852.00		133 399.64	0.08
USD SYNOPSIS INC COM USD0.01	1 331.00		601 345.80	0.35
USD TAKE TWO INTERACTI COM USD0.01	8 824.00		1 349 542.56	0.78
USD TESLA INC COM USD0.001	696.00		186 131.28	0.11
USD THE BEAUTY HEALTH COM USD0.0001 CL A	23 885.00		198 006.65	0.11
USD THERMO FISHER SCIE COM USD1	1 723.00		945 341.18	0.55
USD TRAVEL PLUS LEISUR COM USD0.01	3 664.00		149 234.72	0.09
USD TRINET GROUP INC COM USD0.000025	10 346.00		1 088 709.58	0.63
USD UBER TECHNOLOGIES COM USD0.00001	22 777.00		1 126 550.42	0.65
USD UDEMY INC COM USD0.00001	8 375.00		98 908.75	0.06
USD UNITEDHEALTH GRP COM USD0.01	6 288.00		3 184 054.56	1.84
USD UPWORK INC COM USD0.0001	25 237.00		263 221.91	0.15
USD US FOODS HLDG CORP COM USD0.01	2 320.00		99 133.60	0.06
USD VERTEX PHARMACEUTI COM USD0.01	5 406.00		1 904 750.04	1.10
USD VISTEON CORP COM USD0.01	2 537.00		390 926.33	0.23
USD VOYA FINL INC COM USD0.01	19 198.00		1 425 643.48	0.82
USD WARNER BROS DISCOV COM USD0.01 SER A WI	11 480.00		150 043.60	0.09
USD WILEY(JOHN)& SONS CLASS'A' COM USD1	3 893.00		133 257.39	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WORKDAY INC COM USD0.001 CL A	3 879.00	919 827.27	0.53
USD ZOETIS INC COM USD0.01 CL 'A'	8 232.00	1 548 356.88	0.89
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	7 835.00	574 697.25	0.33
USD ZSCALER INC COM USD0.001	4 188.00	671 671.44	0.39
TOTAL United States		106 360 919.60	61.43
Total Equities		169 059 448.74	97.65

Investment funds, closed end

United States

USD EPR PROPERTIES	26 971.00	1 203 985.44	0.69
TOTAL United States		1 203 985.44	0.69
Total Investment funds, closed end		1 203 985.44	0.69
Total Transferable securities and money market instruments listed on an official stock exchange		170 263 434.18	98.34

Transferable securities and money market instruments traded on another regulated market

Equities

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
Total Equities		0.00	0.00
Total Transferable securities and money market instruments traded on another regulated market		0.00	0.00

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		170 263 434.18	98.34

Forward Foreign Exchange contracts

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

EUR	13 591 555.11	USD	15 300 000.00	25.8.2023	-296 718.28	-0.18
CHF	15 077 629.17	USD	17 610 000.00	25.8.2023	-171 211.13	-0.10
GBP	4 320 418.97	USD	5 651 000.00	25.8.2023	-91 456.09	-0.05
CHF	615 710.16	USD	720 000.00	25.8.2023	-7 869.51	0.00
GBP	175 364.09	USD	230 000.00	25.8.2023	-4 340.32	0.00
EUR	541 246.54	USD	610 000.00	25.8.2023	-12 535.31	-0.01
CHF	513 066.60	USD	600 000.00	25.8.2023	-6 587.07	0.00
Total Forward Foreign Exchange contracts					-590 717.71	-0.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 024 929.19	1.75
Bank overdraft and other short-term liabilities					-4 985.81	0.00
Other assets and liabilities					442 041.05	0.25
Total net assets					173 134 700.90	100.00

* Fair - valued

Multi Manager Access II

– Sustainable Investing Balanced

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		1 202 119 500.02	1 389 687 896.87	1 491 318 590.32
Class P-acc	LU1852198289			
Shares outstanding		2 647 723.0560	4 151 563.7330	3 873 717.8520
Net asset value per share in USD		119.96	115.60	128.57
Issue and redemption price per share in USD ¹		119.96	115.60	128.57
Class CHF-hedged P-acc	LU1852198362			
Shares outstanding		2 916 235.2800	2 693 800.4900	2 015 156.9940
Net asset value per share in CHF		105.70	106.15	120.03
Issue and redemption price per share in CHF ¹		105.70	106.15	120.03
Class DKK-hedged P-acc	LU2008288792			
Shares outstanding		11 704.1620	22 173.7550	22 740.0650
Net asset value per share in DKK		1 087.99	1 045.65	1 174.60
Issue and redemption price per share in DKK ¹		1 087.99	1 045.65	1 174.60
Class EUR-hedged P-acc	LU1852198446			
Shares outstanding		1 292 171.0080	1 537 214.0630	1 689 986.3430
Net asset value per share in EUR		108.12	107.09	120.93
Issue and redemption price per share in EUR ¹		108.12	107.09	120.93
Class GBP-hedged P-acc	LU2033265724			
Shares outstanding		105 641.4170	130 603.9490	134 191.6540
Net asset value per share in GBP		108.42	105.57	118.19
Issue and redemption price per share in GBP ¹		108.42	105.57	118.19
Class NOK-hedged P-acc	LU2008288875			
Shares outstanding		10 156.5580	9 946.1000	14 715.9360
Net asset value per share in NOK		1 098.87	1 050.06	1 177.16
Issue and redemption price per share in NOK ¹		1 098.87	1 050.06	1 177.16
Class SEK-hedged P-acc	LU2008288529			
Shares outstanding		38 737.1960	68 361.0470	92 145.5610
Net asset value per share in SEK		1 060.25	1 044.67	1 175.86
Issue and redemption price per share in SEK ¹		1 060.25	1 044.67	1 175.86
Class SGD-hedged P-acc	LU1852198529			
Shares outstanding		278 794.0730	355 161.5370	323 367.0730
Net asset value per share in SGD		116.20	113.31	126.46
Issue and redemption price per share in SGD ¹		116.20	113.31	126.46
Class Q-acc	LU1852198792			
Shares outstanding		1 522 082.1320	1 940 354.4050	1 699 445.5330
Net asset value per share in USD		123.92	118.60	131.00
Issue and redemption price per share in USD ¹		123.92	118.60	131.00
Class CHF-hedged Q-acc	LU1852198875			
Shares outstanding		413 598.3440	454 093.0980	436 495.0060
Net asset value per share in CHF		109.19	108.90	122.31
Issue and redemption price per share in CHF ¹		109.19	108.90	122.31
Class DKK-hedged Q-acc	LU2008289097			
Shares outstanding		1 841.1330	7 829.7830	16 116.3580
Net asset value per share in DKK		1 220.09	1 164.73	1 300.21
Issue and redemption price per share in DKK ¹		1 220.09	1 164.73	1 300.21

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class EUR-hedged Q-acc		LU1852198958		
Shares outstanding		466 102.4940	575 633.8680	633 318.5900
Net asset value per share in EUR		111.79	109.96	123.32
Issue and redemption price per share in EUR ¹		111.79	109.96	123.32
Class GBP-hedged Q-acc		LU1852199097		
Shares outstanding		55 670.2600	84 453.6460	76 038.9880
Net asset value per share in GBP		116.88	113.02	125.69
Issue and redemption price per share in GBP ¹		116.88	113.02	125.69
Class NOK-hedged Q-acc		LU2008289170		
Shares outstanding		15 530.1140	18 699.1140	19 184.1140
Net asset value per share in NOK		1 209.75	1 147.91	1 278.10
Issue and redemption price per share in NOK ¹		1 209.75	1 147.91	1 278.10
Class SEK-hedged Q-acc		LU2008288958		
Shares outstanding		46 742.0530	69 052.6930	32 799.9270
Net asset value per share in SEK		1 111.23	1 087.33	1 215.51
Issue and redemption price per share in SEK ¹		1 111.23	1 087.33	1 215.51
Class SGD-hedged Q-acc		LU2219602112		
Shares outstanding		182 360.4060	200 039.5470	168 644.5760
Net asset value per share in SGD		110.54	107.04	118.66
Issue and redemption price per share in SGD ¹		110.54	107.04	118.66

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	3.8%	-10.1%	18.3%
Class CHF-hedged P-acc	CHF	-0.4%	-11.6%	16.6%
Class DKK-hedged P-acc	DKK	4.0%	-11.0%	17.1%
Class EUR-hedged P-acc	EUR	1.0%	-11.4%	16.9%
Class GBP-hedged P-acc	GBP	2.7%	-10.7%	17.5%
Class NOK-hedged P-acc	NOK	4.6%	-10.8%	17.4%
Class SEK-hedged P-acc	SEK	1.5%	-11.2%	17.2%
Class SGD-hedged P-acc	SGD	2.6%	-10.4%	18.0%
Class Q-acc	USD	4.5%	-9.5%	19.1%
Class CHF-hedged Q-acc	CHF	0.3%	-11.0%	17.4%
Class DKK-hedged Q-acc	DKK	4.8%	-10.4%	18.0%
Class EUR-hedged Q-acc	EUR	1.7%	-10.8%	17.7%
Class GBP-hedged Q-acc	GBP	3.4%	-10.1%	18.3%
Class NOK-hedged Q-acc	NOK	5.4%	-10.2%	18.4%
Class SEK-hedged Q-acc	SEK	2.2%	-10.5%	18.0%
Class SGD-hedged Q-acc	SGD	3.3%	-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 sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	63.22
Ireland	33.30
Switzerland	1.10
TOTAL	97.62

Economic Breakdown as a % of net assets

Investment funds	96.52
Banks & credit institutions	1.10
TOTAL	97.62

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	1 129 997 441.06
Investments in securities, unrealized appreciation (depreciation)	43 458 987.38
Total investments in securities (Note 1)	1 173 456 428.44
Cash at banks, deposits on demand and deposit accounts	40 822 802.70
Receivable on subscriptions	338 836.67
Prepaid expenses	3 023.91
TOTAL Assets	1 214 621 091.72
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 707 531.47
Payable on redemptions	-1 734 850.16
Provisions for flat fee (Note 2)	-1 018 942.19
Provisions for taxe d'abonnement (Note 3)	-16 140.30
Provisions for other commissions and fees (Note 2)	-24 127.58
Total provisions	-1 059 210.07
TOTAL Liabilities	-12 501 591.70
Net assets at the end of the financial year	1 202 119 500.02

