



**Annual report, including Audited Financial Statements
as at 31/12/23**

UBAM

Variable Capital Investment Company Luxembourg

R.C.S. Luxembourg B 35 412

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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Documents (KIDs) supplemented by the subscription form, the latest Annual report, including Audited Financial Statements and the most recent Unaudited Semi-annual report, if published thereafter.

Organisation and administration

REGISTERED OFFICE

287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne-Bougeries Chairman
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Geneva, Switzerland Director
Mr. André JOVET	Managing Director UBP Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Director (until 16 th November 2023)
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Director
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. Luxembourg, Grand Duchy of Luxembourg Director

MANAGEMENT COMPANY

UBP Asset Management (Europe) S.A.
287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

Organisation and administration

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Chairman of the Board of Directors
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 1, Bahnhofstrasse, CH-8017, Zurich Switzerland Member
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1H 6BN United Kingdom Member
Mr. Didier PRIME	Independent Director 2, rue Gerhard Mercator, L-2182 Grand Duchy of Luxembourg Member (since 2 nd January 2023)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg
Mrs. Sandrine PUCCILLI	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg

UBAM

Organisation and administration

INVESTMENT MANAGER

Sub-fund	Management delegated to:
UBAM - EUROPEAN CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (liquidated) UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (merged) UBAM - GLOBAL TECH CONVERTIBLE BOND (merged)	Union Bancaire Gestion Institutionnelle (France) SAS Paris - France
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP Investments Co, Ltd, Tokyo, Japan
UBAM - BELL GLOBAL SMID CAP EQUITY UBAM - BELL US EQUITY	Bell Asset Management Ltd, Melbourne, Australia
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

DEPOSITARY BANK

BNP Paribas S.A., Luxembourg Branch
60 avenue JF Kennedy, L-1855 Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

GENERAL DISTRIBUTOR, MARKETING AGENT, REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Union Bancaire Privée, UBP SA
96-98, rue du Rhône,
P.O. Box 1320
1211 Geneva 1
Switzerland

INVESTMENT ADVISER

Angel Japan Asset Management Limited, (solely for the sub-fund UBAM - Angel Japan Small Cap Equity), Japan

CABINET DE REVISION AGREE

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the SICAV, including the articles of incorporation, the prospectus and the Key Information Documents (KIDs), the annual reports including audited financial statements and semi-annual unaudited reports and the statement of changes in investments for the year referring to this report are available free of charge at the registered office of the SICAV, 287-289 route d'Arlon, L-1150 Luxembourg and at the office of the following financial intermediaries:

Organisation and administration

- General distributor, representative and paying agent in Switzerland

Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland
Tel: + 41 (0) 58 819 21 11

Payment services, execution place and jurisdiction place are established, for the shares offered in Switzerland, at the place here-above mentioned.

Supplementary information concerning the offering of the different types and classes of shares of the SICAV in Switzerland are specified in the prospectus and the Key Information Documents (KIDs).

The Articles of Incorporation, the prospectus, the KIDs (for Switzerland) and the annual and half-yearly reports can be obtained free of charge at the representative's premises in Switzerland.

Information in Switzerland concerning the SICAV are published on the electronic platform Swiss Fund Data (www.swissfunddata.ch). The subscription and redemption prices of the shares of the different sub-funds are published daily on the said electronic platform at the time of each issue and redemption.

Investors liable to a tax in Switzerland are hereby informed that transactions made in the SICAV's shares may be subject to a different tax treatment depending on the canton in which the investor is taxed. Potential investors in the SICAV's shares must nevertheless inquire about the legislation and rules applicable to the acquisition, holding, selling and redemption of shares, in the light of their place of residence.

Additional information for Swiss investors regarding the payment of retrocessions and rebates in accordance with the Code of Conduct of 5 August and 23 September 2021 of the Asset Management Association Switzerland (AMAS) - (marginal numbers 127 to 141) :

The SICAV and its agents may pay retrocession to finance the distribution and marketing activities of the shares in the Fund in Switzerland. In addition, the SICAV and its agents may directly pay rebates to investors, upon request, within the framework of the distribution in Switzerland. The purpose of these rebates is to reduce the investment-related costs borne by the investors (e.g. management fee). Rebates are permitted upon certain conditions. Investors are kindly requested to read the Fund's latest prospectus for more information regarding the payment of retrocessions and rebates (annex "Information for Swiss investors" of the prospectus).

- Paying agent and information place in Germany

SAL. OPPENHEIM JR. & CIE. AG & Co., 4, Unter Sachsenhausen, D-50667 Cologne

- Paying agent in Austria

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 Vienna

- Financial agent in Belgium

CACEIS BANK, Belgium Branch FUND ADMINISTRATION SERVICE & TECHNOLOGY NETWORK BELGIUM (FASTNET)
Avenue du Port, 86 C b320, B-1000 Brussels

- Official distributor agent in Spain

ALLFUNDS BANKS S.A., Nuria 57, E-28034 Madrid

The information documents concerning the SICAV can be obtained by the shareholders from the distributor agent or from UBP Asset Management (Europe) S.A., Sucursal en España, Calle Ortega y Gasset n° 22-24, 5° planta, E - 28006 Madrid.

- Correspondent bank in France

CACEIS BANK, 1-3, Place Valhubert, F-75206 Paris Cedex 13

The correspondent is also in charge of the subscriptions / redemptions processing and of the dividend payments of the shares of the SICAV.

- Paying agents in Italy

Allfunds Bank S.A, via Santa Margherita 7, I-20121 Milan

State Street Bank S.p.A, Via Ferrante Aporti 10, I-20125 Milan

BNP Paribas Securities Services, Succursale di Milano, Via Ansperto 5, I-20123 Milan

- Official distributor agent in Portugal

BEST - Banco Electronico de Serviço Total, S.A.,

Praça Marquês de Pombal, no. 3 - 3°, 1250-161 Lisbon

- Representative in United Kingdom

UNION BANCAIRE PRIVEE, UBP SA, 26 St James's Square, GB-London SW1Y4JH

- Distributor agent in Singapore

UNION BANCAIRE PRIVEE, UBP SA Level 38, One Raffles Quay, North Tower, SG-Singapore 048583

- Information agent in Sweden

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) - SEB, SE-Stockholm 10640

Report of the Board of Directors

MANAGEMENT REPORT

1. REVIEW OF THE MARKETS

Robust economic activity and inflation more persistent than expected

The world economy grew by an estimated 2.8% in 2023, and so was more resilient and buoyant than expected, particularly given the very rapid monetary tightening carried out by central banks in their fight against inflation.

In the United States, growth was 2.5%, far outpacing that of other developed countries. However, US domestic activity was volatile: weak in the second quarter but stronger in the second half of the year. Consumer spending and certain investment-driven sectors continued to show good momentum, helping to avoid a recession. Strong job creation, rising wages and lower energy prices underpinned household demand, particularly for services. The IRA and the CHIPS Act provided strong support for investment, partly via companies reshoring activities to the US.

Relations between China and the US remained tense, with new restrictions on bilateral trade introduced in strategic sectors such as electronic components. China's reopening at the start of the year brought major hopes for growth, both in Asia and worldwide. However, bankruptcies in China's real-estate sector dragged down consumer spending and investment. This forced the authorities to provide targeted support to certain participants in the real-estate sector and adopt measures to stimulate consumer spending. Growth stabilised at the end of the year, but confidence in the manufacturing sector remained depressed. Meanwhile, India's output was boosted by production being relocated there from China, and by high levels of infrastructure investment.

The eurozone economy stagnated for several quarters. On the plus side, rapid declines in oil and gas prices, despite the ongoing conflict in Ukraine, provided some welcome support to economic activity. The jobs market remained firm and, together with government aid to help households cope with the initial surge in energy prices, this supported consumer demand for services. However, demand for manufactured goods was much weaker. Manufacturing activity saw large swings, particularly in the automotive sector, due to supply-chain problems. There were also wide variations between countries, with Germany flirting with recession while Spain achieved average growth of more than 2%.

Inflation slowed sharply in 2023, although at different rates in different countries, and there were often large discrepancies between overall and core inflation. Lower energy prices were good news for inflation, which fell to 3% in the US at the end of the year, around 2.5% in the eurozone and below 4% in the UK. Inflation in industrial goods prices also fell as supply chains returned to normal and commodity prices moderated. However, inflation remained high in services because wages continued to see upward pressure in some sectors while demand remained firm.

One key feature of 2023 was the resilience of the jobs market in developed countries. Although unemployment rates rose slightly in the second half, job creation remained strong. US wage growth started to slow mid-year. In Europe, after a lag, wages followed the rise in prices and several sectors were still experiencing rapid wage growth at the end of the year.

To combat inflation, central banks tightened their monetary policies sharply, taking them into restrictive territory. The Fed raised rates from 4.50% to 5.50%, the ECB from 2% to 4%, the Bank of England from 3.5% to 5.25% and the SNB from 1% to 1.75%. At the same time, some central banks reduced the size of their balance sheets by no longer reinvesting coupons received on their bond holdings. China and Japan were the exceptions. The Bank of China injected liquidity on numerous occasions and cut both its official interest rates and the reserve requirement ratio for banks in order to stabilise the real-estate sector and support consumer spending. The Bank of Japan maintained its accommodative monetary policy but loosened its grip over long bond yields during the year, allowing the 10-year yield to rise towards 1%.

The first quarter of the year brought a banking crisis in the US and the disappearance of Credit Suisse. Several US regional banks had to close during the spring. First, Silicon Valley Bank and Silvergate Bank, both heavily exposed to the tech sector and cryptocurrencies, were caught up in a wave of panic and saw large-scale withdrawals in early March. As a result, these banks were forced to sell their bond holdings, which had fallen in value because of the rise in interest rates. The crisis then spread to Signature Bank and First Republic, which were the subject of fire sales to New York Community Bank and JPMorgan Chase respectively. The Fed and the Treasury Department took extraordinary measures to guarantee the deposits of these failed banks and put in place emergency loans to provide liquidity to US financial institutions. The crisis clearly accelerated the loss of confidence in Credit Suisse, which in the end suffered a bank run and was no longer able to refinance its liabilities by itself. In the space of a weekend, the Swiss authorities were forced to take action and announce Credit Suisse's takeover by UBS, which received extensive government guarantees, in order to restore confidence in global markets. Despite the systemic risks related to this crisis, central banks did not waver from their commitment to raising rates.

Very large movements in interest rates

From February, economic data showed stronger-than-expected economic output and inflation in both the US and Europe, and this gave rise to very rapid increases in both short- and long-term interest rates. After yields saw a near-record decline during the banking crisis in March, they quickly reverted to their upward trend, which stayed in place until mid-October. Higher yields were driven mainly by the prospect of central-bank official rates remaining high because of persistent inflation and the fading risk of recession in the US. Growing public-sector deficits in the US, Fitch's move to downgrade its credit rating on US sovereign debt and the expected change in Japanese monetary policy also played a part. US 10-year yields briefly rose above 5% in October for the first time since 2007, having started the year at 3.9%. Then, lower-than-expected inflation figures and the cooling US labour market led to renewed expectations of a pivot by the US Federal Reserve. This caused yields to fall again during the last two months of the year, taking the long end of the curve very close to early-2023 levels in the US and UK, and even lower in the eurozone. As a result, having spent most of 2023 in negative territory, returns from sovereign bonds turned positive at the very end of the year. US government debt returned 3.9% in 2023 as a whole. Returns were similar in the UK (+3.6%) but higher in the eurozone (+6.7%) and even more so in Switzerland (+12.2%).

Report of the Board of Directors

Credit spreads widened sharply during the banking crisis, but gradually tightened again over the following months. As a result, high-yield paper (+13.4% in dollars and +12.0% in euros) and the external debt of emerging-market countries (+11.1%) posted double-digit returns over the year as a whole. Investment-grade corporate bonds returned around 8%.

Sharp rises for the Swiss franc and gold

Volatility in the forex market remained relatively low. The Swiss franc was one of the strongest currencies in 2023, rising 10% against the dollar and 7% against the euro. In its December meeting, the SNB sent a message that the franc had risen enough, taking into account its inflation target. Against a basket of other major currencies, the dollar ended the year almost unchanged.

It rose sharply between mid-July and end-October because of the US economy's resilience, before losing ground at the end of the year due to the growing likelihood that official interest rates would be cut several times in 2024. In the end, the euro (+3%) and sterling (+5%) rose against the dollar in 2023, while the yen fell 7% as Japan's central bank maintained its ultra-loose monetary policy. In terms of emerging-market currencies, the Mexican peso (+15% against the dollar) and Brazilian real (+9%) were boosted by their high interest rates. In Europe, the Polish zloty (+8% against the euro) was particularly in demand.

Most commodity prices fell in 2023, with oil down 10% and natural gas in Europe down 58%. Despite the post-Covid recovery in China, base metals were down 5% on average in 2023, although the copper price rose 2%. The economic and geopolitical environment was clearly helpful for gold, which rose by 13% during the year and hit a new all-time high in December.

Equity markets: exceptional performance in some segments

After big losses in 2022, which caused investors to start 2023 in a very depressed mood, equity markets rallied strongly last year: the MSCI AC World index gained 21.6% in local-currency terms, net dividends reinvested. Markets did not rise in a straight line: there were corrections of around 7% during the banking crisis and 10% between August and October, mainly caused by the sharp rise in long bond yields and the eurozone's deteriorating economic outlook. The last two months of the year brought an impressive rally, due to growing hopes that the US economy would see a soft landing and that 2024 would see a number of official rate cuts. The artificial intelligence theme prompted much excitement among investors from spring onwards, and this clearly contributed to the exceptional performance of the "Magnificent Seven", which saw their share prices double on average during the year. They accounted for over half of the rise in the S&P 500, which delivered a net return of 26%. The Japanese market did even better, with the MSCI index posting a 28.6% gain, helped by the decline in the yen. In Europe, eurozone markets rose 18.8% on average, significantly outperforming the UK (+7.7%) and Switzerland (+5.3%). The Swiss market was held back by the mediocre performance of its blue-chip stocks. A number of emerging markets delivered very strong gains. In Latin America, they included Mexico (+41% in dollars) and Brazil (+33%), and in Asia, Taiwan (+30%), South Korea (+23%) and India (+21%). However, with a decline of 11%, the Chinese market was one of the year's big losers.

To achieve outperformance, investors had to be exposed to the tech (+51.1% globally), communication services (+37.8%) and consumer discretionary (+29.1%) sectors; those same sectors had declined by around 30% in 2022. The utilities (-0.6%), consumer staples (+1.0%), healthcare (+2.6%) and energy (+3.7%) sectors brought up the rear, while the financial sector only slightly underperformed (+14.7%), helped by the good performance of European banks (+20%).

2024 OUTLOOK: moderate global growth

The world economy should see moderate growth of just under 3% in 2024. Disparities between developed and emerging-market countries are likely to remain significant, but the economic cycle is expected to become gradually more positive in G7 countries.

Among developed countries, the US is likely to see growth in excess of the OECD average. US growth is expected to slow due to the delayed impact of the monetary tightening that has taken place in the last two years. Nevertheless, it should rebound to around 2% by the end of 2024 as investment recovers and consumer spending stabilises. The European economy is likely to remain sluggish in the first half, particularly in Germany, but growth should also recover slowly in the second half. Japanese growth is likely to be moderate, supported by fiscal support measures.

Despite its real-estate crisis, China should see growth stabilise at around 4.5%. Steps taken in late 2023 to support the real-estate sector will eventually have a positive impact on growth. Among emerging-market countries, India and certain Latin American countries are likely to post relatively strong growth rates.

Inflation should continue to decline during 2024, moving close to central-bank targets in Europe and the US. The disinflation process was boosted in 2023 by the fall in energy prices and, at the end of the year, by lower prices of certain manufactured goods. That process should also become more pronounced in the service sector in the next few quarters, allowing both overall and core inflation to fall towards 2.5% in the US. In Europe, inflation could drop below 2% in the middle of the year, barring a further shock in energy prices. However, wages and service prices could remain volatile in Europe. In developed countries, tension in jobs markets is likely to fade and unemployment rates should rise gradually.

After numerous rate hikes in 2022 and 2023, monetary policies will be loosened in 2024, with rate cuts likely to start at the end of the second quarter in the US, followed by more widespread reductions in the second half. The contraction in central-bank balance sheets should continue in 2024, but central banks are expected to provide more details on this, and particularly on the optimal level of banks' surplus reserves.

Budget deficits will remain large in 2024, due in particular to heavy investments in strategic industrial sectors and those connected with climate transition. Overall, assuming moderate economic growth, deficits will remain close to their 2023 levels. Debt/GDP ratios should rise again in 2024 in most countries, pushing up debt servicing costs.

Geopolitical risks will remain high, with numerous elections scheduled for 2024, including the US presidential election. Armed conflicts begun in recent years could also have a major impact on the scenario.

UBAM

Report of the Board of Directors

Sub-fund	Type	Ccy	2021	2022	2023
UBAM - ABSOLUTE RETURN FIXED INCOME	AC	EUR	-	N.R.	+5.56%
UBAM - ABSOLUTE RETURN FIXED INCOME	AD	EUR	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	AHC	CHF	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	CHF	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	AHC	USD	-	N.R.	+7.89%
UBAM - ABSOLUTE RETURN FIXED INCOME	AHC	GBP	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	GBP	-0.21%	-5.42%	+6.97%
UBAM - ABSOLUTE RETURN FIXED INCOME	APC	EUR	-0.32%	-6.32%	+5.95%
UBAM - ABSOLUTE RETURN FIXED INCOME	APD	EUR	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	USD	+0.43%	-4.30%	+8.28%
UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	GBP	+0.25%	-4.99%	+7.39%
UBAM - ABSOLUTE RETURN FIXED INCOME	APHD	GBP	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	IC	EUR	-	N.R.	+6.15%
UBAM - ABSOLUTE RETURN FIXED INCOME	ID	EUR	-0.29%	-6.29%	+6.09%
UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	CHF	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	USD	+0.47%	-4.26%	+8.42%
UBAM - ABSOLUTE RETURN FIXED INCOME	IHD	USD	+0.48%	-4.27%	+8.42%
UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	GBP	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	IPC	EUR	+0.08%	-5.92%	+6.37%
UBAM - ABSOLUTE RETURN FIXED INCOME	IPHC	CHF	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	IPHC	USD	+0.85%	-3.91%	+8.71%
UBAM - ABSOLUTE RETURN FIXED INCOME	UD	EUR	-0.47%	-6.46%	+5.89%
UBAM - ABSOLUTE RETURN FIXED INCOME	UHC	GBP	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	UPC	EUR	-	-	N.R.
UBAM - ABSOLUTE RETURN FIXED INCOME	UPHC	GBP	+0.59%	-4.65%	+7.65%
UBAM - ABSOLUTE RETURN FIXED INCOME	UPHD	GBP	+0.49%	-4.73%	+7.58%
UBAM - ABSOLUTE RETURN FIXED INCOME	RC	EUR	-	-	N.R.
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	AC	USD	-	N.R.	+7.52%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	ADq	USD	-	-	N.R.
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	AHD	EUR	-	-	N.R.
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	AHDq	SGD	-	-	N.R.
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	IC	USD	-	N.R.	+7.96%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	IDq	USD	-	-	N.R.
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	IHD	EUR	-	-	N.R.
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UC	USD	-	N.R.	+7.75%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UD	USD	-	N.R.	+7.75%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UDm	USD	-	N.R.	+7.76%

UBAM

Report of the Board of Directors

Sub-fund	Type	Ccy	2021	2022	2023
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHC	CHF	-	N.R.	+3.22%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHD	CHF	-	-	+7.74%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHC	EUR	-	N.R.	+5.30%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHD	EUR	-	N.R.	+5.30%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHC	GBP	-	N.R.	+6.90%
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHD	GBP	-	N.R.	+6.91%
UBAM - DYNAMIC EURO BOND	AC	EUR	-0.24%	-1.40%	+4.42%
UBAM - DYNAMIC EURO BOND	AD	EUR	-0.22%	-1.40%	+4.42%
UBAM - DYNAMIC EURO BOND	AHC	CHF	-0.55%	-1.89%	+2.29%
UBAM - DYNAMIC EURO BOND	AHC	GBP	+0.33%	+0.06%	+5.88%
UBAM - DYNAMIC EURO BOND	A+C	EUR	-	N.R.	+4.49%
UBAM - DYNAMIC EURO BOND	A+D	EUR	-	N.R.	+4.49%
UBAM - DYNAMIC EURO BOND	A+HC	USD	-	N.R.	+6.62%
UBAM - DYNAMIC EURO BOND	A+HC	CHF	-	N.R.	+2.35%
UBAM - DYNAMIC EURO BOND	IC	EUR	-0.12%	-1.28%	+4.54%
UBAM - DYNAMIC EURO BOND	ID	EUR	-0.12%	-1.27%	+4.54%
UBAM - DYNAMIC EURO BOND	IHC	CHF	-0.40%	-1.78%	+2.41%
UBAM - DYNAMIC EURO BOND	IHC	USD	+0.64%	+0.59%	+6.61%
UBAM - DYNAMIC EURO BOND	IHC	GBP	+0.47%	+0.19%	+6.03%
UBAM - DYNAMIC EURO BOND	I+C	EUR	N.R.	-1.23%	+4.60%
UBAM - DYNAMIC EURO BOND	I+HD	GBP	-	N.R.	+6.06%
UBAM - DYNAMIC EURO BOND	I+HC	USD	-	N.R.	+6.74%
UBAM - DYNAMIC EURO BOND	UC	EUR	-0.20%	-1.37%	+4.45%
UBAM - DYNAMIC EURO BOND	UD	EUR	-0.20%	-1.37%	+4.46%
UBAM - DYNAMIC EURO BOND	UHD	GBP	+0.39%	+0.07%	+5.96%
UBAM - DYNAMIC EURO BOND	U+C	EUR	-	N.R.	+4.54%
UBAM - DYNAMIC EURO BOND	U+D	EUR	-	N.R.	+4.55%
UBAM - DYNAMIC EURO BOND	U+HC	USD	-	N.R.	+6.61%
UBAM - DYNAMIC EURO BOND	U+HC	CHF	-	N.R.	+2.41%
UBAM - DYNAMIC EURO BOND	RC	EUR	-0.22%	-1.54%	+3.86%
UBAM - DYNAMIC EURO BOND	ZC	EUR	-	-	N.R.
UBAM - DYNAMIC US DOLLAR BOND	AC	USD	+0.06%	+0.68%	+6.92%
UBAM - DYNAMIC US DOLLAR BOND	AD	USD	+0.07%	+0.68%	+6.91%
UBAM - DYNAMIC US DOLLAR BOND	AC	EUR	+7.78%	+7.38%	+3.40%
UBAM - DYNAMIC US DOLLAR BOND	AHC	EUR	-0.57%	-1.08%	+5.02%
UBAM - DYNAMIC US DOLLAR BOND	AHC	CHF	-1.05%	-1.85%	+2.67%
UBAM - DYNAMIC US DOLLAR BOND	AHC	GBP	-0.03%	+0.31%	+6.39%
UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	N.R.	+0.27%	+6.40%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - DYNAMIC US DOLLAR BOND	A+C	USD	-	N.R.	+7.27%
UBAM - DYNAMIC US DOLLAR BOND	A+D	USD	-	N.R.	+7.26%
UBAM - DYNAMIC US DOLLAR BOND	A+HC	EUR	-	N.R.	+5.02%
UBAM - DYNAMIC US DOLLAR BOND	IC	USD	+0.30%	+0.92%	+7.17%
UBAM - DYNAMIC US DOLLAR BOND	ID	USD	+0.30%	+0.92%	+7.17%
UBAM - DYNAMIC US DOLLAR BOND	IC	EUR	+7.92%	+7.54%	+3.55%
UBAM - DYNAMIC US DOLLAR BOND	IHC	EUR	-0.45%	-0.95%	+5.15%
UBAM - DYNAMIC US DOLLAR BOND	IHD	EUR	-0.44%	-0.96%	+5.16%
UBAM - DYNAMIC US DOLLAR BOND	IHC	CHF	-0.80%	-1.60%	+2.91%
UBAM - DYNAMIC US DOLLAR BOND	IHD	CHF	-0.81%	-1.61%	+2.91%
UBAM - DYNAMIC US DOLLAR BOND	IHC	GBP	+0.10%	+0.45%	+6.54%
UBAM - DYNAMIC US DOLLAR BOND	IHD	GBP	+0.10%	+0.46%	+6.54%
UBAM - DYNAMIC US DOLLAR BOND	I+C	USD	-	N.R.	+7.38%
UBAM - DYNAMIC US DOLLAR BOND	I+HC	EUR	-	N.R.	+5.15%
UBAM - DYNAMIC US DOLLAR BOND	I+HD	GBP	-	N.R.	+6.83%
UBAM - DYNAMIC US DOLLAR BOND	I+HC	SEK	-	-	N.R.
UBAM - DYNAMIC US DOLLAR BOND	UC	USD	+0.20%	+0.83%	+7.08%
UBAM - DYNAMIC US DOLLAR BOND	UD	USD	+0.20%	+0.83%	+7.08%
UBAM - DYNAMIC US DOLLAR BOND	UHC	EUR	-0.53%	-1.03%	+5.08%
UBAM - DYNAMIC US DOLLAR BOND	UHC	CHF	-0.89%	-1.71%	+2.81%
UBAM - DYNAMIC US DOLLAR BOND	UHC	GBP	+0.01%	+0.36%	+6.43%
UBAM - DYNAMIC US DOLLAR BOND	U+C	USD	-	N.R.	+7.34%
UBAM - DYNAMIC US DOLLAR BOND	U+D	USD	-	N.R.	+7.47%
UBAM - DYNAMIC US DOLLAR BOND	U+HC	EUR	-	N.R.	+5.19%
UBAM - DYNAMIC US DOLLAR BOND	RC	USD	-0.14%	+0.50%	+6.70%
UBAM - DYNAMIC US DOLLAR BOND	SC	USD	-	-	N.R.
UBAM - DYNAMIC US DOLLAR BOND	SHC	EUR	-	-	N.R.
UBAM - DYNAMIC US DOLLAR BOND	ZC	USD	-	-	N.R.
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AC	USD	-1.50%	-16.22%	+7.35%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AD	USD	-1.50%	-16.23%	+7.35%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	EUR	-2.59%	-18.32%	+4.79%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHD	EUR	-2.59%	-18.31%	+4.79%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	CHF	-2.80%	-18.68%	+2.75%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	AHC	GBP	-1.91%	-17.13%	+6.41%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IC	USD	-0.87%	-15.68%	+8.03%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	ID	USD	-0.88%	-15.68%	+8.03%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHC	EUR	-1.96%	-17.79%	+5.46%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	EUR	-1.97%	-17.79%	+5.47%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHC	CHF	-2.17%	-18.16%	+3.41%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	IHD	GBP	-1.29%	-16.59%	+7.09%
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UHD	GBP	-1.41%	-16.72%	+6.94%
UBAM - EM RESPONSIBLE CORPORATE BOND	AC	USD	-1.57%	-15.93%	+6.46%
UBAM - EM RESPONSIBLE CORPORATE BOND	AD	USD	-1.57%	-15.92%	+6.46%
UBAM - EM RESPONSIBLE CORPORATE BOND	AHC	EUR	-2.67%	-18.06%	+4.03%
UBAM - EM RESPONSIBLE CORPORATE BOND	AHD	EUR	-2.67%	-18.07%	+4.03%
UBAM - EM RESPONSIBLE CORPORATE BOND	AHC	CHF	-2.88%	-18.33%	+1.91%
UBAM - EM RESPONSIBLE CORPORATE BOND	AHC	GBP	-1.98%	-16.74%	+5.60%
UBAM - EM RESPONSIBLE CORPORATE BOND	IC	USD	-0.75%	-15.09%	+7.54%
UBAM - EM RESPONSIBLE CORPORATE BOND	ID	USD	-0.75%	-15.09%	+7.54%
UBAM - EM RESPONSIBLE CORPORATE BOND	IHC	EUR	-1.86%	-17.23%	+5.07%
UBAM - EM RESPONSIBLE CORPORATE BOND	IHD	EUR	-1.85%	-17.23%	+5.07%
UBAM - EM RESPONSIBLE CORPORATE BOND	IHC	CHF	-2.06%	-17.51%	+2.94%
UBAM - EM RESPONSIBLE CORPORATE BOND	UC	USD	N.R.	-15.39%	+7.16%
UBAM - EM RESPONSIBLE CORPORATE BOND	UD	USD	-0.94%	-15.38%	+7.20%
UBAM - EM RESPONSIBLE CORPORATE BOND	UHC	EUR	N.R.	-17.36%	+4.72%
UBAM - EM RESPONSIBLE CORPORATE BOND	UHD	EUR	N.R.	-17.51%	+4.69%
UBAM - EM RESPONSIBLE CORPORATE BOND	UHC	SEK	-	-	N.R.
UBAM - EM RESPONSIBLE CORPORATE BOND	UHD	GBP	-1.34%	-16.19%	+6.34%
UBAM - EM RESPONSIBLE CORPORATE BOND	RC	USD	-2.12%	-16.44%	+5.80%
UBAM - EM RESPONSIBLE LOCAL BOND	AC	USD	N.R.	-9.83%	+13.85%
UBAM - EM RESPONSIBLE LOCAL BOND	AHC	EUR	-	-	N.R.
UBAM - EM RESPONSIBLE LOCAL BOND	IC	USD	N.R.	-8.89%	+14.98%
UBAM - EM RESPONSIBLE LOCAL BOND	IEC	USD	-	N.R.	+15.39%
UBAM - EM RESPONSIBLE LOCAL BOND	IEC	EUR	N.R.	-2.63%	+11.54%
UBAM - EM RESPONSIBLE LOCAL BOND	IEHC	EUR	N.R.	-11.27%	+12.18%
UBAM - EM RESPONSIBLE LOCAL BOND	UC	USD	N.R.	-9.30%	+14.47%
UBAM - EM RESPONSIBLE LOCAL BOND	UD	USD	N.R.	-9.29%	+14.46%
UBAM - EM RESPONSIBLE LOCAL BOND	UC	EUR	N.R.	-3.35%	+10.60%
UBAM - EM RESPONSIBLE LOCAL BOND	UHC	EUR	N.R.	-11.93%	+11.34%
UBAM - EM RESPONSIBLE LOCAL BOND	UHD	EUR	-	-	N.R.
UBAM - EM RESPONSIBLE LOCAL BOND	UHC	SEK	-	-	N.R.
UBAM - EM RESPONSIBLE LOCAL BOND	UC	GBP	N.R.	+2.25%	+8.00%
UBAM - EM RESPONSIBLE LOCAL BOND	UHC	GBP	-	-	N.R.
UBAM - EM RESPONSIBLE LOCAL BOND	UHD	GBP	-	-	N.R.