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	905 814.90
Dividends	19 537.49
Other income	17 474.54
TOTAL income	942 826.93
Expenses	
Flat fee (Note 2)	-12 502 091.98
Taxe d'abonnement (Note 3)	-245 756.59
Interest on bank overdraft	-25 215.65
Other commissions and fees (Note 2)	-94 768.65
Other expenses	-4 671.16
TOTAL expenses	-12 872 504.03
Net income (loss) on investments	-11 929 677.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 926 869.82
Realized gain (loss) on forward foreign exchange contracts	51 204 354.25
Realized gain (loss) on foreign exchange	672 628.26
TOTAL realized gain (loss)	60 803 852.33
Net realized gain (loss) of the financial year	48 874 175.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43 458 855.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 965 194.62
TOTAL changes in unrealized appreciation (depreciation)	20 493 660.43
Net increase (decrease) in net assets as a result of operations	69 367 835.66

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	1 389 687 896.87
Subscriptions	99 527 097.34
Redemptions	-356 463 329.85
Total net subscriptions (redemptions)	-256 936 232.51
Net income (loss) on investments	-11 929 677.10
Total realized gain (loss)	60 803 852.33
Total changes in unrealized appreciation (depreciation)	20 493 660.43
Net increase (decrease) in net assets as a result of operations	69 367 835.66
Net assets at the end of the financial year	1 202 119 500.02

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	4 151 563.7330
Number of shares issued	114 510.8850
Number of shares redeemed	-1 618 351.5620
Number of shares outstanding at the end of the financial year	2 647 723.0560
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	2 693 800.4900
Number of shares issued	452 028.6740
Number of shares redeemed	-229 593.8840
Number of shares outstanding at the end of the financial year	2 916 235.2800
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	22 173.7550
Number of shares issued	0.0000
Number of shares redeemed	-10 469.5930
Number of shares outstanding at the end of the financial year	11 704.1620
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 537 214.0630
Number of shares issued	65 468.9190
Number of shares redeemed	-310 511.9740
Number of shares outstanding at the end of the financial year	1 292 171.0080
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	130 603.9490
Number of shares issued	0.0000
Number of shares redeemed	-24 962.5320
Number of shares outstanding at the end of the financial year	105 641.4170
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	9 946.1000
Number of shares issued	6 000.6000
Number of shares redeemed	-5 790.1420
Number of shares outstanding at the end of the financial year	10 156.5580
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	68 361.0470
Number of shares issued	0.0000
Number of shares redeemed	-29 623.8510
Number of shares outstanding at the end of the financial year	38 737.1960

Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	355 161.5370
Number of shares issued	2 892.8460
Number of shares redeemed	-79 260.3100
Number of shares outstanding at the end of the financial year	278 794.0730
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 940 354.4050
Number of shares issued	138 328.5540
Number of shares redeemed	-556 600.8270
Number of shares outstanding at the end of the financial year	1 522 082.1320
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	454 093.0980
Number of shares issued	77 093.8560
Number of shares redeemed	-117 588.6100
Number of shares outstanding at the end of the financial year	413 598.3440
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	7 829.7830
Number of shares issued	0.0000
Number of shares redeemed	-5 988.6500
Number of shares outstanding at the end of the financial year	1 841.1330
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	575 633.8680
Number of shares issued	22 327.3260
Number of shares redeemed	-131 858.7000
Number of shares outstanding at the end of the financial year	466 102.4940
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	84 453.6460
Number of shares issued	0.0000
Number of shares redeemed	-28 783.3860
Number of shares outstanding at the end of the financial year	55 670.2600
Class	NOK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	18 699.1140
Number of shares issued	10.0000
Number of shares redeemed	-3 179.0000
Number of shares outstanding at the end of the financial year	15 530.1140
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	69 052.6930
Number of shares issued	0.0000
Number of shares redeemed	-22 310.6400
Number of shares outstanding at the end of the financial year	46 742.0530
Class	SGD-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	200 039.5470
Number of shares issued	18 772.0180
Number of shares redeemed	-36 451.1590
Number of shares outstanding at the end of the financial year	182 360.4060

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	112 173.00	13 164 623.28	1.10
TOTAL Switzerland		13 164 623.28	1.10
Total Certificates, other		13 164 623.28	1.10
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		13 164 623.28	1.10

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 BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	2 043 654.00	23 277 219.06	1.93
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	33 356 119.00	83 160 140.28	6.92
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	17 471 630.00	50 120 864.98	4.17
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	19 648 074.00	42 445 734.26	3.53
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 796 648.00	18 235 977.20	1.52
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	352 042.00	38 449 111.93	3.20
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	557 903.00	84 611 568.98	7.04
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	1 216 058.00	25 488 575.68	2.12
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	681 317.00	12 822 385.94	1.07
USD WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	1 886 663.00	21 661 343.90	1.80
TOTAL Ireland		400 272 922.21	33.30

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	4 354 034.00	63 002 871.98	5.24
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	345 818.00	36 072 275.58	3.00
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	805 393.00	83 245 420.48	6.92
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	548 737.00	62 062 154.70	5.16
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	354 367.00	37 810 958.90	3.14
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	989 548.00	151 163 352.48	12.57
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	270 194.00	25 452 274.80	2.12
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	1 174 565.00	109 598 660.15	9.12
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	828 358.00	81 137 666.10	6.75
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO)	299 914.00	33 281 456.58	2.77
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	199 669.00	38 671 891.92	3.22
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 135 346.00	12 579 633.68	1.05
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	1 602 240.00	25 940 265.60	2.16
TOTAL Luxembourg		760 018 882.95	63.22
Total Investment funds, open end		1 160 291 805.16	96.52
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 160 291 805.16	96.52
Total investments in securities		1 173 456 428.44	97.62

Forward Foreign Exchange contracts

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

JPY	3 351 000 000.00	USD	24 368 339.34	25.8.2023	-691 973.55	-0.06
GBP	16 961 333.36	USD	22 185 000.00	25.8.2023	-359 043.24	-0.03
SEK	86 566 624.90	USD	8 472 000.00	25.8.2023	-223 453.36	-0.02
CHF	330 429 539.62	USD	385 927 000.00	25.8.2023	-3 752 129.39	-0.31
EUR	182 704 257.53	USD	205 670 000.00	25.8.2023	-3 988 630.56	-0.33
SGD	50 340 725.00	USD	38 166 000.00	25.8.2023	-207 749.70	-0.02
EUR	22 000 000.00	USD	24 769 646.00	25.8.2023	-484 551.67	-0.04
Total Forward Foreign Exchange contracts					-9 707 531.47	-0.81
Cash at banks, deposits on demand and deposit accounts and other liquid assets					40 822 802.70	3.40
Other assets and liabilities					-2 452 199.65	-0.21
Total net assets					1 202 119 500.02	100.00

Multi Manager Access II

– Sustainable Investing Growth

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		372 943 863.81	345 250 112.16	371 073 185.16
Class F-acc	LU2229087288			
Shares outstanding		36 808.2940	42 574.2280	52 062.7030
Net asset value per share in USD		98.46	92.30	102.42
Issue and redemption price per share in USD ¹		98.46	92.30	102.42
Class P-acc	LU1856116048			
Shares outstanding		802 117.0680	811 243.3700	680 131.3310
Net asset value per share in USD		125.04	118.22	132.14
Issue and redemption price per share in USD ¹		125.04	118.22	132.14
Class CHF-hedged P-acc	LU1856116121			
Shares outstanding		1 329 864.6710	1 123 336.8980	741 582.1590
Net asset value per share in CHF		109.81	108.31	123.24
Issue and redemption price per share in CHF ¹		109.81	108.31	123.24
Class DKK-hedged P-acc²	LU2008289337			
Shares outstanding		-	1 143.0960	9 508.7710
Net asset value per share in DKK		-	1 073.59	1 210.29
Issue and redemption price per share in DKK ¹		-	1 073.59	1 210.29
Class EUR-hedged P-acc	LU1856116394			
Shares outstanding		217 582.1550	262 695.9090	300 591.2720
Net asset value per share in EUR		112.35	109.20	124.15
Issue and redemption price per share in EUR ¹		112.35	109.20	124.15
Class GBP-hedged P-acc	LU2033266292			
Shares outstanding		37 136.1570	37 694.8910	44 251.8650
Net asset value per share in GBP		113.15	108.11	121.86
Issue and redemption price per share in GBP ¹		113.15	108.11	121.86
Class NOK-hedged P-acc	LU2008289410			
Shares outstanding		3 108.5980	13 497.8220	16 300.9950
Net asset value per share in NOK		1 142.05	1 070.38	1 208.76
Issue and redemption price per share in NOK ¹		1 142.05	1 070.38	1 208.76
Class SEK-hedged P-acc³	LU2008289253			
Shares outstanding		-	-	2 237.7120
Net asset value per share in SEK		-	-	1 202.94
Issue and redemption price per share in SEK ¹		-	-	1 202.94
Class SGD-hedged P-acc	LU1856116477			
Shares outstanding		49 975.3260	62 407.1730	76 108.5460
Net asset value per share in SGD		121.01	115.72	129.91
Issue and redemption price per share in SGD ¹		121.01	115.72	129.91
Class Q-acc	LU1856116550			
Shares outstanding		241 815.5010	334 533.8660	423 059.9700
Net asset value per share in USD		129.67	121.66	134.97
Issue and redemption price per share in USD ¹		129.67	121.66	134.97
Class CHF-hedged Q-acc	LU1856116634			
Shares outstanding		153 012.7560	161 058.4740	166 701.7450
Net asset value per share in CHF		113.92	111.49	125.92
Issue and redemption price per share in CHF ¹		113.92	111.49	125.92

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class DKK-hedged Q-acc³		LU2008289683		
Shares outstanding		-	-	1 009.5500
Net asset value per share in DKK		-	-	1 362.98
Issue and redemption price per share in DKK ¹		-	-	1 362.98
Class EUR-hedged Q-acc		LU1856116717		
Shares outstanding		92 071.9850	142 482.9430	205 170.8700
Net asset value per share in EUR		116.62	112.49	126.93
Issue and redemption price per share in EUR ¹		116.62	112.49	126.93
Class SEK-hedged Q-acc⁴		LU2008289501		
Shares outstanding		-	6 145.0070	1 584.1760
Net asset value per share in SEK		-	1 128.19	1 264.17
Issue and redemption price per share in SEK ¹		-	1 128.19	1 264.17

¹ See note 1

² The share class DKK-hedged P-acc was in circulation until 22.9.2022

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

⁴ The share class SEK-hedged Q-acc was in circulation until 15.12.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	6.7%	-9.9%	-
Class P-acc	USD	5.8%	-10.5%	24.6%
Class CHF-hedged P-acc	CHF	1.4%	-12.1%	23.0%
Class DKK-hedged P-acc ¹	DKK	-	-11.3%	23.3%
Class EUR-hedged P-acc	EUR	2.9%	-12.0%	23.2%
Class GBP-hedged P-acc	GBP	4.7%	-11.3%	23.9%
Class NOK-hedged P-acc	NOK	6.7%	-11.4%	24.0%
Class SEK-hedged P-acc ²	SEK	-	-	22.6%
Class SGD-hedged P-acc	SGD	4.6%	-10.9%	24.3%
Class Q-acc	USD	6.6%	-9.9%	25.6%
Class CHF-hedged Q-acc	CHF	2.2%	-11.5%	23.9%
Class DKK-hedged Q-acc ²	DKK	-	-	24.5%
Class EUR-hedged Q-acc	EUR	3.7%	-11.4%	24.2%
Class SEK-hedged Q-acc ³	SEK	-	-10.8%	24.5%

¹ The share class DKK-hedged P-acc was in circulation until 22.9.2022. Due to this fact, there is no data for the calculation of the performance available.

² 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.

³ The share class SEK-hedged Q-acc was in circulation until 15.12.2022. 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 sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	53.09
Ireland	41.67
Switzerland	1.00
TOTAL	95.76

Economic Breakdown as a % of net assets

Investment funds	94.76
Banks & credit institutions	1.00
TOTAL	95.76

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	333 727 229.17
Investments in securities, unrealized appreciation (depreciation)	23 387 096.98
Total investments in securities (Note 1)	357 114 326.15
Cash at banks, deposits on demand and deposit accounts	19 174 249.66
Receivable on subscriptions	273 865.11
Prepaid expenses	2 147.05
TOTAL Assets	376 564 587.97
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 888 715.00
Payable on redemptions	-352 105.37
Provisions for flat fee (Note 2)	-361 783.18
Provisions for taxe d'abonnement (Note 3)	-8 020.01
Provisions for other commissions and fees (Note 2)	-10 100.60
Total provisions	-379 903.79
TOTAL Liabilities	-3 620 724.16
Net assets at the end of the financial year	372 943 863.81

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	380 070.70
Dividends	3 693.08
TOTAL income	383 763.78
Expenses	
Flat fee (Note 2)	-3 935 005.41
Taxe d'abonnement (Note 3)	-86 256.12
Interest on bank overdraft	-5 870.48
Other commissions and fees (Note 2)	-46 603.51
TOTAL expenses	-4 073 735.52
Net income (loss) on investments	-3 689 971.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 525 706.75
Realized gain (loss) on forward foreign exchange contracts	17 550 793.88
Realized gain (loss) on foreign exchange	288 499.31
TOTAL realized gain (loss)	21 364 999.94
Net realized gain (loss) of the financial year	17 675 028.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 575 503.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 412 879.88
TOTAL changes in unrealized appreciation (depreciation)	14 162 623.59
Net increase (decrease) in net assets as a result of operations	31 837 651.79

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	345 250 112.16
Subscriptions	48 109 680.54
Redemptions	-52 253 580.68
Total net subscriptions (redemptions)	-4 143 900.14
Net income (loss) on investments	-3 689 971.74
Total realized gain (loss)	21 364 999.94
Total changes in unrealized appreciation (depreciation)	14 162 623.59
Net increase (decrease) in net assets as a result of operations	31 837 651.79
Net assets at the end of the financial year	372 943 863.81

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	42 574.2280
Number of shares issued	0.0000
Number of shares redeemed	-5 765.9340
Number of shares outstanding at the end of the financial year	36 808.2940
Class	P-acc
Number of shares outstanding at the beginning of the financial year	811 243.3700
Number of shares issued	64 943.3850
Number of shares redeemed	-74 069.6870
Number of shares outstanding at the end of the financial year	802 117.0680
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 123 336.8980
Number of shares issued	298 799.6690
Number of shares redeemed	-92 271.8960
Number of shares outstanding at the end of the financial year	1 329 864.6710
Class	DKK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 143.0960
Number of shares issued	0.0000
Number of shares redeemed	-1 143.0960
Number of shares outstanding at the end of the financial year	0.0000
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	262 695.9090
Number of shares issued	26 793.3250
Number of shares redeemed	-71 907.0790
Number of shares outstanding at the end of the financial year	217 582.1550
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	37 694.8910
Number of shares issued	371.7580
Number of shares redeemed	-930.4920
Number of shares outstanding at the end of the financial year	37 136.1570
Class	NOK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	13 497.8220
Number of shares issued	192.7160
Number of shares redeemed	-10 581.9400
Number of shares outstanding at the end of the financial year	3 108.5980

Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	62 407.1730
Number of shares issued	112.0000
Number of shares redeemed	-12 543.8470
Number of shares outstanding at the end of the financial year	49 975.3260
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	334 533.8660
Number of shares issued	24 516.1520
Number of shares redeemed	-117 234.5170
Number of shares outstanding at the end of the financial year	241 815.5010
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	161 058.4740
Number of shares issued	8 892.8140
Number of shares redeemed	-16 938.5320
Number of shares outstanding at the end of the financial year	153 012.7560
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	142 482.9430
Number of shares issued	2 975.7030
Number of shares redeemed	-53 386.6610
Number of shares outstanding at the end of the financial year	92 071.9850
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	6 145.0070
Number of shares issued	0.0000
Number of shares redeemed	-6 145.0070
Number of shares outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	31 568.00	3 704 820.48	1.00
TOTAL Switzerland		3 704 820.48	1.00
Total Certificates, other		3 704 820.48	1.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 704 820.48	1.00

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 BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	1 090 782.00	12 424 006.98	3.33
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	14 714 906.00	36 685 732.15	9.84
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	7 125 941.00	20 442 186.95	5.48
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	3 456 848.00	7 467 828.73	2.00
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	316 099.00	3 208 404.85	0.86
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	105 376.00	11 508 892.74	3.09
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	250 930.00	38 056 043.80	10.21
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	509 224.00	10 673 335.04	2.86
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	210 284.00	3 957 544.88	1.06
USD WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	955 633.00	10 971 909.16	2.94
TOTAL Ireland		155 395 885.28	41.67

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	1 765 501.00	25 546 799.47	6.85
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	93 039.00	9 704 898.09	2.60
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	139 958.00	14 466 058.88	3.88
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	74 719.00	8 450 718.90	2.27
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	160 510.00	17 126 417.00	4.59
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	128 962.00	19 700 235.12	5.28
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	116 255.00	10 951 221.00	2.94
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	193 699.00	18 074 053.69	4.85
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	347 460.00	34 033 707.00	9.12
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO)	151 030.00	16 759 799.10	4.49
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	83 121.00	16 098 875.28	4.32
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	438 594.00	7 100 836.86	1.90
TOTAL Luxembourg		198 013 620.39	53.09
Total Investment funds, open end		353 409 505.67	94.76
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		353 409 505.67	94.76
Total investments in securities		357 114 326.15	95.76

Forward Foreign Exchange contracts

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

CHF	149 992 015.25	USD	175 184 000.00	25.8.2023	-1 703 205.62	-0.46
JPY	1 035 000 000.00	USD	7 526 479.03	25.8.2023	-213 725.05	-0.06
EUR	33 195 374.61	USD	37 368 000.00	25.8.2023	-724 690.75	-0.19
SGD	5 825 996.50	USD	4 417 000.00	25.8.2023	-24 043.14	0.00
GBP	3 565 817.39	USD	4 664 000.00	25.8.2023	-75 482.43	-0.02
EUR	6 700 000.00	USD	7 543 483.10	25.8.2023	-147 568.01	-0.04
Total Forward Foreign Exchange contracts					-2 888 715.00	-0.77

Cash at banks, deposits on demand and deposit accounts and other liquid assets	19 174 249.66	5.14
Other assets and liabilities	-455 997.00	-0.13
Total net assets	372 943 863.81	100.00