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - EM RESPONSIBLE SOVEREIGN BOND	AC	USD	-2.80%	-17.27%	N.R.
UBAM - EM RESPONSIBLE SOVEREIGN BOND	AHC	EUR	-3.93%	-19.74%	+9.03%
UBAM - EM RESPONSIBLE SOVEREIGN BOND	IC	USD	-1.75%	-16.37%	+13.08%
UBAM - EM RESPONSIBLE SOVEREIGN BOND	IHD	EUR	-2.90%	-18.86%	+10.21%
UBAM - EM RESPONSIBLE SOVEREIGN BOND	UD	USD	-2.18%	-16.73%	+12.57%
UBAM - EM RESPONSIBLE SOVEREIGN BOND	UHD	GBP	-2.70%	-18.01%	+11.40%
UBAM - EM RESPONSIBLE SOVEREIGN BOND	ZC	USD	-	N.R.	+13.52%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AC	USD	-1.84%	-13.61%	+7.57%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AD	USD	-1.84%	-13.60%	+7.57%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	EUR	-2.93%	-15.75%	+5.03%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	CHF	-3.13%	-16.01%	+2.95%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHC	GBP	N.R.	-14.57%	+6.58%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	AHD	GBP	-2.16%	-14.58%	+6.59%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IC	USD	-0.91%	-12.79%	+8.59%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	ID	USD	-0.91%	-12.80%	+8.59%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IDm	USD	-0.92%	-12.79%	+8.58%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	EUR	-2.02%	-14.95%	+6.01%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHD	EUR	-2.01%	-14.95%	+6.03%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	IHC	CHF	-2.21%	-15.22%	+3.93%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UC	USD	-	N.R.	+8.65%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UD	USD	-0.86%	-12.73%	+8.66%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHD	EUR	N.R.	-14.90%	+6.09%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UHD	GBP	-1.18%	-13.69%	+7.67%
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	RC	USD	-2.33%	-14.04%	+7.03%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APC	USD	-1.87%	-17.49%	+10.68%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APD	USD	-1.87%	-17.50%	+10.69%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHC	EUR	-3.01%	-19.68%	+7.91%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHD	EUR	-3.00%	-19.68%	+7.91%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	APHC	CHF	-3.17%	-20.00%	+5.79%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IC	USD	-1.61%	-17.28%	+10.98%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IHC	EUR	-2.75%	-19.48%	+8.20%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	IHC	CHF	-2.92%	-19.78%	+5.96%
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	ZC	USD	N.R.	-16.66%	+11.82%
UBAM - EMERGING MARKETS FRONTIER BOND	APC	USD	-2.00%	-18.01%	+18.13%
UBAM - EMERGING MARKETS FRONTIER BOND	APD	USD	-1.98%	-18.00%	+18.12%
UBAM - EMERGING MARKETS FRONTIER BOND	APHC	EUR	-3.16%	-20.61%	+15.17%
UBAM - EMERGING MARKETS FRONTIER BOND	APHC	SEK	-2.82%	-20.51%	+15.36%
UBAM - EMERGING MARKETS FRONTIER BOND	AEPC	USD	-1.50%	-17.63%	+18.69%
UBAM - EMERGING MARKETS FRONTIER BOND	AEPD	USD	-1.49%	-17.62%	+18.70%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - EMERGING MARKETS FRONTIER BOND	IC	USD	-1.54%	-17.64%	+18.65%
UBAM - EMERGING MARKETS FRONTIER BOND	ID	USD	-1.54%	-17.64%	+18.66%
UBAM - EMERGING MARKETS FRONTIER BOND	IHC	EUR	-2.70%	-20.26%	+15.67%
UBAM - EMERGING MARKETS FRONTIER BOND	IHD	EUR	-2.69%	-20.27%	+15.68%
UBAM - EMERGING MARKETS FRONTIER BOND	IHC	GBP	-	-	N.R.
UBAM - EMERGING MARKETS FRONTIER BOND	IEC	USD	-1.05%	-17.24%	+19.24%
UBAM - EMERGING MARKETS FRONTIER BOND	IEHC	EUR	-2.22%	-19.88%	+16.25%
UBAM - EMERGING MARKETS FRONTIER BOND	IEHD	GBP	-1.65%	-18.80%	+18.07%
UBAM - EMERGING MARKETS FRONTIER BOND	UPC	USD	-	N.R.	+18.61%
UBAM - EMERGING MARKETS FRONTIER BOND	UPD	USD	N.R.	-17.67%	+18.59%
UBAM - EMERGING MARKETS FRONTIER BOND	UPHC	EUR	-2.75%	-20.28%	+15.63%
UBAM - EMERGING MARKETS FRONTIER BOND	UPHC	GBP	N.R.	-18.96%	+17.45%
UBAM - EURO CORPORATE IG SOLUTION	AC	EUR	-0.33%	-12.87%	+8.16%
UBAM - EURO CORPORATE IG SOLUTION	AD	EUR	-	-	N.R.
UBAM - EURO CORPORATE IG SOLUTION	AHC	CHF	-	-	N.R.
UBAM - EURO CORPORATE IG SOLUTION	AHC	USD	+0.40%	-11.05%	+10.42%
UBAM - EURO CORPORATE IG SOLUTION	AHD	USD	+0.40%	-11.06%	+10.41%
UBAM - EURO CORPORATE IG SOLUTION	IC	EUR	-0.19%	-12.74%	+8.34%
UBAM - EURO CORPORATE IG SOLUTION	ID	EUR	-0.19%	-12.73%	+8.34%
UBAM - EURO CORPORATE IG SOLUTION	IHC	CHF	-0.49%	-13.19%	+6.10%
UBAM - EURO CORPORATE IG SOLUTION	IHC	USD	+0.56%	-10.92%	+10.58%
UBAM - EURO CORPORATE IG SOLUTION	IHC	GBP	-	-	N.R.
UBAM - EURO CORPORATE IG SOLUTION	IHD	GBP	+0.40%	-11.72%	+9.85%
UBAM - EURO CORPORATE IG SOLUTION	UC	EUR	-0.25%	-12.78%	+8.27%
UBAM - EURO CORPORATE IG SOLUTION	UD	EUR	-0.25%	-12.79%	+8.28%
UBAM - EURO CORPORATE IG SOLUTION	UHC	CHF	-0.55%	-13.25%	+6.05%
UBAM - EURO CORPORATE IG SOLUTION	UHC	USD	+0.50%	-10.95%	+10.52%
UBAM - EURO CORPORATE IG SOLUTION	RC	EUR	-	-	N.R.
UBAM - EURO CORPORATE IG SOLUTION	YD	EUR	-0.09%	-12.65%	+8.45%
UBAM - EURO CORPORATE IG SOLUTION	ZC	EUR	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	AC	USD	+3.94%	-4.62%	+15.55%
UBAM - GLOBAL HIGH YIELD SOLUTION	AD	USD	+3.94%	-4.61%	+15.54%
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	+3.94%	-4.92%	+15.55%
UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	+3.94%	-4.61%	+15.54%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	EUR	+2.90%	-7.31%	+12.80%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	EUR	+2.90%	-7.32%	+12.78%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	CHF	+2.69%	-7.67%	+10.57%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	CHF	+2.68%	-7.67%	+10.57%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	SEK	+3.27%	-7.18%	+12.87%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	GBP	+3.56%	-6.08%	+14.48%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	GBP	+3.55%	-6.08%	+14.48%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	AUD	+3.46%	-6.23%	+13.34%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	+3.46%	-6.21%	+13.32%
UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	+6.50%	-4.48%	+11.88%
UBAM - GLOBAL HIGH YIELD SOLUTION	IC	USD	+4.14%	-4.44%	+15.76%
UBAM - GLOBAL HIGH YIELD SOLUTION	ID	USD	+4.13%	-4.43%	+15.76%
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	+4.14%	-4.44%	+15.77%
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm+	USD	-	N.R.	+15.74%
UBAM - GLOBAL HIGH YIELD SOLUTION	IC	EUR	-	N.R.	+11.87%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	EUR	+3.10%	-7.14%	+13.00%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	EUR	+3.10%	-7.15%	+13.00%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	CHF	+2.88%	-7.50%	+10.79%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	CHF	+2.88%	-7.49%	+10.78%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	SEK	+3.47%	-7.01%	+13.08%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	GBP	+3.75%	-5.91%	+14.69%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	GBP	+3.75%	-5.91%	+14.69%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	ILS	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	+4.71%	-4.33%	+15.82%
UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	+3.64%	-6.05%	+13.55%
UBAM - GLOBAL HIGH YIELD SOLUTION	I+C	USD	+4.23%	-4.36%	+15.87%
UBAM - GLOBAL HIGH YIELD SOLUTION	I+HC	CHF	+2.97%	-7.41%	+10.87%
UBAM - GLOBAL HIGH YIELD SOLUTION	I+HD	CHF	+2.97%	-7.41%	+10.87%
UBAM - GLOBAL HIGH YIELD SOLUTION	UC	USD	+4.10%	-4.47%	+15.72%
UBAM - GLOBAL HIGH YIELD SOLUTION	UD	USD	+4.10%	-4.47%	+15.71%
UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	+4.10%	-4.47%	+15.71%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	EUR	+3.05%	-7.18%	+12.95%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	EUR	+3.04%	-7.18%	+12.95%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	CHF	+2.84%	-7.53%	+10.73%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	CHF	+2.84%	-7.54%	+10.73%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	SEK	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	GBP	+3.72%	-5.94%	+14.65%
UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	GBP	+3.72%	-5.94%	+14.64%
UBAM - GLOBAL HIGH YIELD SOLUTION	RC	USD	+3.64%	-4.91%	+15.20%
UBAM - GLOBAL HIGH YIELD SOLUTION	RD	USD	+3.63%	-4.90%	+15.20%
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	+3.62%	-4.90%	+15.20%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	EUR	+2.59%	-7.60%	+12.44%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	+2.59%	-7.60%	+12.45%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	GBP	N.R.	N.R.	+14.13%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	+3.25%	-6.38%	+14.14%
UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	+4.20%	-4.79%	+15.25%
UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	+3.56%	-5.51%	+13.23%
UBAM - GLOBAL HIGH YIELD SOLUTION	VC	USD	+4.21%	-4.28%	+15.99%
UBAM - GLOBAL HIGH YIELD SOLUTION	VD	USD	+4.21%	-4.28%	+15.98%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHC	EUR	+3.17%	-6.98%	+13.21%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	EUR	+3.17%	-6.98%	+13.21%
UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	GBP	+3.82%	-5.75%	+14.90%
UBAM - GLOBAL HIGH YIELD SOLUTION	ZC	USD	+4.40%	-4.20%	+16.07%
UBAM - GLOBAL HIGH YIELD SOLUTION	ZHC	GBP	+4.01%	-5.67%	+14.98%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AC	USD	N.R.	-10.37%	+15.27%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AD	USD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	ADm	USD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHC	EUR	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHD	EUR	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHC	CHF	-	N.R.	+10.23%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHC	SEK	-	N.R.	+12.32%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHC	GBP	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IC	USD	N.R.	-10.26%	+15.51%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	ID	USD	-	N.R.	+15.51%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IDm	USD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IHC	EUR	-	N.R.	+12.61%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IHC	CHF	-	N.R.	+10.44%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IHD	CHF	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IHC	GBP	-	N.R.	+13.87%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UC	USD	-	N.R.	+15.45%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UD	USD	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UHC	EUR	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UHC	CHF	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UHC	GBP	-	-	N.R.
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	ZC	USD	N.R.	-9.86%	+15.91%
UBAM - HYBRID BOND	AC	USD	+3.98%	-11.45%	+7.02%
UBAM - HYBRID BOND	AD	USD	+3.98%	-11.44%	+7.02%
UBAM - HYBRID BOND	ADm	USD	-	N.R.	+7.02%
UBAM - HYBRID BOND	AHC	EUR	+3.02%	-13.62%	+4.72%
UBAM - HYBRID BOND	AHD	EUR	+3.03%	-13.63%	+4.72%
UBAM - HYBRID BOND	AHC	CHF	+2.81%	-13.95%	+2.56%
UBAM - HYBRID BOND	AHC	GBP	+3.69%	-12.34%	+6.34%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - HYBRID BOND	AHD	GBP	+3.69%	-12.34%	+6.34%
UBAM - HYBRID BOND	IC	USD	+4.55%	-10.97%	+7.60%
UBAM - HYBRID BOND	ID	USD	+4.56%	-10.97%	+7.60%
UBAM - HYBRID BOND	IHC	EUR	+3.58%	-13.15%	+5.28%
UBAM - HYBRID BOND	IHD	EUR	+3.58%	-13.15%	+5.28%
UBAM - HYBRID BOND	IHC	CHF	+3.37%	-13.49%	+3.11%
UBAM - HYBRID BOND	IHD	CHF	+3.37%	-13.48%	+3.11%
UBAM - HYBRID BOND	IHC	GBP	+4.26%	-11.87%	+6.93%
UBAM - HYBRID BOND	IHD	GBP	-	N.R.	+6.92%
UBAM - HYBRID BOND	UC	USD	+4.33%	-11.13%	+7.40%
UBAM - HYBRID BOND	UD	USD	+4.35%	-11.14%	+7.40%
UBAM - HYBRID BOND	UHC	EUR	N.R.	-13.32%	+5.08%
UBAM - HYBRID BOND	UHD	EUR	+3.38%	-13.31%	+5.15%
UBAM - HYBRID BOND	UHC	GBP	N.R.	-12.02%	+6.71%
UBAM - HYBRID BOND	UHD	GBP	+4.05%	-12.02%	+6.73%
UBAM - HYBRID BOND	RC	USD	+3.72%	-11.67%	+6.75%
UBAM - HYBRID BOND	RD	USD	+3.73%	-11.66%	+6.74%
UBAM - HYBRID BOND	ZC	USD	+4.96%	-10.61%	+8.03%
UBAM - MEDIUM TERM US CORPORATE BOND	AC	USD	-1.92%	-10.63%	+7.12%
UBAM - MEDIUM TERM US CORPORATE BOND	AD	USD	-1.91%	-10.63%	+7.13%
UBAM - MEDIUM TERM US CORPORATE BOND	AHC	EUR	-2.81%	-12.61%	+4.70%
UBAM - MEDIUM TERM US CORPORATE BOND	AHD	EUR	-2.82%	-12.62%	+4.71%
UBAM - MEDIUM TERM US CORPORATE BOND	AHC	CHF	-3.05%	-13.07%	+2.64%
UBAM - MEDIUM TERM US CORPORATE BOND	AHC	GBP	-2.13%	-11.34%	+6.27%
UBAM - MEDIUM TERM US CORPORATE BOND	IC	USD	-1.59%	-10.33%	+7.49%
UBAM - MEDIUM TERM US CORPORATE BOND	ID	USD	-1.58%	-10.33%	+7.49%
UBAM - MEDIUM TERM US CORPORATE BOND	IHC	EUR	-2.48%	-12.32%	+5.06%
UBAM - MEDIUM TERM US CORPORATE BOND	IHD	EUR	-2.48%	-12.32%	+5.05%
UBAM - MEDIUM TERM US CORPORATE BOND	IHC	CHF	-2.73%	-12.77%	+2.99%
UBAM - MEDIUM TERM US CORPORATE BOND	IHC	ILS	-2.38%	-12.46%	+5.11%
UBAM - MEDIUM TERM US CORPORATE BOND	UC	USD	-1.78%	-10.49%	+7.28%
UBAM - MEDIUM TERM US CORPORATE BOND	UD	USD	-1.77%	-10.49%	+7.28%
UBAM - MEDIUM TERM US CORPORATE BOND	UHC	EUR	-2.52%	-12.34%	+5.01%
UBAM - MEDIUM TERM US CORPORATE BOND	UHC	GBP	-	N.R.	+6.53%
UBAM - MEDIUM TERM US CORPORATE BOND	UHD	GBP	-	N.R.	+6.49%
UBAM - MEDIUM TERM US CORPORATE BOND	RC	USD	-2.61%	-11.25%	+6.38%
UBAM - MEDIUM TERM US CORPORATE BOND	ZC	USD	-1.24%	-10.02%	+7.87%
UBAM - STRATEGIC INCOME	AC	USD	-	N.R.	+9.53%
UBAM - STRATEGIC INCOME	AD	USD	-	N.R.	+9.55%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - STRATEGIC INCOME	AHC	CHF	-	-	N.R.
UBAM - STRATEGIC INCOME	AHC	EUR	-	N.R.	+7.02%
UBAM - STRATEGIC INCOME	AHD	EUR	-	N.R.	+7.91%
UBAM - STRATEGIC INCOME	IC	USD	-	N.R.	+10.13%
UBAM - STRATEGIC INCOME	IHC	CHF	-	N.R.	+5.55%
UBAM - STRATEGIC INCOME	IHC	EUR	-	N.R.	+7.59%
UBAM - STRATEGIC INCOME	IHD	EUR	-	-	N.R.
UBAM - STRATEGIC INCOME	IHC	GBP	-	N.R.	+9.32%
UBAM - STRATEGIC INCOME	UC	USD	-	N.R.	+9.91%
UBAM - STRATEGIC INCOME	UD	USD	-	N.R.	+9.91%
UBAM - STRATEGIC INCOME	UDm	USD	-	-	N.R.
UBAM - STRATEGIC INCOME	UHC	EUR	-	N.R.	+7.39%
UBAM - STRATEGIC INCOME	UHD	EUR	-	N.R.	+7.40%
UBAM - STRATEGIC INCOME	UHC	GBP	-	N.R.	+9.09%
UBAM - STRATEGIC INCOME	UHD	GBP	-	-	N.R.
UBAM - STRATEGIC INCOME	UHDm	GBP	-	-	N.R.
UBAM - STRATEGIC INCOME	ZC	USD	-	N.R.	+10.56%
UBAM - EUROPEAN CONVERTIBLE BOND	AC	EUR	+1.58%	-17.07%	+3.65%
UBAM - EUROPEAN CONVERTIBLE BOND	AD	EUR	+1.58%	-17.08%	+3.65%
UBAM - EUROPEAN CONVERTIBLE BOND	AHC	CHF	+0.92%	-17.80%	+1.17%
UBAM - EUROPEAN CONVERTIBLE BOND	AHC	USD	+2.10%	-15.31%	+5.36%
UBAM - EUROPEAN CONVERTIBLE BOND	AHD	USD	+2.10%	-15.31%	+5.37%
UBAM - EUROPEAN CONVERTIBLE BOND	AHC	SEK	+1.40%	-17.38%	+3.36%
UBAM - EUROPEAN CONVERTIBLE BOND	AHC	GBP	+1.72%	-16.32%	+4.73%
UBAM - EUROPEAN CONVERTIBLE BOND	AHD	GBP	+1.72%	-16.31%	+4.73%
UBAM - EUROPEAN CONVERTIBLE BOND	IC	EUR	+2.08%	-16.67%	+4.16%
UBAM - EUROPEAN CONVERTIBLE BOND	ID	EUR	+2.08%	-16.68%	+4.16%
UBAM - EUROPEAN CONVERTIBLE BOND	IHC	CHF	+1.42%	-17.39%	+1.67%
UBAM - EUROPEAN CONVERTIBLE BOND	IHC	USD	+2.60%	-14.90%	+5.89%
UBAM - EUROPEAN CONVERTIBLE BOND	UC	EUR	+2.00%	-16.74%	+4.06%
UBAM - EUROPEAN CONVERTIBLE BOND	UD	EUR	+2.01%	-16.74%	+4.07%
UBAM - EUROPEAN CONVERTIBLE BOND	UHD	GBP	N.R.	-15.98%	+5.15%
UBAM - EUROPEAN CONVERTIBLE BOND	RC	EUR	+0.68%	-17.82%	+2.77%
UBAM - EUROPEAN CONVERTIBLE BOND	ZC	EUR	N.R.	-16.17%	+4.78%
UBAM - GLOBAL CONVERTIBLE BOND	AC	EUR	-1.33%	-20.90%	+2.76%
UBAM - GLOBAL CONVERTIBLE BOND	AD	EUR	-1.34%	-20.89%	+2.77%
UBAM - GLOBAL CONVERTIBLE BOND	AHC	CHF	-1.94%	-21.57%	+0.30%
UBAM - GLOBAL CONVERTIBLE BOND	AHC	USD	-0.80%	-19.09%	+4.59%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - GLOBAL CONVERTIBLE BOND	AHD	USD	-0.79%	-19.09%	+4.58%
UBAM - GLOBAL CONVERTIBLE BOND	AHC	GBP	-1.30%	-20.16%	+3.84%
UBAM - GLOBAL CONVERTIBLE BOND	AHD	GBP	-1.29%	-20.16%	+3.84%
UBAM - GLOBAL CONVERTIBLE BOND	IC	EUR	-0.77%	-20.46%	+3.33%
UBAM - GLOBAL CONVERTIBLE BOND	ID	EUR	-0.77%	-20.46%	+3.35%
UBAM - GLOBAL CONVERTIBLE BOND	IHC	CHF	-1.39%	-21.12%	+0.84%
UBAM - GLOBAL CONVERTIBLE BOND	IHD	CHF	-	-	N.R.
UBAM - GLOBAL CONVERTIBLE BOND	IHC	USD	-0.23%	-18.64%	+5.17%
UBAM - GLOBAL CONVERTIBLE BOND	IHD	USD	-0.23%	-18.64%	+5.17%
UBAM - GLOBAL CONVERTIBLE BOND	IHC	GBP	-0.73%	-19.70%	+4.42%
UBAM - GLOBAL CONVERTIBLE BOND	IHD	GBP	-	-	N.R.
UBAM - GLOBAL CONVERTIBLE BOND	I+C	EUR	N.R.	-20.34%	+3.51%
UBAM - GLOBAL CONVERTIBLE BOND	UC	EUR	-0.81%	-20.48%	+3.31%
UBAM - GLOBAL CONVERTIBLE BOND	UD	EUR	-0.81%	-20.48%	+3.34%
UBAM - GLOBAL CONVERTIBLE BOND	UHC	CHF	-1.43%	-21.15%	+1.03%
UBAM - GLOBAL CONVERTIBLE BOND	UHC	USD	-0.27%	-18.66%	+5.17%
UBAM - GLOBAL CONVERTIBLE BOND	UHD	USD	-	-	N.R.
UBAM - GLOBAL CONVERTIBLE BOND	UHD	GBP	-0.77%	-19.74%	+4.38%
UBAM - GLOBAL CONVERTIBLE BOND	RC	EUR	-2.31%	-21.68%	+1.77%
UBAM - GLOBAL CONVERTIBLE BOND	ZC	EUR	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	AEC	EUR	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	AEHC	EUR	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	AEHC	CHF	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	AEC	USD	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	AEHC	USD	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	AEHC	SEK	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	IEC	EUR	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	IEHC	EUR	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	UEC	EUR	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	UED	EUR	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	UEC	CHF	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	UEC	USD	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	UEHC	USD	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	UEHC	GBP	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	UEHD	GBP	-	-	N.R.
UBAM - 30 EUROPEAN LEADERS EQUITY (1)	UPC	EUR	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	AC	USD	+30.22%	-23.47%	+19.54%
UBAM - 30 GLOBAL LEADERS EQUITY	AD	USD	+30.23%	-23.47%	+19.54%
UBAM - 30 GLOBAL LEADERS EQUITY	AHC	USD	+33.25%	-21.23%	+18.03%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - 30 GLOBAL LEADERS EQUITY	AC	EUR	+40.13%	-18.45%	+15.48%
UBAM - 30 GLOBAL LEADERS EQUITY	AD	EUR	+40.12%	-18.45%	+15.47%
UBAM - 30 GLOBAL LEADERS EQUITY	AHC	EUR	+31.73%	-24.02%	+15.31%
UBAM - 30 GLOBAL LEADERS EQUITY	AC	CHF	N.R.	-22.29%	+8.74%
UBAM - 30 GLOBAL LEADERS EQUITY	AHC	CHF	+31.40%	-24.32%	+12.77%
UBAM - 30 GLOBAL LEADERS EQUITY	AC	GBP	N.R.	-13.83%	+12.81%
UBAM - 30 GLOBAL LEADERS EQUITY	AHC	GBP	+32.10%	-23.27%	+16.82%
UBAM - 30 GLOBAL LEADERS EQUITY	AHD	GBP	+32.10%	-23.27%	+16.82%
UBAM - 30 GLOBAL LEADERS EQUITY	APC	USD	+29.92%	-23.03%	+20.14%
UBAM - 30 GLOBAL LEADERS EQUITY	IC	USD	+31.20%	-22.90%	+20.43%
UBAM - 30 GLOBAL LEADERS EQUITY	ID	USD	+31.20%	-22.90%	+20.43%
UBAM - 30 GLOBAL LEADERS EQUITY	IHC	USD	+34.24%	-20.65%	+18.91%
UBAM - 30 GLOBAL LEADERS EQUITY	IC	EUR	+41.16%	-17.85%	+16.35%
UBAM - 30 GLOBAL LEADERS EQUITY	ID	EUR	+41.17%	-17.85%	+16.35%
UBAM - 30 GLOBAL LEADERS EQUITY	IHC	EUR	+32.72%	-23.46%	+16.17%
UBAM - 30 GLOBAL LEADERS EQUITY	IHD	EUR	+32.72%	-23.46%	+16.17%
UBAM - 30 GLOBAL LEADERS EQUITY	IC	CHF	N.R.	-21.71%	+9.55%
UBAM - 30 GLOBAL LEADERS EQUITY	IHC	CHF	+32.37%	-23.76%	+13.61%
UBAM - 30 GLOBAL LEADERS EQUITY	IHD	CHF	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	IHC	GBP	+33.07%	-22.70%	+17.69%
UBAM - 30 GLOBAL LEADERS EQUITY	IHD	GBP	+33.08%	-22.70%	+17.68%
UBAM - 30 GLOBAL LEADERS EQUITY	IPC	USD	+30.27%	-22.61%	+20.88%
UBAM - 30 GLOBAL LEADERS EQUITY	IPC	EUR	+40.12%	-17.54%	+16.79%
UBAM - 30 GLOBAL LEADERS EQUITY	IPHC	EUR	+32.58%	-23.17%	+16.60%
UBAM - 30 GLOBAL LEADERS EQUITY	I+C	USD	+31.72%	-22.60%	+20.90%
UBAM - 30 GLOBAL LEADERS EQUITY	I+C	EUR	N.R.	-17.52%	+16.80%
UBAM - 30 GLOBAL LEADERS EQUITY	I+HC	EUR	N.R.	-23.16%	+16.63%
UBAM - 30 GLOBAL LEADERS EQUITY	UC	USD	+31.19%	-22.90%	+20.44%
UBAM - 30 GLOBAL LEADERS EQUITY	UD	USD	+31.22%	-22.89%	+20.44%
UBAM - 30 GLOBAL LEADERS EQUITY	UHC	USD	-	N.R.	+18.91%
UBAM - 30 GLOBAL LEADERS EQUITY	UC	EUR	+41.15%	-17.84%	+16.35%
UBAM - 30 GLOBAL LEADERS EQUITY	UD	EUR	-	N.R.	+16.35%
UBAM - 30 GLOBAL LEADERS EQUITY	UHC	EUR	+32.71%	-23.45%	+16.18%
UBAM - 30 GLOBAL LEADERS EQUITY	UHD	EUR	N.R.	-23.45%	+16.19%
UBAM - 30 GLOBAL LEADERS EQUITY	UC	CHF	N.R.	-21.70%	+9.56%
UBAM - 30 GLOBAL LEADERS EQUITY	UHC	CHF	-	N.R.	+13.60%
UBAM - 30 GLOBAL LEADERS EQUITY	UC	SEK	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	UHC	SEK	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	UHC	GBP	N.R.	-22.69%	+17.69%
UBAM - 30 GLOBAL LEADERS EQUITY	UPHC	EUR	+32.32%	-23.36%	+16.33%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - 30 GLOBAL LEADERS EQUITY	UPHC	GBP	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	RC	EUR	+38.73%	-19.27%	+14.34%
UBAM - 30 GLOBAL LEADERS EQUITY	SC	USD	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	SHC	EUR	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	YD	EUR	-	-	N.R.
UBAM - 30 GLOBAL LEADERS EQUITY	ZHC	USD	+35.59%	-19.85%	+20.10%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APC	JPY	+10.09%	-19.28%	+7.29%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	EUR	+9.11%	-20.09%	+10.41%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	CHF	+8.87%	-20.52%	+8.21%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	USD	+10.05%	-17.99%	+12.68%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	GBP	+9.59%	-19.02%	+12.10%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IC	JPY	-	-	N.R.
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IHC	USD	-	N.R.	+13.46%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPC	JPY	+10.75%	-18.73%	+8.02%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPD	JPY	+10.71%	-18.73%	+8.02%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	EUR	+9.79%	-19.54%	+11.20%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHD	EUR	+9.77%	-19.53%	+11.17%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	CHF	+9.61%	-19.97%	+8.97%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	USD	+10.74%	-17.43%	+13.47%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPC	JPY	-	N.R.	+7.98%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPD	JPY	+10.75%	-18.76%	+7.98%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHC	EUR	N.R.	-19.58%	+11.34%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHD	EUR	N.R.	-19.57%	+11.20%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHC	USD	-	N.R.	+13.47%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	RC	JPY	+9.19%	-20.00%	+6.31%
UBAM - ANGEL JAPAN SMALL CAP EQUITY	RHC	EUR	+8.08%	-20.80%	+9.43%
UBAM - BELL GLOBAL SMID CAP EQUITY	AC	USD	N.R.	-22.33%	+10.84%
UBAM - BELL GLOBAL SMID CAP EQUITY	AC	CHF	N.R.	-21.13%	+0.83%
UBAM - BELL GLOBAL SMID CAP EQUITY	AHC	CHF	N.R.	-22.10%	+5.11%
UBAM - BELL GLOBAL SMID CAP EQUITY	AC	EUR	N.R.	-17.24%	+7.09%
UBAM - BELL GLOBAL SMID CAP EQUITY	AD	EUR	N.R.	-17.24%	+7.08%
UBAM - BELL GLOBAL SMID CAP EQUITY	AHC	EUR	N.R.	-21.69%	+7.39%
UBAM - BELL GLOBAL SMID CAP EQUITY	AHC	SEK	-	-	N.R.
UBAM - BELL GLOBAL SMID CAP EQUITY	APC	USD	N.R.	-21.23%	+11.37%
UBAM - BELL GLOBAL SMID CAP EQUITY	APC	EUR	N.R.	-16.46%	+7.59%
UBAM - BELL GLOBAL SMID CAP EQUITY	IC	USD	N.R.	-21.75%	+11.66%
UBAM - BELL GLOBAL SMID CAP EQUITY	ID	USD	N.R.	-21.75%	+11.66%
UBAM - BELL GLOBAL SMID CAP EQUITY	IHC	CHF	N.R.	-21.52%	+5.89%
UBAM - BELL GLOBAL SMID CAP EQUITY	IC	EUR	N.R.	-16.62%	+7.88%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - BELL GLOBAL SMID CAP EQUITY	IHC	EUR	N.R.	-21.11%	+8.18%
UBAM - BELL GLOBAL SMID CAP EQUITY	IHD	EUR	N.R.	-21.11%	+8.18%
UBAM - BELL GLOBAL SMID CAP EQUITY	IC	SEK	N.R.	-9.95%	+8.00%
UBAM - BELL GLOBAL SMID CAP EQUITY	IHC	GBP	N.R.	-20.20%	+9.93%
UBAM - BELL GLOBAL SMID CAP EQUITY	IC	AUD	N.R.	-16.11%	+10.97%
UBAM - BELL GLOBAL SMID CAP EQUITY	IPC	USD	N.R.	-20.78%	+11.97%
UBAM - BELL GLOBAL SMID CAP EQUITY	I+C	USD	-	-	N.R.
UBAM - BELL GLOBAL SMID CAP EQUITY	UC	USD	N.R.	-21.95%	+11.39%
UBAM - BELL GLOBAL SMID CAP EQUITY	UHD	USD	N.R.	-18.27%	+10.83%
UBAM - BELL GLOBAL SMID CAP EQUITY	UC	CHF	N.R.	-20.74%	+1.33%
UBAM - BELL GLOBAL SMID CAP EQUITY	UHC	CHF	N.R.	-21.72%	+5.64%
UBAM - BELL GLOBAL SMID CAP EQUITY	UC	EUR	N.R.	-16.83%	+7.63%
UBAM - BELL GLOBAL SMID CAP EQUITY	UHC	EUR	-	N.R.	+7.93%
UBAM - BELL GLOBAL SMID CAP EQUITY	UHD	EUR	N.R.	-21.29%	+7.93%
UBAM - BELL GLOBAL SMID CAP EQUITY	UC	GBP	N.R.	-12.10%	+5.12%
UBAM - BELL GLOBAL SMID CAP EQUITY	UHD	GBP	N.R.	-20.39%	+9.67%
UBAM - BELL GLOBAL SMID CAP EQUITY	UPC	USD	N.R.	-21.27%	+11.81%
UBAM - BELL GLOBAL SMID CAP EQUITY	X1C	USD	-	-	N.R.
UBAM - BELL GLOBAL SMID CAP EQUITY	YC	CHF	-	N.R.	+2.10%
UBAM - BELL GLOBAL SMID CAP EQUITY	YC	SEK	-	N.R.	+8.57%
UBAM - BELL US EQUITY	AC	USD	+26.02%	-28.54%	+16.24%
UBAM - BELL US EQUITY	AD	USD	+26.02%	-28.54%	+16.24%
UBAM - BELL US EQUITY	AHC	EUR	+24.30%	-31.43%	+13.02%
UBAM - BELL US EQUITY	AHC	CHF	+23.82%	-31.49%	+10.81%
UBAM - BELL US EQUITY	AHC	GBP	N.R.	-30.82%	+14.83%
UBAM - BELL US EQUITY	APC	USD	-	N.R.	+16.82%
UBAM - BELL US EQUITY	IC	USD	+26.96%	-28.01%	+17.10%
UBAM - BELL US EQUITY	ID	USD	+26.96%	-28.02%	+17.12%
UBAM - BELL US EQUITY	IHC	EUR	+25.24%	-30.93%	+13.86%
UBAM - BELL US EQUITY	IHD	EUR	+25.24%	-30.93%	+13.86%
UBAM - BELL US EQUITY	IHC	CHF	N.R.	-30.99%	+11.62%
UBAM - BELL US EQUITY	IHD	CHF	+24.74%	-30.99%	+11.62%
UBAM - BELL US EQUITY	UC	USD	+26.67%	-28.17%	+16.82%
UBAM - BELL US EQUITY	UHC	EUR	N.R.	-31.09%	+13.58%
UBAM - BELL US EQUITY	UHD	GBP	+25.62%	-30.45%	+15.40%
UBAM - BELL US EQUITY	RC	USD	+25.39%	-28.90%	+15.66%
UBAM - BIODIVERSITY RESTORATION	AC	USD	N.R.	-24.16%	+10.21%
UBAM - BIODIVERSITY RESTORATION	AC	EUR	N.R.	-19.20%	+6.48%
UBAM - BIODIVERSITY RESTORATION	AC	SEK	-	N.R.	+6.84%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - BIODIVERSITY RESTORATION	AEC	USD	N.R.	-23.87%	+10.63%
UBAM - BIODIVERSITY RESTORATION	AED	USD	N.R.	-23.86%	+10.65%
UBAM - BIODIVERSITY RESTORATION	AEC	EUR	N.R.	-18.87%	+6.91%
UBAM - BIODIVERSITY RESTORATION	AED	EUR	N.R.	-18.87%	+6.91%
UBAM - BIODIVERSITY RESTORATION	AEC	CHF	N.R.	-22.69%	+0.66%
UBAM - BIODIVERSITY RESTORATION	IC	USD	N.R.	-23.61%	+11.05%
UBAM - BIODIVERSITY RESTORATION	IEC	USD	N.R.	-23.38%	+11.37%
UBAM - BIODIVERSITY RESTORATION	IEC	EUR	N.R.	-18.35%	+7.59%
UBAM - BIODIVERSITY RESTORATION	IEC	CHF	N.R.	-22.19%	+1.30%
UBAM - BIODIVERSITY RESTORATION	IED	GBP	N.R.	-13.72%	+5.09%
UBAM - BIODIVERSITY RESTORATION	UC	USD	N.R.	-23.79%	+10.78%
UBAM - BIODIVERSITY RESTORATION	UD	USD	N.R.	-23.78%	+10.75%
UBAM - BIODIVERSITY RESTORATION	UC	EUR	N.R.	-18.79%	+7.01%
UBAM - BIODIVERSITY RESTORATION	UD	EUR	N.R.	-18.79%	+7.00%
UBAM - BIODIVERSITY RESTORATION	UC	GBP	N.R.	-14.18%	+4.52%
UBAM - BIODIVERSITY RESTORATION	UPC	EUR	-	-	N.R.
UBAM - BIODIVERSITY RESTORATION	KC	GBP	N.R.	-13.63%	+5.24%
UBAM - BIODIVERSITY RESTORATION	KC	SEK	-	-	N.R.
UBAM - BIODIVERSITY RESTORATION	XC	USD	-	-	N.R.
UBAM - DR. EHRHARDT GERMAN EQUITY	AC	EUR	+13.01%	-5.44%	+13.19%
UBAM - DR. EHRHARDT GERMAN EQUITY	IC	EUR	+13.85%	-4.74%	+14.04%
UBAM - DR. EHRHARDT GERMAN EQUITY	RC	EUR	+11.88%	-6.38%	+12.07%
UBAM - GLOBAL EQUITY	AC	USD	+16.08%	-27.33%	+16.08%
UBAM - GLOBAL EQUITY	AC	EUR	+24.90%	-22.56%	+12.17%
UBAM - GLOBAL EQUITY	AD	EUR	+24.89%	-22.56%	+12.14%
UBAM - GLOBAL EQUITY	APC	USD	+16.67%	-26.97%	+16.66%
UBAM - GLOBAL EQUITY	APHC	EUR	+17.05%	-28.13%	+12.86%
UBAM - GLOBAL EQUITY	IC	USD	+16.94%	-26.79%	+16.94%
UBAM - GLOBAL EQUITY	IC	EUR	+25.82%	-21.99%	+12.98%
UBAM - GLOBAL EQUITY	IHD	EUR	+17.33%	-27.97%	+13.14%
UBAM - GLOBAL EQUITY	IHD	GBP	+17.90%	-27.21%	+14.77%
UBAM - GLOBAL EQUITY	IPC	USD	+17.39%	-26.51%	+17.38%
UBAM - GLOBAL EQUITY	IPC	EUR	+26.30%	-21.70%	+13.40%
UBAM - GLOBAL EQUITY	UC	USD	+16.65%	-26.96%	+16.65%
UBAM - GLOBAL FINTECH EQUITY	AC	USD	+2.57%	-30.41%	+27.13%
UBAM - GLOBAL FINTECH EQUITY	AD	USD	+2.57%	-30.41%	+27.13%
UBAM - GLOBAL FINTECH EQUITY	AHC	USD	+3.97%	-29.43%	+26.42%
UBAM - GLOBAL FINTECH EQUITY	AC	EUR	+10.37%	-25.84%	+22.82%
UBAM - GLOBAL FINTECH EQUITY	AHC	EUR	+2.96%	-32.94%	+22.94%
UBAM - GLOBAL FINTECH EQUITY	AHD	EUR	+3.05%	-32.94%	+22.94%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - GLOBAL FINTECH EQUITY	AHC	CHF	+2.44%	-33.19%	+20.55%
UBAM - GLOBAL FINTECH EQUITY	AHC	GBP	+2.99%	-32.58%	+24.87%
UBAM - GLOBAL FINTECH EQUITY	APC	USD	+3.06%	-30.07%	+27.77%
UBAM - GLOBAL FINTECH EQUITY	APHC	EUR	+3.62%	-32.61%	+23.56%
UBAM - GLOBAL FINTECH EQUITY	APHC	GBP	+3.49%	-32.26%	+25.51%
UBAM - GLOBAL FINTECH EQUITY	IC	USD	+3.30%	-29.89%	+28.07%
UBAM - GLOBAL FINTECH EQUITY	IHD	EUR	+3.78%	-32.44%	+23.84%
UBAM - GLOBAL FINTECH EQUITY	IPC	USD	+3.63%	-29.63%	+28.55%
UBAM - GLOBAL FINTECH EQUITY	UC	USD	+3.09%	-30.07%	+27.80%
UBAM - GLOBAL FINTECH EQUITY	UPC	USD	+3.38%	-29.80%	+28.25%
UBAM - GLOBAL FINTECH EQUITY	UPHC	EUR	+3.61%	-32.36%	+24.02%
UBAM - GLOBAL FINTECH EQUITY	RC	USD	+1.43%	-31.10%	+25.86%
UBAM - POSITIVE IMPACT EMERGING EQUITY	AC	USD	-1.21%	-17.07%	-2.14%
UBAM - POSITIVE IMPACT EMERGING EQUITY	AD	USD	-1.21%	-17.07%	-2.14%
UBAM - POSITIVE IMPACT EMERGING EQUITY	AC	CHF	-	-	N.R.
UBAM - POSITIVE IMPACT EMERGING EQUITY	AC	EUR	+6.29%	-11.63%	-5.45%
UBAM - POSITIVE IMPACT EMERGING EQUITY	AD	EUR	+6.31%	-11.64%	-5.42%
UBAM - POSITIVE IMPACT EMERGING EQUITY	APC	USD	-0.68%	-16.66%	-1.65%
UBAM - POSITIVE IMPACT EMERGING EQUITY	APD	USD	-0.68%	-16.65%	-1.65%
UBAM - POSITIVE IMPACT EMERGING EQUITY	APC	EUR	+6.63%	-11.19%	-4.98%
UBAM - POSITIVE IMPACT EMERGING EQUITY	IC	USD	-0.47%	-16.46%	-1.41%
UBAM - POSITIVE IMPACT EMERGING EQUITY	ID	USD	-0.48%	-16.45%	-1.41%
UBAM - POSITIVE IMPACT EMERGING EQUITY	IC	EUR	+7.08%	-10.98%	-4.75%
UBAM - POSITIVE IMPACT EMERGING EQUITY	ID	EUR	N.R.	-10.97%	-4.76%
UBAM - POSITIVE IMPACT EMERGING EQUITY	IC	GBP	+0.44%	-5.93%	-6.97%
UBAM - POSITIVE IMPACT EMERGING EQUITY	IPC	USD	-0.10%	-16.14%	-1.04%
UBAM - POSITIVE IMPACT EMERGING EQUITY	IPC	EUR	+7.19%	-10.64%	-4.40%
UBAM - POSITIVE IMPACT EMERGING EQUITY	I+PC	EUR	-	-	N.R.
UBAM - POSITIVE IMPACT EMERGING EQUITY	UC	USD	-0.72%	-16.66%	-1.65%
UBAM - POSITIVE IMPACT EMERGING EQUITY	UD	USD	-0.71%	-16.65%	-1.64%
UBAM - POSITIVE IMPACT EMERGING EQUITY	UD	EUR	N.R.	-11.19%	-4.99%
UBAM - POSITIVE IMPACT EMERGING EQUITY	UD	GBP	N.R.	-6.15%	-7.20%
UBAM - POSITIVE IMPACT EMERGING EQUITY	UPC	USD	-	-	N.R.
UBAM - POSITIVE IMPACT EMERGING EQUITY	UPD	USD	-	-	N.R.
UBAM - POSITIVE IMPACT EMERGING EQUITY	RC	USD	-2.20%	-17.89%	-3.12%
UBAM - POSITIVE IMPACT EMERGING EQUITY	KC	USD	-	N.R.	-1.11%
UBAM - POSITIVE IMPACT EMERGING EQUITY	KD	USD	-	N.R.	-1.11%
UBAM - POSITIVE IMPACT EMERGING EQUITY	KC	EUR	N.R.	-10.76%	-4.56%
UBAM - POSITIVE IMPACT EMERGING EQUITY	KD	EUR	-	N.R.	-4.45%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - POSITIVE IMPACT EMERGING EQUITY	KC	GBP	+0.62%	-5.73%	-6.78%
UBAM - POSITIVE IMPACT EMERGING EQUITY	KD	GBP	+0.66%	-5.72%	-6.78%
UBAM - POSITIVE IMPACT EMERGING EQUITY	KC	SEK	-	-	N.R.
UBAM - POSITIVE IMPACT EMERGING EQUITY	YC	USD	+0.02%	-16.03%	-0.92%
UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	USD	+0.02%	-16.04%	-0.91%
UBAM - POSITIVE IMPACT EMERGING EQUITY	YC	CHF	+3.10%	-14.73%	-9.79%
UBAM - POSITIVE IMPACT EMERGING EQUITY	YC	EUR	+7.62%	-10.53%	-4.27%
UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	EUR	+7.62%	-10.53%	-4.28%
UBAM - POSITIVE IMPACT EMERGING EQUITY	YC	GBP	N.R.	-5.46%	-6.50%
UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	GBP	+0.94%	-5.45%	-6.51%
UBAM - POSITIVE IMPACT EQUITY	AC	EUR	+12.39%	-26.54%	+0.27%
UBAM - POSITIVE IMPACT EQUITY	AD	EUR	+12.43%	-26.54%	+0.26%
UBAM - POSITIVE IMPACT EQUITY	AC	CHF	+7.67%	-29.99%	-5.60%
UBAM - POSITIVE IMPACT EQUITY	AC	USD	+4.46%	-31.05%	+3.78%
UBAM - POSITIVE IMPACT EQUITY	AC	GBP	+5.42%	-22.37%	-2.08%
UBAM - POSITIVE IMPACT EQUITY	APC	EUR	+12.90%	-26.15%	+0.77%
UBAM - POSITIVE IMPACT EQUITY	APD	EUR	+12.92%	-26.17%	+0.76%
UBAM - POSITIVE IMPACT EQUITY	APD	CHF	+8.17%	-29.64%	-5.13%
UBAM - POSITIVE IMPACT EQUITY	IC	EUR	+13.08%	-25.99%	+1.01%
UBAM - POSITIVE IMPACT EQUITY	ID	EUR	+13.09%	-25.99%	+1.01%
UBAM - POSITIVE IMPACT EQUITY	IC	CHF	+8.34%	-29.47%	-4.89%
UBAM - POSITIVE IMPACT EQUITY	IC	USD	+5.11%	-30.55%	+4.54%
UBAM - POSITIVE IMPACT EQUITY	ID	USD	+5.11%	-30.54%	+4.55%
UBAM - POSITIVE IMPACT EQUITY	IC	GBP	+6.08%	-21.79%	-1.36%
UBAM - POSITIVE IMPACT EQUITY	IPC	EUR	+13.48%	-25.71%	+1.38%
UBAM - POSITIVE IMPACT EQUITY	UC	EUR	+12.81%	-26.17%	+0.76%
UBAM - POSITIVE IMPACT EQUITY	UD	EUR	+12.82%	-26.16%	+0.79%
UBAM - POSITIVE IMPACT EQUITY	UC	USD	N.R.	-30.65%	+4.29%
UBAM - POSITIVE IMPACT EQUITY	UC	GBP	+5.82%	-21.98%	-1.58%
UBAM - POSITIVE IMPACT EQUITY	UD	GBP	+5.82%	-21.98%	-1.54%
UBAM - POSITIVE IMPACT EQUITY	RC	EUR	+11.13%	-27.27%	-0.74%
UBAM - POSITIVE IMPACT EQUITY	KC	EUR	+13.81%	-25.52%	+1.65%
UBAM - POSITIVE IMPACT EQUITY	KC	GBP	+6.73%	-21.30%	-0.72%
UBAM - POSITIVE IMPACT EQUITY	KD	GBP	+6.71%	-21.30%	-0.72%
UBAM - POSITIVE IMPACT EQUITY	KC	SEK	-	-	N.R.
UBAM - POSITIVE IMPACT EQUITY	YC	EUR	+14.09%	-25.34%	+1.90%
UBAM - POSITIVE IMPACT EQUITY	YD	EUR	+14.09%	-25.34%	+1.93%
UBAM - POSITIVE IMPACT EQUITY	YC	USD	+6.04%	-29.93%	+5.48%
UBAM - POSITIVE IMPACT EQUITY	YD	USD	+6.04%	-29.93%	+5.48%
UBAM - POSITIVE IMPACT EQUITY	YC	GBP	+7.01%	-21.10%	-0.48%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - POSITIVE IMPACT GLOBAL EQUITY	AEC	USD	-	N.R.	+9.09%
UBAM - POSITIVE IMPACT GLOBAL EQUITY	IEC	USD	-	N.R.	+9.73%
UBAM - POSITIVE IMPACT GLOBAL EQUITY	IPC	EUR	-	-	N.R.
UBAM - POSITIVE IMPACT GLOBAL EQUITY	UC	USD	-	N.R.	+9.24%
UBAM - POSITIVE IMPACT GLOBAL EQUITY	KC	SEK	-	-	N.R.
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AC	JPY	+13.67%	+1.24%	+19.56%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AD	JPY	+13.64%	+1.21%	+19.55%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	EUR	+12.27%	+0.18%	+22.54%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHD	EUR	+12.29%	+0.09%	+22.71%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	CHF	+12.05%	+0.02%	+20.31%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	USD	+13.09%	+2.71%	+25.12%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	SEK	+12.33%	+0.31%	+21.95%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	GBP	+12.53%	+1.74%	+24.46%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	IC	JPY	+14.52%	+1.94%	+20.48%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	ID	JPY	+14.52%	+1.97%	+20.46%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	IHC	EUR	+13.12%	+0.90%	+23.54%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	IHC	CHF	+12.89%	+0.76%	+21.21%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	IHC	USD	+13.94%	+3.47%	+26.04%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	UC	JPY	+14.47%	+1.95%	+20.46%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	UD	JPY	+14.58%	+1.90%	+20.56%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	UHD	EUR	+13.14%	+0.91%	+23.55%
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	RC	JPY	+12.58%	+0.22%	+18.36%
UBAM - SWISS EQUITY	AC	CHF	+26.54%	-28.06%	+5.74%
UBAM - SWISS EQUITY	AD	CHF	+26.54%	-28.06%	+5.74%
UBAM - SWISS EQUITY	AHC	CHF	+26.31%	-28.15%	+5.83%
UBAM - SWISS EQUITY	AHD	CHF	+26.31%	-28.15%	+5.83%
UBAM - SWISS EQUITY	AHC	EUR	+26.35%	-28.39%	+7.28%
UBAM - SWISS EQUITY	AC	USD	+22.76%	-29.16%	+16.23%
UBAM - SWISS EQUITY	AD	USD	-	N.R.	+16.23%
UBAM - SWISS EQUITY	AHC	USD	+27.58%	-26.05%	+9.56%
UBAM - SWISS EQUITY	AHD	USD	+27.57%	-26.05%	+9.56%
UBAM - SWISS EQUITY	AHC	GBP	+27.05%	-27.48%	+8.94%
UBAM - SWISS EQUITY	IC	CHF	+27.04%	-27.79%	+6.15%
UBAM - SWISS EQUITY	ID	CHF	+27.04%	-27.79%	+6.15%
UBAM - SWISS EQUITY	IHC	CHF	+26.81%	-27.87%	+6.25%
UBAM - SWISS EQUITY	IHD	CHF	+26.81%	-27.87%	+6.24%
UBAM - SWISS EQUITY	IC	EUR	+32.60%	-24.22%	+12.75%
UBAM - SWISS EQUITY	IHC	EUR	+26.85%	-28.11%	+7.71%
UBAM - SWISS EQUITY	IHD	EUR	+26.83%	-28.11%	+7.70%

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Sub-fund	Type	Ccy	2021	2022	2023
UBAM - SWISS EQUITY	IHC	USD	+28.08%	-25.76%	+9.99%
UBAM - SWISS EQUITY	IHD	USD	+28.07%	-25.76%	+9.99%
UBAM - SWISS EQUITY	IHC	GBP	+27.55%	-27.20%	+9.36%
UBAM - SWISS EQUITY	I+C	CHF	-	N.R.	+6.54%
UBAM - SWISS EQUITY	I+C	EUR	-	N.R.	+13.03%
UBAM - SWISS EQUITY	UC	CHF	+26.99%	-27.81%	+6.11%
UBAM - SWISS EQUITY	U1C	CHF	-	-	N.R.
UBAM - SWISS EQUITY	UD	CHF	+26.98%	-27.81%	+6.10%
UBAM - SWISS EQUITY	UC	USD	+23.19%	-28.91%	+16.65%
UBAM - SWISS EQUITY	UC	GBP	N.R.	-19.96%	+10.07%
UBAM - SWISS EQUITY	UHC	EUR	+26.80%	-28.13%	+7.66%
UBAM - SWISS EQUITY	UHD	EUR	-	-	+6.52%
UBAM - SWISS EQUITY	UHC	USD	+28.02%	-25.78%	+9.95%
UBAM - SWISS EQUITY	UHC	GBP	+27.49%	-27.22%	+9.32%
UBAM - SWISS EQUITY	RC	CHF	+25.28%	-28.78%	+4.68%
UBAM - SWISS EQUITY	SC	CHF	-	N.R.	+6.21%
UBAM - SWISS EQUITY	SHC	EUR	N.R.	-28.06%	+7.78%
UBAM - SWISS EQUITY	YC	CHF	+27.32%	-27.61%	+6.37%
UBAM - SWISS EQUITY	Y1C	CHF	-	-	N.R.
UBAM - SWISS EQUITY	ZC	CHF	N.R.	-27.32%	+6.84%
UBAM - SWISS SMALL AND MID CAP EQUITY	AC	CHF	+26.75%	-33.10%	+5.31%
UBAM - SWISS SMALL AND MID CAP EQUITY	AD	CHF	+26.75%	-33.10%	+5.31%
UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	EUR	+26.54%	-33.38%	+6.88%
UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	USD	+27.86%	-31.05%	+9.37%
UBAM - SWISS SMALL AND MID CAP EQUITY	APC	CHF	+26.20%	-32.86%	+5.68%
UBAM - SWISS SMALL AND MID CAP EQUITY	IC	CHF	+27.24%	-32.84%	+5.72%
UBAM - SWISS SMALL AND MID CAP EQUITY	ID	CHF	+27.25%	-32.84%	+5.72%
UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	EUR	+27.04%	-33.12%	+7.29%
UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	USD	+28.36%	-30.78%	+9.80%
UBAM - SWISS SMALL AND MID CAP EQUITY	IPC	CHF	+26.49%	-32.67%	+5.98%
UBAM - SWISS SMALL AND MID CAP EQUITY	UC	CHF	+27.19%	-32.86%	+5.68%
UBAM - SWISS SMALL AND MID CAP EQUITY	UD	CHF	+27.19%	-32.85%	+5.68%
UBAM - TECH GLOBAL LEADERS EQUITY	AC	USD	+25.91%	-35.53%	+42.19%
UBAM - TECH GLOBAL LEADERS EQUITY	AD	USD	N.R.	-35.54%	+42.21%
UBAM - TECH GLOBAL LEADERS EQUITY	AHC	CHF	+23.76%	-38.32%	+35.57%
UBAM - TECH GLOBAL LEADERS EQUITY	IC	USD	+26.84%	-35.05%	+43.25%
UBAM - TECH GLOBAL LEADERS EQUITY	IHC	EUR	+25.05%	-37.94%	+39.39%
UBAM - TECH GLOBAL LEADERS EQUITY	IHC	CHF	N.R.	-37.86%	+36.58%
UBAM - TECH GLOBAL LEADERS EQUITY	IHD	GBP	+25.67%	-37.25%	+41.48%
UBAM - TECH GLOBAL LEADERS EQUITY	UC	USD	N.R.	-35.21%	+42.90%

UBAM

Report of the Board of Directors

Sub-fund	Type	Ccy	2021	2022	2023
UBAM - TECH GLOBAL LEADERS EQUITY	UD	USD	+26.56%	-35.21%	+42.92%
UBAM - TECH GLOBAL LEADERS EQUITY	UHD	EUR	+24.75%	-38.08%	+39.06%
UBAM - TECH GLOBAL LEADERS EQUITY	RC	USD	+24.66%	-36.18%	+40.81%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AC	USD	+5.89%	-17.34%	+7.89%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AD	USD	+5.89%	-17.33%	+7.89%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	EUR	+4.52%	-19.87%	+5.16%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	EUR	+4.52%	-19.88%	+5.16%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	CHF	+4.15%	-20.28%	+2.99%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	CHF	+4.15%	-20.27%	+2.98%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	GBP	+5.12%	-18.89%	+6.78%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	GBP	+5.12%	-18.89%	+6.78%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	IC	USD	+6.55%	-16.83%	+8.56%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	IHC	EUR	+5.17%	-19.39%	+5.80%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	RC	USD	+5.15%	-17.92%	+7.15%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AC	USD	+3.43%	-13.49%	+6.92%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AD	USD	+3.43%	-13.49%	+6.92%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	EUR	+2.11%	-16.01%	+4.23%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	EUR	+2.10%	-16.01%	+4.22%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	CHF	+1.88%	-16.32%	+2.09%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	CHF	+1.88%	-16.32%	+2.08%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	GBP	+2.75%	-14.82%	+5.78%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	GBP	+2.75%	-14.80%	+5.78%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	IC	USD	+4.08%	-12.96%	+7.58%
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	IHC	EUR	+2.75%	-15.50%	+4.87%
UBAM - MULTIFUNDS ALTERNATIVE	AC	USD	+4.04%	+1.22%	+2.46%
UBAM - MULTIFUNDS ALTERNATIVE	AHC	EUR	+2.87%	-0.92%	+0.14%
UBAM - MULTIFUNDS ALTERNATIVE	AHD	EUR	+2.88%	-0.94%	+0.15%
UBAM - MULTIFUNDS ALTERNATIVE	AHC	CHF	+2.62%	-1.30%	-1.63%
UBAM - MULTIFUNDS ALTERNATIVE	IC	USD	+4.80%	+1.98%	+3.32%
UBAM - MULTIFUNDS ALTERNATIVE	IHC	EUR	+3.61%	-0.18%	+0.98%
UBAM - MULTIFUNDS ALTERNATIVE	IHD	EUR	-	-	N.R.
UBAM - MULTIFUNDS ALTERNATIVE	IHC	CHF	-	-	N.R.
UBAM - MULTIFUNDS ALTERNATIVE	IHD	GBP	-	-	N.R.
UBAM - MULTIFUNDS ALTERNATIVE	UC	USD	+4.54%	+1.74%	+3.09%
UBAM - MULTIFUNDS ALTERNATIVE	UD	USD	+4.56%	+1.73%	+3.08%
UBAM - MULTIFUNDS ALTERNATIVE	UHC	EUR	+3.36%	-0.42%	+0.76%
UBAM - MULTIFUNDS ALTERNATIVE	UHD	EUR	-	-	N.R.
UBAM - MULTIFUNDS ALTERNATIVE	UHD	GBP	+3.99%	+1.18%	+2.23%
UBAM - MULTIFUNDS ALTERNATIVE	RC	USD	-	-	N.R.
UBAM - MULTIFUNDS ALTERNATIVE	RD	USD	-	-	N.R.

UBAM

Report of the Board of Directors

Sub-fund	Type	Ccy	2021	2022	2023
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AC	USD	+7.28%	-15.59%	+11.86%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AHC	EUR	+5.87%	-18.32%	+8.94%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AC	CHF	+10.53%	-14.25%	+1.73%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AHC	GBP	+6.51%	-17.22%	+10.65%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	IC	USD	+8.08%	-15.02%	+12.67%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	IHC	EUR	+6.61%	-17.73%	+9.69%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	IC	GBP	+9.06%	-4.23%	+6.30%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	IHC	GBP	+7.29%	-16.60%	+11.42%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	UC	USD	+7.44%	-15.46%	+12.32%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	UHC	GBP	+6.62%	-17.08%	+11.09%
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	ZC	USD	+8.78%	-14.42%	+13.40%
UBAM - MULTIFUNDS SECULAR TRENDS	AC	USD	+10.92%	-23.11%	+11.03%
UBAM - MULTIFUNDS SECULAR TRENDS	AD	USD	N.R.	-23.11%	+11.03%
UBAM - MULTIFUNDS SECULAR TRENDS	AHC	EUR	+9.34%	-26.05%	+8.04%
UBAM - MULTIFUNDS SECULAR TRENDS	AHD	EUR	N.R.	-26.05%	+8.04%
UBAM - MULTIFUNDS SECULAR TRENDS	AHC	CHF	N.R.	-26.38%	+5.79%
UBAM - MULTIFUNDS SECULAR TRENDS	AHC	GBP	N.R.	-25.22%	+9.68%
UBAM - MULTIFUNDS SECULAR TRENDS	AHC	SGD	N.R.	-24.11%	+8.83%
UBAM - MULTIFUNDS SECULAR TRENDS	IC	USD	+11.70%	-22.56%	+11.81%
UBAM - MULTIFUNDS SECULAR TRENDS	IC	EUR	+20.18%	-17.49%	+8.03%
UBAM - MULTIFUNDS SECULAR TRENDS	IHC	EUR	+10.11%	-25.53%	+8.81%
UBAM - MULTIFUNDS SECULAR TRENDS	IC	GBP	+12.73%	-12.80%	+5.51%
UBAM - MULTIFUNDS SECULAR TRENDS	IHD	GBP	+10.73%	-24.69%	+10.47%
UBAM - MULTIFUNDS SECULAR TRENDS	UD	USD	-	N.R.	+11.64%
UBAM - MULTIFUNDS SECULAR TRENDS	UHC	CHF	N.R.	-26.18%	+6.16%
UBAM - MULTIFUNDS SECULAR TRENDS	UC	GBP	N.R.	-12.98%	+5.29%
UBAM - MULTIFUNDS SECULAR TRENDS	KC	USD	+11.63%	-22.61%	+11.74%
UBAM - MULTIFUNDS SECULAR TRENDS	KD	USD	+11.64%	-22.60%	+11.75%
UBAM - MULTIFUNDS SECULAR TRENDS	KC	EUR	+20.11%	-17.54%	+7.96%
UBAM - MULTIFUNDS SECULAR TRENDS	KHC	EUR	+10.04%	-25.57%	+8.75%
UBAM - MULTIFUNDS SECULAR TRENDS	KC	CHF	+15.07%	-21.41%	+1.65%
UBAM - MULTIFUNDS SECULAR TRENDS	KHC	CHF	+9.66%	-25.90%	+6.48%
UBAM - MULTIFUNDS SECULAR TRENDS	KC	GBP	+12.66%	-12.80%	+5.38%
UBAM - MULTIFUNDS SECULAR TRENDS	KHD	SGD	+10.96%	-23.62%	+9.55%
UBAM - MULTIFUNDS SECULAR TRENDS	MC	USD	+12.09%	-22.29%	+12.20%
UBAM - MULTIFUNDS SECULAR TRENDS	MD	USD	+12.09%	-22.29%	+12.21%
UBAM - MULTIFUNDS SECULAR TRENDS	MHC	EUR	+10.50%	-25.26%	+9.19%
UBAM - SELECT HORIZON	AC	USD	+3.63%	-13.96%	+13.48%
UBAM - SELECT HORIZON	IHC	GBP	+3.77%	-14.60%	+13.24%

(1) This sub-fund has been launched on 12th September 2023

* The performances presented only concern the active classes of shares at the year-end.

Luxembourg, 14th March 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
UBAM
287-289 route d'Arlon
L-1150 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of UBAM (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 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.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV 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 report of the *réviseur d'entreprises agréé* thereon.

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 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV's 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 SICAV either intends to liquidate the SICAV 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 a report of the *réviseur d'entreprises agréé* 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 dated July 23, 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 dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 SICAV'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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV 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 SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* 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 report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence.