Multi Manager Access II

– Sustainable Investing Yield

Three-year comparison

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Net assets in USD		587 821 445.80	642 641 759.76	828 813 189.58
Class P-acc	LU1852197471			
Shares outstanding		1 430 809.9160	1 701 830.0460	1 857 628.7570
Net asset value per share in USD		113.39	111.53	123.89
Issue and redemption price per share in USD ¹		113.39	111.53	123.89
Class CHF-hedged P-acc	LU1852197554			
Shares outstanding		1 470 421.4840	1 532 241.2200	1 423 548.4070
Net asset value per share in CHF		99.99	102.48	115.72
Issue and redemption price per share in CHF ¹		99.99	102.48	115.72
Class EUR-hedged P-acc	LU1852197638			
Shares outstanding		589 780.1840	936 823.6880	1 248 707.6470
Net asset value per share in EUR		102.42	103.46	116.61
Issue and redemption price per share in EUR ¹		102.42	103.46	116.61
Class GBP-hedged P-acc	LU2033265484			
Shares outstanding		31 279.2670	31 218.2580	46 649.2600
Net asset value per share in GBP		102.18	101.40	113.35
Issue and redemption price per share in GBP ¹		102.18	101.40	113.35
Class NOK-hedged P-acc²	LU2008288107			
Shares outstanding		-	-	6 218.0970
Net asset value per share in NOK		-	-	1 127.29
Issue and redemption price per share in NOK ¹		-	-	1 127.29
Class SEK-hedged P-acc	LU2008287984			
Shares outstanding		33 145.3950	33 201.5680	36 766.2330
Net asset value per share in SEK		1 031.94	1 007.30	1 129.74
Issue and redemption price per share in SEK ¹		1 031.94	1 007.30	1 129.74
Class SGD-hedged P-acc	LU1852197711			
Shares outstanding		48 054.4170	54 829.9300	54 178.6350
Net asset value per share in SGD		113.22	109.12	121.53
Issue and redemption price per share in SGD ¹		113.22	109.12	121.53
Class Q-acc	LU1852197802			
Shares outstanding		860 682.8930	854 483.9960	901 628.0830
Net asset value per share in USD		116.78	114.16	126.05
Issue and redemption price per share in USD ¹		116.78	114.16	126.05
Class CHF-hedged Q-acc	LU1852197984			
Shares outstanding		219 304.2390	253 227.0080	247 332.3830
Net asset value per share in CHF		102.71	104.63	117.44
Issue and redemption price per share in CHF ¹		102.71	104.63	117.44
Class DKK-hedged Q-acc	LU2008288362			
Shares outstanding		5 518.2910	9 712.2920	13 681.0760
Net asset value per share in DKK		1 095.27	1 066.89	1 189.92
Issue and redemption price per share in DKK ¹		1 095.27	1 066.89	1 189.92
Class EUR-hedged Q-acc	LU1852198016			
Shares outstanding		399 637.2860	406 305.0610	495 331.6080
Net asset value per share in EUR		105.51	105.93	118.67
Issue and redemption price per share in EUR ¹		105.51	105.93	118.67

Date	ISIN	31.7.2023	31.7.2022	31.7.2021
Class GBP-hedged Q-acc		LU1852198107		
Shares outstanding		16 005.7620	34 571.5470	33 325.4020
Net asset value per share in GBP		114.28	112.70	125.26
Issue and redemption price per share in GBP ¹		114.28	112.70	125.26
Class SEK-hedged Q-acc		LU2008288289		
Shares outstanding		16 507.2390	22 166.6860	19 146.7290
Net asset value per share in SEK		1 074.36	1 042.32	1 162.22
Issue and redemption price per share in SEK ¹		1 074.36	1 042.32	1 162.22

¹ See note 1

² The share class NOK-hedged P-acc was in circulation until 22.3.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	1.7%	-10.0%	12.2%
Class CHF-hedged P-acc	CHF	-2.4%	-11.4%	10.8%
Class EUR-hedged P-acc	EUR	-1.0%	-11.3%	11.0%
Class GBP-hedged P-acc	GBP	0.8%	-10.5%	11.7%
Class NOK-hedged P-acc ¹	NOK	-	-	11.3%
Class SEK-hedged P-acc	SEK	2.4%	-10.8%	11.3%
Class SGD-hedged P-acc	SGD	3.8%	-10.2%	11.9%
Class Q-acc	USD	2.3%	-9.4%	12.9%
Class CHF-hedged Q-acc	CHF	-1.8%	-10.9%	11.4%
Class DKK-hedged Q-acc	DKK	2.7%	-10.3%	11.9%
Class EUR-hedged Q-acc	EUR	-0.4%	-10.7%	11.7%
Class GBP-hedged Q-acc	GBP	1.4%	-10.0%	12.3%
Class SEK-hedged Q-acc	SEK	3.1%	-10.3%	12.0%

¹ 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.

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 sub-fund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.19
Ireland	24.91
Switzerland	1.06
TOTAL	95.16

Economic Breakdown as a % of net assets

Investment funds	94.10
Banks & credit institutions	1.06
TOTAL	95.16

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	550 636 559.75
Investments in securities, unrealized appreciation (depreciation)	8 711 771.80
Total investments in securities (Note 1)	559 348 331.55
Cash at banks, deposits on demand and deposit accounts	32 987 370.20
Receivable on subscriptions	878 280.06
Prepaid expenses	2 379.48
TOTAL Assets	593 216 361.29
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 594 357.88
Payable on redemptions	-335 320.27
Provisions for flat fee (Note 2)	-443 191.74
Provisions for taxe d'abonnement (Note 3)	-7 627.80
Provisions for other commissions and fees (Note 2)	-14 417.80
Total provisions	-465 237.34
TOTAL Liabilities	-5 394 915.49
Net assets at the end of the financial year	587 821 445.80

Statement of Operations

	USD
Income	1.8.2022-31.7.2023
Interest on liquid assets	540 433.91
Other income	1 845.61
TOTAL income	542 279.52
Expenses	
Flat fee (Note 2)	-5 393 648.44
Taxe d'abonnement (Note 3)	-94 505.57
Interest on bank overdraft	-8 438.82
Other commissions and fees (Note 2)	-68 980.29
Other expenses	-3 079.48
TOTAL expenses	-5 568 652.60
Net income (loss) on investments	-5 026 373.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 826 827.45
Realized gain (loss) on forward foreign exchange contracts	25 560 788.88
Realized gain (loss) on foreign exchange	356 579.02
TOTAL realized gain (loss)	27 744 195.35
Net realized gain (loss) of the financial year	22 717 822.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 327 787.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 349 196.29
TOTAL changes in unrealized appreciation (depreciation)	1 978 591.55
Net increase (decrease) in net assets as a result of operations	24 696 413.82

Statement of Changes in Net Assets

	USD
	1.8.2022-31.7.2023
Net assets at the beginning of the financial year	642 641 759.76
Subscriptions	63 135 865.32
Redemptions	-142 652 593.10
Total net subscriptions (redemptions)	-79 516 727.78
Net income (loss) on investments	-5 026 373.08
Total realized gain (loss)	27 744 195.35
Total changes in unrealized appreciation (depreciation)	1 978 591.55
Net increase (decrease) in net assets as a result of operations	24 696 413.82
Net assets at the end of the financial year	587 821 445.80

Changes in the Number of Shares outstanding

	1.8.2022-31.7.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 701 830.0460
Number of shares issued	106 755.4710
Number of shares redeemed	-377 775.6010
Number of shares outstanding at the end of the financial year	1 430 809.9160
Class	CHF-hedged P-acc
Number of shares outstanding at the beginning of the financial year	1 532 241.2200
Number of shares issued	115 766.7510
Number of shares redeemed	-177 586.4870
Number of shares outstanding at the end of the financial year	1 470 421.4840
Class	EUR-hedged P-acc
Number of shares outstanding at the beginning of the financial year	936 823.6880
Number of shares issued	17 673.0600
Number of shares redeemed	-364 716.5640
Number of shares outstanding at the end of the financial year	589 780.1840
Class	GBP-hedged P-acc
Number of shares outstanding at the beginning of the financial year	31 218.2580
Number of shares issued	5 041.3420
Number of shares redeemed	-4 980.3330
Number of shares outstanding at the end of the financial year	31 279.2670
Class	SEK-hedged P-acc
Number of shares outstanding at the beginning of the financial year	33 201.5680
Number of shares issued	0.0000
Number of shares redeemed	-56.1730
Number of shares outstanding at the end of the financial year	33 145.3950
Class	SGD-hedged P-acc
Number of shares outstanding at the beginning of the financial year	54 829.9300
Number of shares issued	1 774.6140
Number of shares redeemed	-8 550.1270
Number of shares outstanding at the end of the financial year	48 054.4170

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	854 483.9960
Number of shares issued	238 434.4900
Number of shares redeemed	-232 235.5930
Number of shares outstanding at the end of the financial year	860 682.8930
Class	CHF-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	253 227.0080
Number of shares issued	7 817.7060
Number of shares redeemed	-41 740.4750
Number of shares outstanding at the end of the financial year	219 304.2390
Class	DKK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	9 712.2920
Number of shares issued	0.0000
Number of shares redeemed	-4 194.0010
Number of shares outstanding at the end of the financial year	5 518.2910
Class	EUR-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	406 305.0610
Number of shares issued	77 181.7640
Number of shares redeemed	-83 849.5390
Number of shares outstanding at the end of the financial year	399 637.2860
Class	GBP-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	34 571.5470
Number of shares issued	0.0000
Number of shares redeemed	-18 565.7850
Number of shares outstanding at the end of the financial year	16 005.7620
Class	SEK-hedged Q-acc
Number of shares outstanding at the beginning of the financial year	22 166.6860
Number of shares issued	0.0000
Number of shares redeemed	-5 659.4470
Number of shares outstanding at the end of the financial year	16 507.2390

Statement of Investments in Securities and other Net Assets as of 31 July 2023

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates, other			
Switzerland			
USD UBS INC/UNDERLYING TRACKER-ON UBS EQUITY SI FILT 22-13.07.29	53 176.00	6 240 735.36	1.06
TOTAL Switzerland		6 240 735.36	1.06
Total Certificates, other		6 240 735.36	1.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 240 735.36	1.06

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	9 834 845.00	24 519 252.07	4.17
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	5 539 837.00	15 892 130.40	2.71
USD HERMES SDG ENGAGEMENT HIGH YIELD CREDIT FUND-Y-ACC-USD	9 585 050.00	20 706 583.52	3.52
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	876 471.00	8 896 180.65	1.51
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	168 219.00	18 372 441.81	3.13
USD ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	166 674.00	25 277 778.84	4.30
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	392 780.00	8 232 668.80	1.40
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	337 473.00	6 351 241.86	1.08
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	1 114 269.00	18 135 842.24	3.09
TOTAL Ireland		146 384 120.19	24.91

Luxembourg

USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	1 373 959.00	19 881 186.73	3.38
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	255 875.00	26 690 321.25	4.54
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	654 997.00	67 700 489.92	11.52
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	355 895.00	40 251 724.50	6.85
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	112 746.00	12 029 998.20	2.05
USD MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	599 171.00	91 529 361.96	15.57
USD MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	89 641.00	8 444 182.20	1.44
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	793 994.00	74 087 580.14	12.60
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	270 838.00	26 528 582.10	4.51
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	63 475.00	12 293 838.00	2.09
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 357 684.00	15 043 138.72	2.56
USD UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	756 212.00	12 243 072.28	2.08
TOTAL Luxembourg		406 723 476.00	69.19
Total Investment funds, open end		553 107 596.19	94.10
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		553 107 596.19	94.10
Total investments in securities		559 348 331.55	95.16

Forward Foreign Exchange contracts

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

JPY	1 615 000 000.00	USD	11 744 216.06	25.8.2023	-333 493.66	-0.06
EUR	97 359 063.12	USD	109 597 000.00	25.8.2023	-2 125 453.12	-0.35
GBP	4 277 604.69	USD	5 595 000.00	25.8.2023	-90 549.79	-0.02
CHF	159 907 632.70	USD	186 765 000.00	25.8.2023	-1 815 800.52	-0.31
EUR	10 400 000.00	USD	11 709 287.20	25.8.2023	-229 060.79	-0.04
Total Forward Foreign Exchange contracts					-4 594 357.88	-0.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets					32 987 370.20	5.61
Other assets and liabilities					80 101.93	0.01
Total net assets					587 821 445.80	100.00

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 2023 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 - US MULTI CREDIT SUST USD F-ACC	151 163 352.48
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	25 452 274.80
Total	176 615 627.28

Multi Manager Access II – Sustainable Investing Growth	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	19 700 235.12
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	10 951 221.00
Total	30 651 456.12

Multi Manager Access II – Sustainable Investing Yield	Amount in USD
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	91 529 361.96
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	8 444 182.20
Total	99 973 544.16

As at 31 July 2023, the total of cross sub-funds investments amounts to EUR 278 663 668.37 and therefore total combined NAV at year-end without cross sub-funds investments would amount to EUR 19 023 736 657.90

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%	0.77%
– Future of Earth CHF-hedged F-acc	1.05%	0.80%
– Future of Earth EUR-hedged F-acc	1.05%	0.80%
– Future of Earth GBP-hedged F-acc	1.05%	0.80%
– 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%	0.77%
– Future of Earth P-acc	1.85%	1.70%
– Future of Earth CHF-hedged P-acc	1.85%	1.73%
– Future of Earth EUR-hedged P-acc	1.85%	1.73%
– Future of Earth Q-acc	1.05%	0.90%
– Future of Earth CHF-hedged Q-acc	1.05%	0.93%
– Future of Earth EUR-hedged Q-acc	1.05%	0.93%
– Future of Earth GBP-hedged Q-acc	1.05%	0.93%
– 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%	0.21%
– Future of Humans EUR-hedged F-dist	1.00%	0.21%
– 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%	1.72%
– Future of Humans EUR-hedged P-acc	1.80%	1.71%
– 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%

	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
Multi Manager Access II		
– 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%	0.46%
– Sustainable Investing Growth P-acc	1.55%	1.27%
– Sustainable Investing Growth CHF-hedged P-acc	1.55%	1.31%
– Sustainable Investing Growth DKK-hedged P-acc	1.55%	0.20%
– Sustainable Investing Growth EUR-hedged P-acc	1.55%	1.30%
– Sustainable Investing Growth GBP-hedged P-acc	1.55%	1.31%
– Sustainable Investing Growth NOK-hedged P-acc	1.55%	1.31%
– 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%	0.21%
– 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%

	Maximum Flat Fee (p.a.)	Effective Flat Fee (p.a.)
Multi Manager Access II		
– 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%	0.48%
– 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 KID 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 KIDs.

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 2022 until 31 July 2023, no "soft commission arrangements" were entered into on behalf of Multi Manager Access II and "soft commission arrangements" amount to nil.

Note 6 – 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	67.64%
– Future of Humans	100.17%
– Sustainable Investing Balanced	14.58%
– Sustainable Investing Growth	11.72%
– Sustainable Investing Yield	-0.97%

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "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	0.80%
– Future of Earth CHF-hedged F-acc	0.83%
– Future of Earth EUR-hedged F-acc	0.83%
– Future of Earth GBP-hedged F-acc	0.83%
– Future of Earth CHF-hedged F-dist	0.83%
– Future of Earth EUR-hedged F-dist	0.83%
– Future of Earth F-UKdist	0.80%
– Future of Earth P-acc	1.79%
– Future of Earth CHF-hedged P-acc	1.82%
– Future of Earth EUR-hedged P-acc	1.82%
– Future of Earth Q-acc	0.98%
– Future of Earth CHF-hedged Q-acc	1.01%
– Future of Earth EUR-hedged Q-acc	1.01%
– Future of Earth GBP-hedged Q-acc	1.01%
– Future of Humans F-acc	0.82%
– Future of Humans CHF-hedged F-acc	0.83%
– Future of Humans EUR-hedged F-acc	0.85%
– Future of Humans F-UKdist	0.81%
– Future of Humans P-acc	1.83%
– Future of Humans CHF-hedged P-acc	1.87%
– Future of Humans EUR-hedged P-acc	1.84%
– Future of Humans Q-acc	1.03%
– Future of Humans CHF-hedged Q-acc	1.06%
– Future of Humans EUR-hedged Q-acc	1.05%
– Future of Humans GBP-hedged Q-acc	1.05%
– Sustainable Investing Balanced P-acc	1.92%
– Sustainable Investing Balanced CHF-hedged P-acc	1.96%
– Sustainable Investing Balanced DKK-hedged P-acc	1.95%
– Sustainable Investing Balanced EUR-hedged P-acc	1.96%
– Sustainable Investing Balanced GBP-hedged P-acc	1.96%
– Sustainable Investing Balanced NOK-hedged P-acc	1.95%
– Sustainable Investing Balanced SEK-hedged P-acc	1.95%
– Sustainable Investing Balanced SGD-hedged P-acc	1.96%
– Sustainable Investing Balanced Q-acc	1.23%
– Sustainable Investing Balanced CHF-hedged Q-acc	1.26%
– Sustainable Investing Balanced DKK-hedged Q-acc	1.26%
– Sustainable Investing Balanced EUR-hedged Q-acc	1.26%
– Sustainable Investing Balanced GBP-hedged Q-acc	1.26%
– Sustainable Investing Balanced NOK-hedged Q-acc	1.26%
– Sustainable Investing Balanced SEK-hedged Q-acc	1.26%
– Sustainable Investing Balanced SGD-hedged Q-acc	1.26%
– Sustainable Investing Growth F-acc	1.12%
– Sustainable Investing Growth P-acc	1.96%
– Sustainable Investing Growth CHF-hedged P-acc	2.00%

Multi Manager Access II	Total Expense Ratio (TER)
– Sustainable Investing Growth EUR-hedged P-acc	1.99%
– Sustainable Investing Growth GBP-hedged P-acc	2.00%
– Sustainable Investing Growth NOK-hedged P-acc	1.98%
– Sustainable Investing Growth SGD-hedged P-acc	1.99%
– Sustainable Investing Growth Q-acc	1.20%
– Sustainable Investing Growth CHF-hedged Q-acc	1.23%
– Sustainable Investing Growth EUR-hedged Q-acc	1.23%
– Sustainable Investing Yield P-acc	1.84%
– Sustainable Investing Yield CHF-hedged P-acc	1.87%
– Sustainable Investing Yield EUR-hedged P-acc	1.86%
– Sustainable Investing Yield GBP-hedged P-acc	1.87%
– Sustainable Investing Yield SEK-hedged P-acc	1.87%
– Sustainable Investing Yield SGD-hedged P-acc	1.86%
– Sustainable Investing Yield Q-acc	1.23%
– Sustainable Investing Yield CHF-hedged Q-acc	1.26%
– Sustainable Investing Yield DKK-hedged Q-acc	1.25%
– Sustainable Investing Yield EUR-hedged Q-acc	1.26%
– Sustainable Investing Yield GBP-hedged Q-acc	1.25%
– Sustainable Investing Yield SEK-hedged Q-acc	1.26%

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 8 – 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 2023, 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	358 219.43 USD
– Future of Humans	361 004.79 USD
– Sustainable Investing Balanced	69 892.81 USD
– Sustainable Investing Growth	22 475.56 USD
– Sustainable Investing Yield	18 679.39 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 9 – Investment in other UCITS and/or UCIs

As at 31 July 2023 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
BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	0.60%
COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	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%
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 - GREEN, SOCIAL AND SUS BONDS F-ACC	0.43%
MULTI MANAGER ACCESS II - FUTURE OF EARTH USD F-ACC	0.66%
MULTI MANAGER ACCESS II - US MULTI CREDIT SUST USD F-ACC	0.37%
NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	0.37%
RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	0.68%
ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES -YH- CAPITALISATION	0.47%
ROCKEFELLER GLOBAL ESG EQUITY UCITS-U4-USD HDG-ACC	0.45%
UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO	0.50%
UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	0.56%
UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	0.18%
UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP	0.27%
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%
WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	0.30%

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

Note 10 – Subsequent Event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 11 – 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 Depository. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depository 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 Depository may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

Note 12 – 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 Europe SE	-4 882 443.02 USD	0.00 USD
Multi Manager Access II – Future of Humans		
UBS Europe SE	-590 717.71 USD	0.00 USD
Multi Manager Access II – Sustainable Investing Balanced		
UBS Europe SE	-9 707 531.47 USD	0.00 USD
Multi Manager Access II – Sustainable Investing Growth		
UBS Europe SE	-2 888 715.00 USD	0.00 USD
Multi Manager Access II – Sustainable Investing Yield		
UBS Europe SE	-4 594 357.88 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 2023*		Collateral Breakdown (Weight in %) as of 31 July 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Future of Earth	68 713 448.29 USD	71 781 954.90 USD	21.47	78.53	0.00
– Future of Humans	22 400 262.05 USD	24 390 997.94 USD	25.19	74.81	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 July 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 July 2023.