For Deloitte Audit, *Cabinet de révision agréé*



Anne Ricci

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 29, 2024

UBAM

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		15,899,768,510.03
Securities portfolio at market value	2.2	14,661,568,032.84
<i>Cost price</i>		13,891,405,822.60
Options (long positions) at market value	2.6	580,939.08
<i>Options purchased at cost</i>		781,178.60
Cash at banks and liquidities		381,490,300.31
Other liquid assets	11	213,023,081.07
Receivable for investments sold		34,254,783.73
Receivable on subscriptions		34,495,667.14
Net unrealised appreciation on forward foreign exchange contracts	2.7	121,892,589.18
Net unrealised appreciation on financial futures	2.8	3,791,453.66
Net unrealised appreciation on swaps	2.9	387,986,215.31
Dividends receivable on securities portfolio		1,192,452.09
Interests receivable on securities portfolio		45,214,258.90
Interests receivable on swaps		14,225,379.55
Receivable on treasury transactions	2.14	46,257.59
Formation expenses, net	2.12	7,099.58
Liabilities		721,021,004.56
Bank overdrafts		1,187,479.52
Other liquid liabilities	11	565,385,795.41
Payable on investments purchased		55,496,321.15
Payable on redemptions		61,079,165.14
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,749,209.03
Net unrealised depreciation on financial futures	2.8	2,430,565.03
Net unrealised depreciation on swaps	2.9	1,692,735.55
Interests payable on swaps		6,074,199.34
Payable on treasury transactions	2.14	9,758.10
Expenses payable		23,915,776.29
Net asset value		15,178,747,505.47

UBAM

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		538,228,881.94
Dividends on securities portfolio, net		73,660,864.57
Interests on bonds, net		177,739,911.42
Interests received on swaps		268,089,290.65
Bank interests on cash accounts		16,980,754.88
Bank interests on time deposits		1,665,766.71
Other income		92,293.71
Expenses		180,330,957.76
Management fees	3	70,710,808.43
Performance fees	4	9,353.00
Service fees	5	32,796,346.02
Domiciliary fees		5,947.24
General Distributor and Marketing fees	6	4,557,813.24
Amortisation of formation expenses	2.12	2,679.72
Audit fees		545,790.32
Legal fees		233,102.22
Transaction fees	2.13	8,473,863.45
Directors fees		53,383.50
Subscription tax ("Taxe d'abonnement")	7	3,486,559.59
Interests paid on bank overdraft		1,162,089.29
Interests paid on swaps		55,849,551.81
Banking fees		2,911.59
Other expenses		2,440,758.34
Net income / (loss) from investments		357,897,924.18
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-139,916,316.91
- options	2.6	-1,245,631.37
- forward foreign exchange contracts	2.7	10,074,300.42
- financial futures	2.8	-6,652,973.95
- swaps	2.9	-107,864,276.22
- foreign exchange	2.4	-11,728,293.43
Net realised profit / (loss)		100,564,732.72
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	947,194,074.45
- options	2.6	1,121,398.25
- forward foreign exchange contracts	2.7	77,262,663.29
- financial futures	2.8	12,244,728.77
- swaps	2.9	354,878,931.18
Net increase / (decrease) in net assets as a result of operations		1,493,266,528.66
Dividends distributed	8	-99,672,066.24
Subscriptions of capitalisation shares		5,362,309,904.07
Subscriptions of distribution shares		2,487,448,063.66
Redemptions of capitalisation shares		-6,105,820,391.27
Redemptions of distribution shares		-678,454,288.29
Net increase / (decrease) in net assets		2,459,077,750.59

UBAM

Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Revaluation of opening combined NAV		-206,554,378.16
Net asset value at the beginning of the year		12,926,224,133.16
Net asset value at the end of the year		15,178,747,505.47

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		124,697,627.66
Securities portfolio at market value	2.2	111,864,418.70
<i>Cost price</i>		<i>110,202,193.11</i>
Cash at banks and liquidities		2,455,016.11
Other liquid assets	11	6,083,485.77
Receivable on subscriptions		1,208.29
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,232,292.25
Net unrealised appreciation on financial futures	2.8	330,121.02
Net unrealised appreciation on swaps	2.9	1,579,190.33
Interests receivable on securities portfolio		1,116,742.20
Interests receivable on swaps		35,152.99
Liabilities		5,455,147.06
Bank overdrafts		4,209.77
Other liquid liabilities	11	4,601,594.23
Payable on redemptions		641,026.11
Expenses payable		208,316.95
Net asset value		119,242,480.60

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		2,910,650.13
Interests on bonds, net		1,898,796.94
Interests received on swaps		817,050.73
Bank interests on cash accounts		194,791.14
Other income		11.32
Expenses		753,001.31
Management fees	3	318,770.06
Service fees	5	151,788.25
Domiciliary fees		23.28
General Distributor and Marketing fees	6	42,750.92
Audit fees		2,987.59
Legal fees		12,741.80
Transaction fees	2.13	31,541.46
Directors fees		162.04
Subscription tax ("Taxe d'abonnement")	7	15,498.17
Interests paid on bank overdraft		12,549.85
Interests paid on swaps		131,848.97
Other expenses		32,338.92
Net income / (loss) from investments		2,157,648.82
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-745,874.75
- forward foreign exchange contracts	2.7	-993,873.67
- financial futures	2.8	1,330,034.24
- swaps	2.9	-1,354,573.14
- foreign exchange	2.4	216,184.83
Net realised profit / (loss)		609,546.33
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,260,619.09
- forward foreign exchange contracts	2.7	711,131.78
- financial futures	2.8	411,907.11
- swaps	2.9	1,526,943.16
Net increase / (decrease) in net assets as a result of operations		6,520,147.47
Dividends distributed	8	-90,392.34
Subscriptions of capitalisation shares		121,430,671.58
Subscriptions of distribution shares		1,622,825.80
Redemptions of capitalisation shares		-62,154,353.72
Redemptions of distribution shares		-905,014.46
Net increase / (decrease) in net assets		66,423,884.33
Net asset value at the beginning of the year		52,818,596.27
Net asset value at the end of the year		119,242,480.60

UBAM - ABSOLUTE RETURN FIXED INCOME

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	119,242,480.60	52,818,596.27	65,644,895.09
A - Capitalisation shares				
Number of shares		112,603.337	992.950	-
Net asset value per share	EUR	95.46	90.43	-
A - Distribution shares				
Number of shares		7,257.000	-	-
Net asset value per share	EUR	79.86	-	-
AH - Capitalisation CHF shares				
Number of shares		3,428.762	-	-
Net asset value per share	CHF	1,389.28	-	-
AH - Distribution CHF shares				
Number of shares		833.000	-	-
Net asset value per share	CHF	102.43	-	-
AH - Capitalisation USD shares				
Number of shares		192,624.030	5,604.237	-
Net asset value per share	USD	108.97	101.00	-
AH - Distribution USD shares				
Number of shares		-	-	585.000
Net asset value per share	USD	-	-	101.51
Dividend per share		-	0.30	0.88
AH - Capitalisation GBP shares				
Number of shares		19,198.154	-	-
Net asset value per share	GBP	330.21	-	-
AH - Distribution GBP shares				
Number of shares		1,926.353	300.000	300.000
Net asset value per share	GBP	99.24	95.49	101.08
Dividend per share		2.74	0.12	0.40
AP - Capitalisation shares				
Number of shares		87,968.660	56,869.242	84,214.822
Net asset value per share	EUR	102.28	96.54	103.05
AP - Distribution shares				
Number of shares		3,175.947	-	-
Net asset value per share	EUR	96.29	-	-
APH - Capitalisation CHF shares				
Number of shares		-	217.000	217.000
Net asset value per share	CHF	-	92.51	99.22
APH - Capitalisation USD shares				
Number of shares		51,018.117	18,705.704	37,207.752
Net asset value per share	USD	118.57	109.50	114.42
APH - Capitalisation GBP shares				
Number of shares		1,939.664	1,000.000	3,196.000
Net asset value per share	GBP	110.91	103.28	108.70
APH - Distribution GBP shares				
Number of shares		600.000	-	-
Net asset value per share	GBP	100.65	-	-
I - Capitalisation shares				
Number of shares		30,194.803	1,970.000	-
Net asset value per share	EUR	97.57	91.92	-
I - Distribution shares				
Number of shares		15,213.114	14,138.695	14,138.695
Net asset value per share	EUR	98.96	94.79	101.15

UBAM - ABSOLUTE RETURN FIXED INCOME

Statistics

		31/12/23	31/12/22	31/12/21
Dividend per share		1.52	-	-
IH - Capitalisation CHF shares				
Number of shares		177,767.679	-	-
Net asset value per share	CHF	100.98	-	-
IH - Capitalisation USD shares				
Number of shares		31,510.098	97,939.440	5,557.000
Net asset value per share	USD	118.30	109.11	113.97
IH - Distribution USD shares				
Number of shares		15,536.294	16,856.294	71,714.407
Net asset value per share	USD	100.07	95.64	100.51
Dividend per share		3.39	0.60	1.17
IH - Capitalisation GBP shares				
Number of shares		19.367	-	850.000
Net asset value per share	GBP	110.32	-	108.20
IP - Capitalisation shares				
Number of shares		73,303.648	90,751.317	348,724.989
Net asset value per share	EUR	106.34	99.97	106.26
IPH - Capitalisation USD shares				
Number of shares		185,757.971	18,894.957	31,292.598
Net asset value per share	USD	122.48	112.67	117.25
IPH - Capitalisation CHF shares				
Number of shares		2,879.000	-	-
Net asset value per share	CHF	101.90	-	-
IPH - Distribution CHF shares				
Number of shares		-	490.000	490.000
Net asset value per share	CHF	-	93.91	100.30
U - Distribution shares				
Number of shares		10,730.189	14,796.189	15,066.189
Net asset value per share	EUR	96.71	92.81	99.22
Dividend per share		1.49	-	-
UH - Capitalisation GBP shares				
Number of shares		578.237	-	0.013
Net asset value per share	GBP	90.98	-	106.92
UP - Capitalisation shares				
Number of shares		340.000	-	-
Net asset value per share	EUR	105.01	-	-
UPH - Capitalisation GBP shares				
Number of shares		182.563	5.000	5.000
Net asset value per share	GBP	114.48	106.34	111.53
UPH - Distribution GBP shares				
Number of shares		1,400.000	1,400.000	20,774.675
Net asset value per share	GBP	96.70	93.16	98.58
Dividend per share		3.31	0.79	1.06
R - Capitalisation shares				
Number of shares		23,870.467	-	-
Net asset value per share	EUR	104.58	-	-
Z - Capitalisation shares				
Number of shares		-	192,000.000	-
Net asset value per share	EUR	-	98.65	-

UBAM - ABSOLUTE RETURN FIXED INCOME

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	992.950	115,644.694	4,034.307	112,603.337
A - Distribution shares	0.000	7,257.000	0.000	7,257.000
AH - Capitalisation CHF shares	0.000	3,499.696	70.934	3,428.762
AH - Distribution CHF shares	0.000	833.000	0.000	833.000
AH - Capitalisation USD shares	5,604.237	204,143.044	17,123.251	192,624.030
AH - Distribution USD shares	0.000	2,001.188	2,001.188	0.000
AH - Capitalisation GBP shares	0.000	20,967.282	1,769.128	19,198.154
AH - Distribution GBP shares	300.000	1,626.353	0.000	1,926.353
AP - Capitalisation shares	56,869.242	46,541.221	15,441.803	87,968.660
AP - Distribution shares	0.000	3,175.947	0.000	3,175.947
APH - Capitalisation CHF shares	217.000	0.000	217.000	0.000
APH - Capitalisation USD shares	18,705.704	54,901.565	22,589.152	51,018.117
APH - Capitalisation GBP shares	1,000.000	9,328.996	8,389.332	1,939.664
APH - Distribution GBP shares	0.000	600.000	0.000	600.000
I - Capitalisation shares	1,970.000	103,573.014	75,348.211	30,194.803
I - Distribution shares	14,138.695	2,894.419	1,820.000	15,213.114
IH - Capitalisation CHF shares	0.000	180,479.327	2,711.648	177,767.679
IH - Capitalisation USD shares	97,939.440	44,873.620	111,302.962	31,510.098
IH - Distribution USD shares	16,856.294	0.000	1,320.000	15,536.294
IH - Capitalisation GBP shares	0.000	19.367	0.000	19.367
IP - Capitalisation shares	90,751.317	75,634.760	93,082.429	73,303.648
IPH - Capitalisation USD shares	18,894.957	234,816.910	67,953.896	185,757.971
IPH - Capitalisation CHF shares	0.000	3,087.000	208.000	2,879.000
IPH - Distribution CHF shares	490.000	0.000	490.000	0.000
U - Distribution shares	14,796.189	0.000	4,066.000	10,730.189
UH - Capitalisation GBP shares	0.000	578.237	0.000	578.237
UP - Capitalisation shares	0.000	340.000	0.000	340.000
UPH - Capitalisation GBP shares	5.000	177.563	0.000	182.563
UPH - Distribution GBP shares	1,400.000	0.000	0.000	1,400.000
R - Capitalisation shares	0.000	24,430.741	560.274	23,870.467
Z - Capitalisation shares	192,000.000	0.000	192,000.000	0.000

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		100,331,340.73	101,596,096.32	1,104,521.13	85.20
Bonds		65,412,207.09	66,366,528.53	798,839.16	55.66
Brazilian real		5,629,528.70	5,482,682.31	288,703.66	4.60
BRAZIL 0.01 22-33 01/01S	6,515	1,138,128.62	1,194,318.30	61,038.60	1.00
BRAZIL 10.00 18-29 05/01S	24,300	4,491,400.08	4,288,364.01	227,665.06	3.60
Euro		38,289,984.62	38,792,230.50	405,643.44	32.53
AKELIUS RESIDENTIAL 1.125 17-24 14/03A	300,000	293,694.00	298,252.50	2,692.62	0.25
AMERICAN TOWER 1.375 17-25 04/04A	400,000	381,566.00	388,404.00	4,072.40	0.33
APRR SA 1.875 14-25 15/01A	300,000	291,861.00	294,612.00	5,393.84	0.25
AT T INC 2.40 14-24 15/03A	800,000	793,201.50	797,492.00	15,265.57	0.67
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	1,200,000	1,184,172.00	1,194,798.00	11,317.81	1.00
BANCO SANTANDER SA 0.25 19-24 19/06A	100,000	101,204.00	98,333.50	133.20	0.08
BARCLAYS PLC 1.375 18-26 24/01A	300,000	287,236.50	291,493.50	3,853.77	0.24
BECTON DICKINSON 0.0340 21-25 13/08A	400,000	370,602.00	378,946.00	52.02	0.32
BNP PARIBAS SA 1.00 17-24 27/06A	300,000	290,757.00	295,888.50	1,532.79	0.25
BPCE 0.875 18-24 31/01A	1,300,000	1,290,243.22	1,297,049.00	10,408.90	1.09
CK HUTCHISON EU 1.2500 18-25 13/04A	600,000	569,943.00	579,948.00	5,368.85	0.49
COMPAGNIE DE SAINT 0.625 19-24 15/03A	300,000	292,680.00	298,023.00	1,490.78	0.25
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	600,000	574,923.00	584,673.00	3,809.43	0.49
COOPERATIEVE RABOBANK 3.1000 21-XX XX/XXS	200,000	200,000.00	165,256.00	33.88	0.14
CREDIT AGRICOLE SA 0.50 19-24 24/06A	200,000	203,692.67	196,837.00	519.13	0.17
DELL BANK INTL DAC 1.625 20-24 24/06A	400,000	391,648.00	395,660.00	3,374.32	0.33
E.ON 0.00 19-24 28/08U	600,000	577,305.00	585,540.00	-	0.49
E.ON SE 0.875 22-25 08/01A	400,000	392,459.50	390,020.00	3,470.83	0.33
ENBW INTL FINAN 0.6250 20-25 17/04A	300,000	284,362.50	289,362.00	1,321.72	0.24
ENEL FINANCE INTL 1 17-24 16/09A	450,000	436,293.00	441,254.25	1,303.28	0.37
GERMANY 0.00 20-25 10/10A	7,550,000	7,098,005.86	7,236,826.00	-	6.07
GERMANY 2.20 23-28 13/04A	5,300,000	5,219,317.64	5,350,853.50	110,301.73	4.49
GERMANY 4.75 98-28 04/07A	5,750,000	6,332,038.25	6,433,617.50	134,323.77	5.40
INFINEON TECHNOLOGIES 0.625 22-25 17/02A	400,000	385,113.50	386,966.00	2,171.23	0.32
JPMORGAN CHASE 0.625 16-24 25/01A	400,000	407,788.00	399,180.00	2,328.77	0.33
KELLANOVA 1.00 16-24 17/05A	200,000	195,960.00	197,918.00	1,245.90	0.17
KELLANOVA 1.25 15-25 10/03A	450,000	432,519.75	438,801.75	4,549.18	0.37
KONINKLIJKE AHOLD 0.875 17-24 19/09A	200,000	193,938.00	196,075.00	492.49	0.16
LEASEPLAN CORPORATION 1.375 19-24 07/03A	300,000	310,560.00	298,662.00	3,369.88	0.25
MORGAN STANLEY CAP F.LR 22-26 08/05A	500,000	479,897.50	488,755.00	6,808.89	0.41
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	800,000	764,493.00	776,780.00	-	0.65
SOCIETE GENERALE SA 1.25 19-24 15/02A	1,700,000	1,694,458.80	1,694,636.50	18,571.92	1.42
SSE PLC 1.25 20-25 16/04A	600,000	573,654.00	582,666.00	5,307.38	0.49
SUMITOMO MITSUI FIN 0.465 19-24 30/05A	500,000	486,540.00	493,000.00	1,365.78	0.41
SUMITOMO MITSUI FIN 0.934 17-24 11/10A	200,000	192,436.00	195,623.00	413.41	0.16
TELEFONICA EMISIONES SAU 1.069 19-24 05/02A	1,000,000	988,726.43	997,510.00	9,635.64	0.84
VERIZON COMM 1.625 14-24 01/03A	1,200,000	1,187,028.00	1,195,614.00	16,250.00	1.00
VODAFONE GROUP PLC 0.5 16-24 30/01A	1,200,000	1,184,400.00	1,197,072.00	5,506.85	1.00
VOLVO TREASURY AB 0.625 22-25 14/02S	600,000	571,614.00	580,866.00	3,287.67	0.49
WPP FINANCE 2016 1.375 18-25 20/03A	400,000	383,652.00	388,966.00	4,297.81	0.33
Japanese yen		3,883,719.48	3,944,468.65	16,452.23	3.31
JAPAN 1 22-62 20/03S	10,000,000	50,816.38	51,001.54	178.95	0.04
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	697,600,000	3,832,903.10	3,893,467.11	16,273.28	3.27
Mexican peso		5,905,057.39	6,002,469.70	33,143.21	5.03
MEXICO 7.75 11-31 29/05S	1,200,000	5,905,057.39	6,002,469.70	33,143.21	5.03

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Pound sterling		10,166,975.64	10,584,364.14	42,913.14	8.88
BANCO SANTANDER SA 1.375 19-24 31/07A	1,100,000	1,231,438.55	1,238,504.41	7,316.45	1.04
UNITED KINGDOM 3.75 23-53 22/10S	1,750,000	1,757,994.06	1,885,862.04	14,484.14	1.58
UNITED KINGDOM GITL 4.5 23-28 07/06	6,200,000	7,177,543.03	7,459,997.69	21,112.55	6.26
United States dollar		1,536,941.26	1,560,313.23	11,983.48	1.31
BNP PARIBAS SA 7.00 18-XX 31/12S	200,000	171,090.59	178,165.03	4,717.43	0.15
CREDIT SUISSE NY 3.625 14-24 09/09S	250,000	224,584.45	223,127.24	2,529.55	0.19
ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	200,000	167,380.65	169,354.10	1,272.40	0.14
IQVIA INC 6.25 23-29 01/02S	100,000	92,141.18	94,550.76	502.93	0.08
STANDARD CHARTERED 1.214 21-25 23/03S	1,000,000	881,744.39	895,116.10	2,961.17	0.75
Floating rate notes		34,134,181.80	34,438,270.09	305,681.97	28.88
Euro		16,400,110.12	16,654,250.95	180,709.55	13.97
ABN AMRO BK NV FL.R 17-49 01/12S	400,000	345,616.00	365,754.00	5,219.78	0.31
BANCO SANTANDER FL.R 22-25 26/01A	1,400,000	1,378,844.00	1,396,633.00	1,300.27	1.17
BANCO SANTANDER SA FL.R 18-XX 19/06Q	200,000	176,400.00	185,585.00	311.48	0.16
BANK OF AMERICA CORP FL.R 17-25 07/02A	1,000,000	989,634.00	997,635.00	12,354.33	0.84
BANK OF AMERICA CORP FL.R 21-25 24/05Q	800,000	806,811.00	803,544.00	4,079.87	0.67
BANK OF IRELAND GRP FL.R 19-25 25/11A	100,000	95,817.00	97,420.50	98.36	0.08
BANK OF IRELAND GRP FL.R 22-26 05/06A	100,000	99,766.00	97,271.50	1,070.70	0.08
BBVA FL.R 23-XX 21/09Q	400,000	399,178.00	434,226.00	920.33	0.36
BNP PARIBAS SA FL.R 19-25 15/07A	500,000	482,932.50	490,900.00	1,154.37	0.41
COOPERATIEVE RABOBANK FL.R 20-XX XX-XXS	600,000	559,494.00	563,085.00	143.44	0.47
CREDIT AGRICOLE FL.R 23-XX 23/03Q	200,000	202,733.00	212,296.00	318.68	0.18
CREDIT AGRICOLE SA FL.R 22-26 12/10A	500,000	497,636.00	504,390.00	4,371.58	0.42
CREDIT SUISSE GROUP FL.R 17-25 17/07A	700,000	679,367.50	688,702.00	3,992.49	0.58
CREDIT SUISSE GROUP FL.R 20-26 02/04A	100,000	97,619.50	99,112.50	2,424.18	0.08
DANSKE BANK A/S FL.R 19-25 27/08A	800,000	767,260.00	782,544.00	1,377.05	0.66
GOLDMAN SACHS GROUP FL.R 21-26 19/03Q	800,000	802,848.00	804,408.00	1,312.00	0.67
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	200,000	140,650.50	92,896.00	1,680.33	0.08
INTESA SANPAOLO FL.R 23-XX 07/03S	500,000	519,375.00	551,290.00	14,414.49	0.46
INTESA SANPAOLO SPA FL.R 17-XX 11/07S	200,000	197,750.00	205,541.00	7,286.68	0.17
KBC GROUPE FL.R 1.5 22-26 29/03A	200,000	190,962.00	194,584.00	2,270.49	0.16
KBC GROUPE NV FL.R 18-XX XX/XXS	400,000	350,354.67	369,552.00	3,158.47	0.31
KBC GROUPE SA FL.R 23-49 31/12S	600,000	608,400.00	638,667.00	15,428.57	0.54
LLOYDS BANKING GROUP PLC FL.R 3.50 20-26 01/04A	750,000	739,714.75	748,005.00	19,651.64	0.63
MITSUBISHI UFJ FIN FL.R 22-25 14/06A/06A	400,000	393,588.00	396,572.00	4,948.63	0.33
NATWEST GROUP PLC FL.R 18-26 02/03A	760,000	726,949.20	740,217.20	11,046.99	0.62
NORDEA BK PUBL FL.R 23-26 10/02A	800,000	793,943.50	798,132.00	25,742.47	0.67
RABOBANK FL.R 22-XX 29/06S	200,000	169,506.00	180,971.00	53.28	0.15
SANTANDER UK GROUP FL.R 20-25 28/02A	300,000	302,295.00	298,290.00	980.70	0.25
SOCIETE GENERALE SA FL.R 20-26 21/04A04A	600,000	567,528.00	579,306.00	4,684.43	0.49
SOCIETE GENERALE SA FL.R 23-XX 18/07S	400,000	389,671.00	413,264.00	14,209.24	0.35
UBS GP SA FL.R 20-26 29/01A	200,000	187,772.00	191,776.00	460.27	0.16
UBS GROUP SA FL.R 18-25 17/04A	400,000	414,156.00	396,710.00	3,524.59	0.33
UNICREDIT SPA FL.R 17-XX 03/06S	250,000	233,125.00	245,751.25	1,028.01	0.21
WELLS FARGO FL.R 20-25 04/05A	1,100,000	1,092,413.00	1,089,220.00	9,691.36	0.91
Pound sterling		319,844.09	345,959.84	1,407.63	0.29
BARCLAYS PLC FL.R 23-99 31/12Q	300,000	319,844.09	345,959.84	1,407.63	0.29
United States dollar		17,414,227.59	17,438,059.30	123,564.79	14.62
AMEX FL.R 22-25 04/03Q	50,000	46,361.39	45,376.81	213.71	0.04
BANK OF AMERICA CORP FL.R 22-26 02/04Q	1,100,000	1,013,857.37	998,922.29	16,273.55	0.84
BANK OF IRELAND GRP FL.R 22-26 16/09S	400,000	365,946.27	366,342.28	6,541.16	0.31
BARCLAYS FL.R 23-XX 15/03Q	250,000	230,086.05	235,993.30	2,299.31	0.20
BARCLAYS PLC FL.R 22-99 31/12Q	400,000	343,970.34	353,491.15	1,207.02	0.30

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
BCO BILBAO VIZCAYA FL.R 23-XX 19/12Q	600,000	555,554.33	579,810.80	1,555.92	0.49
BNP PARIBAS FL.R 22-XX 16/02S	200,000	187,155.61	185,399.90	5,222.87	0.16
BNP PARIBAS SA FL.R 23-99 31/12S	600,000	552,941.18	570,289.24	17,441.42	0.48
CITIGROUP INC FL.R 22-26 17/03Q	980,000	907,506.06	891,186.53	2,201.84	0.75
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	1,200,000	930,465.23	927,720.09	1,003.33	0.78
DANSKE BANK AS FL.R 21-XX 18/11S	450,000	348,637.65	369,061.92	2,079.28	0.31
ENBRIDGE INC FL.R 22-24 16/02Q	300,000	275,765.79	271,530.35	2,051.83	0.23
GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	200,000	185,344.91	181,282.76	480.07	0.15
HSBC FL.R 22-XX 10/3Q	1,100,000	1,015,223.56	998,309.88	3,753.99	0.84
HSBC HOLDING PLC FL.R 18-XX XX/XXS	250,000	204,899.73	218,669.94	3,963.67	0.18
ING GROEP NV SOFFRAT F.LR 22-26 28/03Q	1,300,000	1,203,716.78	1,183,498.39	694.84	0.99
ING GROUP NV CV SUB FL.R 15-XX 16/10S	200,000	174,979.22	177,094.11	2,419.06	0.15
JPM CHASE FL.R 22-26 24/02Q	1,400,000	1,283,415.71	1,268,009.78	8,161.60	1.06
LLOYDS BANKING GROUP FL.R 19-XX 27/03Q	400,000	341,164.96	357,970.40	203.68	0.30
LLOYDS BANKING GROUP FL.R 23-XX 27/06Q	400,000	340,023.07	362,656.04	241.41	0.30
MACQUARIE SOFFRAT FL.R 22-25 21/03Q	1,200,000	1,108,435.42	1,092,872.85	2,008.17	0.92
MET LIFE GLOB F FL.R 22-25 21/03Q	200,000	186,238.80	181,727.24	317.55	0.15
METROPOLITAN LIFE FL.R 21-24 27/09Q	400,000	368,656.39	361,629.48	227.57	0.30
MIZUHO FINANCIAL FL.R 22-26 22/05Q	1,100,000	1,001,198.50	993,978.18	6,802.24	0.83
MORGAN STANLEY FL.R 22-26 18/02Q	800,000	736,656.17	724,048.34	-	0.61
NATWEST MKTS FL.R 22-25 22/03Q	900,000	827,562.81	820,677.14	1,384.02	0.69
SOCIETE GENERALE FL.R 23-XX 14/05S	600,000	569,550.17	581,538.04	6,940.36	0.49
STANDARD CHARTERED FL.R 21-25 23/11Q	300,000	275,127.90	270,282.44	1,751.60	0.23
SWEDBANK AB FL.R 22-25 04/04Q	1,000,000	920,672.84	907,242.11	13,994.44	0.76
UBS GROUP AG FL.R 23-49 31/12S	600,000	574,654.67	602,761.96	6,559.39	0.51
UBS GROUP AG FL.R 23-XX 13/05S	200,000	186,802.41	195,276.33	2,186.47	0.16
UBS GROUP SA FL.R 22-99 31/12S	200,000	151,656.30	163,409.23	3,383.42	0.14
Convertible bonds		784,951.84	791,297.70	-	0.66
United States dollar		784,951.84	791,297.70	-	0.66
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	900,000	784,951.84	791,297.70	-	0.66
Open-ended investment funds		9,870,852.38	10,268,322.38	-	8.61
Investment funds (UCITS)		9,870,852.38	10,268,322.38	-	8.61
United States dollar		9,870,852.38	10,268,322.38	-	8.61
UBAM - HYBRID BOND -Z- USD CAP	19,671	1,935,092.29	2,071,322.82	-	1.74
UBAM - STRATEGIC INCOME ZC USD	83,026	7,935,760.09	8,196,999.56	-	6.87
Total securities portfolio		110,202,193.11	111,864,418.70		93.81
Cash at bank/(bank liabilities)				2,450,806.34	2.06
Other net assets/(liabilities)				4,927,255.56	4.13
Total				119,242,480.60	100.00

UBAM - ABSOLUTE RETURN FIXED INCOME

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Germany	17.09
United Kingdom	16.28
United States of America	10.86
Luxembourg	8.69
France	7.66
Spain	5.14
Japan	5.05
Mexico	5.03
Brazil	4.60
Netherlands	4.03
Switzerland	1.96
Sweden	1.50
Belgium	1.01
Denmark	0.96
Australia	0.92
Italy	0.84
Ireland	0.80
Finland	0.67
Cayman Islands	0.49
Canada	0.23
Total	93.81

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	40.99
Bonds of States, provinces and municipalities	36.73
Holding and finance companies	6.85
Communications	3.51
Utilities	1.53
Building materials and trade	0.74
Petroleum	0.65
Real Estate companies	0.65
Foods and non alcoholic drinks	0.53
Road vehicles	0.49
Electronics and semiconductors	0.33
Pharmaceuticals and cosmetics	0.32
Transportation	0.25
Retail trade and department stores	0.16
Healthcare and social services	0.08
Total	93.81

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (merged)

Statement of operations and changes in net assets from 01/01/23 to 21/08/23

	Note	Expressed in EUR
Income		1,145,308.58
Interests on bonds, net		828,823.10
Interests received on swaps		157,895.92
Bank interests on cash accounts		158,393.07
Other income		196.49
Expenses		222,852.69
Management fees	3	115,302.73
Service fees	5	24,980.97
Domiciliary fees		43.31
General Distributor and Marketing fees	6	2,478.34
Audit fees		1,333.52
Legal fees		350.34
Transaction fees	2.13	10,121.80
Directors fees		251.33
Subscription tax ("Taxe d'abonnement")	7	8,217.05
Interests paid on bank overdraft		11,892.60
Interests paid on swaps		25,085.76
Other expenses		22,794.94
Net income / (loss) from investments		922,455.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,581,254.21
- forward foreign exchange contracts	2.7	621,362.85
- financial futures	2.8	-170,668.67
- swaps	2.9	-9,675.98
- foreign exchange	2.4	1,575,588.63
Net realised profit / (loss)		-642,191.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,136,189.90
- forward foreign exchange contracts	2.7	-906,680.65
- financial futures	2.8	-62,026.31
- swaps	2.9	-47,371.60
Net increase / (decrease) in net assets as a result of operations		1,477,919.85
Dividends distributed	8	-7,182.27
Subscriptions of capitalisation shares		17,355,266.94
Redemptions of capitalisation shares		-111,448,362.92
Redemptions of distribution shares		-517,169.36
Net increase / (decrease) in net assets		-93,139,527.76
Net asset value at the beginning of the period		93,139,527.76
Net asset value at the end of the period		-

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (merged)

Statistics

		21/08/23	31/12/22	31/12/21
Total Net Assets	EUR	-	93,139,527.76	183,070,369.94
A - Capitalisation shares				
Number of shares		-	11,169.093	11,841.007
Net asset value per share	EUR	-	95.37	97.97
AH - Distribution USD shares				
Number of shares		-	800.000	800.000
Net asset value per share	USD	-	98.70	99.90
Dividend per share		2.90	0.50	0.81
AP - Capitalisation shares				
Number of shares		-	54,782.703	83,326.324
Net asset value per share	EUR	-	98.69	101.33
AP - Distribution shares				
Number of shares		-	3,620.947	4,264.585
Net asset value per share	EUR	-	90.33	92.74
Dividend per share		0.95	-	-
APH - Capitalisation USD shares				
Number of shares		-	72,750.430	79,550.153
Net asset value per share	USD	-	111.74	112.47
APH - Capitalisation GBP shares				
Number of shares		-	8,909.065	18,044.065
Net asset value per share	GBP	-	106.37	107.62
APH - Distribution GBP shares				
Number of shares		-	600.000	600.000
Net asset value per share	GBP	-	94.65	96.12
Dividend per share		2.48	0.36	0.57
I - Capitalisation shares				
Number of shares		-	451.000	16,285.787
Net asset value per share	EUR	-	97.00	99.53
IH - Capitalisation CHF shares				
Number of shares		-	173,757.333	185,716.573
Net asset value per share	CHF	-	95.59	98.57
IH - Capitalisation GBP shares				
Number of shares		-	770.000	-
Net asset value per share	GBP	-	100.90	-
IP - Capitalisation shares				
Number of shares		-	178,234.053	667,137.250
Net asset value per share	EUR	-	101.12	103.72
IPH - Capitalisation CHF shares				
Number of shares		-	2,606.000	99,564.172
Net asset value per share	CHF	-	96.40	99.34
IPH - Distribution CHF shares				
Number of shares		-	490.000	490.000
Net asset value per share	CHF	-	96.39	99.34
Dividend per share		0.74	-	-
IPH - Capitalisation USD shares				
Number of shares		-	107,135.664	204,499.933
Net asset value per share	USD	-	114.36	115.00
I+P - Capitalisation shares				
Number of shares		-	277,600.058	382,491.182
Net asset value per share	EUR	-	97.45	99.86

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (merged)

Statistics

		21/08/23	31/12/22	31/12/21
U - Capitalisation shares				
Number of shares		-	1,560.455	-
Net asset value per share	EUR	-	97.67	-
UP - Capitalisation shares				
Number of shares		-	31,284.485	49,996.112
Net asset value per share	EUR	-	97.32	99.87
UPH - Capitalisation GBP shares				
Number of shares		-	85.285	2,304.667
Net asset value per share	GBP	-	104.64	105.83
R - Capitalisation shares				
Number of shares		-	5,269.626	5,270.755
Net asset value per share	EUR	-	94.99	97.67

UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (merged)

Changes in number of shares outstanding from 01/01/23 to 21/08/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 21/08/23
A - Capitalisation shares	11,169.093	0.000	11,169.093	0.000
AH - Distribution USD shares	800.000	0.000	800.000	0.000
AP - Capitalisation shares	54,782.703	533.477	55,316.180	0.000
AP - Distribution shares	3,620.947	0.000	3,620.947	0.000
APH - Capitalisation USD shares	72,750.430	4,480.437	77,230.867	0.000
APH - Capitalisation GBP shares	8,909.065	0.000	8,909.065	0.000
APH - Distribution GBP shares	600.000	0.000	600.000	0.000
I - Capitalisation shares	451.000	0.000	451.000	0.000
IH - Capitalisation CHF shares	173,757.333	0.000	173,757.333	0.000
IH - Capitalisation GBP shares	770.000	0.000	770.000	0.000
IP - Capitalisation shares	178,234.053	0.000	178,234.053	0.000
IPH - Capitalisation CHF shares	2,606.000	0.000	2,606.000	0.000
IPH - Distribution CHF shares	490.000	0.000	490.000	0.000
IPH - Capitalisation USD shares	107,135.664	159.685	107,295.349	0.000
I+P - Capitalisation shares	277,600.058	52,635.054	330,235.112	0.000
U - Capitalisation shares	1,560.455	0.000	1,560.455	0.000
UP - Capitalisation shares	31,284.485	117,669.388	148,953.873	0.000
UPH - Capitalisation GBP shares	85.285	93.807	179.092	0.000
R - Capitalisation shares	5,269.626	0.000	5,269.626	0.000

UBAM - CORPORATE EURO BOND (merged)

Statement of operations and changes in net assets from 01/01/23 to 12/09/23

	Note	Expressed in EUR
Income		624,334.79
Interests on bonds, net		520,864.69
Interests received on swaps		45,951.15
Bank interests on cash accounts		57,518.95
Expenses		225,140.90
Management fees	3	92,886.14
Service fees	5	65,794.72
Domiciliary fees		20.04
General Distributor and Marketing fees	6	24,698.40
Audit fees		987.12
Legal fees		194.85
Transaction fees	2.13	2,584.26
Directors fees		135.73
Subscription tax ("Taxe d'abonnement")	7	9,318.58
Interests paid on bank overdraft		1,582.60
Interests paid on swaps		11,817.00
Other expenses		15,121.46
Net income / (loss) from investments		399,193.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-6,606,734.78
- forward foreign exchange contracts	2.7	6,796.44
- financial futures	2.8	-148,078.55
- swaps	2.9	37,483.14
- foreign exchange	2.4	27,571.99
Net realised profit / (loss)		-6,283,767.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,607,361.38
- forward foreign exchange contracts	2.7	-10,030.92
- financial futures	2.8	26,003.44
- swaps	2.9	-32,296.07
Net increase / (decrease) in net assets as a result of operations		1,307,269.96
Dividends distributed	8	-60,950.26
Subscriptions of capitalisation shares		1,916,442.79
Redemptions of capitalisation shares		-49,761,914.46
Redemptions of distribution shares		-2,412,144.90
Net increase / (decrease) in net assets		-49,011,296.87
Net asset value at the beginning of the period		49,011,296.87
Net asset value at the end of the period		-

UBAM - CORPORATE EURO BOND (merged)

Statistics

		12/09/23	31/12/22	31/12/21
Total Net Assets	EUR	-	49,011,296.87	70,387,747.49
A - Capitalisation shares				
Number of shares		-	114,259.125	134,505.836
Net asset value per share	EUR	-	170.43	201.97
A - Distribution shares				
Number of shares		-	24,018.850	27,375.850
Net asset value per share	EUR	-	92.39	109.48
Dividend per share		2.32	-	0.22
AH - Capitalisation CHF shares				
Number of shares		-	3,446.000	2,597.000
Net asset value per share	CHF	-	239.66	285.74
I - Capitalisation shares				
Number of shares		-	39,291.507	63,154.389
Net asset value per share	EUR	-	185.86	219.52
I - Distribution shares				
Number of shares		-	285.000	285.000
Net asset value per share	EUR	-	87.78	103.73
Dividend per share		2.34	0.05	0.37
IH - Capitalisation GBP shares				
Number of shares		-	740.000	5,516.667
Net asset value per share	GBP	-	113.17	131.99
IH - Capitalisation CHF shares				
Number of shares		-	7,470.000	-
Net asset value per share	CHF	-	92.26	-
U - Capitalisation shares				
Number of shares		-	18,165.000	-
Net asset value per share	EUR	-	92.52	-
U - Distribution shares				
Number of shares		-	1,948.558	56,410.421
Net asset value per share	EUR	-	87.90	103.85
Dividend per share		2.34	0.05	0.37
R - Capitalisation shares				
Number of shares		-	594.347	1,175.694
Net asset value per share	EUR	-	149.47	178.36
Z - Capitalisation shares				
Number of shares		-	194,891.000	188,363.000
Net asset value per share	EUR	-	84.26	99.17

UBAM - CORPORATE EURO BOND (merged)

Changes in number of shares outstanding from 01/01/23 to 12/09/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 12/09/23
A - Capitalisation shares	114,259.125	2,404.712	116,663.837	0.000
A - Distribution shares	24,018.850	0.000	24,018.850	0.000
AH - Capitalisation CHF shares	3,446.000	100.000	3,546.000	0.000
I - Capitalisation shares	39,291.507	5,890.341	45,181.848	0.000
I - Distribution shares	285.000	0.000	285.000	0.000
IH - Capitalisation GBP shares	740.000	0.000	740.000	0.000
IH - Capitalisation CHF shares	7,470.000	0.000	7,470.000	0.000
U - Capitalisation shares	18,165.000	0.000	18,165.000	0.000
U - Distribution shares	1,948.558	0.000	1,948.558	0.000
R - Capitalisation shares	594.347	0.000	594.347	0.000
Z - Capitalisation shares	194,891.000	4,209.000	199,100.000	0.000

UBAM - CORPORATE GREEN BOND (dormant)

Statement of operations and changes in net assets from 01/01/23 to 20/12/23

	Note	<i>Expressed in EUR</i>
Income		871,205.81
Interests on bonds, net		816,117.47
Bank interests on cash accounts		55,083.14
Other income		5.20
Expenses		284,652.68
Management fees	3	132,123.42
Service fees	5	91,158.11
Domiciliary fees		20.46
General Distributor and Marketing fees	6	20,072.47
Audit fees		1,600.08
Legal fees		7,090.84
Transaction fees	2.13	504.06
Directors fees		183.48
Subscription tax ("Taxe d'abonnement")	7	7,500.75
Interests paid on bank overdraft		8,107.98
Other expenses		16,291.03
Net income / (loss) from investments		586,553.13
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,424,856.59
- forward foreign exchange contracts	2.7	333,921.48
- financial futures	2.8	263,450.23
- foreign exchange	2.4	346,509.91
Net realised profit / (loss)		-2,894,421.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,864,970.22
- forward foreign exchange contracts	2.7	-453,806.37
- financial futures	2.8	24,391.85
Net increase / (decrease) in net assets as a result of operations		2,541,133.86
Dividends distributed	8	-832.50
Subscriptions of capitalisation shares		22,344,291.00
Redemptions of capitalisation shares		-51,562,688.29
Redemptions of distribution shares		-17,098,839.60
Net increase / (decrease) in net assets		-43,776,935.53
Net asset value at the beginning of the period		43,776,935.53
Net asset value at the end of the period		-

UBAM - CORPORATE GREEN BOND (dormant)

Statistics

		20/12/23	31/12/22	31/12/21
Total Net Assets	EUR	-	43,776,935.53	48,610,897.49
A - Capitalisation shares				
Number of shares		-	10.000	10.000
Net asset value per share	EUR	-	84.00	98.67
I - Capitalisation shares				
Number of shares		-	291,126.139	223,174.699
Net asset value per share	EUR	-	84.36	98.79
I - Distribution shares				
Number of shares		-	370.000	370.000
Net asset value per share	EUR	-	84.38	98.79
Dividend per share		2.25	-	-
U - Capitalisation shares				
Number of shares		-	26,900.197	68,235.822
Net asset value per share	EUR	-	84.13	98.70
Z - Distribution shares				
Number of shares		-	200,000.000	200,000.000
Net asset value per share	EUR	-	84.61	98.95
Dividend per share		-	0.20	-

UBAM - CORPORATE GREEN BOND (dormant)

Changes in number of shares outstanding from 01/01/23 to 20/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 20/12/23
A - Capitalisation shares	10.000	0.000	10.000	0.000
I - Capitalisation shares	291,126.139	71,510.860	362,636.999	0.000
I - Distribution shares	370.000	0.000	370.000	0.000
U - Capitalisation shares	26,900.197	187,473.032	214,373.229	0.000
Z - Distribution shares	200,000.000	0.000	200,000.000	0.000

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		334,756,882.40
Securities portfolio at market value	2.2	323,537,832.87
<i>Cost price</i>		<i>312,611,008.63</i>
Options (long positions) at market value	2.6	81,400.00
<i>Options purchased at cost</i>		<i>187,925.00</i>
Cash at banks and liquidities		1,367,968.13
Other liquid assets	11	2,662,919.51
Receivable on subscriptions		324,235.10
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,697,369.09
Net unrealised appreciation on financial futures	2.8	1,395,835.94
Net unrealised appreciation on swaps	2.9	288,530.84
Interests receivable on securities portfolio		3,376,020.09
Interests receivable on swaps		24,770.83
Liabilities		4,170,902.81
Bank overdrafts		280,684.22
Other liquid liabilities	11	3,365,292.27
Payable on redemptions		93,533.15
Interests payable on swaps		4,602.71
Expenses payable		426,790.46
Net asset value		330,585,979.59

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		13,239,214.75
Interests on bonds, net		11,700,864.70
Interests received on swaps		1,005,601.92
Bank interests on cash accounts		532,704.28
Other income		43.85
Expenses		2,146,248.64
Management fees	3	1,037,688.06
Service fees	5	343,629.81
Domiciliary fees		168.38
General Distributor and Marketing fees	6	351,282.36
Audit fees		13,065.78
Legal fees		4,855.58
Transaction fees	2.13	26,005.62
Directors fees		1,375.07
Subscription tax ("Taxe d'abonnement")	7	121,067.19
Interests paid on bank overdraft		55,531.16
Interests paid on swaps		148,365.90
Other expenses		43,213.73
Net income / (loss) from investments		11,092,966.11
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,420,032.03
- options	2.6	-254,494.75
- forward foreign exchange contracts	2.7	323,522.01
- financial futures	2.8	-735,349.17
- swaps	2.9	-38,642.69
- foreign exchange	2.4	1,490,975.75
Net realised profit / (loss)		10,458,945.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,187,906.58
- options	2.6	185,838.04
- forward foreign exchange contracts	2.7	-264,238.33
- financial futures	2.8	1,447,835.94
- swaps	2.9	-405,648.89
Net increase / (decrease) in net assets as a result of operations		27,610,638.57
Dividends distributed	8	-444,440.72
Subscriptions of capitalisation shares		53,325,241.71
Subscriptions of distribution shares		18,273,678.59
Redemptions of capitalisation shares		-128,025,572.34
Redemptions of distribution shares		-10,390,133.49
Net increase / (decrease) in net assets		-39,650,587.68
Net asset value at the beginning of the year		370,236,567.27
Net asset value at the end of the year		330,585,979.59

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statistics

		31/12/23	31/12/22
Total Net Assets	USD	330,585,979.59	370,236,567.27
A - Capitalisation shares			
Number of shares		83,240.717	17,880.825
Net asset value per share	USD	106.17	98.74
Aq - Distribution shares			
Number of shares		7,991.040	-
Net asset value per share	USD	96.55	-
AH - Distribution EUR shares			
Number of shares		4,020.000	-
Net asset value per share	EUR	104.05	-
AHq - Distribution SGD shares			
Number of shares		4,500.000	-
Net asset value per share	SGD	93.90	-
I - Capitalisation shares			
Number of shares		842,828.816	1,281,275.179
Net asset value per share	USD	106.88	99.00
Iq - Distribution shares			
Number of shares		30,502.722	-
Net asset value per share	USD	96.61	-
IH - Distribution EUR shares			
Number of shares		5,000.000	-
Net asset value per share	EUR	102.16	-
U - Capitalisation shares			
Number of shares		918,679.729	1,087,600.520
Net asset value per share	USD	106.54	98.88
U - Distribution shares			
Number of shares		229,484.349	187,251.186
Net asset value per share	USD	104.78	98.88
Dividend per share		1.67	-
Um - Distribution shares			
Number of shares		18,015.400	3,820.000
Net asset value per share	USD	99.68	96.97
Dividend per share		4.56	1.97
UH - Capitalisation CHF shares			
Number of shares		59,330.996	83,197.263
Net asset value per share	CHF	99.93	96.81
UH - Distribution CHF shares			
Number of shares		2,254.094	1,567.111
Net asset value per share	CHF	104.12	96.81
Dividend per share		0.17	-
UH - Capitalisation EUR shares			
Number of shares		738,242.357	889,368.271
Net asset value per share	EUR	102.23	97.08
UH - Distribution EUR shares			
Number of shares		29,702.556	25,193.809
Net asset value per share	EUR	101.82	97.09
Dividend per share		0.40	-
UH - Capitalisation GBP shares			
Number of shares		23,954.915	30,581.409
Net asset value per share	GBP	104.95	98.18

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statistics

		31/12/23	31/12/22
UH - Distribution GBP shares			
Number of shares		42,817.089	67,341.233
Net asset value per share	GBP	103.46	98.17
Dividend per share		1.42	-

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	17,880.825	70,355.433	4,995.541	83,240.717
Aq - Distribution shares	0.000	11,491.040	3,500.000	7,991.040
AH - Distribution EUR shares	0.000	4,020.000	0.000	4,020.000
AHq - Distribution SGD shares	0.000	4,500.000	0.000	4,500.000
I - Capitalisation shares	1,281,275.179	106,306.648	544,753.011	842,828.816
Iq - Distribution shares	0.000	30,502.722	0.000	30,502.722
IH - Distribution EUR shares	0.000	5,000.000	0.000	5,000.000
U - Capitalisation shares	1,087,600.520	136,946.849	305,867.640	918,679.729
U - Distribution shares	187,251.186	90,648.918	48,415.755	229,484.349
Um - Distribution shares	3,820.000	17,872.063	3,676.663	18,015.400
UH - Capitalisation CHF shares	83,197.263	10,343.569	34,209.836	59,330.996
UH - Distribution CHF shares	1,567.111	2,450.000	1,763.017	2,254.094
UH - Capitalisation EUR shares	889,368.271	193,532.846	344,658.760	738,242.357
UH - Distribution EUR shares	25,193.809	13,696.976	9,188.229	29,702.556
UH - Capitalisation GBP shares	30,581.409	269.262	6,895.756	23,954.915
UH - Distribution GBP shares	67,341.233	6,107.783	30,631.927	42,817.089

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		288,951,122.58	297,598,783.11	3,376,020.09	90.02
Bonds		177,551,273.79	182,984,409.07	1,931,302.23	55.35
Brazilian real		1,036,654.60	1,417,517.42	72,445.74	0.43
BRAZIL 0.01 22-33 01/01S	7,000	1,036,654.60	1,417,517.42	72,445.74	0.43
Chilean peso		1,196,680.29	1,125,499.88	17,082.40	0.34
CHILE 4.50 15-26 01/03S	1,000,000,000	1,196,680.29	1,125,499.88	17,082.40	0.34
Euro		9,215,551.80	9,911,313.32	158,998.68	3.00
ANGLO AMERICAN CAPITAL 23-31 15/03A	1,750,000	1,984,180.32	2,064,349.20	76,850.14	0.62
HUNGARY 5.375 23-33 12/09A	4,000,000	4,235,982.76	4,730,796.18	71,379.71	1.43
INDONESIA 1.45 19-26 18/06A	2,000,000	2,049,606.00	2,085,192.57	9,102.80	0.63
KAZAKHSTAN 0.60 19-26 30/09A	1,000,000	945,782.72	1,030,975.37	1,666.03	0.31
Hungarian forint		4,634,218.17	4,709,765.16	4,943.69	1.42
HUNGARY 1.00 19-25 26/11A	1,788,740,000	4,634,218.17	4,709,765.16	4,943.69	1.42
Mexican peso		1,727,944.75	1,894,079.18	10,667.53	0.57
MEXICO 7.75 13-34 23/11S	349,644	1,727,944.75	1,894,079.18	10,667.53	0.57
Polish zloty		953,239.50	1,079,003.05	11,172.87	0.33
POLAND 6.00 22-33 25/10A	4,000,000	953,239.50	1,079,003.05	11,172.87	0.33
South African rand		1,747,339.82	1,830,676.44	64,316.72	0.55
SOUTH AFRICA 8.875 15-35 28/02S	39,650,000	1,747,339.82	1,830,676.44	64,316.72	0.55
United States dollar		157,039,644.86	161,016,554.62	1,591,674.60	48.71
AFRICAN EXP-IMP BANK 2.634 21-26 17/05S	500,000	457,078.42	461,877.50	1,573.08	0.14
ALSEA SAB DE CV 7.75 21-26 14/12S	1,000,000	993,450.00	1,019,280.00	3,444.44	0.31
AMERICA MOVIL 5.375 22-32 04/04S	1,600,000	1,398,416.00	1,485,424.00	20,544.44	0.45
AMERICAN TOWER CORP 2.4 20-25 10/01S	2,200,000	2,116,984.00	2,127,400.00	15,400.00	0.64
ANGLO AMER CAPITAL 4.75 17-27 10/04S	3,000,000	2,936,220.00	2,965,755.00	31,666.67	0.90
AT T INC 4.35 19-29 01/03S	2,500,000	2,449,960.00	2,467,662.50	35,947.92	0.75
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	2,000,000	1,692,150.00	1,754,040.00	22,916.67	0.53
BANCO BILBAO VIZCAYA 1.125 20-25 18/09S	3,000,000	2,734,800.00	2,801,310.00	9,562.50	0.85
BANCO DE CREDIT 2.7000 19-25 11/01S	1,700,000	1,619,125.00	1,651,558.50	21,547.50	0.50
BANCO SANTANDER 6.6070 23-28 07/11S	2,000,000	2,000,000.00	2,131,980.00	19,453.94	0.64
BANCO SANTANDER SA 2.70 20-25 10/01S	1,950,000	1,859,925.00	1,893,030.75	24,862.50	0.57
BANK LEUMI LE-I 7.1290 23-33 18/07S	1,000,000	987,000.00	986,060.00	32,080.50	0.30
BANK MANDIRI PT 2.0000 21-26 19/04S	1,900,000	1,748,405.00	1,768,092.50	7,494.44	0.53
BANK OF AMERICA CORP 4.827 22-26 22/07S	1,500,000	1,499,325.00	1,489,687.50	31,777.75	0.45
BANK OF MONTREAL 0.949 21-27 22/01S	3,000,000	2,663,310.00	2,768,910.00	12,495.17	0.84
BANQUE EUROP INVEST 3.875 23-28 15/03S	3,800,000	3,848,184.00	3,783,983.00	42,947.92	1.14
BBVA BANCOMER 8.45 23-38 29/06S	2,200,000	2,191,350.00	2,339,777.00	516.39	0.71
BECTON DICKINSON 3.70 17-37 06/06S	1,500,000	1,441,140.00	1,454,587.50	3,700.00	0.44
BFCM 5.896 23-26 13/07S	1,000,000	1,000,000.00	1,020,705.00	27,350.89	0.31
BIMBO BAKERIES U 6.4 23-34 15/01S	3,300,000	3,292,014.00	3,664,666.50	34,026.67	1.11
BNP PARIBAS 2.819 19-25 19/11S	3,500,000	3,380,685.00	3,413,200.00	11,236.85	1.03
BPCE SA 2.277 21-32 20/01S	2,000,000	1,547,420.00	1,604,020.00	20,240.00	0.49
BPCE SA 2.3750 20-25 14/01S	4,000,000	3,819,340.00	3,870,380.00	43,805.56	1.17
CENCOSUD SA 4.375 17-27 17/07S	2,500,000	2,382,100.00	2,404,325.00	49,522.57	0.73
CHARTER COM OPERATING 4.20 17-28 15/03S	2,000,000	1,828,600.00	1,920,830.00	24,500.00	0.58
CIBANCO SA 4.962 19-29 18/07S	2,200,000	1,965,100.00	2,091,980.00	49,123.80	0.63
COLOMBIA 8.0000 23-35 14/11S	4,000,000	4,165,900.00	4,383,020.00	40,888.89	1.33
CON LUXEMBOURG 7.5 23-30 27/06S	1,900,000	1,900,000.00	1,981,766.50	1,187.50	0.60
CORP NAC DE CBR CHL 6.3 23-53 08/09S	426,000	424,236.36	432,786.18	8,349.60	0.13
CREDIT AGRICOLE 1.2470 21-27 26/01S	1,500,000	1,326,300.00	1,381,012.50	8,001.58	0.42
CREDIT AGRICOLE -29 03/10S	3,500,000	3,500,000.00	3,675,577.50	53,422.83	1.11
CRH AMERICA 144A 3.875 15-25 18/05S	2,000,000	2,000,570.00	1,959,480.00	9,041.67	0.59

The accompanying notes form an integral part of these financial statements.