	Multi Manager Access II – Future of Earth	Multi Manager Access II – Future of Humans
Securities Lending revenues	251 710.47	68 186.20
Securities Lending cost*		
UBS Switzerland AG	75 513.14 USD	20 455.86 USD
UBS Europe SE, Luxembourg Branch	25 171.05 USD	6 818.62 USD
Net Securities Lending revenues	151 026.28 USD	40 911.72 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:		
– Argentina	0.00	0.00
– Australia	0.00	0.00
– Austria	0.00	0.00
– Belgium	4.90	4.59
– Canada	19.58	18.19
– Cayman Islands	0.00	0.00
– China	0.00	0.00
– Denmark	0.00	0.00
– Finland	0.00	0.00
– France	19.89	18.60
– Germany	0.01	2.06
– Hong Kong	0.00	0.00
– Ivory Coast	0.00	0.00
– Japan	24.60	23.83
– Luxembourg	4.56	4.73
– Norway	0.00	0.00
– Philippines	0.00	0.00
– Singapore	0.00	0.00
– Supranationals	4.90	4.62
– Sweden	0.00	0.00
– Switzerland	1.60	4.70
– The Netherlands	0.00	0.00
– United Kingdom	0.00	0.00
– United States of America	19.96	18.68
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	37.90	37.24
– Rating <= AA-	62.10	62.76
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	690 215 618.11 USD	258 710 533.49 USD
Average Securities Lent (2)	84 388 361.89 USD	21 155 500.28 USD
Average Collateral Ratio	107.23%	106.43%
Average Securities Lending Ratio (2)/(1)	12.23%	8.18%

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 2023.

Multi Manager Access II	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Future of Earth	9.94%	10.10%
– Future of Humans	12.94%	13.11%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – 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)
Japan Government Ten	17 591 747.23	5 599 847.70
United States	14 326 145.38	4 556 352.81
French Republic	14 072 725.81	4 479 329.55
Cenovus Energy Inc	3 531 744.91	1 161 332.27
Enbridge Inc	3 530 514.36	1 119 832.11
Constellation Software Inc/Canada	3 528 762.05	1 119 814.84
European Union	3 517 943.78	
International Bank for Reconstruction & Development		1 119 629.60
European Union	3 517 458.36	1 119 307.76
Canadian Natural Resources Ltd	3 289 806.77	1 119 016.95
European Financial Stability Facility	3 275 996.26	1 063 034.50

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 12 – 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	-	-
1 week to 1 month	-	-
1 month to 3 months	17 591 163.23	5 598 971.70
3 months to 1 year	-	7 434.42
Above 1 year	38 777 715.01	12 640 548.70
Unlimited	15 413 076.66	6 144 043.12

Currency of collateral

Multi Manager Access II – Future of Earth	Percentage	Multi Manager Access II – Future of Humans	Percentage
EUR	34.26%	EUR	34.60%
JPY	24.60%	JPY	23.82%
USD	19.96%	USD	18.68%
CAD	19.58%	CAD	18.20%
CHF	1.60%	CHF	4.70%
Total	100.00%	Total	100.00%

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	68 713 448.29	22 400 262.05
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

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

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	68 713 448.29 USD	22 400 262.05 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 depositary.

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	0.30%
– Future of Humans	0.32%

Expense-Ratio (Securities Lending Agent)

Multi Manager Access II	Percentage
– Future of Earth	0.12%
– Future of Humans	0.13%

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 framework (the “Framework”) 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) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) 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 Framework 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 Framework 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 Framework 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 of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

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 framework 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 organisation 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.

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).

Appendix 4 – Remuneration Policy (unaudited)

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 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance 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 2022, the aggregate total remuneration paid by the delegated Investment Managers* to their Identified Staff in relation to the Fund amounted to EUR 11 598 544, of which EUR 5 773 443 represented the variable remuneration (3 005 beneficiaries).

* The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: AllianceBernstein L.P., Allianz Global Investors GmbH, Allspring Global Investments (UK) Limited, Ashmore Investment Management Limited, AXA Investment Managers Inc, AXA Investment Managers Paris, Blackstone Credit Systematic Strategies LLC, BNY Mellon Investment Management EMEA Limited, Candriam, Capital Four Management Fondsmæglerselskab A/S, DWS International GmbH, Goldman Sachs Asset Management International Ltd, Invesco Advisers, Inc, JPMorgan Asset Management (UK) Limited, Neuberger Berman Europe Limited, Nordea Investment Management AB, Payden & Rygel, PGIM, Inc., Pictet Asset Management SA, PineBridge Investments Ireland Limited, Polar Capital LLP, Robeco Switzerland Ltd, TCW Investment Management, UBS Asset Management Switzerland AG, UBS Switzerland AG and Wellington Management International Ltd.

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

Article 6:

Multi Manager Access II – Future of Humans*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the subfund.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8(1):

Multi Manager Access II – Future of Earth

Multi Manager Access II – Sustainable Investing Balanced

Multi Manager Access II – Sustainable Investing Growth

Multi Manager Access II – Sustainable Investing Yield

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II – Future of Earth
Legal entity identifier: 549300P90GVSFZEJ2366

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.27% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promotes environmental and/or social characteristics by investing primarily in companies focusing on combatting water scarcity, combatting land degradation and preserving food systems, reducing reliance on fossil fuels and meeting growing demands for energy and electricity, and mitigating negative impacts of the environment on health and communities; themes which are aligned with 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. The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

● **How did the sustainability indicators perform?**

The attainment of the environmental and/or social characteristics promoted by the sub-fund is measured by the sub-fund's assets invested in companies with a minimum of 20% exposure to the themes, as measured by revenues, profits, capital expenditure, operating expenditure, enterprise value, or other similar metrics

- During the reference period, 91 % of the sub-fund's assets were invested in companies with a minimum of 20% exposure to the themes.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the sub-fund partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the sub-fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For the sustainable investments the sub-fund partially intends to make, the Portfolio Managers consider the relevant indicators for principal adverse impacts on sustainability factors and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

--- How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities.

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund shall exclude any exposure to issuers involved in controversial weapons and war materials.

Issuers violating global norms such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Deere & Co	Mech engineering & ind equip	1.99	United States
IDEX Corp	Mech engineering & ind equip	1.74	United States
American Water Works Co Inc	Energy & water supply	1.67	United States
Waste Management Inc	Environmental serv & recycling	1.64	United States
Geberit AG	Building industry & materials	1.52	Switzerland
Pentair PLC	Miscellaneous services	1.50	Ireland
Veolia Environnement SA	Energy & water supply	1.46	France
Stantec Inc	Building industry & materials	1.44	Canada
Xylem Inc/NY	Energy & water supply	1.42	United States
Alfa Laval AB	Mech engineering & ind equip	1.35	Sweden
Franklin Electric Co Inc	Electronics & semiconductors	1.34	United States
Schneider Electric SE	Electr appliances & components	1.30	France
Boston Scientific Corp	Pharmaceuticals, cosm & med prod	1.28	United States
Watts Water Technologies Inc	Mech engineering & ind equip	1.26	United States
Stryker Corp	Pharmaceuticals, cosm & med prod	1.25	United States

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

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



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

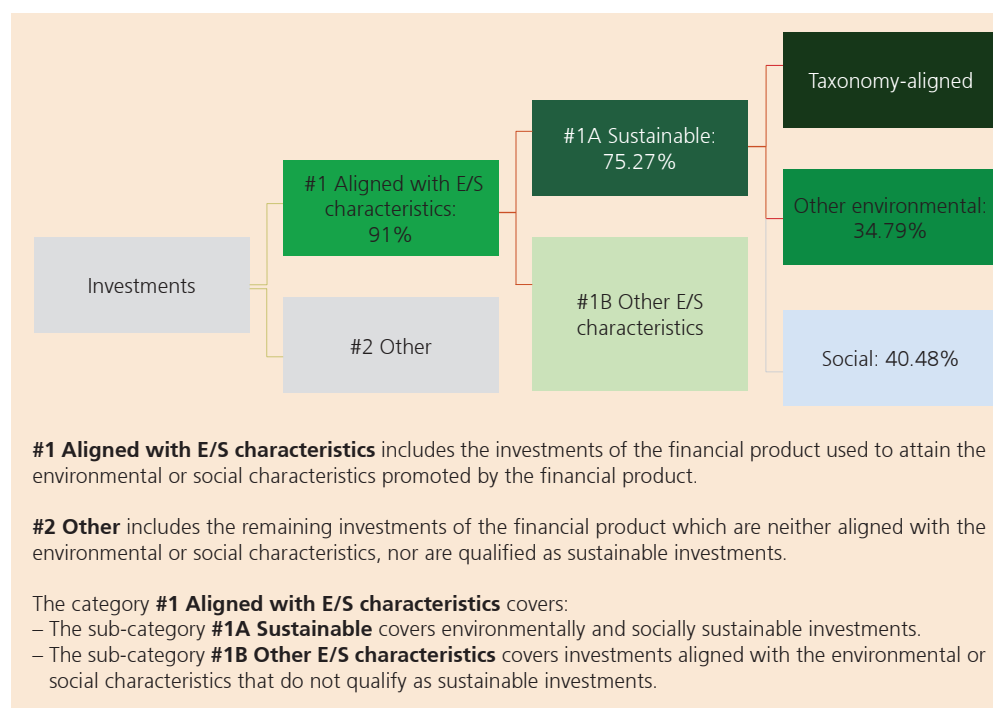
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the sub-fund has 0% Taxonomy Aligned Investments.



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

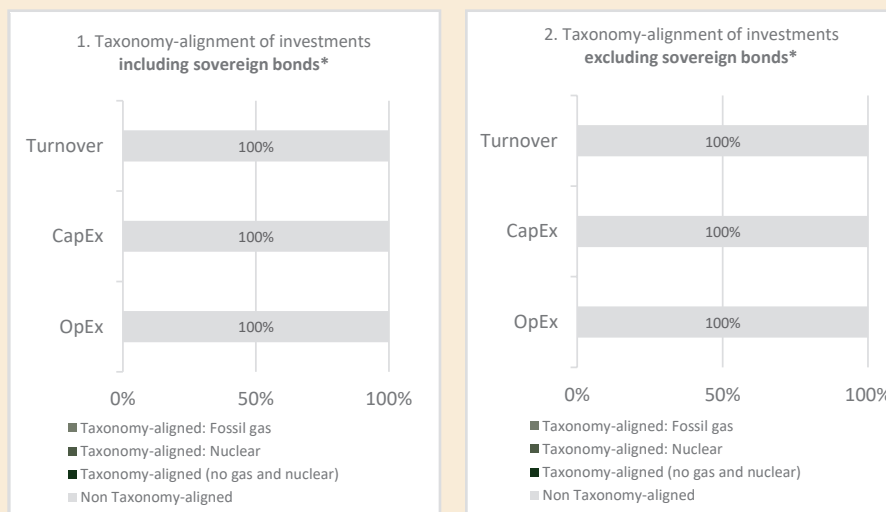
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

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



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II - Sustainable Investing Balanced

Legal entity identifier: 549300VDN1RT35TD1259

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.48% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes environmental and/or social characteristics such as climate change, water, pollution and waste management, and gender-related matters, by investing in target funds and/or via Dedicated Port-folios ("Investment Strategies") which promote environmental (E) and/or social (S) characteristics and/or Investment Strategies with sustainable investment or a reduction in carbon emissions as their objective.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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

● **How did the sustainability indicators perform?**

During the reference period, the percentage of the sub-fund's net assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) aligned with the promoted characteristic described above was higher than 90% (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 98.21%

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

The objectives of the sustainable investments that the sub-fund partially intends to make are to contribute to one or more sustainability topics such as, climate change, water, pollution and waste management, reduced inequalities, gender-related matters, and governance. These sustainable investments contribute to the objectives by investing in companies which have an economic activity which contributes to an environmental and/or a social objective, or in fixed income instruments which contribute to an environmental and/or a social objective.

As the sub-fund invests in financial products manufactured by different third parties, there are potential inconsistencies between the definition of how an underlying portfolio of a target fund contributes to environmental and/or social objectives as each target fund may have different criteria, approaches, and constraints, when defining the universe of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes in place by the target funds to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

– – – – **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to consider the indicators for adverse impacts on sustainability factors.

– – – – **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to align sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund invests in target funds with a minimum proportion of sustainable investments, and therefore considers principal adverse impact on sustainability factors. As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target fund to consider principal adverse impacts on sustainability factors, such as exclusions of controversial weapons or contraventions of UN Global Compact principles.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Multi Manager Access II - US Multi Credit Sustainable	Investment funds	12.58	Luxembourg
Multi Manager Access-Green Social And Sustainable Bonds	Investment funds	9.12	Luxembourg
Rockefeller Global Equity ESG Improvers UCITS	Investment funds	7.04	Ireland
Focused SICAV - World Bank Long Term Bond USD	Investment funds	6.93	Luxembourg
Federated Hermes - Global Equity ESG Fund	Investment funds	6.92	Ireland
Robecosam Global SDG Engagement Equities	Investment funds	6.75	Luxembourg
Columbia Threadneedle Lux III-CT Lux SDG Engagement Global Equity	Investment funds	5.24	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds	5.16	Luxembourg
Federated Hermes Funds plc - Federated Hermes SDG Engagement Equity Fund	Investment funds	4.17	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund	Investment funds	3.53	Ireland
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	3.22	Luxembourg
Record UCITS ICAV - Record EM Sustainable Finance Fund	Investment funds	3.20	Ireland
Mirova Funds - Mirova Global Sustainable Equity	Investment funds	3.15	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	3.00	Luxembourg
UBS Lux Equity Fund - Global Sustainable USD	Investment funds	2.77	Luxembourg

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

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



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

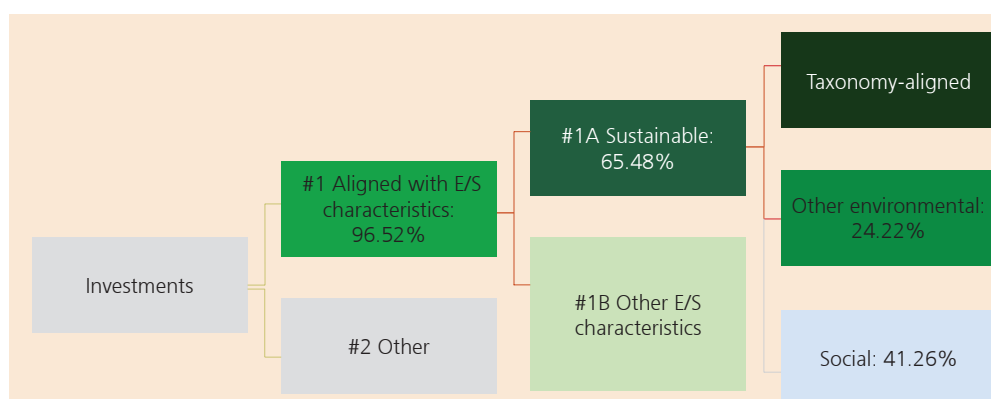
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.



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

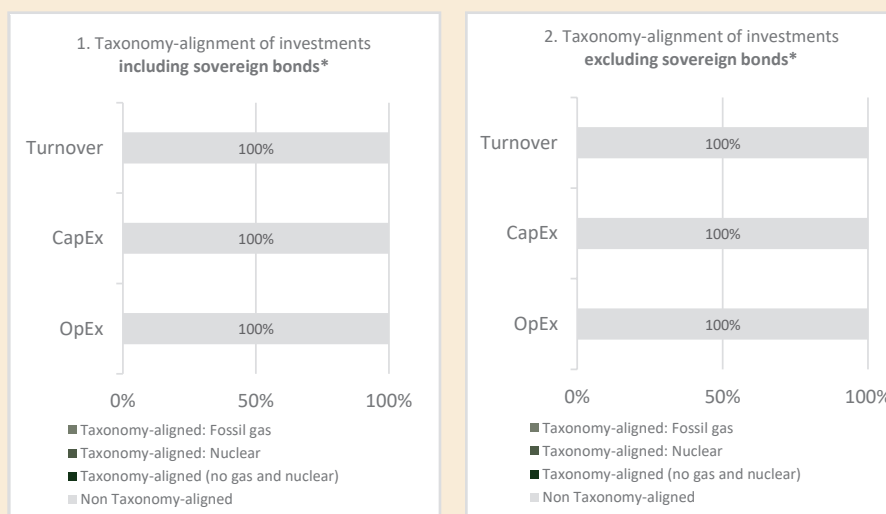
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

- **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



- **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

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



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II - Sustainable Investing Growth
Legal entity identifier: 549300YCNCDUXWHWQF94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/>	<input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.49% of sustainable investments	
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy			<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				<input checked="" type="checkbox"/> with a social objective	
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes environmental and/or social characteristics such as climate change, water, pollution and waste management, and gender-related matters, by investing in target funds and/or via Dedicated Portfolios (“Investment Strategies”) which promote environmental (E) and/or social (S) characteristics and/or Investment Strategies with sustainable investment or a reduction in carbon emissions as their objective.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

● **How did the sustainability indicators perform?**

During the reference period, the percentage of the sub-fund's net assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) aligned with the promoted characteristic described above was higher than 90% (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 98.09%

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

The objectives of the sustainable investments that the sub-fund partially intends to make are to contribute to one or more sustainability topics such as, climate change, water, pollution and waste management, reduced inequalities, gender-related matters, and governance. These sustainable investments contribute to the objectives by investing in companies which have an economic activity which contributes to an environmental and/or a social objective, or in fixed income instruments which contribute to an environmental and/or a social objective.

As the sub-fund invests in financial products manufactured by different third parties, there are potential inconsistencies between the definition of how an underlying portfolio of a target fund contributes to environmental and/or social objectives as each target fund may have different criteria, approaches, and constraints, when defining the universe of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes in place by the target funds to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to consider the indicators for adverse impacts on sustainability factors.

--- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to align sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund invests in target funds with a minimum proportion of sustainable investments, and therefore considers principal adverse impact on sustainability factors. As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target fund to consider principal adverse impacts on sustainability factors, such as exclusions of controversial weapons or contraventions of UN Global Compact principles.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

Largest Investments	Sector	% Net Assets*	Country
Rockefeller Global Equity ESG Improvers UCITS	Investment funds	10.20	Ireland
Federated Hermes - Global Equity ESG Fund	Investment funds	9.84	Luxembourg
Robecosam Global SDG Engagement Equities	Investment funds	9.13	Luxembourg
Columbia Threadneedle Lux III-CT Lux SDG Engagement Global Equity	Investment funds	6.85	Luxembourg
Federated Hermes Funds plc - Federated Hermes SDG Engagement Equity Fund	Investment funds	5.48	Ireland
Multi Manager Access II - US Multi Credit Sustainable	Investment funds	5.28	Luxembourg
Multi Manager Access-Green Social And Sustainable Bonds	Investment funds	4.85	Luxembourg
Mirova Funds - Mirova Global Sustainable Equity	Investment funds	4.59	Luxembourg
UBS Lux Equity Fund - Global Sustainable USD	Investment funds	4.49	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	4.32	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	3.88	Luxembourg
Brown Advisory Global Leaders Sustainable Fund	Investment funds	3.33	Ireland
Record UCITS ICAV - Record EM Sustainable Finance Fund	Investment funds	3.09	Ireland
Wellington Global Stewards Fund	Investment funds	2.94	Ireland
Multi Manager Access II-Future of Earth	Investment funds	2.94	Luxembourg