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
CSN RESSOURCES SA 4.625 21-31 10/06S	1,250,000	980,500.00	1,021,543.75	3,211.81	0.31
CVS HEALTH CORP 4.30 18-28 25/03S	1,600,000	1,524,544.00	1,574,216.00	18,155.56	0.48
DOMINICAN REPUBLIC 5.50 15-25 27/01S	550,000	558,235.98	547,863.25	12,856.25	0.17
DOMINION ENERGY 4.2500 18-28 01/06S	2,500,000	2,450,450.00	2,460,125.00	8,559.03	0.74
ECOPETROL SA 8.6250 23-29 19/01S	2,000,000	1,990,400.00	2,138,660.00	83,375.00	0.65
EMPRESA DE ENERGIA D 7.85 23-33 09/11S	1,700,000	1,749,975.00	1,854,632.00	18,905.42	0.56
ENBRIDGE INC 4.25 16-26 01/12S	2,500,000	2,431,075.00	2,469,312.50	8,559.03	0.75
ENEL FINANCE INTL 4.25 22-25 15/06S	2,000,000	1,994,820.00	1,970,820.00	3,541.67	0.60
FISERV INC 2.25 20-27 01/06S	2,000,000	1,820,900.00	1,853,180.00	3,625.00	0.56
FOX CORP 4.709 20-29 25/01S	2,500,000	2,464,455.00	2,487,800.00	50,687.15	0.75
GEPARK LTD 5.5000 20-27 17/01S	1,250,000	1,047,500.00	1,108,762.50	31,128.47	0.34
GOLDMAN SACHS GROUP 0.8550 21-26 12/02	1,500,000	1,365,960.00	1,422,412.50	4,916.25	0.43
HIKMA FINANCE USA 3.25 20-25 09/07S	2,400,000	2,290,814.00	2,303,412.00	37,050.00	0.70
HSBC HOLDINGS PLC 2.804 21-32 24/05S	1,000,000	807,210.00	836,620.00	2,804.00	0.25
HUNT OIL CO 8.5500 23-33 18/09S	1,500,000	1,513,350.00	1,629,847.50	36,337.50	0.49
INDOFOOD CBP SUKSES 3.398 21-31 09/06S	1,750,000	1,477,857.50	1,518,090.00	3,468.79	0.46
KELLOGG CO 4.3000 18-28 15/05S	1,000,000	979,980.00	991,425.00	5,375.00	0.30
KFW 1.25 22-25 31/01S	10,500,000	9,988,020.00	10,114,545.00	54,687.50	3.06
KINDER MORGAN INC 4.30 18-28 01/03S	2,000,000	1,902,700.00	1,974,960.00	28,427.78	0.60
MISC CAP TWO LABUAN 3.75 22-27 06/04S	2,000,000	1,890,940.00	1,923,480.00	17,500.00	0.58
MIZUHO FIN GROUP 3.17 17-27 11/09S	3,000,000	2,785,560.00	2,819,130.00	28,794.17	0.85
MYLAN INC 4.55 18-28 15/04S	1,300,000	1,189,019.00	1,264,055.00	12,322.92	0.38
NEXTERA ENERGY CAP 1.9 21-28 15/06S	3,000,000	2,607,970.00	2,665,125.00	2,375.00	0.81
NOMURA HOLDINGS INC 2.648 20-25 16/01S	3,000,000	2,906,010.00	2,910,810.00	36,189.33	0.88
NORDEA BANK 5.375 22-27 22/09S	2,500,000	2,476,050.00	2,545,300.00	36,579.86	0.77
ORACLE CORP 3.25 17-27 15/11S	2,500,000	2,312,450.00	2,375,325.00	10,156.25	0.72
PARAGUAY 4.70 17-27 27/03S	2,300,000	2,256,750.00	2,271,077.50	27,925.83	0.69
PROSUS NV 4.85 17-27 06/07S	1,000,000	955,800.00	967,205.00	23,441.67	0.29
ROMANIA 7.6250 23-53 17/01S	750,000	813,750.00	841,087.50	25,893.23	0.25
SANTANDER UK GROUP 2.469 22-28 11/01S	3,000,000	2,700,330.00	2,739,390.00	34,771.75	0.83
SASOL FINANCING USA 4.375 21-26 18/09S	1,500,000	1,338,000.00	1,399,897.50	18,593.75	0.42
SOCIETE GENERAL 1.7920 21-27 09/06S	2,000,000	1,747,520.00	1,823,210.00	2,090.67	0.55
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	1,000,000	907,500.00	917,950.00	10,238.89	0.28
SUZANO AUSTRIA GMBH 2.5 21-28 15/09S	1,900,000	1,602,185.00	1,671,050.00	13,854.17	0.51
THAIOIL TREASURY CENTER CO. LTD 4.625 18-28 20/11S	1,050,000	1,008,000.00	1,034,386.50	5,395.83	0.31
T-MOBILE USA INC 2.05 21-28 15/02S	3,500,000	3,090,810.00	3,158,820.00	26,906.25	0.96
TORONTO DOMINION BK 4.108 22-27 08/06S	3,000,000	2,963,490.00	2,944,425.00	7,531.33	0.89
TOWER BERSAMA INFRA 4.25 20-25 21/01S01S	2,150,000	2,130,100.00	2,113,643.50	40,357.29	0.64
TRANSCANADA PIPELINES 4.25 18-28 15/05S	2,000,000	1,848,800.00	1,948,840.00	10,625.00	0.59
UNITED STATES 0.125 21-24 15/01S	3,400,000	3,331,635.67	3,396,679.69	1,951.77	1.03
VERIZON COMM 3.875 19-29 08/02S	2,000,000	1,944,360.00	1,940,950.00	30,569.44	0.59
VIATRIS INC 1.65 21-25 22/06S	1,700,000	1,554,135.93	1,609,798.00	623.33	0.49
WARNERMEDIA HOLDINGS 4.054 23-29 15/03S	2,500,000	2,294,525.00	2,373,337.50	29,560.42	0.72
WILLIAMS PARTNERS 3.75 17-27 15/06S	2,000,000	1,876,120.00	1,929,190.00	3,125.00	0.58
Floating rate notes		110,821,753.79	114,006,564.04	1,434,542.64	34.49
Euro		3,944,857.39	4,018,026.29	131,650.51	1.22
CESKA SPORITELNA AS FL.R 23-27 29/06A	1,500,000	1,681,174.80	1,721,340.19	49,775.12	0.52
NOVA KREDITNA BANKA FL.R 23-26 29/06U	1,500,000	1,694,185.50	1,714,240.05	61,768.73	0.52
NOVA LJUBLJANSKA BANKA FL.R 23-27 27/06A	500,000	569,497.09	582,446.05	20,106.66	0.18
United States dollar		106,876,896.40	109,988,537.75	1,302,892.13	33.27
ABN AMRO BANK NV FL.R 21-27 16/06S	5,000,000	4,370,450.00	4,544,225.00	2,998.33	1.37
BANCO SANTANDER FL.R 21-27 14/09S	3,600,000	3,147,678.00	3,260,286.00	18,253.20	0.99
BANK OF AMERICA CORP FL.R 22-28 10/11S	2,500,000	2,556,725.00	2,609,025.00	21,541.67	0.79
BANK OF IRELAND GRP FL.R 21-27 30/09S	4,700,000	4,096,089.40	4,301,675.00	23,840.75	1.30
BANORTE FL.R 21-XX 24/01Q	1,300,000	1,082,250.00	1,106,456.00	15,789.58	0.33

The accompanying notes form an integral part of these financial statements.

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BARCLAYS PLC FL.R 21-27 24/11S	1,000,000	901,270.00	919,490.00	2,279.00	0.28
BARCLAYS PLC FL.R 22-28 02/11S	1,500,000	1,566,828.00	1,605,690.00	17,847.08	0.49
BARCLAYS PLC FL.R 23-29 13/09S	3,000,000	3,000,000.00	3,131,640.00	57,869.17	0.95
BBVA FL.R 22-26 14/09S	3,600,000	3,592,362.00	3,621,042.00	62,137.20	1.10
BCO BILBAO VIZCAYA FL.R 23-XX 19/12Q	2,000,000	2,028,800.00	2,134,960.00	5,729.17	0.65
BNP PARIBAS FL.R 21-32 19/04S	1,500,000	1,230,360.00	1,271,865.00	8,493.38	0.38
BNP PARIBAS SA FL.R 21-27 30/06S	2,500,000	2,196,650.00	2,289,700.00	-	0.69
BPCE FL.R 23-29 19/10S	1,500,000	1,499,935.00	1,582,365.00	19,862.25	0.48
CEMEX SAB DE CV FL.R 23-XX 14/06S	1,000,000	1,050,000.00	1,064,755.00	4,055.56	0.32
CITIGROUP INC FL.R 17-28 10/01S	3,500,000	3,348,590.00	3,387,737.50	64,243.47	1.02
CITIGROUP INC FL.R 20-26 08/04S	1,500,000	1,439,595.00	1,458,885.00	10,612.17	0.44
COOPERATIEVE RABOBANK FL.R 22-33 06/04S	1,000,000	877,030.00	899,735.00	8,768.67	0.27
COOPERATIEVE RABOBANK FL.R 23-29 28/02S	2,750,000	2,773,595.00	2,796,433.75	51,853.39	0.85
CREDIT SUISSE AG FL.R 21-27 02/02S	3,000,000	2,388,450.00	2,752,575.00	16,095.00	0.83
DANSKE BK FL.R 22-28 01/04S	2,000,000	1,901,160.00	1,938,210.00	21,728.78	0.59
DANSKE BK FL.R 23-26 09/01S	4,000,000	4,036,620.00	4,030,360.00	122,854.00	1.22
GOLDMAN SACHS GROUP FL.R 18-29 23/04S	3,000,000	2,759,970.00	2,850,060.00	21,294.83	0.86
GOLDMAN SACHS GROUP FL.R 22-28 24/02S	1,000,000	914,450.00	927,265.00	9,240.00	0.28
HSBC HOLDINGS P FL.R 20-28 22/09S	4,000,000	3,377,180.00	3,565,420.00	21,919.33	1.08
ING GROEP NV 2.727 21-32 01/04S	1,000,000	827,660.00	857,025.00	6,741.75	0.26
ING GROUP NV FL.R 22-28 28/03S	4,500,000	4,269,805.00	4,365,877.50	46,195.50	1.32
JPMORGAN CHASE & CO FL.R 22-28 25/07S	3,500,000	3,410,330.00	3,504,305.00	73,101.88	1.06
KBC GROUPE SA FL.R 23-29 19/01S	2,500,000	2,525,200.00	2,548,000.00	64,802.50	0.77
LLOYDS BANKING GROUP FL.R 22-28 18/03S	500,000	465,590.00	479,482.50	5,312.50	0.15
LLOYDS BANKING GROUP FL.R 22-33 11/08S	1,000,000	937,950.00	976,830.00	19,212.89	0.30
LLOYDS BANKING GROUP FL.R 23-29 06/03S	3,000,000	2,990,910.00	3,080,025.00	55,774.50	0.93
MITSUBISHI UFJ -28 19/01S	5,000,000	4,561,200.00	4,621,575.00	52,347.36	1.40
MORGAN STANLEY FL.R 22-28 21/01S	5,000,000	4,588,550.00	4,645,400.00	54,656.25	1.41
NATWEST GROUP PLC FL.R 20-28 22/05S	4,000,000	3,595,780.00	3,723,380.00	12,974.89	1.13
NBK FIER 1 FINANCING 2 FL.R 19-XX 27/05S	500,000	476,250.00	481,442.50	2,062.50	0.15
PNC FINANCIAL SERVICES FL.R 23-27 20/10S	2,000,000	2,000,000.00	2,075,730.00	25,725.00	0.63
SANTANDER FL.R 18-28 01/10S	2,200,000	2,197,430.00	2,309,142.00	40,927.64	0.70
SOCIETE GENERALE FL.R 22-26 21/01S	5,500,000	5,136,550.00	5,284,565.00	54,073.25	1.60
STANDARD CHARTERED FL.R 23-29 09/01S	3,000,000	3,050,460.00	3,082,035.00	89,789.25	0.93
STANDARD CHARTERED PLC FL.R 21-32 29/06S	1,000,000	790,080.00	814,415.00	74.39	0.25
STANDARD CHARTERED PLC FL.R 22-28 12/01S	500,000	444,045.00	458,475.00	6,085.33	0.14
UBS GROUP AG 1.494 21-27 10/08S	2,000,000	1,728,805.00	1,810,850.00	11,620.00	0.55
UBS GROUP AG FL.R 22-26 12/05S	1,500,000	1,484,760.00	1,478,400.00	8,976.00	0.45
UBS GROUP AG FL.R 23-29 22/09S	700,000	700,000.00	730,688.00	11,902.10	0.22
WELLS FARGO AND CO FL.R 22-28 24/03S	4,000,000	3,766,400.00	3,819,040.00	37,610.67	1.16
WELLS FARGO FL.R 22-26 15/08S	800,000	793,104.00	792,000.00	13,620.00	0.24
Convertible bonds		578,095.00	607,810.00	10,175.22	0.18
United States dollar		578,095.00	607,810.00	10,175.22	0.18
BANK HAPOALIM FL.R 21-32 21/01S	700,000	578,095.00	607,810.00	10,175.22	0.18
Open-ended investment funds		23,659,886.05	25,939,049.76	-	7.85
Investment funds (UCITS)		23,659,886.05	25,939,049.76	-	7.85
United States dollar		23,659,886.05	25,939,049.76	-	7.85
UBAM - EM RESP SOVEREIGN BOND ZC USD	30,000	3,000,000.00	3,306,900.00	-	1.00
UBAM - HYBRID BOND -Z- USD CAP	194,568	20,659,886.05	22,632,149.76	-	6.85
Total securities portfolio		312,611,008.63	323,537,832.87		97.87

The accompanying notes form an integral part of these financial statements.

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	1,087,283.91	0.33
Other net assets/(liabilities)	5,960,862.81	1.80
Total	330,585,979.59	100.00

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	23.70
Luxembourg	9.90
United Kingdom	9.21
France	8.23
Netherlands	4.96
Spain	4.22
Mexico	3.69
Japan	3.13
Canada	3.07
Germany	3.06
Hungary	2.86
Colombia	2.53
Indonesia	2.26
Switzerland	2.05
Denmark	1.81
Chile	1.77
Ireland	1.30
Peru	0.99
Brazil	0.96
Finland	0.77
Belgium	0.77
Slovenia	0.70
Paraguay	0.69
Bermuda	0.61
Malaysia	0.58
South Africa	0.55
Czech Republic	0.52
Austria	0.51
Israel	0.48
Cayman Islands	0.33
Poland	0.33
Thailand	0.31
Kazakhstan	0.31
Romania	0.25
Dominican Republic	0.17
United Arab Emirates	0.15
Egypt	0.14
Total	97.87

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	53.22
Holding and finance companies	13.25
Bonds of States, provinces and municipalities	9.48
Utilities	4.03
Communications	2.93
Pharmaceuticals and cosmetics	2.48
Petroleum	2.39
Foods and non alcoholic drinks	1.87
Internet and Internet services	1.57
Supranational Organisations	1.28
Building materials and trade	0.92
Electrical engineering and electronics	0.86
Graphic art and publishing	0.75
Retail trade and department stores	0.73
Real Estate companies	0.64
Transportation	0.58
Electronics and semiconductors	0.45
Hotels and restaurants	0.31
Coal mining and steel industry	0.13
Total	97.87

UBAM - DYNAMIC EURO BOND

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		258,133,341.16
Securities portfolio at market value	2.2	253,303,650.75
<i>Cost price</i>		<i>251,485,914.57</i>
Cash at banks and liquidities		1,140,872.05
Other liquid assets	11	1,089,718.12
Receivable on subscriptions		539,456.16
Net unrealised appreciation on forward foreign exchange contracts	2.7	270,133.06
Net unrealised appreciation on swaps	2.9	66,529.87
Interests receivable on securities portfolio		1,720,481.15
Interests receivable on swaps		2,500.00
Liabilities		2,080,144.12
Payable on redemptions		1,503,341.29
Net unrealised depreciation on financial futures	2.8	438,387.95
Expenses payable		138,414.88
Net asset value		256,053,197.04

UBAM - DYNAMIC EURO BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		7,280,059.20
Interests on bonds, net		7,015,160.46
Interests received on swaps		168,599.72
Bank interests on cash accounts		96,266.70
Other income		32.32
Expenses		666,515.02
Management fees	3	355,359.14
Service fees	5	128,232.98
Domiciliary fees		116.46
General Distributor and Marketing fees	6	14,834.34
Audit fees		10,480.22
Legal fees		4,216.86
Transaction fees	2.13	17,576.47
Directors fees		1,044.54
Subscription tax ("Taxe d'abonnement")	7	75,778.64
Interests paid on bank overdraft		73.14
Interests paid on swaps		249.70
Other expenses		58,552.53
Net income / (loss) from investments		6,613,544.18
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,841,448.87
- forward foreign exchange contracts	2.7	227,908.16
- financial futures	2.8	1,235,533.32
- swaps	2.9	87,803.57
- foreign exchange	2.4	-15,778.54
Net realised profit / (loss)		4,307,561.82
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,170,399.49
- forward foreign exchange contracts	2.7	430,603.34
- financial futures	2.8	-1,608,011.90
- swaps	2.9	-9,296.96
Net increase / (decrease) in net assets as a result of operations		12,291,255.79
Dividends distributed	8	-285,185.76
Subscriptions of capitalisation shares		198,968,641.60
Subscriptions of distribution shares		17,911,767.57
Redemptions of capitalisation shares		-218,650,362.05
Redemptions of distribution shares		-16,490,149.96
Net increase / (decrease) in net assets		-6,254,032.81
Net asset value at the beginning of the year		262,307,229.85
Net asset value at the end of the year		256,053,197.04

UBAM - DYNAMIC EURO BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	256,053,197.04	262,307,229.85	133,111,491.98
A - Capitalisation shares				
Number of shares		241,402.637	177,917.312	140,937.965
Net asset value per share	EUR	257.39	246.50	250.00
A - Distribution shares				
Number of shares		8,112.506	8,338.691	5,221.358
Net asset value per share	EUR	160.90	155.48	157.69
Dividend per share		1.40	-	0.48
AH - Capitalisation CHF shares				
Number of shares		2,437.894	2,512.067	2,773.816
Net asset value per share	CHF	305.37	298.54	304.29
AH - Capitalisation GBP shares				
Number of shares		5,782.204	5,838.898	7,142.062
Net asset value per share	GBP	110.78	104.63	104.56
A+ - Capitalisation shares				
Number of shares		61,003.749	10.000	-
Net asset value per share	EUR	103.50	99.06	-
A+ - Distribution shares				
Number of shares		9,415.547	10.000	-
Net asset value per share	EUR	102.54	99.06	-
Dividend per share		0.93	-	-
A+H - Capitalisation USD shares				
Number of shares		9,544.615	10.000	-
Net asset value per share	USD	107.41	100.74	-
A+H - Capitalisation CHF shares				
Number of shares		3,255.620	10.000	-
Net asset value per share	CHF	103.01	100.64	-
I - Capitalisation shares				
Number of shares		397,654.023	552,673.119	190,678.143
Net asset value per share	EUR	265.86	254.31	257.60
I - Distribution shares				
Number of shares		108,860.344	8,569.000	3,129.000
Net asset value per share	EUR	96.84	93.54	94.75
Dividend per share		0.92	-	0.33
IH - Capitalisation CHF shares				
Number of shares		15,685.529	36,775.614	23,622.965
Net asset value per share	CHF	98.58	96.26	98.00
IH - Capitalisation USD shares				
Number of shares		485.379	514.938	485.379
Net asset value per share	USD	115.38	108.23	107.60
IH - Capitalisation GBP shares				
Number of shares		300.000	26,114.687	13,724.687
Net asset value per share	GBP	113.96	107.48	107.28
I+ - Capitalisation shares				
Number of shares		17,745.268	281,202.990	158,557.890
Net asset value per share	EUR	103.16	98.62	99.85
I+H - Capitalisation USD shares				
Number of shares		10.000	10.000	-
Net asset value per share	USD	107.57	100.78	-

UBAM - DYNAMIC EURO BOND

Statistics

		31/12/23	31/12/22	31/12/21
I+H - Distribution GBP shares				
Number of shares		484.388	396.999	-
Net asset value per share	GBP	103.70	100.32	-
Dividend per share		2.58	-	-
I+H - Capitalisation CHF shares				
Number of shares		-	10.000	-
Net asset value per share	CHF	-	100.66	-
I+H - Distribution CHF shares				
Number of shares		-	10.000	-
Net asset value per share	CHF	-	100.65	-
Dividend per share		0.62	-	-
U - Capitalisation shares				
Number of shares		212,479.525	251,508.359	211,706.954
Net asset value per share	EUR	100.84	96.55	97.89
U - Distribution shares				
Number of shares		22,139.723	60,164.926	43,978.752
Net asset value per share	EUR	99.99	96.66	98.00
Dividend per share		0.95	-	0.34
UH - Capitalisation CHF shares				
Number of shares		-	3,275.156	-
Net asset value per share	CHF	-	100.02	-
UH - Distribution GBP shares				
Number of shares		2,465.862	63,904.164	8,832.834
Net asset value per share	GBP	101.38	98.14	98.46
Dividend per share		2.50	0.39	1.13
U+ - Capitalisation shares				
Number of shares		212,788.032	18,654.481	-
Net asset value per share	EUR	103.55	99.06	-
U+ - Distribution shares				
Number of shares		18,671.490	1,010.000	-
Net asset value per share	EUR	102.52	99.04	-
Dividend per share		0.99	-	-
U+H - Capitalisation USD shares				
Number of shares		8,558.262	10.000	-
Net asset value per share	USD	107.40	100.74	-
U+H - Capitalisation CHF shares				
Number of shares		48,339.029	3,138.302	-
Net asset value per share	CHF	103.05	100.62	-
R - Capitalisation shares				
Number of shares		655.154	42.125	2.000
Net asset value per share	EUR	104.10	100.22	101.79
Z - Capitalisation shares				
Number of shares		81,500.000	-	-
Net asset value per share	EUR	103.85	-	-

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	177,917.312	152,855.551	89,370.226	241,402.637
A - Distribution shares	8,338.691	489.287	715.472	8,112.506
AH - Capitalisation CHF shares	2,512.067	100.000	174.173	2,437.894
AH - Capitalisation GBP shares	5,838.898	0.000	56.694	5,782.204
A+ - Capitalisation shares	10.000	112,736.890	51,743.141	61,003.749
A+ - Distribution shares	10.000	10,408.827	1,003.280	9,415.547
A+H - Capitalisation USD shares	10.000	9,534.615	0.000	9,544.615
A+H - Capitalisation CHF shares	10.000	4,390.689	1,145.069	3,255.620
I - Capitalisation shares	552,673.119	268,014.060	423,033.156	397,654.023
I - Distribution shares	8,569.000	102,766.344	2,475.000	108,860.344
IH - Capitalisation CHF shares	36,775.614	9,651.430	30,741.515	15,685.529
IH - Capitalisation USD shares	514.938	0.000	29.559	485.379
IH - Capitalisation GBP shares	26,114.687	0.000	25,814.687	300.000
I+ - Capitalisation shares	281,202.990	145,546.543	409,004.265	17,745.268
I+H - Capitalisation USD shares	10.000	0.000	0.000	10.000
I+H - Distribution GBP shares	396.999	607.017	519.628	484.388
I+H - Capitalisation CHF shares	10.000	0.000	10.000	0.000
I+H - Distribution CHF shares	10.000	0.000	10.000	0.000
U - Capitalisation shares	251,508.359	234,701.625	273,730.459	212,479.525
U - Distribution shares	60,164.926	31,904.394	69,929.597	22,139.723
UH - Capitalisation CHF shares	3,275.156	0.000	3,275.156	0.000
UH - Distribution GBP shares	63,904.164	18,773.269	80,211.571	2,465.862
U+ - Capitalisation shares	18,654.481	221,778.862	27,645.311	212,788.032
U+ - Distribution shares	1,010.000	17,761.490	100.000	18,671.490
U+H - Capitalisation USD shares	10.000	9,248.262	700.000	8,558.262
U+H - Capitalisation CHF shares	3,138.302	47,632.017	2,431.290	48,339.029
R - Capitalisation shares	42.125	1,135.759	522.730	655.154
Z - Capitalisation shares	0.000	114,021.000	32,521.000	81,500.000

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		251,485,914.57	253,303,650.75	1,690,481.15	98.93
Bonds		84,257,144.00	85,353,971.25	785,433.67	33.33
Euro		84,257,144.00	85,353,971.25	785,433.67	33.33
A AND T INC 0.25 19-26 04/03A	300,000	273,393.00	281,868.00	618.85	0.11
AKELIUS RESIDENTIAL 1.125 17-24 14/03A	1,250,000	1,286,512.00	1,242,718.75	11,219.26	0.49
AMERICAN MEDICAL SYST 0.75 22-25 08/03A	1,000,000	949,850.00	966,915.00	6,106.56	0.38
AMGEN INC 2.00 16-26 25/02A	2,500,000	2,380,840.00	2,443,825.00	42,328.77	0.95
ANGLO AMER CAP 1.625 17-25 18/09A	2,500,000	2,384,605.00	2,428,025.00	11,543.72	0.95
BANK OF CHINA 1.5 22-25 28/04A	2,100,000	2,093,280.00	2,034,952.50	21,258.20	0.79
BECTON DICKINSON 0.0340 21-25 13/08A	2,500,000	2,341,965.00	2,368,412.50	325.14	0.92
BNP PARIBAS FL.R 19-27 23/01A	3,000,000	2,855,736.00	2,916,690.00	59,732.88	1.14
BRITISH TELECOM 0.5000 19-25 12/09A	2,000,000	1,867,240.00	1,906,120.00	3,005.46	0.74
CARLSBERG BREWERIES 3.50 23-26 26/11A	2,000,000	1,982,800.00	2,026,730.00	6,693.99	0.79
CK HUTCHISON EU 1.2500 18-25 13/04A	500,000	472,020.00	483,290.00	4,474.04	0.19
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	1,500,000	1,498,245.00	1,525,777.50	4,918.03	0.60
DANSKE BANK A/S 4.0000 23-27 12/01A	5,000,000	4,973,820.00	5,039,900.00	194,520.55	1.97
E.ON SE 1 20-25 07/04A	2,000,000	1,904,780.00	1,931,890.00	4,644.81	0.75
ENBW INTL FINAN 0.6250 20-25 17/04A	1,500,000	1,474,450.00	1,446,810.00	6,608.61	0.57
ENEL FINANCE INTL 0.00 19-24 17/06A	2,000,000	1,970,589.00	1,964,990.00	-	0.77
ENGIE SA 3.625 23-26 06/12A	1,500,000	1,498,665.00	1,521,832.50	3,714.14	0.59
FEDEX CORP 0.45 9-25 05/08A	1,500,000	1,404,720.00	1,435,095.00	2,729.51	0.56
GENERAL MILLS INC 0.1250 21-25 15/11A	2,800,000	2,669,510.67	2,644,656.00	439.89	1.03
HALEON NETHERLANDS 1.2500 22-26 29/03A	2,400,000	2,384,624.00	2,304,660.00	22,704.92	0.90
IBERDROLA FINANZAS 0.875 20-25 16/06A	1,100,000	1,110,890.00	1,061,703.50	5,206.97	0.41
JOHNSON CONTROLS INTL 1.375 16-25 25/02A	1,000,000	957,520.00	972,620.00	11,640.41	0.38
KONINKLIJKE AHOLD 1.125 18-26 19/03A	1,000,000	945,460.00	964,445.00	8,821.72	0.38
LEASEPLAN CORPORATION 0.25 21-26 23/02A	500,000	454,670.00	466,200.00	1,065.07	0.18
LEASEPLAN CORPORATION 2.125 22-25 06/05A	2,000,000	1,920,960.00	1,964,450.00	27,752.73	0.77
LLOYDS BK 0.625 18-25 26/03A	2,800,000	2,644,320.00	2,708,286.00	13,387.98	1.06
MCDONALD S CORP 0.9 19-26 15/06A	2,000,000	1,867,400.00	1,905,120.00	9,786.89	0.74
MEDTRONIC GLOBAL HOLDINGS 0.25 19-25 02/07A	2,000,000	1,967,790.00	1,908,990.00	2,486.34	0.75
MORGAN STANLEY 0.406 21-27 30/04A	5,000,000	4,408,050.00	4,594,500.00	3,494.26	1.79
NATIONAL GRID 0.41 22-26 20/01A	1,600,000	1,478,414.66	1,509,752.00	6,200.55	0.59
NETFLIX INC 3 20-25 28/04S	1,000,000	1,016,806.67	995,005.00	1,250.00	0.39
ORSTED 3.625 23-26 01/03A	200,000	200,020.00	201,048.00	6,041.67	0.08
ROYAL BANK OF CANADA 0.125 20-25 20/03A	2,500,000	2,336,000.00	2,405,425.00	2,399.25	0.94
RTE RESEAU DE TRANSP 1.00 16-26 19/10A	2,000,000	1,854,000.00	1,898,970.00	3,989.07	0.74
SCHLUMBERGER FIN 1 18-26 18/02A	1,500,000	1,410,000.00	1,436,565.00	12,986.30	0.56
SSE PLC 0.875 17-25 06/09A	1,700,000	1,588,871.00	1,633,870.00	4,714.48	0.64
SSE PLC 1.25 20-25 16/04A	2,250,000	2,194,100.00	2,184,997.50	19,902.66	0.85
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	4,500,000	4,102,965.00	4,254,367.50	137.70	1.66
SWEDBANK AB 4.625 23-26 30/05A	4,700,000	4,696,146.00	4,749,350.00	127,692.96	1.85
TAKEDA PHARMA 2.25 18-26 21/11A	2,000,000	1,909,680.00	1,957,930.00	4,918.03	0.76
THERMO FISHER SCIENT 0.00 21-25 18/11A	1,000,000	923,570.00	943,665.00	-	0.37
UPJOHN FINANCE B.V. 1.023 20-24 23/06A	500,000	481,555.00	492,540.00	2,669.30	0.19
VATTENFALL AB 0.5000 19-26 24/06A	300,000	274,581.00	282,084.00	778.69	0.11
VERIZON COMMUNICATION 3.25 14-26 17/02A	2,000,000	1,967,730.00	2,013,490.00	56,452.05	0.79
VOLVO TR 2.625 22-26 20/02A	1,000,000	971,970.00	988,610.00	22,582.19	0.39
WPP FINANCE 2016 1.375 18-25 20/03A	2,000,000	1,906,030.00	1,944,830.00	21,489.07	0.76
Floating rate notes		167,228,770.57	167,949,679.50	905,047.48	65.59
Euro		167,228,770.57	167,949,679.50	905,047.48	65.59
A AND T FL.R 23-25 06/03Q	3,500,000	3,500,920.00	3,507,525.00	10,602.08	1.37
BANCO SANTANDER SA FL.R 17-24 21/11Q	4,000,000	4,027,481.60	4,010,700.00	21,040.00	1.57

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
BANCO SANTANDER SA FL.R 21-26 29/01Q	3,500,000	3,484,600.00	3,486,402.50	27,920.67	1.36
BANK OF AMERICA CORP FL.R 21-26 22/09Q	7,000,000	6,987,071.00	7,033,460.00	8,603.00	2.75
BANK OF IRELAND GRP FL.R 22-26 05/06A	5,000,000	4,882,178.00	4,863,575.00	53,534.84	1.90
BANK OF MONTREAL FL.R 23-25 06/06Q	3,000,000	3,000,000.00	3,008,670.00	9,191.67	1.18
BANK OF NOVA SC FL.R 23-25 12/12Q	1,700,000	1,700,000.00	1,701,496.00	4,017.76	0.66
BANK OF NOVA SCOTIA FL.R 23-25 22/09Q	4,000,000	4,003,872.73	4,004,660.00	4,416.00	1.56
BANQUE FEDERATIVE D FL.R 23-25 08/09Q	4,000,000	4,003,600.00	4,005,540.00	11,065.56	1.56
BANQUE FEDERATIVE DU C FL.R 23-25 28/04Q	1,000,000	1,001,430.00	1,001,520.00	7,357.33	0.39
BARCLAYS PLC FL.R 21-26 12/05Q	6,000,000	6,016,659.00	6,013,860.00	39,896.00	2.35
BBVA FL.R 22-25 26/11Q	4,700,000	4,754,845.33	4,762,157.50	21,999.13	1.86
BMW FINANCE NV FL.R 23-25 11/07Q	3,800,000	3,800,474.00	3,805,605.00	35,739.00	1.49
CA AUTO BANK FL.R 22-24 24/03Q	3,400,000	3,400,000.00	3,409,010.00	2,083.82	1.33
CAN IMP BK FL.R 23-25 09/06Q	6,000,000	6,001,486.00	6,008,820.00	14,896.67	2.35
CATERPILLAR FIN FL.R 23-25 08/12Q	4,000,000	4,000,000.00	4,004,080.00	11,024.67	1.56
CITIGROUP INC FL.R 20-26 06/05A	5,000,000	4,770,450.00	4,815,275.00	30,396.17	1.88
COOP.RABOBANK 23-26 03/11Q	4,000,000	4,000,000.00	4,028,020.00	29,288.99	1.57
CREDIT AGRICOLE SA FL.R 20-26 22/04A	1,500,000	1,421,602.50	1,447,597.50	10,368.85	0.57
CREDIT AGRICOLE SA FL.R 22-27 22/04A	700,000	653,835.00	675,559.50	9,072.75	0.26
CREDIT SUISSE FL.R 21-26 16/01Q	2,900,000	2,851,162.00	2,905,756.50	30,396.83	1.13
CREDIT SUISSE LONDON FL.R 22-24 31/05Q	2,000,000	2,007,580.00	2,007,310.00	8,929.72	0.78
DNB BANK ASA FL.R 23-27 16/02A	2,000,000	1,993,643.00	2,007,440.00	63,164.38	0.78
GOLDMAN SACHS GROUP FL.R 21-26 19/03Q	7,000,000	7,011,728.40	7,038,570.00	11,480.00	2.75
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	6,500,000	6,554,413.00	6,529,835.00	3,550.44	2.55
IBERDROLA FINANZAS FL.R 17-24 20/02Q	2,400,000	2,409,480.96	2,401,248.00	12,770.13	0.94
ING BANK NV FL.R 23-26 02/10Q	2,500,000	2,500,000.00	2,511,200.00	28,843.75	0.98
ING GROUP NV FL.R 22-27 16/02A	2,500,000	2,323,250.00	2,379,250.00	27,226.03	0.93
INTESA FL.R 23-25 17/03Q	5,600,000	5,600,070.00	5,608,064.00	9,225.38	2.19
INTESA SANPAOLO FL.R 23-25 16/11Q	2,400,000	2,400,000.00	2,405,880.00	14,391.00	0.94
JPMORGAN CHASE CO FL.R 19-27 11/03A	4,000,000	3,654,120.00	3,803,260.00	35,142.08	1.49
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	2,000,000	1,796,480.00	1,871,390.00	4,166.67	0.73
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	3,500,000	3,503,200.00	3,504,392.50	22,578.11	1.37
MERCEDES BENZ INTL F FL.R 23-25 29/09Q	1,300,000	1,299,870.00	1,301,014.00	297.92	0.51
NATWEST MKTS FL.R 22-25 27/08Q	2,500,000	2,503,371.00	2,523,850.00	11,560.00	0.99
NATWEST MKTS FL.R 23-26 13/01Q	3,000,000	3,003,738.00	3,024,345.00	32,469.00	1.18
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	3,300,000	3,300,000.00	3,301,386.00	20,225.24	1.29
RCI BANQUE SA FL.R 18-25 12/03Q	1,200,000	1,201,170.00	1,199,478.00	2,869.00	0.47
SG FL.R 23-25 13/01Q	7,000,000	7,002,310.00	7,015,120.00	67,619.61	2.74
SIEMENS FINANCIE FL.R 23-25 18/12Q	2,000,000	2,000,000.00	2,003,540.00	3,005.89	0.78
SIKA CAPITAL BV FL.R 23-24 01/11Q	3,500,000	3,500,973.00	3,501,592.50	24,313.33	1.37
SKANDINAVISKA ENSKIL FL.R 23-25 13/06Q	6,000,000	6,000,363.64	6,017,340.00	13,224.00	2.35
STANDARD CHARTERED FL.R 23-25 03/03Q	5,000,000	5,005,890.00	5,015,175.00	16,927.50	1.96
TORONTO DOMINION BANK FL.R 23-25 21/07Q	4,000,000	4,000,000.00	4,010,700.00	34,132.00	1.57
UBS GP SA FL.R 20-26 29/01A	1,800,000	1,746,576.00	1,725,984.00	4,142.47	0.67
UBS GROUP SA FL.R 21-26 03/11A	1,000,000	917,171.00	938,295.00	396.17	0.37
UNICREDIT SPA FL.R 20-26 16/06A	2,900,000	2,720,751.00	2,799,631.00	19,610.66	1.09
VATTENFALL AB FL.R 22-24 18/04Q	1,500,000	1,500,525.00	1,501,897.50	13,797.92	0.59
VOLVO TREASURY AB FL.R 22-24 31/05Q	1,500,000	1,510,429.41	1,503,202.50	6,077.29	0.59
Total securities portfolio		251,485,914.57	253,303,650.75		98.93
Cash at bank/(bank liabilities)				1,140,872.05	0.45
Other net assets/(liabilities)				1,608,674.24	0.63
Total				256,053,197.04	100.00

UBAM - DYNAMIC EURO BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	22.71
United Kingdom	15.71
Netherlands	11.24
France	9.63
Canada	8.26
Sweden	6.36
Spain	6.14
Italy	4.22
Ireland	3.22
Denmark	2.84
Japan	2.43
Switzerland	2.18
Luxembourg	1.54
Norway	0.78
Germany	0.75
Belgium	0.73
Cayman Islands	0.19
Total	98.93

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	61.93
Holding and finance companies	16.66
Utilities	4.36
Pharmaceuticals and cosmetics	3.39
Communications	3.01
Foods and non alcoholic drinks	2.40
Real Estate companies	1.78
Road vehicles	0.97
Tobacco and alcoholic drinks	0.79
Hotels and restaurants	0.74
Building materials and trade	0.60
Petroleum	0.59
Transportation	0.56
Internet and Internet services	0.39
Miscellaneous services	0.38
Miscellaneous consumer goods	0.38
Total	98.93

UBAM - DYNAMIC US DOLLAR BOND

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		1,333,764,723.63
Securities portfolio at market value	2.2	1,278,741,675.75
<i>Cost price</i>		<i>1,275,843,631.83</i>
Cash at banks and liquidities		18,726,985.60
Other liquid assets	11	12,665,644.34
Receivable on subscriptions		4,274,941.02
Net unrealised appreciation on forward foreign exchange contracts	2.7	8,345,902.37
Interests receivable on securities portfolio		11,009,561.14
Receivable on treasury transactions	2.14	13.41
Liabilities		36,223,517.59
Bank overdrafts		36,011.13
Other liquid liabilities	11	9,382,356.44
Payable on redemptions		23,858,534.19
Net unrealised depreciation on financial futures	2.8	1,994,515.19
Expenses payable		952,100.64
Net asset value		1,297,541,206.04

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		74,747,792.46
Dividends on securities portfolio, net		4,378.58
Interests on bonds, net		73,518,738.73
Interests received on swaps		428,156.94
Bank interests on cash accounts		796,346.07
Other income		172.14
Expenses		5,259,211.21
Management fees	3	2,154,556.83
Service fees	5	2,173,215.61
Domiciliary fees		619.93
General Distributor and Marketing fees	6	245,194.83
Audit fees		50,935.05
Legal fees		10,497.52
Transaction fees	2.13	42,192.50
Directors fees		4,934.53
Subscription tax ("Taxe d'abonnement")	7	340,348.29
Interests paid on bank overdraft		90,779.22
Interests paid on swaps		20,441.81
Other expenses		125,495.09
Net income / (loss) from investments		69,488,581.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-13,001,811.25
- forward foreign exchange contracts	2.7	11,420,392.34
- financial futures	2.8	4,450,286.84
- swaps	2.9	428,708.23
- foreign exchange	2.4	361,621.91
Net realised profit / (loss)		73,147,779.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	30,616,650.83
- forward foreign exchange contracts	2.7	909,471.89
- financial futures	2.8	-2,161,549.19
Net increase / (decrease) in net assets as a result of operations		102,512,352.85
Dividends distributed	8	-1,262,627.08
Subscriptions of capitalisation shares		686,527,523.38
Subscriptions of distribution shares		9,060,351.79
Redemptions of capitalisation shares		-884,873,792.14
Redemptions of distribution shares		-35,148,165.24
Net increase / (decrease) in net assets		-123,184,356.44
Net asset value at the beginning of the year		1,420,725,562.48
Net asset value at the end of the year		1,297,541,206.04

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	1,297,541,206.04	1,420,725,562.48	1,183,657,380.29
A - Capitalisation shares				
Number of shares		1,506,984.414	1,685,433.080	2,072,395.833
Net asset value per share	USD	245.98	230.07	228.52
A - Distribution shares				
Number of shares		73,167.322	64,045.548	77,896.295
Net asset value per share	USD	136.59	131.10	130.61
Dividend per share		3.41	0.39	1.72
A - Capitalisation EUR shares				
Number of shares		164,907.206	248,066.624	126,235.220
Net asset value per share	EUR	121.13	117.14	109.09
AH - Capitalisation EUR shares				
Number of shares		135,147.131	60,261.009	33,255.092
Net asset value per share	EUR	100.20	95.41	96.45
AH - Capitalisation CHF shares				
Number of shares		925.918	1,085.918	1,360.918
Net asset value per share	CHF	205.21	199.87	203.63
AH - Capitalisation GBP shares				
Number of shares		8,358.234	8,128.234	10,134.000
Net asset value per share	GBP	111.48	104.79	104.46
AHm - Distribution GBP shares				
Number of shares		549.945	1,209.945	1,510.125
Net asset value per share	GBP	98.96	98.51	99.77
Dividend per share		5.67	1.56	0.04
A+ - Capitalisation shares				
Number of shares		130,019.295	101,077.870	-
Net asset value per share	USD	108.35	101.01	-
A+ - Distribution shares				
Number of shares		10.000	200,970.591	-
Net asset value per share	USD	105.47	101.01	-
Dividend per share		2.73	-	-
A+H - Capitalisation EUR shares				
Number of shares		10.000	10.000	-
Net asset value per share	EUR	104.14	99.16	-
I - Capitalisation shares				
Number of shares		870,989.099	1,006,501.367	1,263,657.886
Net asset value per share	USD	256.04	238.90	236.72
I - Distribution shares				
Number of shares		174,668.557	182,364.106	119,430.455
Net asset value per share	USD	104.47	100.18	99.71
Dividend per share		2.75	0.45	1.46
I - Capitalisation EUR shares				
Number of shares		147,657.122	400,461.605	729,770.271
Net asset value per share	EUR	121.60	117.44	109.21
I - Distribution EUR shares				
Number of shares		-	1,655.000	1,655.000
Net asset value per share	EUR	-	105.86	98.87
Dividend per share		-	0.45	1.34
IH - Capitalisation EUR shares				
Number of shares		1,375,326.136	2,061,189.036	1,736,091.665
Net asset value per share	EUR	101.69	96.71	97.64

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		31/12/23	31/12/22	31/12/21
IH - Distribution EUR shares				
Number of shares		17,407.000	2,627.000	2,627.000
Net asset value per share	EUR	105.46	101.17	102.15
Dividend per share		0.89	-	0.20
IH - Capitalisation CHF shares				
Number of shares		19,827.122	9,678.000	10,600.000
Net asset value per share	CHF	97.61	94.85	96.39
IH - Distribution CHF shares				
Number of shares		1,100.000	1,100.000	1,100.000
Net asset value per share	CHF	100.30	97.89	99.49
Dividend per share		0.43	-	-
IH - Capitalisation GBP shares				
Number of shares		11,165.006	19,174.006	10,850.000
Net asset value per share	GBP	151.08	141.81	141.17
IH - Distribution GBP shares				
Number of shares		10,526.084	13,630.867	27,256.567
Net asset value per share	GBP	133.22	128.04	128.24
Dividend per share		3.05	0.78	1.27
I+ - Capitalisation shares				
Number of shares		998,164.916	1,632,237.812	-
Net asset value per share	USD	108.74	101.27	-
I+H - Capitalisation EUR shares				
Number of shares		691,099.387	1,755,178.189	-
Net asset value per share	EUR	104.41	99.30	-
I+H - Capitalisation CHF shares				
Number of shares		-	10.000	-
Net asset value per share	CHF	-	100.19	-
I+H - Capitalisation SEK shares				
Number of shares		1,037,673.988	-	-
Net asset value per share	SEK	1,014.274	-	-
I+H - Distribution GBP shares				
Number of shares		10.000	10.000	-
Net asset value per share	GBP	104.97	100.69	-
Dividend per share		2.47	-	-
U - Capitalisation shares				
Number of shares		786,476.287	511,193.086	384,455.867
Net asset value per share	USD	117.58	109.81	108.90
U - Distribution shares				
Number of shares		87,007.445	156,141.657	226,624.975
Net asset value per share	USD	101.75	97.65	97.29
Dividend per share		2.68	0.44	1.43
UH - Capitalisation EUR shares				
Number of shares		20,779.099	30,078.455	86,748.117
Net asset value per share	EUR	100.83	95.96	96.96
UH - Capitalisation CHF shares				
Number of shares		27,102.470	655.000	655.000
Net asset value per share	CHF	94.60	92.01	93.61
UH - Capitalisation GBP shares				
Number of shares		42,935.442	2,737.214	723.949
Net asset value per share	GBP	109.55	102.94	102.57
U+ - Capitalisation shares				
Number of shares		112,714.812	10.000	-
Net asset value per share	USD	108.57	101.15	-

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		31/12/23	31/12/22	31/12/21
U+ - Distribution shares				
Number of shares		10.000	10.000	-
Net asset value per share	USD	105.72	101.15	-
Dividend per share		2.83	-	-
U+H - Capitalisation EUR shares				
Number of shares		10.000	10.000	-
Net asset value per share	EUR	104.45	99.30	-
U+H - Capitalisation CHF shares				
Number of shares		-	10.000	-
Net asset value per share	CHF	-	100.18	-
S - Capitalisation shares				
Number of shares		15,649.795	-	-
Net asset value per share	USD	103.62	-	-
SH - Capitalisation EUR shares				
Number of shares		41,984.667	-	-
Net asset value per share	EUR	103.28	-	-
R - Capitalisation shares				
Number of shares		6,496.928	3,344.178	9,248.608
Net asset value per share	USD	232.13	217.55	216.48
Z - Capitalisation shares				
Number of shares		143,753.709	-	-
Net asset value per share	USD	102.605	-	-

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	1,685,433.080	384,140.076	562,588.742	1,506,984.414
A - Distribution shares	64,045.548	38,973.012	29,851.238	73,167.322
A - Capitalisation EUR shares	248,066.624	81,464.517	164,623.935	164,907.206
AH - Capitalisation EUR shares	60,261.009	287,261.217	212,375.095	135,147.131
AH - Capitalisation CHF shares	1,085.918	500.000	660.000	925.918
AH - Capitalisation GBP shares	8,128.234	550.000	320.000	8,358.234
AHm - Distribution GBP shares	1,209.945	0.000	660.000	549.945
A+ - Capitalisation shares	101,077.870	107,803.076	78,861.651	130,019.295
A+ - Distribution shares	200,970.591	0.000	200,960.591	10.000
A+H - Capitalisation EUR shares	10.000	0.000	0.000	10.000
I - Capitalisation shares	1,006,501.367	500,385.970	635,898.238	870,989.099
I - Distribution shares	182,364.106	4,420.000	12,115.549	174,668.557
I - Capitalisation EUR shares	400,461.605	94,979.618	347,784.101	147,657.122
I - Distribution EUR shares	1,655.000	0.000	1,655.000	0.000
IH - Capitalisation EUR shares	2,061,189.036	360,664.715	1,046,527.615	1,375,326.136
IH - Distribution EUR shares	2,627.000	22,315.940	7,535.940	17,407.000
IH - Capitalisation CHF shares	9,678.000	15,877.122	5,728.000	19,827.122
IH - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
IH - Capitalisation GBP shares	19,174.006	5,726.000	13,735.000	11,165.006
IH - Distribution GBP shares	13,630.867	0.000	3,104.783	10,526.084
I+ - Capitalisation shares	1,632,237.812	378,986.591	1,013,059.487	998,164.916
I+H - Capitalisation EUR shares	1,755,178.189	478,849.325	1,542,928.127	691,099.387
I+H - Capitalisation CHF shares	10.000	0.000	10.000	0.000
I+H - Capitalisation SEK shares	0.000	1,067,592.469	29,918.481	1,037,673.988
I+H - Distribution GBP shares	10.000	0.000	0.000	10.000
U - Capitalisation shares	511,193.086	760,960.059	485,676.858	786,476.287
U - Distribution shares	156,141.657	8,530.672	77,664.884	87,007.445
UH - Capitalisation EUR shares	30,078.455	99,456.184	108,755.540	20,779.099
UH - Capitalisation CHF shares	655.000	26,447.470	0.000	27,102.470
UH - Capitalisation GBP shares	2,737.214	41,766.439	1,568.211	42,935.442
U+ - Capitalisation shares	10.000	150,910.941	38,206.129	112,714.812
U+ - Distribution shares	10.000	521.969	521.969	10.000
U+H - Capitalisation EUR shares	10.000	0.000	0.000	10.000
U+H - Capitalisation CHF shares	10.000	0.000	10.000	0.000
S - Capitalisation shares	0.000	15,649.795	0.000	15,649.795
SH - Capitalisation EUR shares	0.000	42,670.178	685.511	41,984.667
R - Capitalisation shares	3,344.178	5,298.343	2,145.593	6,496.928
Z - Capitalisation shares	0.000	417,843.709	274,090.000	143,753.709

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		1,275,843,631.83	1,278,741,675.75	10,531,201.00	98.55
Bonds		234,568,734.08	234,141,093.79	2,534,792.81	18.04
United States dollar		234,568,734.08	234,141,093.79	2,534,792.81	18.04
ALIBABA GROUP HOLD LTD 3.60 15-24 28/11S	5,700,000	6,152,481.58	5,603,613.00	18,240.00	0.43
AMERICAN TOWER 2.9500 19-25 15/01S	1,000,000	1,012,310.00	975,155.00	13,520.83	0.08
AMERICAN TOWER 4.40 16-26 15/02S	7,000,000	6,921,790.00	6,916,245.00	115,500.00	0.53
AMERICAN TOWER COR 1.60 21-26 15/04S	2,000,000	1,816,340.00	1,850,430.00	6,666.67	0.14
AMERICAN TOWER CORP 1.3 20-25 03/06S	3,000,000	2,760,330.00	2,811,510.00	11,375.00	0.22
ANGLO AMER CAP 3.625 17-24 11/09S	10,735,000	10,770,032.02	10,577,463.87	117,824.08	0.82
BARCLAYS PLC 7.3250 22-26 02/11S	1,000,000	1,039,570.00	1,034,030.00	11,801.39	0.08
CHARTER COM OPER 4.908 16-25 23/07S3/07S	5,200,000	5,151,588.00	5,151,926.00	111,302.53	0.40
CVS HEALTH CORP 2.875 16-26 01/06S	3,000,000	2,820,750.00	2,867,205.00	6,947.92	0.22
CVS HEALTH CORP 3.875 15-25 20/07S	3,000,000	2,904,420.00	2,949,435.00	51,666.67	0.23
CVS HEALTH CORP 5.0000 23-26 20/02S	5,000,000	4,941,476.00	5,023,525.00	90,277.78	0.39
DANSKE BANK A/S 1.6210 20-26 11/09S	5,000,000	4,425,650.00	4,670,600.00	24,540.14	0.36
DISCOVERY COMM 4.90 16-26 11/03M	10,000,000	9,831,160.00	9,978,700.00	148,361.11	0.77
DOMINION ENERGY INC 1.45 21-26 05/04S	2,000,000	1,819,940.00	1,856,700.00	6,041.67	0.14
DOMINION ENERGY INC 3.90 15-25 01/10S	5,000,000	4,833,550.00	4,908,250.00	48,208.33	0.38
DUKE ENERGY CORP 2.65 16-26 01/09S	3,000,000	2,781,870.00	2,848,905.00	26,279.17	0.22
EBAY INC 1.4 21-26 10/05S	13,000,000	11,712,803.24	12,036,310.00	25,277.78	0.93
ENEL FIN INTL 6.8 22-25 14/10S	16,000,000	16,542,045.00	16,408,080.00	229,688.89	1.26
EXELON CORP 3.40 16-26 15/04S	5,000,000	4,736,000.00	4,843,050.00	35,416.67	0.37
HALEON UK CAPITAL 3.125 22-25 24/03S	8,750,000	8,563,916.66	8,545,118.75	72,916.67	0.66
HP ENTERPRISE CO 4.90 16-25 15/10S	7,000,000	6,996,380.00	6,978,720.00	71,458.33	0.54
KEURIG DR PEPPER INC 3.40 15-25 15/11S	5,000,000	4,782,300.00	4,864,500.00	21,250.00	0.37
KEYSPAN GAS EAST CORP 2.742 16-1715/08S	7,971,000	7,323,834.51	7,441,566.18	81,961.81	0.57
KINDER MORGAN INC 4.30 14-25 08/06S	5,000,000	4,982,059.09	4,942,450.00	17,319.44	0.38
MERCEDES-BENZ GROUP FL.R 23-25 01/08Q	9,500,000	9,502,665.00	9,508,977.50	93,647.96	0.73
NETFLIX INC 5.875 15-25 15/02S	7,500,000	7,875,300.00	7,566,037.49	91,796.88	0.58
NEXTERA ENERGY CAPIT 6.051 23-25 01/03S	5,000,000	5,042,260.71	5,047,625.00	100,009.58	0.39
NIAGARA MOHAWK 144A 3.508 14-24 01/10S	11,500,000	12,395,445.00	11,312,366.00	99,734.39	0.87
ORACLE CORP 1.6500 21-26 25/03S	4,000,000	3,585,160.00	3,733,220.00	17,416.67	0.29
ORACLE CORP 2.65 16-26 15/07S	2,000,000	1,863,160.00	1,897,680.00	24,291.67	0.15
ORACLE CORP 2.95 15-25 15/05S	5,000,000	4,783,000.00	4,859,175.00	18,437.50	0.37
ORACLE CORP 2.95 17-24 15/11S	3,000,000	3,059,947.27	2,932,995.00	11,062.50	0.23
THE CIGNA GROUP 4.125 19-25 15/11S	10,000,000	9,708,200.00	9,882,500.00	51,562.50	0.76
T-MOBILE USA INC 1.5 21-26 15/02S	12,000,000	10,893,760.00	11,186,040.00	67,500.00	0.86
TRANSCANADA PIPELINES 4.875 16-26 15/01S	6,000,000	5,894,340.00	5,984,130.00	134,062.50	0.46
TRANSCONT GAS PIPE 7.90 17-26 01/02S	14,000,000	15,104,800.00	14,677,460.00	457,761.11	1.13
VIATRIS INC 1.65 21-25 22/06S	10,000,000	9,238,100.00	9,469,400.00	3,666.67	0.73
Floating rate notes		1,041,274,897.75	1,044,600,581.96	7,996,408.19	80.51
United States dollar		1,041,274,897.75	1,044,600,581.96	7,996,408.19	80.51
ABN AMRO BANK NV FL.R 23-27 18/09Q	20,000,000	19,997,424.00	20,048,400.00	51,885.13	1.55
AMEX FL.R 23-26 30/10Q	12,000,000	12,022,553.00	12,069,780.00	27,900.00	0.93
AMEX FL.R 23-27 28/07Q	12,000,000	11,979,036.00	11,958,960.00	137,219.65	0.92
AT T INC FL.R 18-24 12/06Q	18,500,000	18,843,303.37	18,562,160.00	66,469.14	1.43
BANK OF AMERICA CORP FL.R 18-26 05/02Q	3,000,000	2,954,154.00	2,996,850.00	29,444.75	0.23
BANK OF AMERICA CORP FL.R 22-26 02/04Q	20,000,000	20,098,489.85	20,062,900.00	326,846.96	1.55
BANK OF IRELAND FL.R 22-26 16/09S	10,000,000	10,040,500.00	10,122,050.00	180,642.22	0.78
BANK OF MONTREAL FL.R 21-26 15/09Q	5,000,000	4,941,440.00	4,942,175.00	13,386.87	0.38
BANK OF MONTREAL FL.R 22-25 07/06Q	7,200,000	7,186,617.40	7,219,044.00	31,126.01	0.56
BANK OF MONTREAL FL.R 23-25 25/09Q	5,000,000	4,999,735.00	5,007,675.00	3,530.05	0.39
BANK OF MONTREAL FL.R 23-26 05/06Q	12,000,000	12,063,591.00	12,076,860.00	60,113.27	0.93
BANK OF NOVA SC FL.R 22-25 11/04Q	10,000,000	9,964,102.19	10,009,850.00	145,648.80	0.77

The accompanying notes form an integral part of these financial statements.

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BANK OF NOVA SCOTIA FL.R 21-26 02/03Q	12,000,000	11,803,260.86	11,882,940.00	53,726.27	0.92
BANK OF NOVA SCOTIA TO FL.R 21-26 15/09Q	8,000,000	7,897,861.03	7,903,520.00	21,173.17	0.61
BARCLAYS PLC FL.R 23-27 13/09Q	12,000,000	12,000,000.00	12,029,700.00	43,410.52	0.93
BFCM FL.R 21-25 04/02Q	28,000,000	27,871,272.40	27,855,800.00	249,591.35	2.15
BFCM FL.R 23-26 13/07Q	5,000,000	5,000,000.00	5,031,650.00	74,653.92	0.39
BK AMERICA FL.R 23-27 15/09Q	10,000,000	9,966,792.00	10,017,850.00	29,757.34	0.77
BMW US CAPITAL LLC FL.R 21-24 12/08Q	9,000,000	9,016,438.79	9,000,162.00	69,532.32	0.69
BMW US LLC FL.R 22-2501/04Q	9,500,000	9,501,786.65	9,549,875.00	149,464.91	0.74
BNP PARIBAS SA FL.R 21-27 30/06S	9,639,000	8,449,723.50	8,828,167.32	-	0.68
BPCE FL.R 23-27 19/10Q	12,000,000	12,000,000.00	12,091,380.00	178,250.72	0.93
BPCE SA FL.R 22-25 14/01Q	14,396,000	14,222,488.43	14,352,380.12	179,766.02	1.11
CAN IMP BK FL.R 22-25 07/04Q	10,501,000	10,436,699.97	10,529,877.75	150,572.27	0.81
CAN IMP BK SYD FL.R 23-26 02/10Q	3,000,000	2,999,355.00	3,008,085.00	9,048.33	0.23
CATERPILLAR FINANCI FL.R 23-25 11/08Q	11,000,000	11,000,000.00	11,010,395.00	88,771.62	0.85
CATERPILLAR FIN FL.R 23-25 13/06Q	9,000,000	9,009,324.00	9,034,110.00	26,437.89	0.70
CHARTER COM OPERATING FL.R 18-23 02/01Q	9,734,000	9,821,117.46	9,734,155.74	118,247.50	0.75
CITIGROUP INC FL.R 21-27 09/06Q	11,900,000	11,669,756.00	11,709,957.00	40,493.72	0.90
CITIGROUP INC FL.R 22-26 17/03Q	13,000,000	13,011,280.77	13,059,020.00	32,264.71	1.01
CITIGROUP INC FL.R 22-26 25/01Q	10,000,000	9,768,682.57	9,942,900.00	112,210.84	0.77
COOPERATIEVE RABOBA FL.R 23-26 05/10Q	12,000,000	12,001,032.00	12,003,840.00	26,100.00	0.93
CREDIT AGRICOLE FL.R 23-26 05/07Q	20,000,000	20,088,182.00	20,091,900.00	321,689.27	1.55
CREDIT SUISSE NEW YORK FL.R 22-25 21/02Q	14,630,000	14,593,986.83	14,627,388.54	110,421.75	1.13
CW BK AUST FL.R 23-26 13/03Q	6,000,000	6,010,338.00	6,010,050.00	18,315.26	0.46
ENBRIDGE INC FL.R 22-24 16/02Q	17,000,000	16,919,771.84	16,996,940.00	128,437.61	1.31
FLORIDA POWER & LIGHT FL.R 22-24 12/01Q	2,000,000	2,000,026.00	2,000,410.00	25,706.24	0.15
GENERAL MOTORS FIN FL.R 21-24 15/10Q	11,500,000	11,506,497.50	11,492,985.00	144,816.92	0.89
GOLDMAN SACHS GROUP FL.R 18-26 15/05Q	8,000,000	7,994,281.00	8,028,044.00	69,626.93	0.62
GOLDMAN SACHS GROUP FL.R 21-27 21/10Q	7,000,000	6,871,228.00	6,874,350.00	83,919.12	0.53
GOLDMAN SACHS GROUP IN FL.R 21-27 09/03Q	15,000,000	14,550,118.40	14,783,775.00	51,375.73	1.14
HSBC FL.R 22-XX 10/3Q	15,000,000	14,819,846.10	15,037,950.00	56,547.96	1.16
HSBC FL.R 23-27 14/08Q	10,000,000	10,027,048.00	10,040,150.00	90,416.33	0.77
HSBC HOLDINGS PLC FL.R 18-26 12/09Q	5,000,000	5,037,920.00	5,037,350.00	18,492.41	0.39
INDCOM.BANK OF CHINA FL.R 23-26 14/09Q	4,000,000	3,998,960.00	3,996,640.00	11,211.52	0.31
ING GROEP N.V./ING BAN FL.R 21-27 01/04Q	7,460,000	7,286,999.38	7,373,762.40	118,501.54	0.57
ING GROEP NV FL.R 23-27 11/09	7,500,000	7,505,566.00	7,528,162.50	28,815.65	0.58
ING GROEP NV SOFFRAT FL.R 22-26 28/03Q	15,000,000	15,048,726.30	15,084,825.00	8,856.38	1.16
JOHN DEERE CAP CO FL.R 23-26 03/03Q	10,000,000	10,011,305.00	10,024,100.00	44,510.81	0.77
JOHN DEERE CAPITAL COR FL.R 22-25 07/03Q	4,275,000	4,242,705.50	4,291,501.50	16,893.86	0.33
JOHN DEERE CAPITAL FL.R 23-26 08/06Q	4,500,000	4,524,070.50	4,537,215.00	17,675.76	0.35
JPM CHASE FL.R 22-26 24/02Q	15,000,000	14,980,056.50	15,007,575.00	96,596.92	1.16
JPMORGAN CHASE CO FL.R 21-27 22/04Q	7,000,000	6,974,121.00	6,980,015.00	83,449.53	0.54
JPMORGAN CHASE FL.R 22-26 26/04Q	12,500,000	12,479,442.50	12,571,062.50	152,515.89	0.97
LLOYDS BANKING FL.R 23-27 07/08Q	20,000,000	20,043,574.08	20,032,700.00	207,478.38	1.54
MACQUARIE BANK FL.R 23-26 07/12Q	2,000,000	2,000,000.00	2,008,200.00	8,740.12	0.15
MACQUARIE FL.R 23-26 15/06Q	12,000,000	12,077,436.00	12,063,420.00	35,122.14	0.93
MERCEDESBEZ FINANCE FL.R 23-25 30/03Q	9,000,000	9,000,000.00	9,055,089.00	3,175.78	0.70
MITSUBISHI UFJ FL.R 22-25 12/09Q	15,900,000	15,903,217.50	15,950,800.50	53,584.58	1.23
MITSU UFJ F FL.R 23-26 20/02Q	15,000,000	15,001,928.00	15,006,375.00	107,541.29	1.16
MIZUHO FINANCIAL FL.R 22-26 22/05Q	27,000,000	26,631,229.12	26,950,860.00	184,436.72	2.08
MORGAN STANLEY FL.R 22-26 18/02Q	25,000,000	24,917,468.94	24,994,375.00	-	1.93
MORGAN STANLEY FL.R 23-26 30/10Q	10,500,000	10,516,475.00	10,577,752.50	20,387.50	0.82
NATWEST MKTS FL.R 22-25 22/03Q	11,890,000	11,862,132.28	11,976,678.10	20,198.00	0.92
NEXTERA ENERGY CAPI FL.R 22-24 21/03Q	1,318,000	1,318,595.74	1,319,140.07	2,351.93	0.10
ROCHE HOLDINGS INC FL.R 23-26 13/11Q	9,000,000	9,017,857.20	9,027,360.00	8,880.00	0.70
ROYAL BANK OF CANADA FL.R 21-26 20/01Q	10,000,000	9,849,783.83	9,922,800.00	118,372.60	0.76
ROYAL BANK OF CANADA FL.R 21-26 27/04Q	12,000,000	11,867,286.00	11,892,360.00	129,211.98	0.92
ROYAL BANK OF CANADA FL.R 23-26 20/07Q	5,000,000	5,002,375.00	5,007,950.00	64,736.34	0.39

The accompanying notes form an integral part of these financial statements.

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SIEMENS FINANCIERING FL.R 21-24 11/03Q	18,000,000	17,981,103.64	18,004,950.00	57,850.90	1.39
SOCIETE GENERALE SA FL.R 22-26 21/01Q	26,000,000	25,921,520.00	25,870,390.00	318,177.91	1.99
STANDARD CHARTERED FL.R 22-26 30/03Q	14,200,000	14,263,763.80	14,250,765.00	5,652.89	1.10
STANDARD CHARTERED FL.R 23-2706/07Q	14,000,000	14,049,930.20	14,051,100.00	243,659.70	1.08
STARBUCKS CORP FL.R 22-24 14/02Q	9,919,000	9,916,057.57	9,922,918.00	75,392.22	0.76
SUMITOMO MITSUI FIN FL.R 23-26 13/01Q	10,770,000	10,784,103.75	10,857,129.30	160,160.55	0.84
SUMITOMO MITSUI FIN FL.R 23-26 13/07Q	16,000,000	16,115,670.00	16,105,120.00	233,341.32	1.24
SVENSKA HANDELSBANKE FL.R 23-26 15/06Q	7,000,000	7,000,000.00	7,062,895.00	20,517.64	0.54
SVENSKA HANDELSBANKEN FL.R 22-25 10/06Q	14,000,000	13,968,320.00	14,037,870.00	48,728.45	1.08
SWEDBANK AB FL.R 22-25 04/04Q	7,000,000	7,000,000.00	7,015,295.00	108,212.72	0.54
SWEDBANK AB FL.R 23-26 15/06Q	2,000,000	2,000,000.00	2,024,570.00	6,030.30	0.16
TENCENT HOLDINGS LTD FL.R 19-24 11/04Q	10,400,000	10,451,252.00	10,415,600.00	153,933.39	0.80
TORONTO DOMINION BANK FL.R 21-26 10/09Q	3,000,000	2,963,046.00	2,966,940.00	9,413.05	0.23
TORONTO DOMINION BANK FL.R 22-25 06/06Q	12,980,000	12,914,802.83	13,033,282.90	57,921.01	1.00
TORONTO DOMINION BANK FL.R 23-26 17/07Q	9,000,000	9,000,000.00	9,014,310.00	119,656.48	0.69
TRANSCANADA PIPELINES FL.R 23-26 09/03Q	12,000,000	12,028,413.56	12,011,280.00	46,228.93	0.93
UBS AG LONDON FL.R 22-25 13/01Q	8,000,000	7,970,700.36	7,980,520.00	102,092.54	0.62
UBS GROUP AG FL.R 20-27 30/01S	2,000,000	1,772,960.00	1,836,820.00	11,366.67	0.14
UBS GROUP FL.R 22-26 12/05Q	20,450,000	20,436,327.81	20,556,953.50	185,997.24	1.58
VERIZON COMM FL.R 21-26 20/03Q	15,732,000	15,769,565.35	15,758,901.72	29,824.26	1.21
VERIZON COMMUNICATION INC FL.R 18-25 15/05Q	2,800,000	2,832,905.60	2,826,656.00	24,118.98	0.22
VODAFONE GROUP PLC FL.R 18-24 16/01Q	14,000,000	14,155,883.00	13,999,860.00	196,410.85	1.08
WELLS FARGO AND CO FL.R 22-26 25/04Q	30,000,000	29,977,904.00	30,140,400.00	371,584.18	2.32
WELLS FARGO BANK NA FL.R 23-26 11/12Q	3,000,000	3,000,000.00	3,017,415.00	1,783.33	0.23
WESTPAC BANKING CORP FL.R 21-26 03/06Q	4,000,000	3,982,296.00	3,984,160.00	17,655.66	0.31
Total securities portfolio		1,275,843,631.83	1,278,741,675.75		98.55
Cash at bank/(bank liabilities)				18,690,974.47	1.44
Other net assets/(liabilities)				108,555.82	0.01
Total				1,297,541,206.04	100.00

UBAM - DYNAMIC US DOLLAR BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	44.69
Canada	12.29
United Kingdom	11.45
France	8.80
Japan	6.54
Netherlands	6.51
Sweden	2.32
Australia	1.85
Switzerland	1.73
Cayman Islands	1.23
Ireland	0.78
Denmark	0.36
Total	98.55

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	52.98
Holding and finance companies	21.15
Utilities	5.87
Communications	4.80
Internet and Internet services	2.85
Pharmaceuticals and cosmetics	1.57
Road vehicles	1.43
Electrical engineering and electronics	1.15
Real Estate companies	0.97
Petroleum	0.95
Retail trade and department stores	0.93
Graphic art and publishing	0.77
Hotels and restaurants	0.76
Insurance	0.76
Biotechnology	0.70
Office supplies and computing	0.54
Foods and non alcoholic drinks	0.37
Total	98.55

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		61,405,479.48
Securities portfolio at market value	2.2	57,237,137.90
<i>Cost price</i>		57,348,390.05
Cash at banks and liquidities		422,852.80
Other liquid assets	11	1,489,764.74
Receivable on subscriptions		143,112.26
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,041,916.53
Net unrealised appreciation on financial futures	2.8	118,750.63
Interests receivable on securities portfolio		951,944.62
Liabilities		1,785,814.23
Other liquid liabilities	11	1,475,706.66
Payable on redemptions		140,884.24
Expenses payable		169,223.33
Net asset value		59,619,665.25

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		7,377,712.11
Interests on bonds, net		6,999,351.95
Interests received on swaps		124,735.39
Bank interests on cash accounts		253,624.77
Expenses		1,385,629.16
Management fees	3	772,199.31
Service fees	5	279,067.32
Domiciliary fees		78.55
General Distributor and Marketing fees	6	25,333.88
Audit fees		5,526.00
Legal fees		3,958.26
Transaction fees	2.13	27,816.93
Directors fees		617.13
Subscription tax ("Taxe d'abonnement")	7	19,719.79
Interests paid on bank overdraft		46,579.63
Interests paid on swaps		180,364.07
Other expenses		24,368.29
Net income / (loss) from investments		5,992,082.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-12,054,625.09
- forward foreign exchange contracts	2.7	-728,893.53
- financial futures	2.8	-1,670,771.40
- swaps	2.9	34,531.21
- foreign exchange	2.4	207,973.82
Net realised profit / (loss)		-8,219,702.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	14,834,272.42
- forward foreign exchange contracts	2.7	1,008,476.71
- financial futures	2.8	312,578.75
Net increase / (decrease) in net assets as a result of operations		7,935,625.84
Dividends distributed	8	-386,198.37
Subscriptions of capitalisation shares		45,198,550.49
Subscriptions of distribution shares		1,176,586.09
Redemptions of capitalisation shares		-155,648,055.75
Redemptions of distribution shares		-4,655,848.71
Net increase / (decrease) in net assets		-106,379,340.41
Net asset value at the beginning of the year		165,999,005.66
Net asset value at the end of the year		59,619,665.25

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	59,619,665.25	165,999,005.66	349,834,389.43
A - Capitalisation shares				
Number of shares		38,653.275	60,282.794	78,443.090
Net asset value per share	USD	113.27	105.51	125.94
A - Distribution shares				
Number of shares		13,033.489	15,540.496	15,533.455
Net asset value per share	USD	83.37	80.33	98.85
Dividend per share		2.72	2.60	2.71
AH - Capitalisation EUR shares				
Number of shares		73,184.164	76,731.623	64,933.750
Net asset value per share	EUR	91.18	87.01	106.52
AH - Distribution EUR shares				
Number of shares		16,949.018	18,391.883	18,995.998
Net asset value per share	EUR	77.70	75.23	94.06
Dividend per share		1.09	1.72	1.34
AH - Capitalisation CHF shares				
Number of shares		14,727.750	15,387.250	15,622.250
Net asset value per share	CHF	86.74	84.42	103.81
AH - Capitalisation GBP shares				
Number of shares		606.609	1,361.609	2,581.925
Net asset value per share	GBP	98.56	92.62	111.76
I - Capitalisation shares				
Number of shares		37,351.636	45,243.711	140,754.025
Net asset value per share	USD	126.40	117.00	138.76
I - Distribution shares				
Number of shares		45,858.386	72,605.152	97,333.954
Net asset value per share	USD	86.72	83.41	102.51
Dividend per share		3.20	3.16	3.29
Im - Distribution shares				
Number of shares		-	-	7,769.800
Net asset value per share	USD	-	-	97.72
Dividend per share		-	1.63	3.61
IH - Capitalisation EUR shares				
Number of shares		263,105.707	550,741.381	1,420,827.268
Net asset value per share	EUR	96.98	91.96	111.86
IH - Distribution EUR shares				
Number of shares		38,175.829	49,802.829	60,220.634
Net asset value per share	EUR	81.68	78.93	98.58
Dividend per share		1.50	2.25	1.86
IH - Capitalisation CHF shares				
Number of shares		29,155.791	66,766.145	68,290.589
Net asset value per share	CHF	91.79	88.76	108.45
IH - Distribution GBP shares				
Number of shares		1,527.950	1,527.950	3,050.704
Net asset value per share	GBP	83.59	80.81	100.59
Dividend per share		2.80	3.26	2.73
I+H - Capitalisation EUR shares				
Number of shares		-	818,235.083	878,878.677
Net asset value per share	EUR	-	82.48	100.00
UH - Distribution GBP shares				
Number of shares		605.888	605.888	774.158
Net asset value per share	GBP	81.73	79.17	98.76

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statistics

	31/12/23	31/12/22	31/12/21
Dividend per share	2.79	3.25	2.74

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	60,282.794	2,091.903	23,721.422	38,653.275
A - Distribution shares	15,540.496	6.517	2,513.524	13,033.489
AH - Capitalisation EUR shares	76,731.623	13,866.000	17,413.459	73,184.164
AH - Distribution EUR shares	18,391.883	1,643.297	3,086.162	16,949.018
AH - Capitalisation CHF shares	15,387.250	0.000	659.500	14,727.750
AH - Capitalisation GBP shares	1,361.609	0.000	755.000	606.609
I - Capitalisation shares	45,243.711	61,377.460	69,269.535	37,351.636
I - Distribution shares	72,605.152	12,259.683	39,006.449	45,858.386
IH - Capitalisation EUR shares	550,741.381	295,431.287	583,066.961	263,105.707
IH - Distribution EUR shares	49,802.829	70.000	11,697.000	38,175.829
IH - Capitalisation CHF shares	66,766.145	0.000	37,610.354	29,155.791
IH - Distribution GBP shares	1,527.950	0.000	0.000	1,527.950
I+H - Capitalisation EUR shares	818,235.083	74,712.085	892,947.168	0.000
UH - Distribution GBP shares	605.888	0.000	0.000	605.888

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		57,348,390.05	57,237,137.90	951,944.62	96.00
Bonds		48,888,913.37	48,589,669.41	758,171.74	81.50
Euro		3,297,448.87	3,647,540.22	54,202.35	6.12
HUNGARY 5.375 23-33 12/09A	1,500,000	1,588,493.53	1,774,048.57	26,767.39	2.98
MEXICO 2.125 21-51 25/10A	1,250,000	734,118.24	838,256.75	5,371.39	1.41
ORLEN SPOLKA AKCYJNA 4.75 23-30 13/07A	900,000	974,837.10	1,035,234.90	22,063.57	1.74
United States dollar		45,591,464.50	44,942,129.19	703,969.39	75.38
AIA GROUP 4.95 23-33 04/04S	1,100,000	1,102,777.00	1,106,451.50	13,007.50	1.86
ALFA SA 6.875 14-44 25/03S	500,000	518,089.74	498,455.00	9,071.18	0.84
AMERICA MOVIL 5.375 22-32 04/04S	1,300,000	1,162,809.37	1,206,907.00	16,692.36	2.02
AMERICA MOVIL 6.125 10-40 30/03S	800,000	1,022,757.60	873,640.00	12,250.00	1.47
AXIATA SPV2 BHD 4.357 16-26 24/03S	800,000	903,025.60	788,324.00	9,294.93	1.32
AXIATA SPV5 3.064 20-50 19/08S	800,000	730,704.00	550,804.00	8,919.64	0.92
BANCO DE CREDITO PERU 3.25 21-31 30/09S	506,000	462,990.00	463,483.35	4,111.25	0.78
BANCO SANTANDER 5.375 20-25 17/04S	800,000	908,373.33	797,124.00	8,719.44	1.34
BANK LEUMI LE-I 7.1290 23-33 18/07S	1,000,000	998,523.81	986,060.00	32,080.50	1.65
BANK MANDIRI PT 4.75 20-25 15/05S	700,000	778,682.69	694,925.00	4,340.97	1.17
BBVA BANCOMER 8.45 23-38 29/06S	1,300,000	1,300,000.00	1,382,595.50	305.14	2.32
BHARTI AIRTEL LTD 4.375 15-25 10/06S	1,000,000	1,066,733.53	986,635.00	2,430.56	1.65
BIMBO BAKERIES U 6.4 23-34 15/01S	1,300,000	1,298,292.86	1,443,656.50	13,404.44	2.42
CELULOSA ARAUCO Y CONS 5.5 19-49 30/04S	1,100,000	941,840.76	942,524.00	10,083.33	1.58
CENCOSUD SA 4.375 17-27 17/07S	1,400,000	1,322,766.67	1,346,422.00	27,732.64	2.26
CIBANCO SA 4.962 19-29 18/07S	1,600,000	1,447,814.86	1,521,440.00	35,726.40	2.55
COMETA ENERGIA 6.375 18-35 24/04S	320,800	307,005.60	310,003.48	3,749.35	0.52
EMPRESA DE ENERGIA D 7.85 23-33 09/11S	500,000	499,660.00	545,480.00	5,560.42	0.91
EMPRESA NACIONAL 3.05 21-32 14/09S	1,350,000	1,117,624.14	1,081,552.50	12,123.75	1.81
GNL QUINTERO REGS 4.634 14-29 31/07S	706,000	771,940.40	692,963.71	13,631.68	1.16
GOLD FIELDS OROGEN 6.125 19-29 15/05S	1,080,000	1,168,297.78	1,108,339.20	8,268.75	1.86
GRUPO BIMBO 4.70 17-47 10/11S	400,000	306,760.00	356,748.00	2,611.11	0.60
GRUPO ENERGIA B 4.8750 20-30 15/05S	750,000	674,955.00	710,760.00	4,570.31	1.19
GRUPO TELEVISA SAB 6.125 15-46 31/01S/01	403,000	474,131.25	403,556.14	10,284.90	0.68
GUSAP III LP 4.25 19-30 21/01S	1,000,000	884,495.00	951,600.00	18,770.83	1.60
HIKMA FINANCE USA 3.25 20-25 09/07S	1,100,000	1,040,306.86	1,055,730.50	16,981.25	1.77
HUNT OIL CO 8.5500 23-33 18/09S	500,000	537,050.00	543,282.50	12,112.50	0.91
INFRAESTRUCTURA 4.7500 20-51 15/01S	750,000	562,312.50	584,160.00	16,328.13	0.98
INTERCORP PERU 3.8750 19-29 15/08S	500,000	417,740.00	435,190.00	7,265.63	0.73
INVERSIONES CMPC 3.85 20-30 13/01S	1,000,000	896,006.67	926,280.00	17,859.72	1.55
ISRAEL DISCOUNT 5.3750 23-28 26/01S	900,000	899,415.00	876,735.00	20,693.75	1.47
KOOKMIN BANK 4.5 19-29 01/02S	950,000	1,005,386.50	909,131.00	17,693.75	1.52
MAF SUKUK LTD 3.9325 19-30 28/02S	1,000,000	896,000.00	938,975.00	13,326.81	1.57
MEXICO 6.35 23-35 09/02S	800,000	769,600.00	839,760.00	19,896.67	1.41
MIRAE ASSET SECURITIE 6.875 23-26 26/07S	1,200,000	1,194,252.00	1,224,132.00	35,291.67	2.05
MISC CAP TWO LABUAN 3.75 22-27 06/04S	800,000	744,823.60	769,392.00	7,000.00	1.29
NAN FUNG TREASURY 5.00 18-28 05/09S	750,000	798,889.99	706,260.00	11,979.17	1.18
PELABUHAN II 4.25 15-25 05/05S	1,150,000	1,258,186.25	1,130,260.25	7,467.01	1.90
POWER FINANCE CORP 4.5 19-29 18/06S	1,250,000	1,232,420.51	1,207,081.25	1,875.00	2.02
PROSUS NV 4.1930 22-32 19/01S	1,400,000	1,169,866.00	1,210,902.00	26,252.84	2.03
RAIZEN FUELS FINAN 5.3 17-27 20/01S	1,100,000	1,060,867.67	1,091,959.00	25,911.11	1.83
RAS LAFFAN D REGS 6.332 06-27 30/09S	581,400	656,904.48	594,565.81	9,203.56	1.00
RELIANCE INDUSTRIES 2.875 22-32 12/01S	1,450,000	1,393,472.64	1,243,563.50	19,454.17	2.09
STANDARD CHARTERED 6.296 23-34 07/06S	1,150,000	1,161,160.76	1,205,487.50	34,995.27	2.02
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	1,300,000	1,169,641.57	1,193,335.00	13,310.56	2.00
THAIOIL TREASURY CENTER CO. LTD 4.625 18-28 20/11S	500,000	536,235.00	492,565.00	2,569.44	0.83
THAIOIL TSY CENTER 5.375 18-48 20/11S11S	650,000	669,506.51	596,570.00	3,881.94	1.00

The accompanying notes form an integral part of these financial statements.

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
TRANSMANTARO 4.70 19-34 16/04S	950,000	861,415.00	895,726.50	9,178.06	1.50
TRUST F/1401 6.39 19-50 15/01S	2,000,000	1,536,812.50	1,623,700.00	58,575.00	2.72
WOORI BANK 4.75 14-24 30/04S	900,000	952,141.50	896,935.50	7,125.00	1.50
Floating rate notes		7,860,026.68	8,039,658.49	183,597.66	13.48
Euro		4,602,775.02	4,833,698.74	142,871.13	8.11
BANCA COMERCIALA ROM FL.R 23-27 19/05A	800,000	890,178.85	934,215.76	41,608.49	1.57
BANK POLSKA KA OPIE FL.R 23-27 23/11A	900,000	975,842.28	1,016,564.11	5,677.17	1.71
CESKA SPORITELNA AS FL.R 23-27 29/06A	800,000	875,930.38	918,048.10	26,546.73	1.54
NOVA KREDITNA BANKA FL.R 23-26 29/06U	700,000	767,165.00	799,978.69	28,825.40	1.34
NOVA LJUBLJANSKA BANKA FL.R 23-27 27/06A	1,000,000	1,093,658.51	1,164,892.08	40,213.34	1.95
United States dollar		3,257,251.66	3,205,959.75	40,726.53	5.38
BANGKOK BANK HK FL.R 19-34 25/09S	1,150,000	1,125,078.48	1,020,044.25	11,328.62	1.71
DBS GROUP HOLDINGS FL.R 20-XX 27/02S	600,000	579,900.00	579,357.00	6,765.00	0.97
NBK FIER 1 FINANCING 2 FL.R 19-XX 27/05S	450,000	413,775.00	433,298.25	1,856.25	0.73
SANDS CHINA LTD FL.R 22-31 08/08S	650,000	540,800.00	543,494.25	9,614.58	0.91
SANTANDER FL.R 18-28 01/10S	600,000	597,698.18	629,766.00	11,162.08	1.06
Convertible bonds		599,450.00	607,810.00	10,175.22	1.02
United States dollar		599,450.00	607,810.00	10,175.22	1.02
BANK HAPOALIM FL.R 21-32 21/01S	700,000	599,450.00	607,810.00	10,175.22	1.02
Total securities portfolio		57,348,390.05	57,237,137.90		96.00
Cash at bank/(bank liabilities)				422,852.80	0.71
Other net assets/(liabilities)				1,959,674.55	3.29
Total				59,619,665.25	100.00

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Mexico	19.90
Chile	8.37
United States of America	5.79
India	5.76
South Korea	5.08
Hong Kong	4.75
Israel	4.14
Malaysia	3.54
Poland	3.44
Slovenia	3.30
Peru	3.19
Indonesia	3.06
Hungary	2.98
Colombia	2.11
Netherlands	2.03
United Kingdom	2.02
Bermuda	2.00
British Virgin Islands	1.86
Thailand	1.83
Luxembourg	1.83
Romania	1.57
Cayman Islands	1.57
Czech Republic	1.54
Qatar	1.00
Singapore	0.97
Macau	0.91
United Arab Emirates	0.73
Bahamas	0.73
Total	96.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	29.42
Holding and finance companies	14.19
Communications	6.93
Petroleum	6.63
Bonds of States, provinces and municipalities	5.79
Utilities	5.11
Transportation	3.19
Paper and forest products	3.14
Foods and non alcoholic drinks	3.02
Investment funds	2.72
Retail trade and department stores	2.26
Chemicals	2.09
Internet and Internet services	2.03
Electronics and semiconductors	2.02
Electrical engineering and electronics	2.00
Insurance	1.86
Pharmaceuticals and cosmetics	1.77
Miscellaneous services	0.92
Hotels and restaurants	0.91
Total	96.00

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		61,496,939.89
Securities portfolio at market value	2.2	58,911,139.45
<i>Cost price</i>		<i>57,855,909.85</i>
Cash at banks and liquidities		68,358.96
Other liquid assets	11	690,000.00
Receivable on subscriptions		353,527.13
Net unrealised appreciation on forward foreign exchange contracts	2.7	468,282.09
Interests receivable on securities portfolio		1,005,632.26
Liabilities		849,724.52
Other liquid liabilities	11	690,000.00
Expenses payable		159,724.52
Net asset value		60,647,215.37

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		3,967,174.58
Interests on bonds, net		3,887,617.33
Bank interests on cash accounts		79,548.76
Other income		8.49
Expenses		977,765.45
Management fees	3	586,639.87
Service fees	5	219,621.57
Domiciliary fees		36.02
General Distributor and Marketing fees	6	40,395.69
Audit fees		2,756.19
Legal fees		4,549.92
Transaction fees	2.13	8,059.10
Directors fees		292.12
Subscription tax ("Taxe d'abonnement")	7	17,403.34
Interests paid on bank overdraft		8,239.65
Interests paid on swaps		60,544.18
Other expenses		29,227.80
Net income / (loss) from investments		2,989,409.13
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,081,890.60
- forward foreign exchange contracts	2.7	-101,776.80
- financial futures	2.8	-635,744.62
- swaps	2.9	-205,264.48
- foreign exchange	2.4	-169,187.13
Net realised profit / (loss)		-3,204,454.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,141,740.27
- forward foreign exchange contracts	2.7	466,210.04
- financial futures	2.8	-33,672.81
Net increase / (decrease) in net assets as a result of operations		4,369,823.00
Dividends distributed	8	-193,271.20
Subscriptions of capitalisation shares		9,443,374.43
Subscriptions of distribution shares		1,029,226.67
Redemptions of capitalisation shares		-28,740,052.51
Redemptions of distribution shares		-1,448,474.57
Net increase / (decrease) in net assets		-15,539,374.18
Net asset value at the beginning of the year		76,186,589.55
Net asset value at the end of the year		60,647,215.37

UBAM - EM RESPONSIBLE CORPORATE BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	60,647,215.37	76,186,589.55	145,582,239.53
A - Capitalisation shares				
Number of shares		166,600.391	237,626.711	342,875.774
Net asset value per share	USD	101.90	95.72	113.86
A - Distribution shares				
Number of shares		10,365.855	10,365.855	14,712.855
Net asset value per share	USD	88.93	86.10	105.22
Dividend per share		2.56	2.52	2.59
AH - Capitalisation EUR shares				
Number of shares		21,177.487	24,132.458	27,273.300
Net asset value per share	EUR	87.56	84.17	102.72
AH - Distribution EUR shares				
Number of shares		6,130.420	6,133.420	6,208.420
Net asset value per share	EUR	85.39	82.94	103.08
Dividend per share		0.85	1.65	1.19
AH - Capitalisation CHF shares				
Number of shares		1,897.234	4,411.602	6,343.061
Net asset value per share	CHF	85.21	83.61	102.37
AH - Capitalisation GBP shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	96.69	91.56	109.97
I - Capitalisation shares				
Number of shares		141,848.734	171,805.687	387,261.716
Net asset value per share	USD	107.42	99.89	117.64
I - Distribution shares				
Number of shares		16,512.000	17,080.000	28,495.000
Net asset value per share	USD	82.29	79.45	96.85
Dividend per share		2.93	2.95	3.04
IH - Capitalisation EUR shares				
Number of shares		148,809.305	211,338.671	238,660.699
Net asset value per share	EUR	95.97	91.34	110.36
IH - Distribution EUR shares				
Number of shares		44,568.411	43,510.000	52,720.105
Net asset value per share	EUR	81.68	79.13	98.08
Dividend per share		1.38	2.21	1.79
IH - Capitalisation CHF shares				
Number of shares		15,873.656	18,917.656	39,466.577
Net asset value per share	CHF	89.75	87.19	105.70
U - Capitalisation shares				
Number of shares		6,525.332	14,989.074	9,162.780
Net asset value per share	USD	89.80	83.80	99.04
U - Distribution shares				
Number of shares		1,000.000	9,493.000	18,243.530
Net asset value per share	USD	91.74	88.79	108.61
Dividend per share		3.21	3.31	3.41
UH - Capitalisation EUR shares				
Number of shares		606.995	23,617.588	72,172.231
Net asset value per share	EUR	85.19	81.35	98.44
UH - Distribution EUR shares				
Number of shares		8,311.855	1,492.000	1,697.000
Net asset value per share	EUR	82.69	80.35	99.92
Dividend per share		1.35	2.25	-

UBAM - EM RESPONSIBLE CORPORATE BOND

Statistics

		31/12/23	31/12/22	31/12/21
UH - Capitalisation SEK shares				
Number of shares		298.983	-	-
Net asset value per share	SEK	1,057.15	-	-
UH - Distribution GBP shares				
Number of shares		628.817	3,478.817	1,228.817
Net asset value per share	GBP	89.29	86.80	107.42
Dividend per share		2.82	3.45	2.85
R - Capitalisation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	98.55	93.15	111.48

UBAM - EM RESPONSIBLE CORPORATE BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	237,626.711	1,960.250	72,986.570	166,600.391
A - Distribution shares	10,365.855	0.000	0.000	10,365.855
AH - Capitalisation EUR shares	24,132.458	0.000	2,954.971	21,177.487
AH - Distribution EUR shares	6,133.420	0.000	3.000	6,130.420
AH - Capitalisation CHF shares	4,411.602	0.000	2,514.368	1,897.234
AH - Capitalisation GBP shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation shares	171,805.687	42,752.495	72,709.448	141,848.734
I - Distribution shares	17,080.000	0.000	568.000	16,512.000
IH - Capitalisation EUR shares	211,338.671	42,459.217	104,988.583	148,809.305
IH - Distribution EUR shares	43,510.000	2,268.411	1,210.000	44,568.411
IH - Capitalisation CHF shares	18,917.656	5,374.000	8,418.000	15,873.656
U - Capitalisation shares	14,989.074	1,266.500	9,730.242	6,525.332
U - Distribution shares	9,493.000	0.000	8,493.000	1,000.000
UH - Capitalisation EUR shares	23,617.588	317.056	23,327.649	606.995
UH - Distribution EUR shares	1,492.000	7,914.855	1,095.000	8,311.855
UH - Capitalisation SEK shares	0.000	298.983	0.000	298.983
UH - Distribution GBP shares	3,478.817	1,550.000	4,400.000	628.817
R - Capitalisation shares	10.000	0.000	0.000	10.000

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		57,509,563.85	58,564,184.45	1,005,632.26	96.57
Bonds		42,614,631.30	43,487,460.83	729,822.06	71.71
Euro		2,345,883.62	2,579,289.26	35,806.80	4.25
HUNGARY 5.375 23-33 12/09A	1,000,000	1,058,995.69	1,182,699.05	17,844.92	1.95
MAGYAR EXPORT-I 6.0000 23-29 16/05A	700,000	752,462.32	821,459.71	5,704.34	1.35
ORLEN SPOLKA AKCYJNA 4.75 23-30 13/07A	500,000	534,425.61	575,130.50	12,257.54	0.95
United States dollar		40,268,747.68	40,908,171.57	694,015.26	67.45
AIA GROUP LTD 3.2000 20-40 16/09S	700,000	533,623.64	531,912.50	6,471.11	0.88
ALFA SA 6.875 14-44 25/03S	1,100,000	1,185,190.77	1,096,601.00	19,956.60	1.81
ALSEA SAB DE CV 7.75 21-26 14/12S	850,000	843,540.00	866,388.00	2,927.78	1.43
AXIATA SPV5 3.064 20-50 19/08S	300,000	205,046.10	206,551.50	3,344.87	0.34
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	700,000	687,299.37	613,914.00	8,020.83	1.01
BANCO DE CREDITO PERU 3.25 21-31 30/09S	200,000	183,000.00	183,195.00	1,625.00	0.30
BANK LEUMI LE-I 7.1290 23-33 18/07S	1,600,000	1,567,600.00	1,577,696.00	51,328.80	2.60
BANK NEGARA INDONESIA 3.75 21-26 30/03S	800,000	739,200.00	764,348.00	7,500.00	1.26
BBVA BANCOMER 8.45 23-38 29/06S	1,650,000	1,656,875.00	1,754,832.75	387.29	2.89
BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	1,200,000	1,213,240.00	1,205,238.00	3,600.00	1.99
CANACOL ENERGY LTD 5.75 21-28 24/11S	970,000	833,007.58	712,634.75	5,577.50	1.18
CIBANCO SA 4.962 19-29 18/07S	1,000,000	895,000.00	950,900.00	22,329.00	1.57
COCA-COLA ICECEK AS 4.5 22-29 20/01S	1,300,000	1,146,800.00	1,196,968.50	26,000.00	1.97
COMETA ENERGIA 6.375 18-35 24/04S	721,800	711,694.80	697,507.82	8,436.04	1.15
CON LUXEMBOURG 7.5 23-30 27/06S	1,100,000	1,092,339.29	1,147,338.50	687.50	1.89
CONSORCIO TRANSMANTA 5.2 22-38 11/04S	1,100,000	976,300.00	1,039,973.00	12,552.22	1.71
CSN RESSOURCES SA 8.875 23-30 05/12S	1,100,000	1,100,000.00	1,144,500.50	6,779.51	1.89
ECOPETROL SA 5.875 14-45 28/05S	400,000	310,000.00	315,862.00	2,088.89	0.52
ECOPETROL SA 8.8750 23-33 13/01S	1,650,000	1,629,095.00	1,793,904.75	67,930.73	2.96
EMPRESA DE ENERGIA D 7.85 23-33 09/11S	1,100,000	1,099,252.00	1,200,056.00	12,232.92	1.98
EMPRESA NACIONAL 3.05 21-32 14/09S	300,000	257,496.43	240,345.00	2,694.17	0.40
GEOPIK LTD 5.5000 20-27 17/01S	1,200,000	1,199,406.67	1,064,412.00	29,883.33	1.76
GRUPO AXO SAPI DE CV 5.75 21-26 08/06S	600,000	528,000.00	554,274.00	2,108.33	0.91
GRUPOSURA FINANCE 5.5 16-26 29/04S29/04S	1,000,000	1,024,556.67	977,770.00	9,319.44	1.61
HUNT OIL CO 8.5500 23-33 18/09S	400,000	400,500.00	434,626.00	9,690.00	0.72
INFRA ENERGETICA NOVA 4.875 17-48 14/01S	900,000	808,293.00	712,800.00	20,231.25	1.18
ISRAEL DISCOUNT 5.3750 23-28 26/01S	1,200,000	1,199,220.00	1,168,980.00	27,591.67	1.93
KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	1,000,000	972,887.50	1,015,435.00	13,895.83	1.67
KRUNG THAI BANK 4.4000 21-XX XX/XXS	1,000,000	900,000.00	931,195.00	11,611.11	1.54
LENOVO GROUP LTD 3.421 20-30 02/11S	300,000	241,983.00	265,141.50	1,653.48	0.44
LENOVO GROUP LTD 6.536 22-32 27/07S	906,000	916,538.31	968,876.40	25,166.87	1.60
LIBERTY COSTA RICA 10.875 23-31 15/01S	700,000	700,000.00	720,380.50	34,890.63	1.19
MEDCO BELL PTE LTD 6.375 20-27 30/01S	1,200,000	1,089,000.00	1,149,732.00	31,875.00	1.90
MERCADOLIBRE INC 3.125 21-31 14/01S	700,000	530,303.17	599,403.00	10,086.81	0.99
MILLICOM INTL CELL 6.25 19-29 25/03S	360,000	393,085.71	342,867.60	5,937.50	0.57
MINERVA LUXEMBOURG 4.375 21-31 18/03S	700,000	557,200.00	578,739.00	8,677.08	0.95
MINERVA LUXEMBOURG S 8.875 23-33 13/09S	450,000	444,240.00	477,684.00	11,870.31	0.79
MIRAE ASSET SECURITIE 6.875 23-26 26/07S	900,000	895,689.00	918,099.00	26,468.75	1.51
NEXA RESOURCES 6.5 20-28 18/01S	600,000	607,635.00	601,311.00	17,550.00	0.99
ORAZUL ENERGY EGEN 5.625 17-27 28/04S	1,200,000	1,150,662.86	1,136,598.00	11,625.00	1.87
PROSUS NV 3.8320 20-51 08/02S	2,000,000	1,202,600.00	1,267,880.00	30,230.22	2.09
PROSUS NV 4.85 17-27 06/07S	600,000	674,250.03	580,323.00	14,065.00	0.96
RUMO LUXEMBOURG 4.2000 21-32 18/01S	400,000	309,400.00	342,448.00	7,560.00	0.56
SIERRACOL ENERGY AND 6.0 21-28 15/06S	900,000	704,250.00	756,234.00	2,250.00	1.25
SK BATTERY AMERICA 2.125 21-26 26/01S	1,000,000	881,500.00	924,500.00	9,090.28	1.52
STANDARD CHARTERED 6.296 23-34 07/06S	700,000	707,185.00	733,775.00	21,301.47	1.21
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	1,200,000	1,028,484.00	1,101,540.00	12,286.67	1.82
TELEFONICA CELULAR 5.875 19-27 15/04S	1,000,000	965,000.00	975,360.00	12,239.58	1.61

The accompanying notes form an integral part of these financial statements.