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

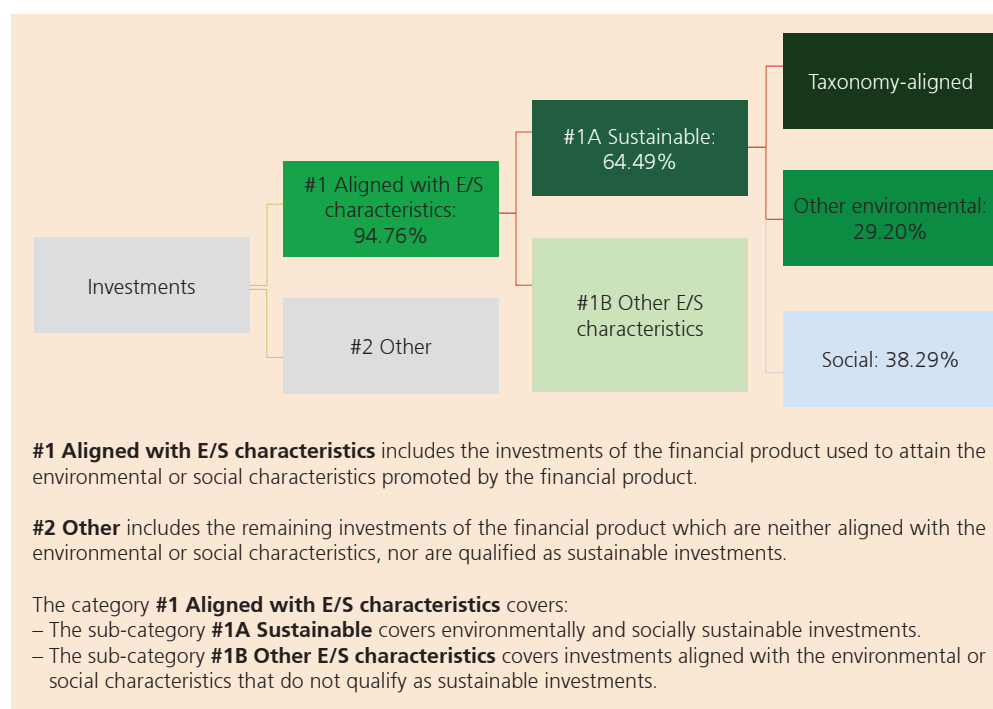
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.



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

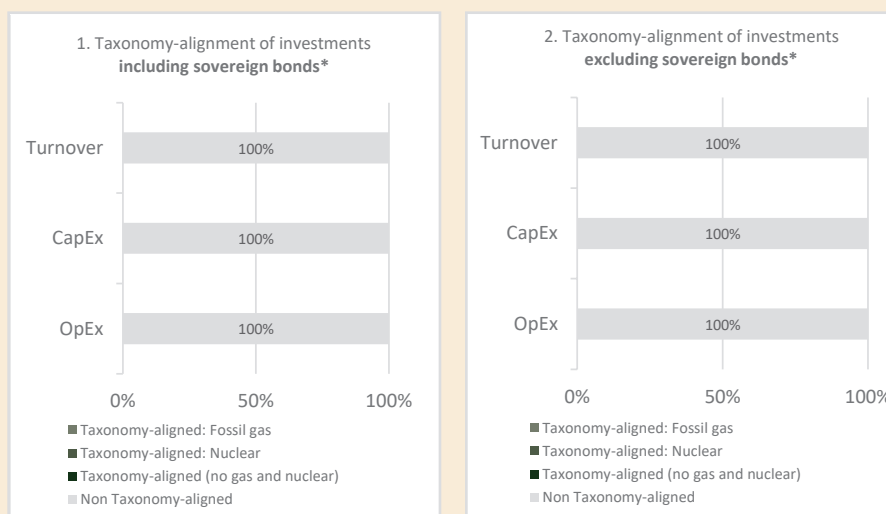
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

- **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



- **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

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



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access II - Sustainable Investing Yield
Legal entity identifier: 549300F6USB7SC1PVP34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/>	Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.74% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes environmental and/or social characteristics such as climate change, water, pollution and waste management, and gender-related matters, by investing in target funds and/or via Dedicated Portfolios ("Investment Strategies") which promote environmental (E) and/or social (S) characteristics and/or Investment Strategies with sustainable investment or a reduction in carbon emissions as their objective.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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

● **How did the sustainability indicators perform?**

During the reference period, the percentage of the sub-fund’s net assets (excluding investments in cash, cash equivalents and financial derivative instruments used for hedging and efficient portfolio management purposes) aligned with the promoted characteristic described above was higher than 90% (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 98.18%

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

The objectives of the sustainable investments that the sub-fund partially intends to make are to contribute to one or more sustainability topics such as, climate change, water, pollution and waste management, reduced inequalities, gender-related matters, and governance. These sustainable investments contribute to the objectives by investing in companies which have an economic activity which contributes to an environmental and/or a social objective, or in fixed income instruments which contribute to an environmental and/or a social objective.

As the sub-fund invests in financial products manufactured by different third parties, there are potential inconsistencies between the definition of how an underlying portfolio of a target fund contributes to environmental and/or social objectives as each target fund may have different criteria, approaches, and constraints, when defining the universe of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes in place by the target funds to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

— — — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to consider the indicators for adverse impacts on sustainability factors.

— — — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to align sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund invests in target funds with a minimum proportion of sustainable investments, and therefore considers principal adverse impact on sustainability factors. As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target fund to consider principal adverse impacts on sustainability factors, such as exclusions of controversial weapons or contraventions of UN Global Compact principles.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023.

Largest Investments	Sector	% Net Assets*	Country
Multi Manager Access II - US Multi Credit Sustainable	Investment funds	15.57	Luxembourg
Multi Manager Access-Green Social And Sustainable Bonds	Investment funds	12.60	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	11.52	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds	6.85	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	4.54	Luxembourg
Robecosam Global SDG Engagement Equities	Investment funds	4.51	Luxembourg
Rockefeller Global Equity ESG Improvers UCITS	Investment funds	4.30	Ireland
Federated Hermes - Global Equity ESG Fund	Investment funds	4.17	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund	Investment funds	3.52	Ireland
Columbia Threadneedle Lux III-CT Lux SDG Engagement Global Equity	Investment funds	3.38	Luxembourg
Record UCITS ICAV - Record EM Sustainable Finance Fund	Investment funds	3.13	Ireland
UBS Irl ETF plc - MSCI ACWI Socially Responsible UCITS ETF	Investment funds	3.09	Ireland
Federated Hermes Funds plc - Federated Hermes SDG Engagement Equity Fund	Investment funds	2.70	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds	2.56	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	2.09	Luxembourg

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

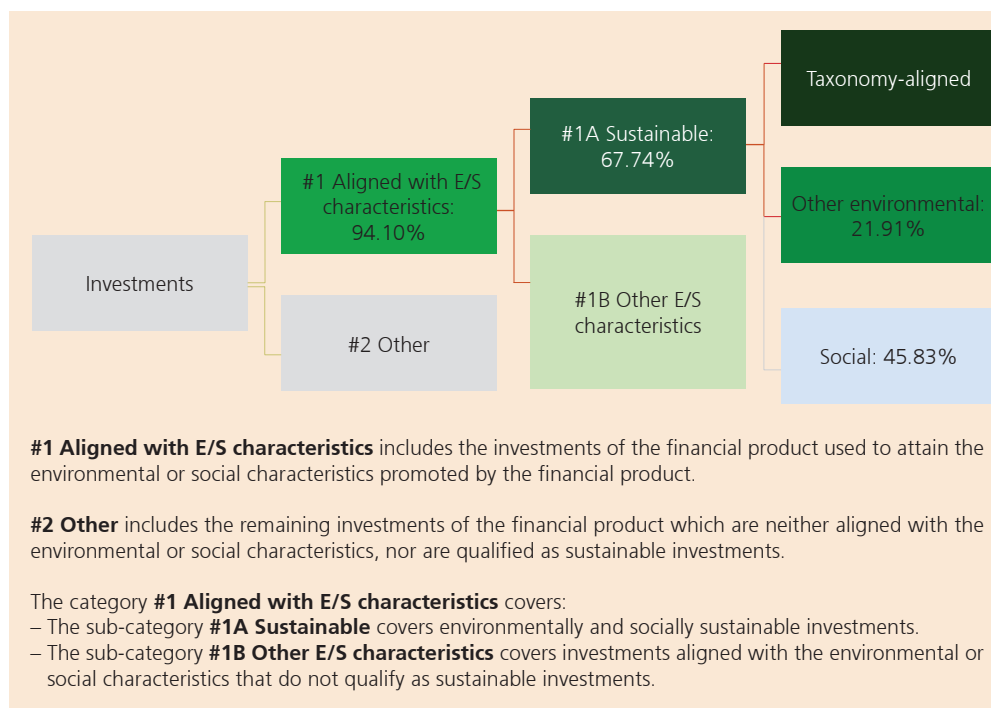
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 July 2023.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.



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

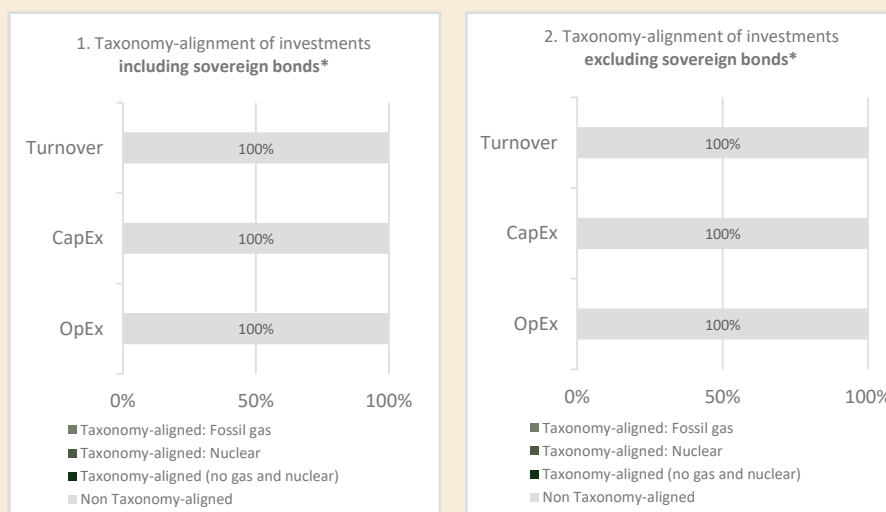
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

- **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



- **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

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



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.


- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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