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
THAIOIL TSY CENTER 5.375 18-48 20/11S11S	400,000	371,277.78	367,120.00	2,388.89	0.61
Floating rate notes		13,690,152.55	13,861,103.62	255,459.76	22.86
Euro		4,491,543.74	4,721,707.12	149,686.05	7.79
BANCA COMERCIALA ROM FL.R 23-27 19/05A	1,000,000	1,107,145.30	1,167,769.70	52,010.60	1.93
BANK POLSKA KA OPIE FL.R 23-27 23/11A	700,000	758,988.44	790,660.97	4,415.58	1.30
CESKA SPORITELNA AS FL.R 23-27 29/06A	600,000	657,300.00	688,536.07	19,910.05	1.14
NOVA KREDITNA BANKA FL.R 23-26 29/06U	1,000,000	1,095,950.00	1,142,826.71	41,179.15	1.88
NOVA LJUBLJANSKA BANKA FL.R 23-27 27/06A	800,000	872,160.00	931,913.67	32,170.67	1.54
United States dollar		9,198,608.81	9,139,396.50	105,773.71	15.07
BANGKOK BANK HK FL.R 19-34 25/09S	1,350,000	1,399,149.53	1,197,443.25	13,298.81	1.97
BANK OF EAST ASIA FL.R 22-32 22/04S	900,000	824,241.18	811,462.50	8,287.50	1.34
BANORTE FL.R 21-XX 24/01Q	2,100,000	1,740,900.00	1,787,352.00	25,506.25	2.95
CEMEX SAB DE CV FL.R 23-XX 14/06S	1,050,000	1,081,500.00	1,117,992.75	4,258.33	1.84
KASIKORNBANK PCL HK FL.R 19-31 02/10S	1,200,000	1,075,245.60	1,102,818.00	9,806.13	1.82
NBK FIER 1 FINANCING 2 FL.R 19-XX 27/05S	800,000	740,000.00	770,308.00	3,300.00	1.27
NETWORK I2I LIMITED FL.R 19-XX 15/04S	1,300,000	1,279,970.00	1,283,470.50	15,302.08	2.12
SHAN CO FL.R 23-33 28/02S	650,000	646,002.50	657,611.50	14,042.71	1.08
STANDARD CHARTERED FL.R 23-29 09/01S	400,000	411,600.00	410,938.00	11,971.90	0.68
Convertible bonds		1,204,780.00	1,215,620.00	20,350.44	2.00
United States dollar		1,204,780.00	1,215,620.00	20,350.44	2.00
BANK HAPOALIM FL.R 21-32 21/01S	1,400,000	1,204,780.00	1,215,620.00	20,350.44	2.00
Money market instruments		346,346.00	346,955.00	-	0.57
Treasury market		346,346.00	346,955.00	-	0.57
United States dollar		346,346.00	346,955.00	-	0.57
UNITED STATES TREA BIL ZCP 29-02-24	350,000	346,346.00	346,955.00	-	0.57
Total securities portfolio		57,855,909.85	58,911,139.45		97.14
Cash at bank/(bank liabilities)				68,358.96	0.11
Other net assets/(liabilities)				1,667,716.96	2.75
Total				60,647,215.37	100.00

UBAM - EM RESPONSIBLE CORPORATE BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Mexico	12.78
Luxembourg	7.64
Hong Kong	7.09
Colombia	7.07
Israel	6.53
Cayman Islands	6.12
Peru	4.61
United States of America	4.33
Bermuda	3.57
Slovenia	3.42
Hungary	3.30
Netherlands	3.05
Poland	2.25
Thailand	2.14
India	2.12
China	2.04
Turkey	1.97
Romania	1.93
Singapore	1.90
United Kingdom	1.89
Austria	1.67
Paraguay	1.61
South Korea	1.51
United Arab Emirates	1.27
Indonesia	1.26
Canada	1.18
Czech Republic	1.14
Brazil	1.01
Chile	0.40
Malaysia	0.34
Total	97.14

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	37.49
Holding and finance companies	16.16
Petroleum	9.93
Utilities	6.02
Communications	4.69
Internet and Internet services	4.04
Electrical engineering and electronics	3.69
Bonds of States, provinces and municipalities	2.52
Office supplies and computing	2.04
Foods and non alcoholic drinks	1.97
Building materials and trade	1.84
Paper and forest products	1.67
Machine and apparatus construction	1.52
Hotels and restaurants	1.43
Retail trade and department stores	0.91
Insurance	0.88
Miscellaneous services	0.34
Total	97.14

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		162,691,830.70
Securities portfolio at market value	2.2	141,589,850.74
<i>Cost price</i>		<i>135,849,740.56</i>
Cash at banks and liquidities		2,471,579.63
Other liquid assets	11	5,051,621.75
Receivable for investments sold		3,640,114.02
Receivable on subscriptions		388,092.04
Net unrealised appreciation on forward foreign exchange contracts	2.7	937,242.91
Interests receivable on securities portfolio		2,964,920.59
Interests receivable on swaps		5,648,409.02
Liabilities		9,589,886.93
Bank overdrafts		68,232.22
Other liquid liabilities	11	1,774,887.29
Payable on redemptions		231,668.54
Net unrealised depreciation on financial futures	2.8	24,725.70
Net unrealised depreciation on swaps	2.9	1,467,746.56
Interests payable on swaps		5,682,348.49
Expenses payable		340,278.13
Net asset value		153,101,943.77

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		21,493,116.50
Dividends on securities portfolio, net		104,936.83
Interests on bonds, net		7,085,781.81
Interests received on swaps		13,967,601.76
Bank interests on cash accounts		331,640.59
Other income		3,155.51
Expenses		16,724,604.96
Management fees	3	966,176.00
Service fees	5	535,848.32
Domiciliary fees		80.84
General Distributor and Marketing fees	6	181,797.46
Audit fees		6,587.69
Legal fees		4,131.43
Transaction fees	2.13	151,546.22
Directors fees		681.54
Subscription tax ("Taxe d'abonnement")	7	65,149.00
Interests paid on bank overdraft		64,493.27
Interests paid on swaps		14,708,201.78
Banking fees		3,079.43
Other expenses		36,831.98
Net income / (loss) from investments		4,768,511.54
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,958,735.64
- forward foreign exchange contracts	2.7	604,674.50
- financial futures	2.8	-10,643.16
- swaps	2.9	163,693.08
- foreign exchange	2.4	-2,888,706.31
Net realised profit / (loss)		7,596,265.29
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,590,480.05
- forward foreign exchange contracts	2.7	868,473.41
- financial futures	2.8	-24,725.70
- swaps	2.9	-1,294,746.50
Net increase / (decrease) in net assets as a result of operations		16,735,746.55
Dividends distributed	8	-709,605.51
Subscriptions of capitalisation shares		127,388,456.16
Subscriptions of distribution shares		13,094,026.35
Redemptions of capitalisation shares		-62,653,542.06
Redemptions of distribution shares		-4,222,665.37
Net increase / (decrease) in net assets		89,632,416.12
Net asset value at the beginning of the year		63,469,527.65
Net asset value at the end of the year		153,101,943.77

UBAM - EM RESPONSIBLE LOCAL BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	153,101,943.77	63,469,527.65	76,126,214.89
A - Capitalisation shares				
Number of shares		10.065	10.159	10.000
Net asset value per share	USD	101.29	88.97	98.67
AH - Capitalisation EUR shares				
Number of shares		10.000	-	-
Net asset value per share	EUR	105.22	-	-
I - Capitalisation shares				
Number of shares		296,957.000	163,636.000	176,402.000
Net asset value per share	USD	102.85	89.45	98.18
IE - Capitalisation shares				
Number of shares		10.000	10.000	-
Net asset value per share	USD	106.45	92.25	-
IE - Capitalisation EUR shares				
Number of shares		20,645.052	40,183.071	52,406.077
Net asset value per share	EUR	108.05	96.87	99.49
IEH - Capitalisation EUR shares				
Number of shares		63,373.241	62,562.400	60,000.000
Net asset value per share	EUR	97.57	86.98	98.03
U - Capitalisation shares				
Number of shares		697,096.024	230,093.202	283,098.306
Net asset value per share	USD	101.87	88.99	98.12
U - Distribution shares				
Number of shares		188,891.002	98,065.652	107,299.532
Net asset value per share	USD	97.71	89.00	98.12
Dividend per share		3.82	-	-
U - Capitalisation EUR shares				
Number of shares		60,329.971	84,242.560	56,438.623
Net asset value per share	EUR	106.23	96.05	99.38
UH - Capitalisation EUR shares				
Number of shares		152,300.951	11,150.000	13,510.000
Net asset value per share	EUR	96.02	86.24	97.92
UH - Distribution EUR shares				
Number of shares		1,663.822	-	-
Net asset value per share	EUR	105.27	-	-
UH - Capitalisation SEK shares				
Number of shares		532.634	-	-
Net asset value per share	SEK	1,106.26	-	-
UH - Capitalisation GBP shares				
Number of shares		177.000	-	-
Net asset value per share	GBP	105.36	-	-
UH - Distribution GBP shares				
Number of shares		1,768.815	-	-
Net asset value per share	GBP	107.13	-	-
U - Capitalisation GBP shares				
Number of shares		303.358	18.746	10.000
Net asset value per share	GBP	108.59	100.55	98.34

UBAM - EM RESPONSIBLE LOCAL BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	10.159	0.096	0.190	10.065
AH - Capitalisation EUR shares	0.000	10.000	0.000	10.000
I - Capitalisation shares	163,636.000	199,863.000	66,542.000	296,957.000
IE - Capitalisation shares	10.000	0.000	0.000	10.000
IE - Capitalisation EUR shares	40,183.071	26,225.732	45,763.751	20,645.052
IEH - Capitalisation EUR shares	62,562.400	43,956.734	43,145.893	63,373.241
U - Capitalisation shares	230,093.202	851,414.590	384,411.768	697,096.024
U - Distribution shares	98,065.652	132,079.556	41,254.206	188,891.002
U - Capitalisation EUR shares	84,242.560	40,393.832	64,306.421	60,329.971
UH - Capitalisation EUR shares	11,150.000	177,154.185	36,003.234	152,300.951
UH - Distribution EUR shares	0.000	5,328.645	3,664.823	1,663.822
UH - Capitalisation SEK shares	0.000	532.634	0.000	532.634
UH - Capitalisation GBP shares	0.000	1,457.000	1,280.000	177.000
UH - Distribution GBP shares	0.000	2,261.815	493.000	1,768.815
U - Capitalisation GBP shares	18.746	285.112	0.500	303.358

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		131,526,861.85	137,005,429.58	2,964,920.59	89.49
Bonds		131,526,861.85	137,005,429.58	2,964,920.59	89.49
Brazilian real		8,478,001.13	9,171,220.69	393,347.88	5.99
BANQUE INTERNACIONAL 5 21-26 22/01A	3,280,000	499,796.52	635,040.59	31,726.57	0.41
BRAZIL 0.01 22-33 01/01S	27,000	5,278,514.14	5,467,567.20	279,433.57	3.57
INTL BK FOR RECONS AN 6.75 19-24 04/02A	5,000,000	935,537.68	1,026,998.52	62,816.38	0.67
INTL BK FOR RECONS AND 4.92 19-24 22/10S	10,000,000	1,764,152.79	2,041,614.38	19,371.36	1.33
Chilean peso		5,067,304.99	4,995,817.45	54,799.85	3.26
CHILE 2.3 20-28 01/10S	2,550,000,000	2,667,039.01	2,572,410.98	16,744.05	1.68
CHILE 4.50 15-26 01/03S	1,500,000,000	1,795,020.45	1,688,249.81	25,623.61	1.10
CHILE 5.00 15-35 01/03S	655,000,000	605,245.53	735,156.66	12,432.19	0.48
Chinese yuan		13,943,777.11	13,714,823.17	245,801.14	8.96
ASIAN DEVELOPMENT BANK 2.5 21-27 15/02A	26,000,000	3,619,927.54	3,649,301.11	79,779.81	2.38
ASIAN DEVELOPMENT BANK 2.9 19-24 05/03A	23,500,000	3,459,519.64	3,300,188.92	78,926.22	2.16
ASIAN DEVELOPMENT BANK 3.0 22-24 22/03A	5,000,000	783,330.72	701,974.75	16,345.96	0.46
BANQUE EUROP INVEST 2.6 22-26 29/09A	31,000,000	4,322,310.37	4,366,392.52	29,241.34	2.85
KREDITANSTALT FUER 2.9 23-26 24/02A	12,000,000	1,758,688.84	1,696,965.87	41,507.81	1.11
Colombian peso		10,218,892.77	11,775,330.37	533,008.13	7.69
COLOMBIA 6.25 20-36 09/07A	10,000,000	1,269.47	1,896.05	77.35	0.00
COLOMBIA 7.00 21-31 26/03A	21,000,000,000	3,727,429.25	4,701,852.82	291,087.02	3.07
COLOMBIA 7.0 16-32 30/06A	15,500,000,000	2,964,433.79	3,364,947.97	140,801.35	2.20
COLOMBIA 7.50 11-26 26/08A	15,000,000,000	3,525,760.26	3,706,633.53	101,042.41	2.42
Czech koruna		6,786,446.49	7,283,306.95	4,075.54	4.76
CZECH REPUBLIC 0.0500 20-29 29/11A	179,420,000	6,002,696.48	6,496,802.32	350.95	4.24
CZECH REPUBLIC 2.00 17-33 13/10A	20,430,000	783,750.01	786,504.63	3,724.59	0.51
Hungarian forint		3,120,058.90	3,532,341.11	96,985.89	2.31
HUNGARY 2.25 20-33 20/04A	1,000,710,000	2,018,865.57	2,192,329.74	45,037.84	1.43
HUNGARY 4 21-51 28/04A	665,850,000	1,101,193.33	1,340,011.37	51,948.05	0.88
Indian rupee		748,838.69	671,306.98	29,684.25	0.44
INTER AMERICAN DEV BANK 5.0 21-24 12/02A	56,000,000	748,838.69	671,306.98	29,684.25	0.44
Indonesian rupiah		14,378,607.09	14,462,334.17	246,883.33	9.45
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	31,000,000,000	1,880,527.63	1,888,378.09	76,660.08	1.23
INDONESIA 6.125 12-28 15/05S	9,544,000,000	685,829.95	612,509.30	4,797.96	0.40
INDONESIA 6.375 21-32 15/04S	70,000,000,000	4,379,781.09	4,504,012.58	60,974.98	2.94
INDONESIA 6.375 22-28 15/08S	10,360,000,000	640,528.35	672,107.93	16,217.73	0.44
INDONESIA 6.375 22-37 15/07S	30,000,000	1,871.11	1,910.83	57.51	0.00
INDONESIA 6.625 12-33 15/05S	60,000,000,000	3,836,640.09	3,912,878.11	32,625.51	2.56
INDONESIA 7.125 22-43 15/06S	30,000,000,000	2,001,775.01	2,024,380.84	6,068.88	1.32
INTL BK FOR RECONS 7.2500 19-24 15/03A	13,000,000,000	951,653.86	846,156.49	49,480.68	0.55
Jamaican dollar		320,291.26	329,987.04	4,934.79	0.22
JAMAICA 9.625 23-30 03/11S	50,000,000	320,291.26	329,987.04	4,934.79	0.22
Kazakhstani tenge		2,204,601.51	2,047,123.80	52,263.15	1.34
INTERNATIONAL FINANCE 8.5 21-24 16/09A	970,300,000	2,204,601.51	2,047,123.80	52,263.15	1.34
Malaysian ringgit		12,976,654.39	12,695,591.62	118,468.85	8.29
MALAYSIA 2.6320 20-31 15/04S	7,000,000	1,327,132.17	1,413,442.32	8,435.39	0.92
MALAYSIA 3.465 20-30 15/10S	1,500,000	334,462.83	320,186.70	2,379.66	0.21
MALAYSIA 3.478 19-24 14/06S	6,000,000	1,463,671.36	1,307,377.72	2,109.41	0.85
MALAYSIA 3.582 22-32 15/07S	17,830,000	3,821,273.84	3,818,466.42	64,179.18	2.49
MALAYSIA 3.757 19-40 22/05S	15,000,000	3,141,520.65	3,130,246.09	13,068.56	2.04
MALAYSIA 3.882 18-25 14/03S	7,000,000	1,665,915.95	1,533,279.40	17,546.38	1.00

The accompanying notes form an integral part of these financial statements.

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MALAYSIA 4.696 22-42 15/10S	5,000,000	1,222,677.59	1,172,592.97	10,750.27	0.77
Mexican peso		7,928,461.69	8,964,173.22	49,241.10	5.86
ASIAN INFRASTRUCTURE BANK 23-43 04/05U	375,000,000	3,144,588.18	3,610,712.45	-	2.36
BANQUE EUROPEAN DINV 4.25 20-24 19/06A	20,000,000	974,440.89	1,147,219.90	26,742.37	0.75
MEXICO 7.50 06-27 03/06S	400,000	2,021,289.92	2,240,538.00	11,810.21	1.46
MEXICO 7.50 22-33 26/05S	272,925	1,358,351.77	1,464,861.26	7,722.49	0.96
MEXICO 8.50 09-38 18/11S	88,638	429,790.93	500,841.61	2,966.03	0.33
Peruvian nuevo sol		6,000,138.76	6,358,861.35	194,191.58	4.15
PERU 5.94 18-29 12/02S	5,700,000	1,494,080.68	1,539,496.32	35,815.31	1.01
PERU 6.35 16-28 12/08S	1,003,000	235,770.69	277,270.00	6,737.24	0.18
PERU 6.90 07-37 12/08S	735,000	161,539.63	200,021.67	5,250.54	0.13
PERU 6.95 08-31 12/08S	1,255,000	293,013.22	350,700.47	9,226.48	0.23
PERU 7.3 23-33 12/08S	7,000,000	1,845,748.26	1,982,537.65	77,439.14	1.29
PERU 8.20 06-26 12/08S	7,000,000	1,969,986.28	2,008,835.24	59,722.87	1.31
Philippine peso		1,791,357.80	1,807,027.44	74,862.15	1.18
EURO BK FOR RECONS. 5.25 23-25 17/03A	100,000,000	1,791,357.80	1,807,027.44	74,862.15	1.18
Polish zloty		2,032,388.07	2,016,117.20	20,876.51	1.32
POLAND 6.00 22-33 25/10A	7,474,000	2,032,388.07	2,016,117.20	20,876.51	1.32
Romanian new leu		9,748,727.06	10,481,034.97	363,407.66	6.85
ROMANIA 3.25 16-24 29/04A	15,100,000	3,160,577.59	3,322,128.57	73,241.07	2.17
ROMANIA 3.65 16-31 24/09A	10,000,000	1,682,454.36	1,875,866.63	21,700.92	1.23
ROMANIA 6.7 22-32 25/02A	11,115,000	2,347,190.58	2,534,798.90	139,987.81	1.66
ROMANIA 7.35 23-31 28/04A	11,665,000	2,558,504.53	2,748,240.87	128,477.86	1.80
South African rand		8,997,019.94	9,538,493.02	279,885.40	6.23
SOUTH AFRICA 6.25 06-36 31/03S	116,926,919	4,105,890.64	4,202,640.06	100,724.44	2.74
SOUTH AFRICA 8.00 13-30 31/01S	45,650,000	2,043,436.50	2,298,142.45	83,709.49	1.50
SOUTH AFRICA 8.25 14-32 31/03S	33,085,000	1,500,111.05	1,580,742.84	37,620.57	1.03
SOUTH AFRICA 8.75 12-48 28/02S	36,160,930	1,347,581.75	1,456,967.67	57,830.90	0.95
Thai baht		8,073,348.78	8,370,985.60	7,391.18	5.47
THAILAND 1.585 20-35 17/12S	200,000,000	5,199,909.41	5,207,066.60	3,562.26	3.40
THAILAND 3.35 22-33 17/06S	101,989,000	2,873,439.37	3,163,919.00	3,828.92	2.07
United States dollar		4,838,528.00	4,919,146.40	68,000.13	3.21
COSTA RICA 6.125 19-31 19/02S	1,000,000	977,490.00	1,025,985.00	22,288.19	0.67
COSTA RICA GOVE 7.3000 23-54 13/11S	600,000	568,728.00	653,127.00	5,718.33	0.43
GHANA 8.125 19-32 26/03S	1,000,000	437,000.00	440,270.00	14,444.44	0.29
URUGUAY 5.7500 22-34 28/10S	2,580,000	2,855,310.00	2,799,764.40	25,549.17	1.83
Uruguayan peso		2,732,801.21	2,814,487.37	60,845.63	1.84
URUGUAY 8.25 21-31 21/05S	30,000,000	673,708.70	714,877.27	6,867.95	0.47
URUGUAY 8.500 17-28 15/03S	85,000,000	2,059,092.51	2,099,610.10	53,977.68	1.37
Uzbekistan som		1,140,616.21	1,055,919.66	65,966.45	0.69
REPUBLIC OF UZBEKIST 14.00 21-24 19/07S	13,000,000,000	1,140,616.21	1,055,919.66	65,966.45	0.69
Other transferable securities		4,322,878.71	4,584,421.16	-	2.99
Bonds		4,322,878.71	4,584,421.16	-	2.99
Brazilian real		4,322,878.71	4,584,421.16	-	2.99
BRAZIL 0.00 -24 01/07U	23,417	4,322,878.71	4,584,421.16	-	2.99
Total securities portfolio		135,849,740.56	141,589,850.74		92.48

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	2,403,347.41	1.57
Other net assets/(liabilities)	9,108,745.62	5.95
Total	153,101,943.77	100.00

UBAM - EM RESPONSIBLE LOCAL BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Malaysia	8.29
Colombia	7.69
Indonesia	7.66
Romania	6.84
Brazil	6.56
South Africa	6.23
Thailand	5.47
Philippines	5.00
Czech Republic	4.76
United States of America	4.75
Peru	4.15
Uruguay	3.67
Luxembourg	3.60
Chile	3.26
Mexico	2.75
United Kingdom	2.41
China	2.36
Hungary	2.31
Poland	1.32
Germany	1.11
Costa Rica	1.10
Uzbekistan	0.69
Ghana	0.29
Jamaica	0.21
Total	92.48

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	72.83
Supranational Organisations	18.12
Banks and other financial institutions	1.53
Total	92.48

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		14,169,310.86
Securities portfolio at market value	2.2	12,467,707.43
<i>Cost price</i>		<i>11,828,964.84</i>
Cash at banks and liquidities		948,507.54
Other liquid assets	11	422,700.53
Interests receivable on securities portfolio		328,072.01
Interests receivable on swaps		2,323.35
Liabilities		277,293.67
Bank overdrafts		5,331.87
Other liquid liabilities	11	167,876.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,209.07
Net unrealised depreciation on swaps	2.9	78,046.21
Interests payable on swaps		4,602.24
Expenses payable		19,228.28
Net asset value		13,892,017.19

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		973,694.88
Interests on bonds, net		881,217.96
Interests received on swaps		67,168.97
Bank interests on cash accounts		24,924.25
Other income		383.70
Expenses		280,181.20
Management fees	3	53,320.40
Service fees	5	49,048.98
Domiciliary fees		6.21
General Distributor and Marketing fees	6	3,539.31
Audit fees		564.06
Legal fees		3,453.54
Transaction fees	2.13	5,256.57
Directors fees		55.23
Subscription tax ("Taxe d'abonnement")	7	2,340.58
Interests paid on bank overdraft		4,063.31
Interests paid on swaps		142,336.24
Other expenses		16,196.77
Net income / (loss) from investments		693,513.68
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-402,859.64
- forward foreign exchange contracts	2.7	-88,582.80
- financial futures	2.8	19,665.01
- swaps	2.9	-23,741.28
- foreign exchange	2.4	-27,803.05
Net realised profit / (loss)		170,191.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,454,787.68
- forward foreign exchange contracts	2.7	83,003.41
- financial futures	2.8	-3,632.01
- swaps	2.9	-50,680.31
Net increase / (decrease) in net assets as a result of operations		1,653,670.69
Dividends distributed	8	-48,157.45
Subscriptions of distribution shares		445,968.07
Redemptions of capitalisation shares		-1,386,588.02
Redemptions of distribution shares		-122,783.09
Net increase / (decrease) in net assets		542,110.20
Net asset value at the beginning of the year		13,349,906.99
Net asset value at the end of the year		13,892,017.19

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	13,892,017.19	13,349,906.99	16,308,218.92
A - Capitalisation shares				
Number of shares		4,551.155	8,248.402	9,616.123
Net asset value per share	USD	101.23	90.51	109.41
AH - Capitalisation EUR shares				
Number of shares		1,952.011	2,948.721	2,948.721
Net asset value per share	EUR	86.11	78.98	98.40
I - Capitalisation shares				
Number of shares		75,230.018	84,892.471	108,866.424
Net asset value per share	USD	108.08	95.58	114.29
IH - Capitalisation EUR shares				
Number of shares		-	-	1,476.198
Net asset value per share	EUR	-	-	102.65
IH - Distribution EUR shares				
Number of shares		767.000	767.000	767.000
Net asset value per share	EUR	79.91	74.12	93.93
Dividend per share		1.60	2.27	2.85
IH - Capitalisation GBP shares				
Number of shares		-	-	1,322.020
Net asset value per share	GBP	-	-	106.52
U - Distribution shares				
Number of shares		19,139.046	14,783.823	18,956.574
Net asset value per share	USD	83.14	76.82	95.46
Dividend per share		2.96	2.83	3.93
UH - Distribution GBP shares				
Number of shares		1,544.958	1,544.958	1,819.958
Net asset value per share	GBP	79.10	73.58	93.04
Dividend per share		2.56	2.91	3.36
Z - Capitalisation shares				
Number of shares		30,000.000	30,000.000	-
Net asset value per share	USD	110.01	96.91	-

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	8,248.402	0.000	3,697.247	4,551.155
AH - Capitalisation EUR shares	2,948.721	0.000	996.710	1,952.011
I - Capitalisation shares	84,892.471	0.000	9,662.453	75,230.018
IH - Distribution EUR shares	767.000	0.000	0.000	767.000
U - Distribution shares	14,783.823	5,974.033	1,618.810	19,139.046
UH - Distribution GBP shares	1,544.958	0.000	0.000	1,544.958
Z - Capitalisation shares	30,000.000	0.000	0.000	30,000.000

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		11,828,964.84	12,467,707.43	328,072.01	89.75
Bonds		10,816,646.47	11,427,692.69	301,414.17	82.26
Brazilian real		215,894.75	263,455.27	13,235.10	1.90
BRAZIL 10.00 20-31 01/01S	1,293	215,894.75	263,455.27	13,235.10	1.90
Chilean peso		88,795.10	91,106.56	935.17	0.66
CHILE 7 22-34 01/05S	70,000,000	88,795.10	91,106.56	935.17	0.66
Colombian peso		232,566.55	308,452.46	30,454.17	2.22
COLOMBIA 13.25 22-33 09/02A	1,000,000,000	232,566.55	308,452.46	30,454.17	2.22
Euro		1,202,693.77	1,095,738.10	46,406.66	7.89
COTE D IVOIRE 6.625 18-48 22/03A	500,000	393,691.25	441,779.91	28,393.43	3.18
HUNGARY 5.375 23-33 12/09A	317,000	325,314.94	374,915.59	5,656.85	2.70
IVORY COAST 4.8750 20-32 30/01A	250,000	262,177.58	233,436.02	12,356.38	1.68
UKRAINE 4.375 20-32 27/01A	200,000	221,510.00	45,606.58	-	0.33
Hungarian forint		240,768.10	308,916.04	11,975.71	2.22
HUNGARY 4 21-51 28/04A	153,500,000	240,768.10	308,916.04	11,975.71	2.22
Indian rupee		136,687.32	119,641.31	736.06	0.86
INTL FIN CORP 6.30 14-24 25/11S	10,000,000	136,687.32	119,641.31	736.06	0.86
Mexican peso		332,640.46	386,786.64	2,135.68	2.78
MEXICO 7.75 11-31 29/05S	70,000	332,640.46	386,786.64	2,135.68	2.78
United States dollar		8,207,129.88	8,679,642.84	193,864.42	62.48
ARGENTINA 1.5 20-35 09/07S	1,000,000	298,462.53	341,825.00	17,218.75	2.46
BBVA BANCOMER 8.45 23-38 29/06S	200,000	200,000.00	212,707.00	46.94	1.53
BRAZIL 5.625 16-47 21/02S	280,000	239,226.40	245,887.60	5,643.75	1.77
COLOMBIA 8.0000 23-35 14/11S	200,000	195,496.00	219,151.00	2,044.44	1.58
COSTA RICA 6.55 23-34 03/04S	250,000	250,000.00	259,656.25	3,957.29	1.87
COSTA RICA 7.158 15-45 12/03S	270,000	268,245.00	287,038.35	5,797.98	2.07
COSTA RICA 7 14-44 04/04S	250,000	209,875.00	261,705.00	4,180.56	1.88
DOMINICAN REPUBLIC 5.875 20-60 30/01S	450,000	320,526.00	390,525.75	11,015.63	2.81
DOMINICAN REPUBLIC 5.95 17-27 25/01S	400,000	419,332.00	402,346.00	10,247.22	2.90
ECUADOR 5 20-30 31/01S	340,000	178,827.42	159,091.10	7,083.33	1.15
KAZAKHSTAN 6.50 5-45 21/07S	200,000	188,900.00	228,900.00	5,741.67	1.65
MEXICO 4.875 22-33 19/05S	300,000	290,067.00	289,788.00	1,665.63	2.09
MEXICO 5.75 10-10 12/10S	516,000	441,604.33	463,169.34	6,428.50	3.33
MEXICO 6.35 23-35 09/02S	200,000	207,900.00	209,940.00	4,974.17	1.51
PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	990,000	854,881.50	933,154.20	4,709.38	6.72
REPUBLIC OF GABON 6.6250 20-31 06/02S	720,000	595,920.21	602,946.00	19,080.00	4.34
ROMANIA 7.6250 23-53 17/01S	900,000	958,864.00	1,009,305.00	31,071.88	7.27
SOUTH AFRICA 5.00 16-46 12/10S	400,000	314,366.00	297,400.00	4,333.33	2.14
SOUTH AFRICA 5.875 18-30 22/05S	300,000	277,194.00	291,883.50	391.67	2.10
TRUST F/1401 6.95 14-44 30/01S	350,000	293,825.00	304,470.25	10,135.42	2.19
TURKEY 9.1250 23-30 13/07S	900,000	898,865.00	995,062.50	38,096.88	7.16
UKRAINE 7.75 15-25 01/09S	100,000	95,000.00	29,816.00	-	0.21
ZAMBIA 0 14-24 14/04S	300,000	126,750.00	187,705.50	-	1.35
ZAMBIA 5.375 12-22 20/09S	100,000	83,002.49	56,169.50	-	0.40
Uruguayan peso		159,470.54	173,953.47	1,671.20	1.25
URUGUAY 8.25 21-31 21/05S	7,300,000	159,470.54	173,953.47	1,671.20	1.25
Floating rate notes		1,012,318.37	1,040,014.74	26,657.84	7.49
Euro		327,221.06	343,794.70	10,754.59	2.47
CESKA SPORITELNA AS FL.R 23-27 29/06A	200,000	217,626.06	229,512.03	6,636.68	1.65
NOVA KREDITNA BANKA FL.R 23-26 29/06U	100,000	109,595.00	114,282.67	4,117.91	0.82

The accompanying notes form an integral part of these financial statements.

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Hungarian forint		685,097.31	696,220.04	15,903.25	5.01
HUNGARY FL.R 20-27 22/04Q	236,220,000	685,097.31	696,220.04	15,903.25	5.01
Total securities portfolio		11,828,964.84	12,467,707.43		89.75
Cash at bank/(bank liabilities)				943,175.67	6.79
Other net assets/(liabilities)				481,134.09	3.46
Total				13,892,017.19	100.00

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Mexico	13.44
Hungary	9.93
Romania	7.27
Turkey	7.16
Netherlands	6.72
Costa Rica	5.82
Dominican Republic	5.71
Ivory coast	4.86
Gabon	4.34
South Africa	4.24
Colombia	3.80
Brazil	3.67
Argentina	2.46
Zambia	1.76
Kazakhstan	1.65
Czech Republic	1.65
Uruguay	1.25
Ecuador	1.14
United States of America	0.86
Slovenia	0.82
Chile	0.66
Ukraine	0.54
Total	89.75

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	75.97
Petroleum	6.72
Banks and other financial institutions	4.01
Investment funds	2.19
Supranational Organisations	0.86
Total	89.75

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		48,474,165.54
Securities portfolio at market value	2.2	42,154,270.96
<i>Cost price</i>		<i>48,059,061.06</i>
Cash at banks and liquidities		3,909,257.80
Other liquid assets	11	515,154.82
Net unrealised appreciation on forward foreign exchange contracts	2.7	258,133.08
Net unrealised appreciation on financial futures	2.8	489,604.16
Net unrealised appreciation on swaps	2.9	424,968.39
Interests receivable on securities portfolio		713,151.33
Interests receivable on swaps		9,625.00
Liabilities		927,195.18
Bank overdrafts		1,616.42
Other liquid liabilities	11	751,466.30
Payable on redemptions		24.04
Expenses payable		174,088.42
Net asset value		47,546,970.36

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		2,698,610.88
Interests on bonds, net		2,350,758.40
Interests received on swaps		187,143.05
Bank interests on cash accounts		159,271.60
Other income		1,437.83
Expenses		929,094.62
Management fees	3	618,438.30
Service fees	5	202,939.22
Domiciliary fees		28.01
General Distributor and Marketing fees	6	48,893.57
Audit fees		1,779.01
Legal fees		3,433.43
Transaction fees	2.13	850.81
Directors fees		216.09
Subscription tax ("Taxe d'abonnement")	7	18,234.96
Interests paid on bank overdraft		4,831.65
Interests paid on swaps		394.66
Other expenses		29,054.91
Net income / (loss) from investments		1,769,516.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,465,850.81
- forward foreign exchange contracts	2.7	-150,435.73
- financial futures	2.8	-299,266.99
- swaps	2.9	-245,813.60
- foreign exchange	2.4	5,461.79
Net realised profit / (loss)		-1,386,389.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,383,661.11
- forward foreign exchange contracts	2.7	375,362.68
- financial futures	2.8	489,604.16
- swaps	2.9	424,968.39
Net increase / (decrease) in net assets as a result of operations		3,287,207.26
Dividends distributed	8	-458,743.42
Subscriptions of capitalisation shares		1,669,883.43
Subscriptions of distribution shares		1,412,390.44
Redemptions of capitalisation shares		-15,017,477.54
Redemptions of distribution shares		-7,948,508.07
Net increase / (decrease) in net assets		-17,055,247.90
Net asset value at the beginning of the year		64,602,218.26
Net asset value at the end of the year		47,546,970.36

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	47,546,970.36	64,602,218.26	305,427,751.38
A - Capitalisation shares				
Number of shares		167,957.222	202,544.093	334,220.864
Net asset value per share	USD	112.57	106.55	123.34
A - Distribution shares				
Number of shares		23,254.696	26,089.439	32,291.439
Net asset value per share	USD	79.75	77.93	92.84
Dividend per share		2.45	2.38	3.33
AH - Capitalisation EUR shares				
Number of shares		30,646.390	32,695.742	49,368.584
Net asset value per share	EUR	93.53	90.67	107.62
AH - Capitalisation CHF shares				
Number of shares		20,792.385	25,746.564	26,776.564
Net asset value per share	CHF	87.78	86.82	103.37
AH - Capitalisation GBP shares				
Number of shares		2,500.000	2,500.000	2,500.000
Net asset value per share	GBP	87.48	83.57	97.82
AH - Distribution GBP shares				
Number of shares		747.011	747.011	747.011
Net asset value per share	GBP	77.82	76.47	92.32
Dividend per share		2.13	2.52	2.85
I - Capitalisation shares				
Number of shares		71,083.773	88,923.506	1,006,615.797
Net asset value per share	USD	119.48	112.04	128.47
I - Distribution shares				
Number of shares		52,720.003	62,525.571	196,363.062
Net asset value per share	USD	80.72	78.74	93.74
Dividend per share		3.07	3.11	4.09
Im - Distribution shares				
Number of shares		10,763.940	12,266.553	12,266.553
Net asset value per share	USD	78.59	79.45	95.92
Dividend per share		5.87	4.26	4.17
IH - Capitalisation EUR shares				
Number of shares		24,988.800	35,356.781	458,865.472
Net asset value per share	EUR	103.22	99.14	116.56
IH - Distribution EUR shares				
Number of shares		2,867.013	51,134.900	61,423.573
Net asset value per share	EUR	75.73	74.18	89.73
Dividend per share		1.45	2.26	2.72
IH - Capitalisation CHF shares				
Number of shares		12,334.000	20,289.000	109,165.039
Net asset value per share	CHF	86.19	84.44	99.60
IH - Capitalisation GBP shares				
Number of shares		-	1,860.000	1,860.000
Net asset value per share	GBP	-	85.10	98.69
U - Capitalisation shares				
Number of shares		19,555.575	42,796.898	-
Net asset value per share	USD	95.19	89.20	-
U - Distribution shares				
Number of shares		6,058.044	17,364.313	76,708.944
Net asset value per share	USD	84.80	82.88	98.87
Dividend per share		3.44	3.53	4.59

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statistics

		31/12/23	31/12/22	31/12/21
UH - Capitalisation EUR shares				
Number of shares		-	26,859.000	49,581.586
Net asset value per share	EUR	-	83.73	98.38
UH - Distribution EUR shares				
Number of shares		758.463	4,071.046	2,788.000
Net asset value per share	EUR	84.21	82.66	100.21
Dividend per share		1.83	2.77	-
UH - Distribution CHF shares				
Number of shares		-	2,300.000	-
Net asset value per share	CHF	-	101.68	-
Dividend per share		1.87	-	-
UH - Distribution GBP shares				
Number of shares		2,788.373	4,771.803	67,917.248
Net asset value per share	GBP	84.04	82.59	99.81
Dividend per share		3.12	3.72	4.13
R - Capitalisation shares				
Number of shares		3,921.113	6,621.113	7,841.113
Net asset value per share	USD	103.56	98.52	114.61

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	202,544.093	12,817.931	47,404.802	167,957.222
A - Distribution shares	26,089.439	2,810.342	5,645.085	23,254.696
AH - Capitalisation EUR shares	32,695.742	0.000	2,049.352	30,646.390
AH - Capitalisation CHF shares	25,746.564	0.000	4,954.179	20,792.385
AH - Capitalisation GBP shares	2,500.000	0.000	0.000	2,500.000
AH - Distribution GBP shares	747.011	0.000	0.000	747.011
I - Capitalisation shares	88,923.506	318.000	18,157.733	71,083.773
I - Distribution shares	62,525.571	11,659.133	21,464.701	52,720.003
Im - Distribution shares	12,266.553	0.000	1,502.613	10,763.940
IH - Capitalisation EUR shares	35,356.781	891.157	11,259.138	24,988.800
IH - Distribution EUR shares	51,134.900	0.000	48,267.887	2,867.013
IH - Capitalisation CHF shares	20,289.000	0.000	7,955.000	12,334.000
IH - Capitalisation GBP shares	1,860.000	0.000	1,860.000	0.000
U - Capitalisation shares	42,796.898	1,669.263	24,910.586	19,555.575
U - Distribution shares	17,364.313	2,101.000	13,407.269	6,058.044
UH - Capitalisation EUR shares	26,859.000	0.000	26,859.000	0.000
UH - Distribution EUR shares	4,071.046	758.463	4,071.046	758.463
UH - Distribution CHF shares	2,300.000	0.000	2,300.000	0.000
UH - Distribution GBP shares	4,771.803	0.000	1,983.430	2,788.373
R - Capitalisation shares	6,621.113	0.000	2,700.000	3,921.113

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		48,059,061.06	42,154,270.96	616,040.08	88.66
Bonds		48,059,061.06	42,154,270.96	616,040.08	88.66
Euro		2,582,394.22	2,244,113.04	80,913.16	4.72
BENIN 5.75 19-26 26/03A	1,000,000	1,297,965.54	1,088,638.09	48,592.53	2.29
IVORY COAST REGS 5.125 17-25 15/06A	1,050,000	1,284,428.68	1,155,474.95	32,320.63	2.43
Mexican peso		1,220,082.66	1,393,705.29	36,293.42	2.93
MEXICO 8.00 19-24 05/09S	240,500	1,220,082.66	1,393,705.29	36,293.42	2.93
United States dollar		44,256,584.18	38,516,452.63	498,833.50	81.01
AAC TECHNOLOGIE 2.625 21-26 02/06S	1,500,000	1,504,334.09	1,341,892.50	3,062.50	2.82
BANK OF SHARJAH FUNDING 4.00 19-24 18/09S	1,000,000	1,049,617.39	981,165.00	11,333.33	2.06
BRF REGS 4.35 16-26 29/09S	349,000	368,051.04	329,567.68	3,837.55	0.69
CA MAGNUM HOLDINGS 5.375 21-26 31/10S	1,200,000	1,235,100.00	1,118,076.00	10,750.00	2.35
CANACOL ENERGY LTD 5.75 21-28 24/11S	490,000	406,700.00	359,990.75	2,817.50	0.76
CBQ FINANCE LTD 2.0 21-26 12/05S	1,000,000	964,350.00	924,215.00	2,666.67	1.94
CENCOSUD SA REGS 5.15 15-25 12/02S	1,100,000	1,230,020.00	1,089,539.00	21,715.83	2.29
CHINA WATER AFFAIRS 4.85 21-26 18/05S	600,000	592,800.00	517,581.00	3,395.00	1.09
COLOMBIA 4.50 15-26 28/01S	1,800,000	1,721,924.62	1,770,120.00	34,200.00	3.72
CONTEMPRY RUIDNG DEV 1.875 20-25 17/09S	800,000	804,006.46	757,624.00	4,291.67	1.59
COSAN LUXEMBOURG SA 7.00 16-27 20/01S	1,000,000	987,300.00	1,009,125.00	31,111.11	2.12
DOMINICAN REPUBLIC 5.50 15-25 27/01S	2,250,000	2,450,257.69	2,241,258.75	52,593.75	4.71
ENN CLEAN ENERGY 3.375 21-26 12/05S	1,100,000	1,107,169.80	1,026,971.00	4,950.00	2.16
EVRAZ GROUP SA 5.375 17-23 20/03S	1,000,000	1,020,917.69	-	-	0.00
GEPARK LTD 5.5000 20-27 17/01S	2,200,000	2,216,013.03	1,951,422.00	54,786.11	4.10
GOLD FIELDS OROGEN 5.125 19-24 15/05S	1,300,000	1,411,663.47	1,294,091.50	8,328.13	2.72
HIKMA FINANCE USA 3.25 20-25 09/07S	1,000,000	1,022,331.23	959,755.00	15,437.50	2.02
INDIA GREEN ENERGY 5.375 20-24 29/04S	800,000	818,332.66	794,336.00	7,286.11	1.67
INRETAIL SHOPPING 5.75 18-28 03/04S	1,350,000	1,373,205.43	1,305,470.25	18,759.38	2.75
KAISA GROUP HOLDINGS 9.375 17-24 30/06S	500,000	486,750.00	18,750.00	-	0.04
KOSMOS ENERGY LTD 7.125 19-26 04/04S	1,000,000	974,632.10	956,840.00	17,020.83	2.01
LENOVO GROUP LTD 5.875 20-25 24/04S	800,000	916,082.50	803,916.00	8,616.67	1.69
MEDCO BELL PTE LTD 6.375 20-27 30/01S	900,000	920,927.14	862,299.00	23,906.25	1.81
MEITUAN 2.125 20-25 28/10S	1,100,000	1,085,939.55	1,036,931.50	4,025.69	2.18
MERCADOLIBRE INC 2.375 21-26 14/01S	800,000	807,549.10	749,376.00	8,761.11	1.58
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	1,200,000	1,199,484.00	1,174,152.00	10,150.00	2.47
NBM US HOLDINGS INC 7.00 19-26 14/05S	1,100,000	1,184,369.34	1,112,980.00	9,838.89	2.34
NEXA RESOURCES 5.375 17-27 04/05S	1,200,000	1,237,635.23	1,167,852.00	10,033.33	2.46
OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	807,000	839,311.61	750,639.12	14,884.67	1.58
ORBIA ADVANCE CORP 1.875 21-26 11/05S	1,500,000	1,438,381.00	1,381,095.00	3,828.13	2.90
PARAGUAY 4.70 17-27 27/03S	1,000,000	1,027,250.00	987,425.00	12,141.67	2.08
PERUSAHAAN GAS 5.125 14-24 16/05S	521,000	570,041.00	519,637.58	3,263.49	1.09
PHILIPPINES 5.17 22-27 13/10S	1,500,000	1,500,000.00	1,531,312.50	16,587.08	3.22
PROSUS NV 3.257 22-27 19/01S	1,300,000	1,306,890.00	1,204,307.00	18,935.84	2.53
SASOL FINANCING USA 4.375 21-26 18/09S	1,000,000	1,018,750.00	933,265.00	12,395.83	1.96
SASOL FINANCING USA 5.875 18-24 27/09S	500,000	462,884.44	497,632.50	7,588.54	1.05
SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	1,000,000	1,001,939.39	42,500.00	-	0.09
SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S	1,000,000	1,010,851.18	993,710.00	13,077.78	2.09
SIERRACOL ENERGY AND 6.0 21-28 15/06S	1,000,000	777,500.00	840,260.00	2,500.00	1.77
UKRAINE 7.75 15-25 01/09S	1,500,000	1,406,250.00	447,240.00	-	0.94
WESTWOOD GROUP HLDG 2.8 21-26 20/01S	800,000	799,072.00	732,132.00	9,955.56	1.54
Total securities portfolio		48,059,061.06	42,154,270.96		88.66

The accompanying notes form an integral part of these financial statements.

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	3,907,641.38	8.22
Other net assets/(liabilities)	1,485,058.02	3.12
Total	47,546,970.36	100.00

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	12.73
Bermuda	7.14
China	6.69
British Virgin Islands	6.48
Mexico	5.84
Colombia	5.30
Dominican Republic	4.71
Luxembourg	4.58
Mauritius	4.02
Philippines	3.22
Peru	2.75
Netherlands	2.53
Malaysia	2.47
Ivory coast	2.43
Chile	2.29
Benin	2.29
Cayman Islands	2.19
India	2.09
Paraguay	2.08
Singapore	1.81
Hong Kong	1.54
Indonesia	1.09
Ukraine	0.94
Canada	0.76
Austria	0.69
United Kingdom	-
Total	88.66

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Holding and finance companies	29.75
Bonds of States, provinces and municipalities	22.33
Petroleum	11.31
Internet and Internet services	6.29
Electronics and semiconductors	2.82
Transportation	2.47
Retail trade and department stores	2.29
Chemicals	2.16
Banks and other financial institutions	2.07
Pharmaceuticals and cosmetics	2.02
Office supplies and computing	1.69
Road vehicles	1.59
Electrical engineering and electronics	1.09
Miscellaneous services	0.69
Real Estate companies	0.09
Coal mining and steel industry	-
Total	88.66

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		43,374,404.55
Securities portfolio at market value	2.2	39,026,102.37
<i>Cost price</i>		36,664,781.76
Cash at banks and liquidities		1,683,053.94
Other liquid assets	11	1,446,903.97
Net unrealised appreciation on forward foreign exchange contracts	2.7	145,955.31
Interests receivable on securities portfolio		1,002,514.55
Interests receivable on swaps		69,874.41
Liabilities		1,059,438.16
Bank overdrafts		720.28
Other liquid liabilities	11	639,454.03
Net unrealised depreciation on swaps	2.9	276,844.95
Interests payable on swaps		78,664.57
Expenses payable		63,754.33
Net asset value		42,314,966.39

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		3,445,550.93
Dividends on securities portfolio, net		532.37
Interests on bonds, net		2,798,627.98
Interests received on swaps		528,326.36
Bank interests on cash accounts		117,877.64
Other income		186.58
Expenses		1,173,149.07
Management fees	3	173,876.41
Service fees	5	152,536.34
Domiciliary fees		19.36
General Distributor and Marketing fees	6	25,383.17
Audit fees		1,615.24
Legal fees		3,298.49
Transaction fees	2.13	20,483.73
Directors fees		134.44
Subscription tax ("Taxe d'abonnement")	7	10,941.13
Interests paid on bank overdraft		16,389.47
Interests paid on swaps		748,725.27
Other expenses		19,746.02
Net income / (loss) from investments		2,272,401.86
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-701,026.60
- options	2.6	-35,280.00
- forward foreign exchange contracts	2.7	-1,358,808.81
- financial futures	2.8	-158,666.15
- swaps	2.9	-38,627.93
- foreign exchange	2.4	403,704.90
Net realised profit / (loss)		383,697.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,209,290.96
- forward foreign exchange contracts	2.7	895,582.89
- financial futures	2.8	-54,402.51
- swaps	2.9	-68,524.75
Net increase / (decrease) in net assets as a result of operations		4,365,643.86
Dividends distributed	8	-12,368.20
Subscriptions of capitalisation shares		1,864,245.08
Redemptions of capitalisation shares		-14,151,106.99
Redemptions of distribution shares		-299,179.48
Net increase / (decrease) in net assets		-8,232,765.73
Net asset value at the beginning of the year		50,547,732.12
Net asset value at the end of the year		42,314,966.39

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	42,314,966.39	50,547,732.12	82,378,283.04
AP - Capitalisation shares				
Number of shares		78,141.128	100,655.443	143,321.248
Net asset value per share	USD	173.14	156.43	189.60
AP - Distribution shares				
Number of shares		2,538.180	3,134.827	4,387.507
Net asset value per share	USD	88.89	83.79	105.20
Dividend per share		3.43	3.29	1.11
APH - Capitalisation EUR shares				
Number of shares		20,573.360	24,969.468	33,739.778
Net asset value per share	EUR	103.91	96.29	119.89
APH - Distribution EUR shares				
Number of shares		1,619.170	1,785.170	2,171.396
Net asset value per share	EUR	59.23	56.13	71.74
Dividend per share		1.21	1.67	-
APH - Capitalisation CHF shares				
Number of shares		2.198	1,649.602	1,749.602
Net asset value per share	CHF	129.83	122.73	153.42
I - Capitalisation shares				
Number of shares		15,071.268	45,711.345	49,686.487
Net asset value per share	USD	205.41	185.08	223.75
I - Distribution shares				
Number of shares		-	650.000	650.000
Net asset value per share	USD	-	79.29	99.37
Dividend per share		-	3.18	1.12
Im - Distribution shares				
Number of shares		-	-	500.000
Net asset value per share	USD	-	-	97.33
Dividend per share		-	3.43	1.94
IH - Capitalisation EUR shares				
Number of shares		1,577.646	17,068.271	17,957.271
Net asset value per share	EUR	123.65	114.28	141.92
IH - Capitalisation CHF shares				
Number of shares		7,429.054	13,761.688	12,311.688
Net asset value per share	CHF	80.00	75.50	94.12
UPH - Distribution GBP shares				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	GBP	-	78.85	100.51
Dividend per share		-	3.61	-
Z - Capitalisation shares				
Number of shares		238,285.000	238,285.000	342,000.000
Net asset value per share	USD	92.64	82.85	99.41

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AP - Capitalisation shares	100,655.443	721.807	23,236.122	78,141.128
AP - Distribution shares	3,134.827	0.000	596.647	2,538.180
APH - Capitalisation EUR shares	24,969.468	77.000	4,473.108	20,573.360
APH - Distribution EUR shares	1,785.170	0.000	166.000	1,619.170
APH - Capitalisation CHF shares	1,649.602	0.000	1,647.404	2.198
I - Capitalisation shares	45,711.345	1,300.000	31,940.077	15,071.268
I - Distribution shares	650.000	0.000	650.000	0.000
IH - Capitalisation EUR shares	17,068.271	5,658.448	21,149.073	1,577.646
IH - Capitalisation CHF shares	13,761.688	8,815.896	15,148.530	7,429.054
UPH - Distribution GBP shares	2,000.000	0.000	2,000.000	0.000
Z - Capitalisation shares	238,285.000	0.000	0.000	238,285.000

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		36,664,781.76	39,026,102.37	1,002,514.55	92.23
Bonds		32,574,508.30	34,840,883.30	906,914.60	82.34
Brazilian real		2,301,795.65	2,649,630.63	133,108.43	6.26
BRAZIL 10.00 20-31 01/01S	13,004	2,301,795.65	2,649,630.63	133,108.43	6.26
Colombian peso		850,887.35	959,780.70	94,761.18	2.27
COLOMBIA 13.25 22-33 09/02A	3,111,600,000	850,887.35	959,780.70	94,761.18	2.27
Euro		790,197.17	910,678.26	13,740.60	2.15
HUNGARY 5.375 23-33 12/09A	770,000	790,197.17	910,678.26	13,740.60	2.15
Mexican peso		2,759,704.73	3,062,543.49	16,910.12	7.24
MEXICO 7.75 11-31 29/05S	554,254	2,759,704.73	3,062,543.49	16,910.12	7.24
United States dollar		23,811,942.13	25,057,220.66	622,634.00	59.22
ARGENTINA 1.5 20-35 09/07S	3,482,445	1,015,003.52	1,190,386.76	59,963.35	2.81
BBVA BANCOMER 8.45 23-38 29/06S	400,000	400,000.00	425,414.00	93.89	1.01
CANACOL ENERGY LTD 5.75 21-28 24/11S	298,000	259,260.00	218,933.15	1,713.50	0.52
COLOMBIA 8.0000 23-35 14/11S	300,000	293,244.00	328,726.50	3,066.67	0.78
CON LUXEMBOURG 7.5 23-30 27/06S	1,050,000	1,049,915.00	1,095,186.75	656.25	2.59
CORP NAC DE CBR CHL 6.3 23-53 08/09S	300,000	298,758.00	304,779.00	5,880.00	0.72
COSAN SA INDUSTRIES 8.25 10-XX 05/02Q	450,000	450,135.00	448,850.25	5,671.88	1.06
COSTA RICA 7.158 15-45 12/03S	2,732,000	2,666,790.00	2,904,402.86	58,666.97	6.86
DOMINICAN REPUBLIC 5.875 20-60 30/01S	1,370,000	975,823.60	1,188,933.95	33,536.46	2.81
ECUADOR 5 20-30 31/01S	1,124,500	601,483.80	526,170.42	23,427.08	1.24
MEXICO 5.75 10-10 12/10S	1,300,000	1,003,210.00	1,166,899.50	16,195.83	2.76
MEXICO 6.35 23-35 09/02S	800,000	797,056.00	839,760.00	19,896.67	1.98
MILLICOM INTL CELL 6.25 19-29 25/03S	264,600	291,600.96	252,007.69	4,364.06	0.60
OMAN 6.75 18-48 17/01S	583,000	558,135.05	611,132.66	17,817.94	1.44
OMAN 7.00 21-51 25/01S	1,350,000	1,362,290.00	1,460,322.00	40,687.50	3.45
PETROBRAS GLOBAL 7.25 14-44 17/03S	842,000	830,952.96	880,529.92	17,465.65	2.08
PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	1,980,000	1,704,372.40	1,866,308.40	9,418.75	4.41
REPUBLIC OF GABON 6.6250 20-31 06/02S	2,058,000	1,721,414.33	1,723,420.65	54,537.00	4.07
ROMANIA 7.6250 23-53 17/01S	810,000	892,278.91	908,374.50	27,964.69	2.15
SASOL FINANCING USA 5.5 21-31 18/03S	1,400,000	1,111,600.00	1,180,704.00	21,816.67	2.79
TRUST F/1401 6.39 19-50 15/01S	2,957,000	2,299,716.80	2,400,640.45	86,603.14	5.67
TURKEY 9.1250 23-30 13/07S	2,674,000	2,666,641.80	2,956,441.25	113,190.05	6.99
UKRAINE 7.75 15-25 01/09S	600,000	562,260.00	178,896.00	-	0.42
Uruguayan peso		2,059,981.27	2,201,029.56	25,760.27	5.20
URUGUAY 3.875 20-40 02/07S	16,000,000	444,649.65	549,682.76	9,895.50	1.30
URUGUAY 8.25 21-31 21/05S	69,299,174	1,615,331.62	1,651,346.80	15,864.77	3.90
Floating rate notes		4,090,273.46	4,185,219.07	95,599.95	9.89
Hungarian forint		4,090,273.46	4,185,219.07	95,599.95	9.89
HUNGARY FL.R 20-27 22/04Q	1,420,000,000	4,090,273.46	4,185,219.07	95,599.95	9.89
Total securities portfolio		36,664,781.76	39,026,102.37		92.23
Cash at bank/(bank liabilities)				1,682,333.66	3.98
Other net assets/(liabilities)				1,606,530.36	3.80
Total				42,314,966.39	100.00

The accompanying notes form an integral part of these financial statements.

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Mexico	18.66
Hungary	12.04
Turkey	6.99
Costa Rica	6.87
Netherlands	6.49
Brazil	6.26
Uruguay	5.20
Oman	4.90
Gabon	4.07
Luxembourg	3.18
Colombia	3.05
Argentina	2.81
Dominican Republic	2.81
United States of America	2.79
Romania	2.15
Ecuador	1.24
Cayman Islands	1.06
Chile	0.72
Canada	0.52
Ukraine	0.42
Total	92.23

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	70.78
Petroleum	7.01
Investment funds	5.67
Holding and finance companies	5.38
Agriculture and fishery	1.06
Banks and other financial institutions	1.01
Coal mining and steel industry	0.72
Communications	0.60
Total	92.23

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		22,128,057.14
Securities portfolio at market value	2.2	20,662,010.25
<i>Cost price</i>		19,928,729.06
Cash at banks and liquidities		350,964.38
Other liquid assets	11	375,434.99
Receivable on subscriptions		196.78
Net unrealised appreciation on forward foreign exchange contracts	2.7	201,846.40
Interests receivable on securities portfolio		537,604.34
Liabilities		426,602.34
Bank overdrafts		1,073.10
Other liquid liabilities	11	377,440.21
Expenses payable		48,089.03
Net asset value		21,701,454.80

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,997,501.92
Interests on bonds, net		1,969,566.51
Bank interests on cash accounts		27,930.02
Other income		5.39
Expenses		308,741.43
Management fees	3	166,914.63
Performance fees	4	345.86
Service fees	5	79,654.60
Domiciliary fees		15.49
General Distributor and Marketing fees	6	16,369.07
Audit fees		828.03
Legal fees		3,721.07
Transaction fees	2.13	5,236.21
Directors fees		101.23
Subscription tax ("Taxe d'abonnement")	7	7,100.87
Interests paid on bank overdraft		9,017.14
Other expenses		19,437.23
Net income / (loss) from investments		1,688,760.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-7,296,255.48
- forward foreign exchange contracts	2.7	125,636.45
- financial futures	2.8	-33,957.30
- foreign exchange	2.4	-122,537.71
Net realised profit / (loss)		-5,638,353.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,024,254.27
- forward foreign exchange contracts	2.7	301,020.99
Net increase / (decrease) in net assets as a result of operations		4,686,921.71
Dividends distributed	8	-199,591.38
Subscriptions of capitalisation shares		8,472,029.95
Redemptions of capitalisation shares		-30,340,603.08
Redemptions of distribution shares		-984,037.02
Net increase / (decrease) in net assets		-18,365,279.82
Net asset value at the beginning of the year		40,066,734.62
Net asset value at the end of the year		21,701,454.80

UBAM - EMERGING MARKETS FRONTIER BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	21,701,454.80	40,066,734.62	242,131,162.90
AP - Capitalisation shares				
Number of shares		59,506.922	72,807.583	88,656.379
Net asset value per share	USD	124.41	105.32	128.45
AP - Distribution shares				
Number of shares		3,693.122	4,246.423	4,246.423
Net asset value per share	USD	91.08	82.08	105.86
Dividend per share		4.87	5.16	3.71
APH - Capitalisation EUR shares				
Number of shares		4,140.981	3,865.981	4,568.270
Net asset value per share	EUR	114.56	99.47	125.30
APH - Distribution EUR shares				
Number of shares		-	-	1,080.000
Net asset value per share	EUR	-	-	123.64
Dividend per share		-	5.04	2.68
APH - Capitalisation CHF shares				
Number of shares		-	-	764.377
Net asset value per share	CHF	-	-	96.43
APH - Capitalisation SEK shares				
Number of shares		2,242.334	2,242.334	1,591.864
Net asset value per share	SEK	926.01	802.70	1,009.86
AEP - Capitalisation shares				
Number of shares		4,300.000	4,738.827	5,338.827
Net asset value per share	USD	124.29	104.72	127.13
AEP - Distribution shares				
Number of shares		1,253.432	4,153.432	4,153.432
Net asset value per share	USD	105.40	94.78	122.02
Dividend per share		5.87	6.25	4.58
I - Capitalisation shares				
Number of shares		12,464.186	14,424.186	112,569.612
Net asset value per share	USD	97.07	81.81	99.33
I - Distribution shares				
Number of shares		937.860	937.860	11,150.481
Net asset value per share	USD	84.60	76.10	98.00
Dividend per share		4.71	5.02	3.68
IH - Capitalisation EUR shares				
Number of shares		4,244.279	5,554.279	177,567.285
Net asset value per share	EUR	95.22	82.32	103.23
IH - Distribution EUR shares				
Number of shares		2,915.000	2,915.000	33,140.764
Net asset value per share	EUR	86.26	77.97	102.78
Dividend per share		3.31	4.44	2.50
IH - Capitalisation CHF shares				
Number of shares		-	828.458	1,261.458
Net asset value per share	CHF	-	82.36	103.51
IH - Capitalisation GBP shares				
Number of shares		200.000	-	1,327.478
Net asset value per share	GBP	114.23	-	98.62
IH - Distribution GBP shares				
Number of shares		-	-	4,175.000
Net asset value per share	GBP	-	-	95.57
Dividend per share		-	5.05	3.12

UBAM - EMERGING MARKETS FRONTIER BOND

Statistics

		31/12/23	31/12/22	31/12/21
IE - Capitalisation shares				
Number of shares		6,718.501	9,664.390	799,728.534
Net asset value per share	USD	129.66	108.74	131.39
IE - Distribution shares				
Number of shares		-	5,530.000	59,641.545
Net asset value per share	USD	-	98.10	126.25
Dividend per share		6.44	6.94	5.23
IEH - Capitalisation EUR shares				
Number of shares		57,984.487	225,886.879	374,782.563
Net asset value per share	EUR	119.49	102.79	128.29
IEH - Distribution EUR shares				
Number of shares		-	546.234	30,693.531
Net asset value per share	EUR	-	94.77	124.86
Dividend per share		4.38	5.87	3.52
IEH - Capitalisation CHF shares				
Number of shares		-	300.000	3,035.000
Net asset value per share	CHF	-	102.22	127.83
IEH - Capitalisation GBP shares				
Number of shares		-	-	1,881.163
Net asset value per share	GBP	-	-	129.63
IEH - Distribution GBP shares				
Number of shares		405.000	405.000	16,695.312
Net asset value per share	GBP	105.28	95.20	125.14
Dividend per share		5.90	7.08	4.58
UP - Capitalisation shares				
Number of shares		2,094.765	5,231.200	-
Net asset value per share	USD	99.06	83.52	-
UP - Distribution shares				
Number of shares		20,787.370	20,787.370	32,294.666
Net asset value per share	USD	82.68	74.54	96.19
Dividend per share		4.73	5.07	-
UPH - Capitalisation EUR shares				
Number of shares		120.000	298.705	2,556.705
Net asset value per share	EUR	94.67	81.87	102.70
UPH - Distribution EUR shares				
Number of shares		-	-	1,490.000
Net asset value per share	EUR	-	-	100.42
Dividend per share		-	4.49	-
UPH - Capitalisation GBP shares				
Number of shares		40.658	11.426	10.000
Net asset value per share	GBP	93.08	79.25	97.79
UPH - Distribution GBP shares				
Number of shares		-	-	10.000
Net asset value per share	GBP	-	-	97.78
Dividend per share		-	5.31	-
Z - Capitalisation shares				
Number of shares		-	-	113,700.000
Net asset value per share	USD	-	-	100.19

UBAM - EMERGING MARKETS FRONTIER BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AP - Capitalisation shares	72,807.583	39.969	13,340.630	59,506.922
AP - Distribution shares	4,246.423	0.000	553.301	3,693.122
APH - Capitalisation EUR shares	3,865.981	578.000	303.000	4,140.981
APH - Capitalisation SEK shares	2,242.334	0.000	0.000	2,242.334
AEP - Capitalisation shares	4,738.827	0.000	438.827	4,300.000
AEP - Distribution shares	4,153.432	0.000	2,900.000	1,253.432
I - Capitalisation shares	14,424.186	0.000	1,960.000	12,464.186
I - Distribution shares	937.860	0.000	0.000	937.860
IH - Capitalisation EUR shares	5,554.279	1,625.000	2,935.000	4,244.279
IH - Distribution EUR shares	2,915.000	0.000	0.000	2,915.000
IH - Capitalisation CHF shares	828.458	0.000	828.458	0.000
IH - Capitalisation GBP shares	0.000	200.000	0.000	200.000
IE - Capitalisation shares	9,664.390	0.000	2,945.889	6,718.501
IE - Distribution shares	5,530.000	0.000	5,530.000	0.000
IEH - Capitalisation EUR shares	225,886.879	68,240.000	236,142.392	57,984.487
IEH - Distribution EUR shares	546.234	0.000	546.234	0.000
IEH - Capitalisation CHF shares	300.000	0.000	300.000	0.000
IEH - Distribution GBP shares	405.000	0.000	0.000	405.000
UP - Capitalisation shares	5,231.200	2,218.565	5,355.000	2,094.765
UP - Distribution shares	20,787.370	0.000	0.000	20,787.370
UPH - Capitalisation EUR shares	298.705	0.000	178.705	120.000
UPH - Capitalisation SEK shares	0.000	266.782	266.782	0.000
UPH - Capitalisation GBP shares	11.426	29.232	0.000	40.658

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		19,338,297.23	20,069,490.82	490,073.09	92.48
Bonds		18,331,264.01	19,269,365.82	484,823.09	88.79
Euro		1,975,574.06	1,617,126.13	81,965.51	7.45
BENIN 6.875 21-52 19/01A	1,000,000	1,242,716.00	872,436.00	71,991.40	4.02
IVORY COAST 5.8750 19-31 17/10A	750,000	732,858.06	744,690.13	9,974.11	3.43
United States dollar		15,704,156.93	17,010,006.01	386,346.76	78.38
ANGOLA 8.75 22-32 14/04S	300,000	278,714.10	264,604.50	5,541.67	1.22
ANGOLA 9.125 19-49 26/11S	1,200,000	1,060,800.00	981,024.00	10,341.67	4.52
ANGOLA 9.375 18-48 08/05S	1,000,000	805,500.00	833,225.00	3,906.25	3.84
ARGENTINA 1.5 20-35 09/07S	1,455,000	425,037.64	497,355.38	25,053.28	2.29
BAHRAIN 7.50 17-47 20/09S	425,000	390,915.00	401,616.50	8,854.17	1.85
COSTA RICA 6.55 23-34 03/04S	650,000	654,550.00	675,106.25	10,288.96	3.11
COSTA RICA 7.158 15-45 12/03S	630,000	625,590.00	669,756.15	13,528.62	3.09
DOMINICAN REPUBLIC 5.875 20-60 30/01S	975,000	776,967.50	846,139.12	23,867.19	3.90
DOMINICAN REPUBLIC 6.85 15-45 27/01S	925,000	845,833.22	923,890.00	26,929.06	4.26
DOMINICAN REPUBLIC 6 22-33 22/02S	415,000	391,303.50	409,457.68	8,853.33	1.89
ECUADOR 5 20-30 31/01S	535,500	286,433.59	250,568.48	11,156.25	1.15
EL SALVADOR 9.5 20-52 15/07S	1,435,000	830,801.50	1,199,817.85	62,482.29	5.53
GHANA 8.125 19-32 26/03S	1,620,000	692,550.00	713,237.40	23,400.00	3.29
ISTANBUL METROPOLITAN 10.5 23-28 06/12S	400,000	400,000.00	425,580.00	2,800.00	1.96
IVORY COAST 6.125 17-33 15/06S	500,000	426,500.00	461,287.50	1,276.04	2.13
JAMAICA 7.875 15-45 28/07S	530,000	624,022.00	648,415.25	17,622.50	2.99
LEBANON DEF 6.85 17-27 23/03S	5,000,000	312,500.00	309,250.00	-	1.43
OMAN 6.75 18-48 17/01S	700,000	691,775.00	733,778.50	21,393.75	3.38
PAKISTAN 7.3750 21-31 08/04S	950,000	415,872.20	583,922.25	15,958.68	2.69
PAKISTAN 8.25 15-25 30/09S	350,000	184,856.65	299,239.50	7,218.75	1.38
PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	665,000	574,560.00	626,815.70	3,163.37	2.89
PETROLEOS VENEZUELA 8.50 16-20 27/10S	150,000	110,775.00	119,387.25	-	0.55
REPUBLIC OF GABON 6.6250 20-31 06/02S	800,000	678,000.00	669,940.00	21,200.00	3.09
RWANDA 5.5 21-31 09/08S	500,000	498,972.50	401,830.00	10,770.83	1.85
SRI LANKA 0 19-30 28/03S	1,200,000	493,500.00	606,810.00	-	2.80
TAJIKISTAN INT BOND 7.125 17-27 14/09S	300,000	225,656.08	258,777.00	6,293.75	1.19
TURKEY 9.1250 23-30 13/07S	1,050,000	1,056,317.57	1,160,906.25	44,446.35	5.35
UKRAINE 7.75 15-24 01/09S	400,000	277,333.33	122,808.00	-	0.57
ZAMBIA 0 15-49 30/07S	1,200,000	528,812.22	746,952.00	-	3.44
ZAMBIA 5.375 12-22 20/09S	300,000	139,708.33	168,508.50	-	0.78
Uruguayan peso		651,533.02	642,233.68	16,510.82	2.96
URUGUAY 8.500 17-28 15/03S	26,000,000	651,533.02	642,233.68	16,510.82	2.96
Floating rate notes		1,007,033.22	800,125.00	5,250.00	3.69
United States dollar		1,007,033.22	800,125.00	5,250.00	3.69
MOZAMBIQUE FL.R 19-31 15/09S	200,000	169,925.00	170,685.00	5,250.00	0.79
UKRAINE FL.R 15-40 31/05A	1,400,000	837,108.22	629,440.00	-	2.90
Money market instruments		590,431.83	592,519.43	-	2.73
Treasury market		590,431.83	592,519.43	-	2.73
United States dollar		590,431.83	592,519.43	-	2.73
UNIT STAT TREA BIL ZCP 26-03-24	600,000	590,431.83	592,519.43	-	2.73
Total securities portfolio		19,928,729.06	20,662,010.25	-	95.21

The accompanying notes form an integral part of these financial statements.

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	349,891.28	1.61
Other net assets/(liabilities)	689,553.27	3.18
Total	21,701,454.80	100.00

UBAM - EMERGING MARKETS FRONTIER BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Dominican Republic	10.04
Angola	9.58
Turkey	7.31
Costa Rica	6.20
Ivory coast	5.56
El Salvador	5.53
Zambia	4.22
Pakistan	4.07
Benin	4.02
Ukraine	3.47
Oman	3.38
Ghana	3.29
Gabon	3.09
Jamaica	2.99
Uruguay	2.96
Netherlands	2.89
Sri Lanka	2.79
United States of America	2.73
Argentina	2.29
Bahrain	1.85
Rwanda	1.85
Lebanon	1.42
Tajikistan	1.19
Ecuador	1.15
Mozambique	0.79
Venezuela	0.55
Total	95.21

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	91.77
Petroleum	3.44
Total	95.21

UBAM - EURO BOND (merged)

Statement of operations and changes in net assets from 01/01/23 to 25/08/23

	Note	<i>Expressed in EUR</i>
Income		200,446.79
Interests on bonds, net		186,261.67
Interests received on swaps		1.05
Bank interests on cash accounts		14,184.07
Expenses		100,014.13
Management fees	3	47,719.10
Service fees	5	22,493.40
Domiciliary fees		8.29
General Distributor and Marketing fees	6	11,453.02
Audit fees		319.76
Legal fees		76.38
Directors fees		49.24
Subscription tax ("Taxe d'abonnement")	7	3,619.78
Interests paid on bank overdraft		971.41
Interests paid on swaps		1,866.67
Other expenses		11,437.08
Net income / (loss) from investments		100,432.66
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,009,754.04
- forward foreign exchange contracts	2.7	-20,079.50
- financial futures	2.8	-40,033.40
- swaps	2.9	-7,020.24
- foreign exchange	2.4	5,333.18
Net realised profit / (loss)		-3,971,121.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,206,221.60
- forward foreign exchange contracts	2.7	-11,072.47
- financial futures	2.8	108,208.27
Net increase / (decrease) in net assets as a result of operations		332,236.06
Dividends distributed	8	-10,634.13
Subscriptions of capitalisation shares		145,271.66
Redemptions of capitalisation shares		-17,342,828.19
Redemptions of distribution shares		-821,257.29
Net increase / (decrease) in net assets		-17,697,211.89
Net asset value at the beginning of the period		17,697,211.89
Net asset value at the end of the period		-

UBAM - EURO BOND (merged)

Statistics

		25/08/23	31/12/22	31/12/21
Total Net Assets	EUR	-	17,697,211.89	43,552,103.19
A - Capitalisation shares				
Number of shares		-	11,976.044	18,546.725
Net asset value per share	EUR	-	864.42	1,070.55
A - Distribution shares				
Number of shares		-	7,257.000	7,257.000
Net asset value per share	EUR	-	75.54	93.55
Dividend per share		0.92	-	-
I - Capitalisation shares				
Number of shares		-	37,229.000	116,399.136
Net asset value per share	EUR	-	148.96	183.69
I - Distribution shares				
Number of shares		-	3,141.026	3,141.026
Net asset value per share	EUR	-	86.07	106.14
Dividend per share		1.26	-	-
R - Capitalisation shares				
Number of shares		-	1,193.670	1,274.899
Net asset value per share	EUR	-	821.57	1,022.63

UBAM - EURO BOND (merged)

Changes in number of shares outstanding from 01/01/23 to 25/08/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 25/08/23
A - Capitalisation shares	11,976.044	160.000	12,136.044	0.000
A - Distribution shares	7,257.000	0.000	7,257.000	0.000
I - Capitalisation shares	37,229.000	29.061	37,258.061	0.000
I - Distribution shares	3,141.026	0.000	3,141.026	0.000
R - Capitalisation shares	1,193.670	0.000	1,193.670	0.000

UBAM - EURO CORPORATE IG SOLUTION

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		717,537,336.95
Securities portfolio at market value	2.2	646,986,789.86
<i>Cost price</i>		633,543,176.75
Cash at banks and liquidities		14,681,504.71
Other liquid assets	11	24,283,925.47
Receivable on subscriptions		12,937,259.72
Net unrealised appreciation on forward foreign exchange contracts	2.7	432,337.37
Net unrealised appreciation on financial futures	2.8	599,848.89
Net unrealised appreciation on swaps	2.9	13,775,303.79
Interests receivable on securities portfolio		2,793,617.70
Interests receivable on swaps		1,046,749.44
Liabilities		33,017,746.67
Other liquid liabilities	11	20,043,352.17
Payable on investments purchased		10,310,026.44
Payable on redemptions		1,429,856.86
Interests payable on swaps		850,628.07
Expenses payable		383,883.13
Net asset value		684,519,590.28

UBAM - EURO CORPORATE IG SOLUTION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		16,263,166.95
Interests on bonds, net		3,783,380.92
Interests received on swaps		8,157,189.82
Bank interests on cash accounts		2,656,768.67
Bank interests on time deposits		1,665,766.71
Other income		60.83
Expenses		4,847,665.96
Management fees	3	875,799.73
Service fees	5	846,111.04
Domiciliary fees		228.95
General Distributor and Marketing fees	6	9,041.50
Audit fees		23,118.03
Legal fees		9,528.28
Transaction fees	2.13	122,982.89
Directors fees		3,020.90
Subscription tax ("Taxe d'abonnement")	7	78,870.63
Interests paid on bank overdraft		39,506.41
Interests paid on swaps		2,753,293.99
Other expenses		86,163.61
Net income / (loss) from investments		11,415,500.99
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,543,310.83
- forward foreign exchange contracts	2.7	-117,960.96
- financial futures	2.8	-13,010,088.51
- swaps	2.9	3,004,274.77
- foreign exchange	2.4	-117,183.75
Net realised profit / (loss)		7,717,853.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	19,138,582.20
- forward foreign exchange contracts	2.7	248,418.49
- financial futures	2.8	9,701,053.93
- swaps	2.9	10,927,184.56
Net increase / (decrease) in net assets as a result of operations		47,733,092.55
Dividends distributed	8	-5,088,501.08
Subscriptions of capitalisation shares		248,996,837.77
Subscriptions of distribution shares		35,941,117.19
Redemptions of capitalisation shares		-100,068,035.78
Redemptions of distribution shares		-26,922,079.34
Net increase / (decrease) in net assets		200,592,431.31
Net asset value at the beginning of the year		483,927,158.97
Net asset value at the end of the year		684,519,590.28

UBAM - EURO CORPORATE IG SOLUTION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	684,519,590.28	483,927,158.97	737,761,778.73
A - Capitalisation shares				
Number of shares		314,152.209	117,865.332	159,483.390
Net asset value per share	EUR	98.74	91.29	104.78
A - Distribution shares				
Number of shares		19,625.850	-	1,470.000
Net asset value per share	EUR	97.08	-	100.06
Dividend per share		-	0.95	0.66
AH - Capitalisation CHF shares				
Number of shares		17,126.395	-	-
Net asset value per share	CHF	104.49	-	-
AH - Capitalisation USD shares				
Number of shares		3,490.320	18,659.358	21,542.372
Net asset value per share	USD	101.10	91.56	102.94
AH - Distribution USD shares				
Number of shares		1,096.807	1,096.807	2,187.488
Net asset value per share	USD	88.78	84.53	96.83
Dividend per share		4.23	1.69	1.88
I - Capitalisation shares				
Number of shares		4,210,721.561	3,162,242.048	4,578,160.102
Net asset value per share	EUR	99.61	91.94	105.36
I - Distribution shares				
Number of shares		286,518.085	335,114.066	335,462.379
Net asset value per share	EUR	92.67	88.27	102.28
Dividend per share		2.79	1.07	0.77
IH - Capitalisation CHF shares				
Number of shares		8,602.876	30,189.000	33,811.000
Net asset value per share	CHF	95.81	90.30	104.02
IH - Capitalisation USD shares				
Number of shares		8,111.311	9,077.614	8,264.776
Net asset value per share	USD	105.85	95.72	107.45
IH - Capitalisation GBP shares				
Number of shares		740.000	-	-
Net asset value per share	GBP	123.97	-	-
IH - Distribution GBP shares				
Number of shares		2,142.331	4,677.271	4,293.669
Net asset value per share	GBP	91.71	87.54	100.95
Dividend per share		4.15	1.69	1.57
U - Capitalisation shares				
Number of shares		435,434.705	152,630.839	133,596.767
Net asset value per share	EUR	99.27	91.69	105.13
U - Distribution shares				
Number of shares		72,051.740	55,663.874	46,183.756
Net asset value per share	EUR	92.42	88.08	102.13
Dividend per share		2.78	1.07	0.77
UH - Capitalisation CHF shares				
Number of shares		1,522.362	2,372.362	1,422.362
Net asset value per share	CHF	91.32	86.11	99.26
UH - Capitalisation USD shares				
Number of shares		3,728.861	5,540.965	35,391.654
Net asset value per share	USD	101.41	91.76	103.04

UBAM - EURO CORPORATE IG SOLUTION

Statistics

		31/12/23	31/12/22	31/12/21
UH - Distribution USD shares				
Number of shares		-	-	1,650.000
Net asset value per share	USD	-	-	96.96
Dividend per share		-	1.79	1.98
R - Capitalisation shares				
Number of shares		1,113.783	-	-
Net asset value per share	EUR	107.53	-	-
Y - Distribution shares				
Number of shares		1,596,642.598	1,483,775.322	1,600,910.294
Net asset value per share	EUR	90.33	85.96	99.51
Dividend per share		2.72	1.04	0.75
Z - Capitalisation shares				
Number of shares		71,778.000	-	158,891.000
Net asset value per share	EUR	91.34	-	99.87

UBAM - EURO CORPORATE IG SOLUTION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	117,865.332	273,678.479	77,391.602	314,152.209
A - Distribution shares	0.000	21,384.850	1,759.000	19,625.850
AH - Capitalisation CHF shares	0.000	20,821.410	3,695.015	17,126.395
AH - Capitalisation USD shares	18,659.358	0.000	15,169.038	3,490.320
AH - Distribution USD shares	1,096.807	0.000	0.000	1,096.807
I - Capitalisation shares	3,162,242.048	1,923,317.796	874,838.283	4,210,721.561
I - Distribution shares	335,114.066	28,157.681	76,753.662	286,518.085
IH - Capitalisation CHF shares	30,189.000	7,608.443	29,194.567	8,602.876
IH - Capitalisation USD shares	9,077.614	397.730	1,364.033	8,111.311
IH - Capitalisation GBP shares	0.000	740.000	0.000	740.000
IH - Distribution GBP shares	4,677.271	160.000	2,694.940	2,142.331
U - Capitalisation shares	152,630.839	303,758.497	20,954.631	435,434.705
U - Distribution shares	55,663.874	31,110.250	14,722.384	72,051.740
UH - Capitalisation CHF shares	2,372.362	0.000	850.000	1,522.362
UH - Capitalisation USD shares	5,540.965	672.000	2,484.104	3,728.861
R - Capitalisation shares	0.000	1,113.783	0.000	1,113.783
Y - Distribution shares	1,483,775.322	325,245.473	212,378.197	1,596,642.598
Z - Capitalisation shares	0.000	99,620.000	27,842.000	71,778.000

UBAM - EURO CORPORATE IG SOLUTION

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		615,757,356.08	629,006,587.95	2,793,617.70	91.89
Bonds		615,757,356.08	629,006,587.95	2,793,617.70	91.89
Euro		615,757,356.08	629,006,587.95	2,793,617.70	91.89
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	2,900,000	2,994,123.00	2,975,066.50	64,626.85	0.43
CADES 2.75 22-32 25/11A	10,000,000	9,906,600.00	10,074,100.00	27,049.18	1.47
CAISSE D AMORT 2.8750 22-27 25/05A	20,000,000	20,184,000.00	20,207,400.00	345,628.42	2.95
GERMANY 0.0000 20-30 15/08A	500,000	436,690.00	442,530.00	-	0.06
GERMANY 0.00 20-25 10/10A	96,320,000	92,514,064.20	92,503,320.00	-	13.51
GERMANY 0.00 21-26 09/10A	93,700,000	88,091,678.00	88,427,969.50	-	12.92
GERMANY 0.00 21-50 15/08A	100,000	54,698.00	55,955.00	-	0.01
GERMANY 0 19-29 15/08A	83,000,000	74,666,152.00	74,791,715.00	-	10.93
GERMANY 0 21-31 15/08A	76,000,000	63,031,519.90	65,822,460.00	-	9.62
GERMANY 1.3 22-27 15/10A	83,030,000	79,989,885.08	81,288,445.75	227,084.78	11.88
GERMANY 1.70 22-32 15/08A	50,220,000	45,970,783.08	49,168,393.20	321,901.97	7.18
GERMANY 1.8 23-53 15/08A	100,000	88,610.00	90,334.50	678.69	0.01
GERMANY 2.4 23-28 19/10A	120,000,000	117,760,150.82	122,473,800.00	1,568,618.01	17.89
GERMANY 2.6 23-33 15/08A	19,700,000	20,068,402.00	20,685,098.50	238,029.80	3.02
Money market instruments		17,785,820.67	17,980,201.91	-	2.63
Treasury market		17,785,820.67	17,980,201.91	-	2.63
Euro		17,785,820.67	17,980,201.91	-	2.63
BELGIUM TREAS BILL ZCP 110124	18,000,000	17,785,820.67	17,980,201.91	-	2.63
Total securities portfolio		633,543,176.75	646,986,789.86		94.52
Cash at bank/(bank liabilities)				14,681,504.71	2.14
Other net assets/(liabilities)				22,851,295.71	3.34
Total				684,519,590.28	100.00

UBAM - EURO CORPORATE IG SOLUTION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Germany	87.47
France	4.42
Belgium	2.63
Total	94.52

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	90.09
Other	4.43
Total	94.52

UBAM - EURO HIGH YIELD SOLUTION (merged)

Statement of operations and changes in net assets from 01/01/23 to 08/08/23

	Note	Expressed in EUR
Income		284,677.58
Interests on bonds, net		50,809.33
Interests received on swaps		212,761.89
Bank interests on cash accounts		21,106.36
Expenses		89,852.75
Management fees	3	23,875.57
Service fees	5	21,530.45
Domiciliary fees		7.05
General Distributor and Marketing fees	6	4,547.81
Audit fees		293.39
Legal fees		62.44
Transaction fees	2.13	15,050.03
Directors fees		41.77
Subscription tax ("Taxe d'abonnement")	7	1,991.20
Interests paid on bank overdraft		16.62
Interests paid on swaps		10,644.61
Other expenses		11,791.81
Net income / (loss) from investments		194,824.83
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-602,732.26
- forward foreign exchange contracts	2.7	-29.28
- financial futures	2.8	9,646.48
- swaps	2.9	867,362.54
- foreign exchange	2.4	-2.45
Net realised profit / (loss)		469,069.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	669,893.72
- forward foreign exchange contracts	2.7	21.14
- swaps	2.9	-171,344.25
Net increase / (decrease) in net assets as a result of operations		967,640.47
Dividends distributed	8	-9,865.90
Subscriptions of capitalisation shares		277,231.98
Redemptions of capitalisation shares		-16,444,024.47
Redemptions of distribution shares		-164,875.69
Net increase / (decrease) in net assets		-15,373,893.61
Net asset value at the beginning of the period		15,373,893.61
Net asset value at the end of the period		-

UBAM - EURO HIGH YIELD SOLUTION (merged)

Statistics

		08/08/23	31/12/22	31/12/21
Total Net Assets	EUR	-	15,373,893.61	49,280,255.77
A - Capitalisation shares				
Number of shares		-	44,432.092	52,256.588
Net asset value per share	EUR	-	106.78	115.97
I - Capitalisation shares				
Number of shares		-	93,753.170	317,910.912
Net asset value per share	EUR	-	109.01	117.99
I - Distribution shares				
Number of shares		-	1,800.346	8,399.774
Net asset value per share	EUR	-	90.59	101.55
Dividend per share		5.48	3.30	3.93
IH - Capitalisation USD shares				
Number of shares		-	10.000	10.000
Net asset value per share	USD	-	105.66	111.58
U - Capitalisation shares				
Number of shares		-	2,477.008	3,488.000
Net asset value per share	EUR	-	99.05	107.46
R - Capitalisation shares				
Number of shares		-	-	742.000
Net asset value per share	EUR	-	-	113.23
Z - Capitalisation shares				
Number of shares		-	-	43,368.000
Net asset value per share	EUR	-	-	101.40

UBAM - EURO HIGH YIELD SOLUTION (merged)

Changes in number of shares outstanding from 01/01/23 to 08/08/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 08/08/23
A - Capitalisation shares	44,432.092	0.000	44,432.092	0.000
I - Capitalisation shares	93,753.170	0.000	93,753.170	0.000
I - Distribution shares	1,800.346	0.000	1,800.346	0.000
IH - Capitalisation USD shares	10.000	0.000	10.000	0.000
U - Capitalisation shares	2,477.008	2,708.703	5,185.711	0.000

UBAM - GLOBAL AGGREGATE BOND (merged)

Statement of operations and changes in net assets from 01/01/23 to 29/08/23

	Note	Expressed in USD
Income		817,914.12
Interests on bonds, net		637,441.84
Interests received on swaps		125,947.12
Bank interests on cash accounts		54,525.16
Expenses		182,179.83
Management fees	3	78,596.80
Service fees	5	46,479.51
Domiciliary fees		15.23
General Distributor and Marketing fees	6	18,065.48
Audit fees		944.12
Legal fees		151.42
Transaction fees	2.13	891.20
Directors fees		123.39
Subscription tax ("Taxe d'abonnement")	7	6,301.19
Interests paid on bank overdraft		3,218.09
Interests paid on swaps		16,909.72
Other expenses		10,483.68
Net income / (loss) from investments		635,734.29
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,808,365.33
- forward foreign exchange contracts	2.7	1,067,365.32
- financial futures	2.8	-527,824.62
- swaps	2.9	-15,191.52
- foreign exchange	2.4	-888,525.59
Net realised profit / (loss)		-3,536,807.45
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,605,801.95
- forward foreign exchange contracts	2.7	-314,780.98
- financial futures	2.8	296,839.38
- swaps	2.9	-29,281.40
Net increase / (decrease) in net assets as a result of operations		1,021,771.50
Dividends distributed	8	-13,506.16
Subscriptions of capitalisation shares		904,950.00
Subscriptions of distribution shares		783.70
Redemptions of capitalisation shares		-33,548,937.81
Redemptions of distribution shares		-612,016.73
Net increase / (decrease) in net assets		-32,246,955.50
Net asset value at the beginning of the period		32,246,955.50
Net asset value at the end of the period		-

UBAM - GLOBAL AGGREGATE BOND (merged)

Statistics

		29/08/23	31/12/22	31/12/21
Total Net Assets	USD	-	32,246,955.50	51,116,878.88
A - Capitalisation shares				
Number of shares		-	13,673.913	16,436.468
Net asset value per share	USD	-	97.18	118.22
AH - Capitalisation EUR shares				
Number of shares		-	707.842	382.020
Net asset value per share	EUR	-	1,165.77	1,372.49
AH - Capitalisation CHF shares				
Number of shares		-	4,419.929	4,737.179
Net asset value per share	CHF	-	1,350.44	1,603.71
AH - Distribution CHF shares				
Number of shares		-	3,326.000	3,314.000
Net asset value per share	CHF	-	101.28	120.66
Dividend per share		1.72	0.36	-
AH - Capitalisation GBP shares				
Number of shares		-	23,321.825	23,951.883
Net asset value per share	GBP	-	310.04	360.75
AH - Distribution GBP shares				
Number of shares		-	1,060.000	1,530.000
Net asset value per share	GBP	-	148.33	175.31
Dividend per share		5.40	2.56	0.77
I - Capitalisation shares				
Number of shares		-	10.000	105.000
Net asset value per share	USD	-	93.88	113.74
I - Distribution CHF shares				
Number of shares		-	490.000	540.000
Net asset value per share	CHF	-	81.99	99.09
Dividend per share		-	1.24	1.16
IH - Capitalisation shares				
Number of shares		-	50,485.000	74,929.000
Net asset value per share	USD	-	100.93	115.76
IH - Capitalisation EUR shares				
Number of shares		-	91,845.000	152,214.000
Net asset value per share	EUR	-	93.21	109.26
UH - Capitalisation GBP shares				
Number of shares		-	578.237	578.237
Net asset value per share	GBP	-	85.19	98.88

UBAM - GLOBAL AGGREGATE BOND (merged)

Changes in number of shares outstanding from 01/01/23 to 29/08/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 29/08/23
A - Capitalisation shares	13,673.913	9,000.000	22,673.913	0.000
AH - Capitalisation EUR shares	707.842	0.000	707.842	0.000
AH - Capitalisation CHF shares	4,419.929	0.000	4,419.929	0.000
AH - Distribution CHF shares	3,326.000	7.000	3,333.000	0.000
AH - Capitalisation GBP shares	23,321.825	0.000	23,321.825	0.000
AH - Distribution GBP shares	1,060.000	0.000	1,060.000	0.000
I - Capitalisation shares	10.000	0.000	10.000	0.000
I - Distribution CHF shares	490.000	0.000	490.000	0.000
IH - Capitalisation shares	50,485.000	0.000	50,485.000	0.000
IH - Capitalisation EUR shares	91,845.000	0.000	91,845.000	0.000
UH - Capitalisation GBP shares	578.237	0.000	578.237	0.000

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		6,137,695,820.64
Securities portfolio at market value	2.2	5,305,747,322.57
<i>Cost price</i>		5,224,194,766.20
Cash at banks and liquidities		219,434,961.30
Other liquid assets	11	128,687,379.75
Receivable on subscriptions		7,680,261.41
Net unrealised appreciation on forward foreign exchange contracts	2.7	96,994,514.93
Net unrealised appreciation on financial futures	2.8	360,791.25
Net unrealised appreciation on swaps	2.9	361,395,230.51
Interests receivable on securities portfolio		9,644,489.32
Interests receivable on swaps		7,704,669.60
Receivable on treasury transactions	2.14	46,200.00
Liabilities		506,027,975.74
Bank overdrafts		229,659.04
Other liquid liabilities	11	493,533,056.99
Payable on redemptions		7,724,979.23
Expenses payable		4,540,280.48
Net asset value		5,631,667,844.90

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		270,206,876.18
Interests on bonds, net		24,216,147.85
Interests received on swaps		239,951,708.79
Bank interests on cash accounts		6,038,595.21
Other income		424.33
Expenses		61,231,697.29
Management fees	3	11,684,983.52
Service fees	5	9,732,289.25
Domiciliary fees		1,610.84
Audit fees		183,056.99
Legal fees		22,266.20
Transaction fees	2.13	972,467.26
Directors fees		15,614.87
Subscription tax ("Taxe d'abonnement")	7	1,012,670.53
Interests paid on bank overdraft		633,823.41
Interests paid on swaps		36,587,735.63
Other expenses		385,178.79
Net income / (loss) from investments		208,975,178.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-25,016,929.83
- forward foreign exchange contracts	2.7	12,008,828.24
- financial futures	2.8	4,980,161.63
- swaps	2.9	-104,034,239.49
- foreign exchange	2.4	-300,869.35
Net realised profit / (loss)		96,612,130.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	168,888,364.34
- forward foreign exchange contracts	2.7	60,580,531.80
- financial futures	2.8	2,960,439.07
- swaps	2.9	332,546,631.06
Net increase / (decrease) in net assets as a result of operations		661,588,096.36
Dividends distributed	8	-90,898,664.51
Subscriptions of capitalisation shares		1,730,973,618.41
Subscriptions of distribution shares		1,932,770,247.36
Redemptions of capitalisation shares		-1,806,877,262.94
Redemptions of distribution shares		-413,359,621.04
Net increase / (decrease) in net assets		2,014,196,413.64
Net asset value at the beginning of the year		3,617,471,431.26
Net asset value at the end of the year		5,631,667,844.90

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	5,631,667,844.90	3,617,471,431.26	5,145,783,332.52
A - Capitalisation shares				
Number of shares		2,412,844.116	2,611,736.593	3,252,701.319
Net asset value per share	USD	217.56	188.29	197.42
A - Distribution shares				
Number of shares		1,244,329.620	1,361,927.081	1,674,194.783
Net asset value per share	USD	102.54	96.06	105.62
Dividend per share		7.59	4.64	5.23
Am - Distribution shares				
Number of shares		1,166,215.828	1,242,065.928	1,935,605.241
Net asset value per share	USD	90.16	85.27	94.77
Dividend per share		7.66	5.00	3.73
Am+ - Distribution shares				
Number of shares		187,858.209	101,688.718	107,767.900
Net asset value per share	USD	86.34	82.93	93.60
Dividend per share		8.67	6.21	5.19
AH - Capitalisation EUR shares				
Number of shares		1,060,547.246	2,084,399.265	2,064,194.643
Net asset value per share	EUR	177.96	157.77	170.21
AH - Distribution EUR shares				
Number of shares		471,824.412	586,900.056	426,790.810
Net asset value per share	EUR	96.22	90.56	101.60
Dividend per share		5.40	3.66	3.73
AH - Capitalisation CHF shares				
Number of shares		180,853.199	202,672.186	243,600.032
Net asset value per share	CHF	165.08	149.30	161.71
AH - Distribution CHF shares				
Number of shares		78,667.001	87,562.733	91,716.085
Net asset value per share	CHF	97.40	93.17	104.70
Dividend per share		5.21	3.56	3.55
AH - Capitalisation SEK shares				
Number of shares		616,236.575	521,870.223	881,419.259
Net asset value per share	SEK	1,205.89	1,068.43	1,151.13
AH - Capitalisation GBP shares				
Number of shares		76,993.013	88,844.321	111,284.394
Net asset value per share	GBP	153.74	134.30	143.00
AH - Distribution GBP shares				
Number of shares		23,987.047	26,193.758	34,516.672
Net asset value per share	GBP	91.10	85.82	96.02
Dividend per share		6.46	4.38	4.29
AHm - Distribution HKD shares				
Number of shares		-	-	17,026.587
Net asset value per share	HKD	-	-	954.16
Dividend per share		-	9.76	36.64
AHm+ - Distribution HKD shares				
Number of shares		-	11,828.092	11,828.092
Net asset value per share	HKD	-	830.58	942.38
Dividend per share		32.68	62.13	51.34
AH - Capitalisation AUD shares				
Number of shares		21,425.972	27,885.920	29,828.096
Net asset value per share	AUD	117.85	103.98	110.89

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/23	31/12/22	31/12/21
AHm - Distribution AUD shares				
Number of shares		53,744.128	69,354.557	104,395.537
Net asset value per share	AUD	86.97	83.78	94.58
Dividend per share		7.37	4.85	3.51
AHm - Distribution CNH shares				
Number of shares		3,069.562	3,830.520	3,830.520
Net asset value per share	CNH	862.42	861.08	976.60
Dividend per share		93.98	70.47	58.04
I - Capitalisation shares				
Number of shares		1,421,547.634	1,358,464.710	1,799,535.676
Net asset value per share	USD	223.09	192.71	201.67
I - Distribution shares				
Number of shares		1,226,905.702	1,107,276.353	1,624,302.725
Net asset value per share	USD	95.14	89.09	97.93
Dividend per share		7.17	4.45	5.00
I - Capitalisation EUR shares				
Number of shares		3,860.017	156,870.858	-
Net asset value per share	EUR	110.15	98.46	-
Im - Distribution shares				
Number of shares		951,001.852	2,922,981.985	5,066,698.245
Net asset value per share	USD	92.55	87.50	97.19
Dividend per share		8.00	5.24	3.93
Im+ - Distribution shares				
Number of shares		1,546,961.178	10.000	-
Net asset value per share	USD	114.46	104.76	-
Dividend per share		6.35	-	-
IH - Capitalisation EUR shares				
Number of shares		2,997,739.138	3,892,016.242	3,834,327.768
Net asset value per share	EUR	182.41	161.43	173.85
IH - Distribution EUR shares				
Number of shares		1,710,012.065	1,836,108.535	1,379,203.467
Net asset value per share	EUR	95.85	90.17	101.14
Dividend per share		5.51	3.79	3.86
IH - Capitalisation CHF shares				
Number of shares		331,572.112	352,407.054	1,208,432.673
Net asset value per share	CHF	169.28	152.80	165.19
IH - Distribution CHF shares				
Number of shares		25,723.397	51,283.911	40,818.468
Net asset value per share	CHF	81.19	77.64	87.21
Dividend per share		4.46	3.09	3.09
IH - Capitalisation SEK shares				
Number of shares		29,435.464	10,540.958	25,828.584
Net asset value per share	SEK	1,320.67	1,167.90	1,255.98
IH - Capitalisation GBP shares				
Number of shares		62,156.187	55,926.941	79,772.431
Net asset value per share	GBP	156.81	136.72	145.31
IH - Distribution GBP shares				
Number of shares		51,929.352	74,533.718	490,680.222
Net asset value per share	GBP	98.85	93.09	104.13
Dividend per share		7.15	4.90	4.81
IH - Capitalisation ILS shares				
Number of shares		11,211.685	-	-
Net asset value per share	ILS	107.56	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/23	31/12/22	31/12/21
I - Capitalisation HKD shares				
Number of shares		-	-	4,000.000
Net asset value per share	HKD	-	-	1,168.22
Im - Distribution HKD shares				
Number of shares		2,000.000	2,000.000	3,896.926
Net asset value per share	HKD	943.04	891.08	988.74
Dividend per share		81.61	53.64	39.88
IHm - Distribution AUD shares				
Number of shares		29,144.519	34,169.553	34,169.553
Net asset value per share	AUD	87.90	84.62	95.48
Dividend per share		7.56	5.01	3.66
I+ - Capitalisation shares				
Number of shares		51,327.937	51,210.000	65,825.602
Net asset value per share	USD	118.58	102.34	107.00
I+H - Capitalisation CHF shares				
Number of shares		4,980,009.214	2,120,260.208	4,822,286.312
Net asset value per share	CHF	106.65	96.19	103.89
I+H - Distribution CHF shares				
Number of shares		3,055,204.849	1,598,863.954	825,677.000
Net asset value per share	CHF	93.53	89.36	100.30
Dividend per share		5.13	3.56	3.55
U - Capitalisation shares				
Number of shares		447,051.455	374,900.654	658,346.162
Net asset value per share	USD	150.80	130.32	136.42
U - Distribution shares				
Number of shares		363,592.271	170,230.522	211,682.228
Net asset value per share	USD	91.42	85.64	94.18
Dividend per share		6.89	4.28	4.81
Um - Distribution shares				
Number of shares		30,174.886	9,885.000	43,257.090
Net asset value per share	USD	90.88	85.86	95.35
Dividend per share		7.75	5.11	4.71
UH - Capitalisation EUR shares				
Number of shares		409,353.675	567,739.450	381,864.518
Net asset value per share	EUR	128.81	114.04	122.86
UH - Distribution EUR shares				
Number of shares		221,215.376	133,974.732	106,074.287
Net asset value per share	EUR	83.54	78.63	88.23
Dividend per share		4.81	3.31	3.37
UH - Capitalisation CHF shares				
Number of shares		208,796.513	125,242.681	153,990.612
Net asset value per share	CHF	123.04	111.12	120.17
UH - Distribution CHF shares				
Number of shares		62,599.958	53,626.113	61,730.049
Net asset value per share	CHF	85.57	81.86	92.00
Dividend per share		4.70	3.26	3.26
UH - Capitalisation SEK shares				
Number of shares		978.992	-	-
Net asset value per share	SEK	1,126.24	-	-
UH - Capitalisation GBP shares				
Number of shares		11,997.291	18,016.333	48,077.134
Net asset value per share	GBP	135.97	118.60	126.09

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/23	31/12/22	31/12/21
UH - Distribution GBP shares				
Number of shares		51,100.985	49,623.475	76,105.955
Net asset value per share	GBP	88.80	83.67	93.63
Dividend per share		6.43	4.41	4.33
R - Capitalisation shares				
Number of shares		125,331.157	122,021.695	117,210.961
Net asset value per share	USD	209.19	181.59	190.97
R - Distribution shares				
Number of shares		59,905.619	74,072.465	107,683.039
Net asset value per share	USD	93.07	87.18	95.84
Dividend per share		6.63	3.93	4.46
Rm - Distribution shares				
Number of shares		84,701.432	110,485.935	189,220.335
Net asset value per share	USD	90.17	85.26	94.71
Dividend per share		7.38	4.70	3.40
RH - Capitalisation EUR shares				
Number of shares		138,626.701	90,278.703	77,545.525
Net asset value per share	EUR	141.96	126.25	136.63
RHm - Distribution EUR shares				
Number of shares		103,710.260	107,028.199	117,091.363
Net asset value per share	EUR	83.07	79.89	90.66
Dividend per share		6.28	3.85	2.48
RH - Capitalisation GBP shares				
Number of shares		1,707.599	1,493.029	-
Net asset value per share	GBP	117.53	102.98	-
RHm - Distribution GBP shares				
Number of shares		155,183.173	134,869.066	143,186.984
Net asset value per share	GBP	83.25	79.54	89.83
Dividend per share		6.94	4.50	2.97
Rm - Distribution HKD shares				
Number of shares		1,521.822	1,521.822	8,617.166
Net asset value per share	HKD	906.35	856.49	950.27
Dividend per share		74.27	47.36	33.79
RHm - Distribution SGD shares				
Number of shares		18,145.422	18,394.745	33,594.745
Net asset value per share	SGD	85.06	81.91	91.68
Dividend per share		7.12	4.63	3.17
V - Capitalisation shares				
Number of shares		806,342.620	120,347.890	200,847.230
Net asset value per share	USD	129.58	111.72	116.71
V - Distribution shares				
Number of shares		1,836,485.808	1,149.670	2,609.670
Net asset value per share	USD	98.47	92.10	101.16
Dividend per share		7.48	4.67	5.23
VH - Capitalisation EUR shares				
Number of shares		1,555.629	220.000	220.000
Net asset value per share	EUR	107.71	95.14	102.28
VH - Distribution EUR shares				
Number of shares		61,291.775	5,093.088	5,093.088
Net asset value per share	EUR	91.14	85.64	95.96
Dividend per share		5.29	3.66	3.73

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/23	31/12/22	31/12/21
VH - Distribution GBP shares				
Number of shares		11,290,038.799	262,682.084	882,802.305
Net asset value per share	GBP	88.87	83.60	93.42
Dividend per share		6.48	4.46	4.38
Y - Capitalisation shares				
Number of shares		-	-	180,375.180
Net asset value per share	USD	-	-	116.76
Z - Capitalisation shares				
Number of shares		44,772.449	658,704.902	489,242.043
Net asset value per share	USD	191.02	164.58	171.80
ZH - Capitalisation GBP shares				
Number of shares		43,404.238	112,746.354	163,395.585
Net asset value per share	GBP	128.28	111.57	118.28

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	2,611,736.593	493,680.460	692,572.937	2,412,844.116
A - Distribution shares	1,361,927.081	93,503.019	211,100.480	1,244,329.620
Am - Distribution shares	1,242,065.928	428,320.767	504,170.867	1,166,215.828
Am+ - Distribution shares	101,688.718	126,739.293	40,569.802	187,858.209
AH - Capitalisation EUR shares	2,084,399.265	2,161,703.599	3,185,555.618	1,060,547.246
AH - Distribution EUR shares	586,900.056	68,551.745	183,627.389	471,824.412
AH - Capitalisation CHF shares	202,672.186	26,039.601	47,858.588	180,853.199
AH - Distribution CHF shares	87,562.733	13,664.268	22,560.000	78,667.001
AH - Capitalisation SEK shares	521,870.223	327,125.985	232,759.633	616,236.575
AH - Capitalisation GBP shares	88,844.321	4,212.548	16,063.856	76,993.013
AH - Distribution GBP shares	26,193.758	3,261.566	5,468.277	23,987.047
AHm+ - Distribution HKD shares	11,828.092	0.000	11,828.092	0.000
AH - Capitalisation AUD shares	27,885.920	0.000	6,459.948	21,425.972
AHm - Distribution AUD shares	69,354.557	2,317.497	17,927.926	53,744.128
AHm - Distribution CNH shares	3,830.520	0.000	760.958	3,069.562
I - Capitalisation shares	1,358,464.710	1,441,141.616	1,378,058.692	1,421,547.634
I - Distribution shares	1,107,276.353	330,686.284	211,056.935	1,226,905.702
I - Capitalisation EUR shares	156,870.858	6,379.434	159,390.275	3,860.017
Im - Distribution shares	2,922,981.985	306,457.862	2,278,437.995	951,001.852
Im+ - Distribution shares	10.000	1,546,961.178	10.000	1,546,961.178
IH - Capitalisation EUR shares	3,892,016.242	1,826,084.408	2,720,361.512	2,997,739.138
IH - Distribution EUR shares	1,836,108.535	340,638.294	466,734.764	1,710,012.065
IH - Capitalisation CHF shares	352,407.054	53,784.038	74,618.980	331,572.112
IH - Distribution CHF shares	51,283.911	2,144.913	27,705.427	25,723.397
IH - Capitalisation SEK shares	10,540.958	24,525.771	5,631.265	29,435.464
IH - Capitalisation GBP shares	55,926.941	10,334.265	4,105.019	62,156.187
IH - Distribution GBP shares	74,533.718	3,990.816	26,595.182	51,929.352
IH - Capitalisation ILS shares	0.000	16,586.704	5,375.019	11,211.685
Im - Distribution HKD shares	2,000.000	0.000	0.000	2,000.000
IHm - Distribution AUD shares	34,169.553	1,646.865	6,671.899	29,144.519
I+ - Capitalisation shares	51,210.000	20,657.937	20,540.000	51,327.937
I+H - Capitalisation CHF shares	2,120,260.208	3,554,941.856	695,192.850	4,980,009.214
I+H - Distribution CHF shares	1,598,863.954	1,627,131.422	170,790.527	3,055,204.849
U - Capitalisation shares	374,900.654	160,135.051	87,984.250	447,051.455
U - Distribution shares	170,230.522	229,656.583	36,294.834	363,592.271
Um - Distribution shares	9,885.000	21,674.886	1,385.000	30,174.886
UH - Capitalisation EUR shares	567,739.450	117,180.677	275,566.452	409,353.675
UH - Distribution EUR shares	133,974.732	109,123.041	21,882.397	221,215.376
UH - Capitalisation CHF shares	125,242.681	111,230.035	27,676.203	208,796.513
UH - Distribution CHF shares	53,626.113	22,969.868	13,996.023	62,599.958
UH - Capitalisation SEK shares	0.000	988.992	10.000	978.992
UH - Capitalisation GBP shares	18,016.333	4,353.507	10,372.549	11,997.291
UH - Distribution GBP shares	49,623.475	12,999.515	11,522.005	51,100.985
R - Capitalisation shares	122,021.695	27,766.640	24,457.178	125,331.157
R - Distribution shares	74,072.465	6,000.936	20,167.782	59,905.619
Rm - Distribution shares	110,485.935	18,660.890	44,445.393	84,701.432
RH - Capitalisation EUR shares	90,278.703	65,178.205	16,830.207	138,626.701

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
RHm - Distribution EUR shares	107,028.199	6,767.476	10,085.415	103,710.260
RH - Capitalisation GBP shares	1,493.029	352.368	137.798	1,707.599
RHm - Distribution GBP shares	134,869.066	20,314.107	0.000	155,183.173
Rm - Distribution HKD shares	1,521.822	0.000	0.000	1,521.822
RHm - Distribution SGD shares	18,394.745	3,346.879	3,596.202	18,145.422
V - Capitalisation shares	120,347.890	804,557.869	118,563.139	806,342.620
V - Distribution shares	1,149.670	1,839,137.588	3,801.450	1,836,485.808
VH - Capitalisation EUR shares	220.000	1,335.629	0.000	1,555.629
VH - Distribution EUR shares	5,093.088	56,233.687	35.000	61,291.775
VH - Distribution GBP shares	262,682.084	11,223,644.338	196,287.623	11,290,038.799
Z - Capitalisation shares	658,704.902	27,057.297	640,989.750	44,772.449
ZH - Capitalisation GBP shares	112,746.354	0.000	69,342.116	43,404.238

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		5,224,194,766.20	5,305,747,322.57	8,463,239.32	94.21
Bonds		5,178,107,266.20	5,258,639,322.57	8,328,690.71	93.38
United States dollar		5,178,107,266.20	5,258,639,322.57	8,328,690.71	93.38
BANQUE EUROPEAN D IN 0.375 21-24 24/07S	50,000,000	48,220,000.00	48,697,750.00	81,250.00	0.86
BANQUE EUROPEENNE D'I 2.875 18-25 13/06S	12,000,000	11,650,200.00	11,719,080.00	16,291.67	0.21
BANQUE EUROPEENNE PO 1.5 20-25 13/02S	3,963,000	3,802,441.16	3,824,552.59	22,622.13	0.07
BANQUE EUROP INVEST 2.5 14-24 15/10S	21,000,000	20,417,887.00	20,600,475.00	109,375.00	0.37
BANQUE EUROP INVEST 2.75 22-25 15/08S	50,000,000	47,916,000.00	48,669,750.00	515,625.00	0.86
BEI 0.3750 21-26 26/03S	60,000,000	54,531,000.00	55,150,800.00	58,750.00	0.98
BEI 2.875 18-25 13/06S	70,000,000	67,497,775.00	68,365,850.00	95,034.72	1.21
EUROPEAN BANK FOR 1.625 19-24 27/09S	25,000,000	23,746,750.00	24,393,500.00	104,947.92	0.43
INTER AMERICAN DEV BANK 0.5 21-24 23/09S	40,000,000	38,384,160.00	38,723,200.00	53,888.89	0.69
INTER AMERICAN DEV BANK 0.625 20-25 15/0	10,000,000	9,357,880.00	9,425,000.00	28,645.83	0.17
INTER AMERICAN DEV BANK 0.875 21-26 20/0	45,000,000	41,056,560.00	41,730,075.00	76,562.50	0.74
KFW 0.25 21-24 08/03S	50,000,000	47,443,075.00	49,542,750.00	38,888.89	0.88
KFW 0.3750 20-25 18/07S	40,000,000	37,278,800.00	37,548,200.00	67,500.00	0.67
KFW 0.6250 21-26 22/01S	50,000,000	45,204,000.00	46,434,000.00	137,152.78	0.82
KFW 1.0000 21-26 01/10S	43,500,000	39,097,045.00	40,028,700.00	107,541.67	0.71
KFW 1.625 22-24 10/05A	50,000,000	48,003,000.00	49,345,500.00	519,097.22	0.88
KREDITANSTALT FUER W 3.625 23-26 01/04S	30,000,000	29,343,300.00	29,616,000.00	268,854.17	0.53
UNITED STATES 0.2500 20-25 31/07S	183,000,000	170,061,328.13	171,430,253.22	191,773.97	3.04
UNITED STATES 0.25 20-25 30/06S	190,000,000	174,181,619.56	178,503,516.10	1,301.37	3.17
UNITED STATES 0.25 20-25 30/09S	227,000,000	209,377,421.88	211,473,554.12	142,650.27	3.76
UNITED STATES 0.25 20-25 31/05S	210,000,000	192,808,774.04	197,818,359.90	44,467.21	3.51
UNITED STATES 0.25 20-25 31/10S	229,000,000	207,499,747.46	212,800,038.49	96,980.87	3.78
UNITED STATES 0.2521-24 15/03S	130,000,000	128,385,156.25	128,743,163.90	95,013.66	2.29
UNITED STATES 0.25 21-24 15/06S	170,000,000	165,803,125.00	166,274,609.80	18,579.23	2.95
UNITED STATES 0.3750 21-24 15/09S	155,000,000	148,229,648.44	150,129,004.10	169,928.28	2.67
UNITED STATES 0.375 20-25 30/04S	200,000,000	185,079,447.12	189,332,032.00	127,049.18	3.36
UNITED STATES 0.375 20-25 30/11S	200,000,000	185,445,312.50	185,789,062.00	63,524.59	3.30
UNITED STATES 0.375 20-25 31/12S	200,000,000	183,523,437.50	185,414,062.00	2,049.18	3.29
UNITED STATES 0.375 21-24 15/04S	100,000,000	98,660,274.62	98,646,484.00	78,893.44	1.75
UNITED STATES 0.375 21-24 15/07S	185,000,000	181,196,484.38	180,443,651.65	321,215.75	3.20
UNITED STATES 0.375 21-24 15/08S	155,000,000	151,543,659.49	150,592,187.50	219,760.27	2.67
UNITED STATES 0.375 21-26 31/01S	140,000,000	127,014,021.39	129,379,688.20	219,467.21	2.30
UNITED STATES 0.50 20-25 31/03S	200,000,000	186,054,687.51	190,203,126.00	251,366.12	3.38
UNITED STATES 0.50 21-26 28/02S	180,000,000	164,434,570.32	166,401,563.40	307,377.05	2.95
UNITED STATES 0.625 21-24 15/10S	225,000,000	212,647,115.79	217,630,370.25	295,850.41	3.86
UNITED STATES 0.75 21-24 15/11S	200,000,000	187,482,421.88	193,042,968.00	188,524.59	3.43
UNITED STATES 0.75 21-26 30/04S	175,000,000	157,780,273.44	161,957,031.25	222,336.07	2.88
UNITED STATES 0.75 21-26 31/05S	145,000,000	130,397,498.74	133,909,766.35	92,110.66	2.38
UNITED STATES 0.75 21-26 31/08S	100,000,000	90,328,125.00	91,730,469.00	256,147.54	1.63
UNITED STATES 0.8750 21-26 30/06S	130,000,000	117,467,187.50	120,270,312.50	3,116.44	2.14
UNITED STATES 0.8750 21-26 30/09S	166,000,000	150,766,718.75	152,518,983.96	365,109.29	2.71
UNITED STATES 1.125 20-25 28/02S	200,000,000	188,343,750.00	192,136,718.00	768,442.62	3.41
UNITED STATES 1.125 21-26 31/10S	144,000,000	131,329,375.00	132,913,124.64	270,000.00	2.36
UNITED STATES 1.125 22-25 15/01S	200,000,000	188,734,375.00	192,734,376.00	1,038,934.43	3.42
US TREASURY NOTES 1.2500 21-26 30/11S	165,000,000	150,581,836.35	152,605,663.65	174,692.62	2.71
Convertible bonds		46,087,500.00	47,108,000.00	134,548.61	0.84
United States dollar		46,087,500.00	47,108,000.00	134,548.61	0.84
EUROPEAN INVEST 0.6250 20-25 25/07S	50,000,000	46,087,500.00	47,108,000.00	134,548.61	0.84
Total securities portfolio		5,224,194,766.20	5,305,747,322.57		94.21

The accompanying notes form an integral part of these financial statements.

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	219,205,302.26	3.89
Other net assets/(liabilities)	106,715,220.07	1.89
Total	5,631,667,844.90	100.00

UBAM - GLOBAL HIGH YIELD SOLUTION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	83.90
Luxembourg	5.33
Germany	4.48
United Kingdom	0.50
Total	94.21

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	82.30
Supranational Organisations	7.43
Banks and other financial institutions	4.48
Total	94.21

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of net assets as at 31/12/23

	Note	<i>Expressed in USD</i>
Assets		873,646,473.89
Securities portfolio at market value	2.2	730,595,312.64
<i>Cost price</i>		713,219,064.69
Cash at banks and liquidities		35,125,725.97
Other liquid assets	11	18,927,915.90
Receivable for investments sold		20,311,601.56
Receivable on subscriptions		3,535,417.81
Net unrealised appreciation on forward foreign exchange contracts	2.7	13,333,792.87
Net unrealised appreciation on swaps	2.9	48,616,786.32
Interests receivable on securities portfolio		2,150,955.43
Interests receivable on swaps		1,036,502.84
Receivable on treasury transactions	2.14	4,620.00
Formation expenses, net	2.12	7,842.55
Liabilities		118,488,947.57
Bank overdrafts		7,483.94
Other liquid liabilities	11	67,324,601.55
Payable on investments purchased		47,461,235.27
Payable on redemptions		2,931,569.77
Net unrealised depreciation on financial futures	2.8	27,891.56
Expenses payable		736,165.48
Net asset value		755,157,526.32

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		30,950,745.28
Interests on bonds, net		4,297,603.06
Interests received on swaps		26,047,384.62
Bank interests on cash accounts		605,735.07
Other income		22.53
Expenses		8,489,138.41
Management fees	3	1,401,261.29
Service fees	5	1,182,215.89
Domiciliary fees		129.01
Amortisation of formation expenses	2.12	2,960.15
Audit fees		17,428.96
Legal fees		8,706.01
Transaction fees	2.13	227,727.91
Directors fees		1,774.11
Subscription tax ("Taxe d'abonnement")	7	145,194.35
Interests paid on bank overdraft		10,385.47
Interests paid on swaps		5,432,412.72
Other expenses		58,942.54
Net income / (loss) from investments		22,461,606.87
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,928,236.04
- forward foreign exchange contracts	2.7	-6,671,155.23
- financial futures	2.8	183,025.72
- swaps	2.9	-17,908,140.88
- foreign exchange	2.4	381,190.92
Net realised profit / (loss)		-3,481,708.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	20,398,784.52
- forward foreign exchange contracts	2.7	14,079,988.14
- financial futures	2.8	47,772.01
- swaps	2.9	47,080,496.74
Net increase / (decrease) in net assets as a result of operations		78,125,332.77
Dividends distributed	8	-2,055,625.89
Subscriptions of capitalisation shares		586,038,905.48
Subscriptions of distribution shares		20,918,075.26
Redemptions of capitalisation shares		-107,295,609.72
Redemptions of distribution shares		-13,395,639.95
Net increase / (decrease) in net assets		562,335,437.95
Net asset value at the beginning of the year		192,822,088.37
Net asset value at the end of the year		755,157,526.32

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	755,157,526.32	192,822,088.37	20,025,361.80
A - Capitalisation shares				
Number of shares		329,645.781	2,924.874	10.000
Net asset value per share	USD	103.19	89.52	99.88
A - Distribution shares				
Number of shares		34,158.657	-	-
Net asset value per share	USD	109.90	-	-
Am - Distribution shares				
Number of shares		35,923.222	-	-
Net asset value per share	USD	82.76	-	-
Dividend per share		2.43	-	-
AH - Capitalisation EUR shares				
Number of shares		16,913.015	-	-
Net asset value per share	EUR	108.28	-	-
AH - Distribution EUR shares				
Number of shares		3,794.176	-	-
Net asset value per share	EUR	111.60	-	-
AH - Capitalisation CHF shares				
Number of shares		13,898.735	3,000.000	-
Net asset value per share	CHF	97.85	88.77	-
AH - Distribution CHF shares				
Number of shares		-	9,180.000	-
Net asset value per share	CHF	-	94.55	-
Dividend per share		5.48	-	-
AH - Capitalisation SEK shares				
Number of shares		2,299,508.062	1,417,529.595	-
Net asset value per share	SEK	1,002.18	892.24	-
AH - Capitalisation GBP shares				
Number of shares		2,972.040	-	-
Net asset value per share	GBP	110.34	-	-
I - Capitalisation shares				
Number of shares		1,335,475.033	41,428.000	10.000
Net asset value per share	USD	103.58	89.67	99.92
I - Distribution shares				
Number of shares		127,326.291	213,435.161	-
Net asset value per share	USD	106.58	100.17	-
Dividend per share		8.27	-	-
Im - Distribution shares				
Number of shares		25,821.502	-	-
Net asset value per share	USD	84.91	-	-
Dividend per share		2.50	-	-
IH - Capitalisation EUR shares				
Number of shares		556,442.523	23,187.971	-
Net asset value per share	EUR	111.52	99.03	-
IH - Capitalisation CHF shares				
Number of shares		253,988.413	215,232.644	-
Net asset value per share	CHF	108.01	97.80	-
IH - Distribution CHF shares				
Number of shares		3,968.930	-	-
Net asset value per share	CHF	82.56	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		31/12/23	31/12/22	31/12/21
IH - Capitalisation SEK shares				
Number of shares		-	10.000	-
Net asset value per share	SEK	-	900.13	-
IH - Capitalisation GBP shares				
Number of shares		590.000	10.000	-
Net asset value per share	GBP	115.25	101.21	-
U - Capitalisation shares				
Number of shares		395,334.218	15,560.000	-
Net asset value per share	USD	118.74	102.85	-
U - Distribution shares				
Number of shares		74,706.779	-	-
Net asset value per share	USD	109.26	-	-
UH - Capitalisation EUR shares				
Number of shares		111,918.206	-	-
Net asset value per share	EUR	107.12	-	-
UH - Capitalisation CHF shares				
Number of shares		7,180.000	-	-
Net asset value per share	CHF	104.45	-	-
UH - Capitalisation GBP shares				
Number of shares		19,000.000	-	-
Net asset value per share	GBP	100.51	-	-
Z - Capitalisation shares				
Number of shares		1,470,599.017	199,999.998	199,999.998
Net asset value per share	USD	104.61	90.25	100.12

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	2,924.874	338,941.954	12,221.047	329,645.781
A - Distribution shares	0.000	34,562.980	404.323	34,158.657
Am - Distribution shares	0.000	60,877.098	24,953.876	35,923.222
AH - Capitalisation EUR shares	0.000	21,023.015	4,110.000	16,913.015
AH - Distribution EUR shares	0.000	3,804.176	10.000	3,794.176
AH - Capitalisation CHF shares	3,000.000	12,598.735	1,700.000	13,898.735
AH - Distribution CHF shares	9,180.000	2,736.484	11,916.484	0.000
AH - Capitalisation SEK shares	1,417,529.595	1,300,458.409	418,479.942	2,299,508.062
AH - Capitalisation GBP shares	0.000	2,972.040	0.000	2,972.040
I - Capitalisation shares	41,428.000	1,355,687.899	61,640.866	1,335,475.033
I - Distribution shares	213,435.161	14,026.436	100,135.306	127,326.291
Im - Distribution shares	0.000	25,821.502	0.000	25,821.502
IH - Capitalisation EUR shares	23,187.971	964,954.015	431,699.463	556,442.523
IH - Capitalisation CHF shares	215,232.644	51,428.440	12,672.671	253,988.413
IH - Distribution CHF shares	0.000	3,968.930	0.000	3,968.930
IH - Capitalisation SEK shares	10.000	0.000	10.000	0.000
IH - Capitalisation GBP shares	10.000	1,880.000	1,300.000	590.000
U - Capitalisation shares	15,560.000	431,889.426	52,115.208	395,334.218
U - Distribution shares	0.000	77,208.311	2,501.532	74,706.779
UH - Capitalisation EUR shares	0.000	121,972.206	10,054.000	111,918.206
UH - Capitalisation CHF shares	0.000	7,180.000	0.000	7,180.000
UH - Capitalisation GBP shares	0.000	19,000.000	0.000	19,000.000
Z - Capitalisation shares	199,999.998	1,329,091.019	58,492.000	1,470,599.017

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		713,219,064.69	730,595,312.64	1,659,705.43	96.75
Bonds		713,219,064.69	730,595,312.64	1,659,705.43	96.75
United States dollar		713,219,064.69	730,595,312.64	1,659,705.43	96.75
BANQUE EUROPEENNE D'I 2.875 18-25 13/06S	600,000	577,065.00	585,954.00	814.58	0.08
BEI 2.125 16-26 13/04S	5,700,000	5,363,984.00	5,441,932.50	25,907.29	0.72
BEI 2.375 17-27 24/05S	11,000,000	10,371,669.00	10,423,325.00	26,125.00	1.38
BEI 2.875 18-25 13/06S	11,000,000	10,587,830.00	10,743,205.00	14,934.03	1.42
EUROPEAN BANK FOR 1.625 19-24 27/09S	7,500,000	7,196,582.50	7,318,050.00	31,484.38	0.97
KFW 0.3750 20-25 18/07S	1,500,000	1,372,507.50	1,408,057.50	2,531.25	0.19
KFW 0.6250 21-26 22/01S	7,500,000	6,794,842.50	6,965,100.00	20,572.92	0.92
KFW 1.0000 21-26 01/10S	10,800,000	9,657,400.00	9,938,160.00	26,700.00	1.32
KFW 1.75 19-29 14/09S	4,000,000	3,484,800.00	3,556,300.00	20,611.11	0.47
KFW 3 22-27 20/05S	4,000,000	3,865,680.00	3,864,980.00	13,333.33	0.51
UNITED STATES 0.3750 20-27 30/09S	35,500,000	30,184,750.00	31,151,250.00	33,463.11	4.13
UNITED STATES 0.3750 20-27 31/07S	20,000,000	17,209,156.98	17,644,531.20	31,029.97	2.34
UNITED STATES 0.50 20-27 31/10S	38,000,000	32,444,082.05	33,420,703.22	32,185.79	4.43
UNITED STATES 0.5 20-27 30/06S	20,750,000	18,050,512.02	18,434,267.63	284.25	2.44
UNITED STATES 0.5 20-27 31/05S	20,000,000	17,368,376.23	17,812,500.00	8,469.95	2.36
UNITED STATES 0.5 20-27 31/08S	40,000,000	34,281,463.79	35,354,687.60	68,306.01	4.68
UNITED STATES 0.625 20-27 30/11S	38,000,000	32,724,472.67	33,502,343.94	20,116.12	4.44
UNITED STATES 0.75 21-28 31/01S	40,000,000	34,078,124.99	35,278,125.20	125,409.84	4.67
UNITED STATES 1.125 21-28 29/02S	46,700,000	40,936,376.96	41,763,664.30	179,431.35	5.53
UNITED STATES 1.125 21-28 31/08S	30,000,000	25,859,765.63	26,494,921.80	115,266.39	3.51
UNITED STATES 1.250 21-28 30/04S	39,800,000	35,013,390.66	35,641,210.83	84,275.96	4.72
UNITED STATES 1.250 21-28 31/03S	40,500,000	35,480,064.20	36,336,093.75	127,254.10	4.81
UNITED STATES 1.25 21-28 30/06S	50,000,000	43,315,781.25	44,603,515.50	1,712.33	5.91
UNITED STATES 1.25 21-28 30/09S	40,000,000	34,117,656.26	35,459,375.20	125,683.06	4.70
UNITED STATES 1.25 21-28 31/05S	43,000,000	37,374,238.29	38,431,250.00	45,525.96	5.09
UNITED STATES 1.375 21-28 31/10S	37,500,000	32,714,433.59	33,386,718.75	85,937.50	4.42
UNITED STATES 1.5 21-28 30/11S	53,000,000	47,387,382.81	47,395,663.93	73,852.46	6.28
UNITED STATES 1 21-28 31/07S	38,500,000	32,498,300.78	33,869,472.56	161,383.56	4.49
UNITED STATES 3.1250 18-28 15/11S	40,000,000	37,929,687.50	38,657,812.40	157,103.83	5.12
US TREASURY 0.625 20-27 31/12S	40,600,000	34,978,687.53	35,712,140.83	-	4.73
Total securities portfolio		713,219,064.69	730,595,312.64		96.75
Cash at bank/(bank liabilities)				35,118,242.03	4.65
Other net assets/(liabilities)				-10,556,028.35	-1.40
Total				755,157,526.32	100.00

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	88.77
Luxembourg	3.60
Germany	3.41
United Kingdom	0.97
Total	96.75

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	88.77
Supranational Organisations	4.57
Banks and other financial institutions	3.41
Total	96.75

UBAM - HYBRID BOND

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		318,111,224.46
Securities portfolio at market value	2.2	302,423,199.80
<i>Cost price</i>		<i>311,223,305.97</i>
Cash at banks and liquidities		385,272.59
Other liquid assets	11	9,591,720.40
Receivable on subscriptions		387,430.28
Net unrealised appreciation on forward foreign exchange contracts	2.7	850,919.78
Net unrealised appreciation on swaps	2.9	828,622.53
Interests receivable on securities portfolio		3,624,327.83
Interests receivable on swaps		19,731.25
Liabilities		5,689,551.78
Bank overdrafts		26.44
Other liquid liabilities	11	4,812,683.89
Payable on investments purchased		210,638.89
Net unrealised depreciation on financial futures	2.8	148,389.34
Expenses payable		517,813.22
Net asset value		312,421,672.68

UBAM - HYBRID BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		20,276,507.00
Interests on bonds, net		18,657,480.58
Interests received on swaps		1,173,094.73
Bank interests on cash accounts		445,931.69
Expenses		2,984,128.64
Management fees	3	1,615,862.48
Service fees	5	703,721.03
Domiciliary fees		194.65
General Distributor and Marketing fees	6	226,788.82
Audit fees		12,113.93
Legal fees		5,305.94
Transaction fees	2.13	82,250.68
Directors fees		1,127.60
Subscription tax ("Taxe d'abonnement")	7	89,812.92
Interests paid on bank overdraft		50,630.88
Interests paid on swaps		153,002.77
Other expenses		43,316.94
Net income / (loss) from investments		17,292,378.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-65,363,986.89
- forward foreign exchange contracts	2.7	-4,339,123.33
- financial futures	2.8	959,485.43
- swaps	2.9	-1,580,706.29
- foreign exchange	2.4	-7,999,932.77
Net realised profit / (loss)		-61,031,885.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	64,950,033.10
- forward foreign exchange contracts	2.7	3,335,290.56
- financial futures	2.8	83,405.59
- swaps	2.9	705,462.53
Net increase / (decrease) in net assets as a result of operations		8,042,306.29
Dividends distributed	8	-3,149,386.36
Subscriptions of capitalisation shares		77,224,212.05
Subscriptions of distribution shares		20,648,342.71
Redemptions of capitalisation shares		-179,370,630.08
Redemptions of distribution shares		-17,650,724.35
Net increase / (decrease) in net assets		-94,255,879.74
Net asset value at the beginning of the year		406,677,552.42
Net asset value at the end of the year		312,421,672.68

UBAM - HYBRID BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	312,421,672.68	406,677,552.42	746,824,983.67
A - Capitalisation shares				
Number of shares		609,348.856	736,587.228	831,906.266
Net asset value per share	USD	120.27	112.38	126.91
A - Distribution shares				
Number of shares		223,526.273	200,681.555	179,945.284
Net asset value per share	USD	99.21	99.22	115.74
Dividend per share		6.10	3.53	4.57
Am - Distribution shares				
Number of shares		20,773.857	12,035.450	-
Net asset value per share	USD	87.06	87.84	-
Dividend per share		6.38	3.80	-
AH - Capitalisation EUR shares				
Number of shares		208,954.742	217,982.808	168,327.844
Net asset value per share	EUR	107.61	102.76	118.96
AH - Distribution EUR shares				
Number of shares		13,178.075	9,474.810	11,723.897
Net asset value per share	EUR	96.42	96.44	114.36
Dividend per share		4.06	2.57	3.07
AH - Capitalisation CHF shares				
Number of shares		31,550.852	33,835.852	35,983.156
Net asset value per share	CHF	97.92	95.48	110.96
AH - Capitalisation GBP shares				
Number of shares		11,249.624	13,744.595	15,424.595
Net asset value per share	GBP	109.81	103.26	117.80
AH - Distribution GBP shares				
Number of shares		5,657.582	6,887.923	4,824.792
Net asset value per share	GBP	95.72	95.94	113.27
Dividend per share		5.54	3.64	3.94
I - Capitalisation shares				
Number of shares		225,865.576	859,835.636	1,897,458.176
Net asset value per share	USD	123.67	114.94	129.10
I - Distribution shares				
Number of shares		134,962.884	135,750.793	128,070.886
Net asset value per share	USD	100.44	100.30	116.82
Dividend per share		6.52	3.97	5.02
IH - Capitalisation EUR shares				
Number of shares		294,954.172	675,624.566	1,058,064.736
Net asset value per share	EUR	110.65	105.10	121.01
IH - Distribution EUR shares				
Number of shares		88,536.508	94,496.751	134,584.223
Net asset value per share	EUR	97.53	97.41	115.31
Dividend per share		4.44	3.00	3.49
IH - Capitalisation CHF shares				
Number of shares		212,337.000	280,701.114	377,160.848
Net asset value per share	CHF	106.82	103.60	119.75
IH - Distribution CHF shares				
Number of shares		2,959.643	6,445.333	14,143.821
Net asset value per share	CHF	95.40	96.91	114.91
Dividend per share		4.06	2.76	3.17

UBAM - HYBRID BOND

Statistics

		31/12/23	31/12/22	31/12/21
IH - Capitalisation GBP shares				
Number of shares		2,308.479	13,796.222	52,649.231
Net asset value per share	GBP	116.45	108.90	123.57
IH - Distribution GBP shares				
Number of shares		443.468	443.468	-
Net asset value per share	GBP	98.84	98.92	-
Dividend per share		6.06	-	-
U - Capitalisation shares				
Number of shares		47,467.497	36,942.534	40,397.967
Net asset value per share	USD	109.05	101.54	114.26
U - Distribution shares				
Number of shares		100,851.094	53,747.131	75,353.471
Net asset value per share	USD	99.54	99.58	116.20
Dividend per share		6.47	3.95	5.00
UH - Capitalisation EUR shares				
Number of shares		94,867.835	38,040.443	10,375.402
Net asset value per share	EUR	92.09	87.64	101.11
UH - Distribution EUR shares				
Number of shares		6,305.000	40,903.874	144,481.738
Net asset value per share	EUR	90.79	90.79	107.67
Dividend per share		4.14	2.80	3.26
UH - Distribution CHF shares				
Number of shares		-	-	1,482.000
Net asset value per share	CHF	-	-	100.46
Dividend per share		-	2.41	-
UH - Capitalisation GBP shares				
Number of shares		1,961.296	1,050.979	1,217.000
Net asset value per share	GBP	93.54	87.66	99.64
UH - Distribution GBP shares				
Number of shares		8,551.231	27,429.178	76,419.395
Net asset value per share	GBP	90.85	91.09	107.55
Dividend per share		5.58	3.83	4.11
R - Capitalisation shares				
Number of shares		5,574.092	5,574.092	6,729.543
Net asset value per share	USD	114.35	107.12	121.27
R - Distribution shares				
Number of shares		2,678.645	3,648.645	11,598.406
Net asset value per share	USD	98.79	98.78	115.21
Dividend per share		5.83	3.23	4.26
Z - Capitalisation shares				
Number of shares		348,761.724	179,574.140	432,858.433
Net asset value per share	USD	116.38	107.73	120.52
ZH - Capitalisation EUR shares				
Number of shares		-	-	56,649.302
Net asset value per share	EUR	-	-	111.37

UBAM - HYBRID BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	736,587.228	112,523.540	239,761.912	609,348.856
A - Distribution shares	200,681.555	65,552.627	42,707.909	223,526.273
Am - Distribution shares	12,035.450	9,045.231	306.824	20,773.857
AH - Capitalisation EUR shares	217,982.808	47,037.353	56,065.419	208,954.742
AH - Distribution EUR shares	9,474.810	3,703.265	0.000	13,178.075
AH - Capitalisation CHF shares	33,835.852	4,549.221	6,834.221	31,550.852
AH - Capitalisation GBP shares	13,744.595	250.000	2,744.971	11,249.624
AH - Distribution GBP shares	6,887.923	2,022.453	3,252.794	5,657.582
I - Capitalisation shares	859,835.636	150,263.083	784,233.143	225,865.576
I - Distribution shares	135,750.793	13,355.771	14,143.680	134,962.884
IH - Capitalisation EUR shares	675,624.566	41,711.440	422,381.834	294,954.172
IH - Distribution EUR shares	94,496.751	10,555.203	16,515.446	88,536.508
IH - Capitalisation CHF shares	280,701.114	84.000	68,448.114	212,337.000
IH - Distribution CHF shares	6,445.333	0.000	3,485.690	2,959.643
IH - Capitalisation GBP shares	13,796.222	2,353.162	13,840.905	2,308.479
IH - Distribution GBP shares	443.468	0.000	0.000	443.468
U - Capitalisation shares	36,942.534	44,106.208	33,581.245	47,467.497
U - Distribution shares	53,747.131	87,606.259	40,502.296	100,851.094
UH - Capitalisation EUR shares	38,040.443	84,604.312	27,776.920	94,867.835
UH - Distribution EUR shares	40,903.874	1,661.097	36,259.971	6,305.000
UH - Capitalisation CHF shares	0.000	800.000	800.000	0.000
UH - Distribution CHF shares	0.000	14,400.000	14,400.000	0.000
UH - Capitalisation GBP shares	1,050.979	6,551.296	5,640.979	1,961.296
UH - Distribution GBP shares	27,429.178	5,137.169	24,015.116	8,551.231
R - Capitalisation shares	5,574.092	0.000	0.000	5,574.092
R - Distribution shares	3,648.645	0.000	970.000	2,678.645
Z - Capitalisation shares	179,574.140	228,508.553	59,320.969	348,761.724

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		311,223,305.97	302,423,199.80	3,397,096.21	96.80
Bonds		39,247,189.92	37,261,319.10	245,902.00	11.93
Euro		14,976,174.93	14,075,580.10	49,393.25	4.51
BANCO SANTANDER SA 4.125 21-XX XX/XXQ	1,200,000	1,044,100.48	1,137,606.13	7,320.57	0.36
COOPERATIEVE RABOBANK 3.1000 21-XX XX/XXS	5,400,000	5,364,996.85	4,928,851.09	1,010.48	1.58
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	600,000	637,698.15	621,292.72	12,857.40	0.20
UNICREDIT SPA 4.4500 21-XX XX/XXS	7,500,000	7,929,379.45	7,387,830.16	28,204.80	2.36
United States dollar		24,271,014.99	23,185,739.00	196,508.75	7.42
BNP PARIBAS SA 7.00 18-XX 31/12S	900,000	864,398.21	885,645.00	23,450.00	0.28
CNP ASSURANCES FL.R 21-XX 07/10S	1,400,000	1,381,223.53	1,099,679.00	15,850.41	0.35
ENBRIDGE FL.R 17-77 15/07S	2,900,000	3,087,643.35	2,670,639.00	73,104.17	0.85
HSBC HOLDINGS PLC 4.6 20-49 31/12S	3,500,000	2,778,986.66	2,914,537.50	5,813.89	0.93
ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	5,000,000	5,353,174.12	4,676,925.00	35,138.89	1.50
ING GROEP NV 3.875 21-99 31/12S	7,400,000	5,550,114.00	5,977,239.00	35,047.22	1.91
LLOYDS BANKING GROUP 7.50 18-XX XX.XXQ	4,800,000	5,027,148.12	4,723,032.00	3,000.00	1.51
UBS GROUP 4.375 21-XX XX/XXS	300,000	228,327.00	238,042.50	5,104.17	0.08
Floating rate notes		262,573,231.53	256,075,569.20	3,148,627.54	81.96
Euro		130,280,954.55	127,131,182.36	1,551,005.13	40.69
ABN AMRO BK NV 4.375 20-99 31/12S	6,000,000	6,662,276.69	6,352,775.88	79,662.25	2.03
ABN AMRO BK NV FL.R 17-49 01/12S	6,300,000	6,328,754.86	6,363,474.96	90,814.98	2.04
ALLIANZ SE FL.R 20-XX 30/04A	3,000,000	2,886,990.59	2,492,007.55	58,231.80	0.80
BANCO BILBAO FL.R 20-XX XX/XXQ	8,400,000	9,651,169.27	9,247,464.81	116,492.54	2.96
BANCO SANTANDER FL.R 21-XX 21/03Q	4,600,000	3,267,512.92	3,807,028.20	5,060.45	1.22
BANCO SANTANDER SA FL.R 20-XX 14/01A	10,200,000	10,947,155.35	10,404,513.88	104,483.98	3.33
BBVA FL.R 23-XX 21/09Q	1,400,000	1,546,182.30	1,678,837.13	3,558.24	0.54
BNP PARIBAS FL.R 22-99 31/12S	3,200,000	3,187,903.75	3,670,460.32	16,599.93	1.17
BPCE SA FL.R 21-42 13/01A	1,800,000	2,064,149.22	1,808,959.38	28,763.27	0.58
COOPERATIEVE RABOBANK UA FL.R 18-XX 29/12S	4,000,000	4,317,456.51	4,267,638.53	1,116.72	1.37
CREDIT AGRICOLE FL.R 23-XX 23/03Q	6,400,000	6,843,721.63	7,504,408.84	11,265.00	2.40
CREDIT AGRICOLE SA FL.R 20-49 31/12Q	4,800,000	5,153,722.74	4,949,158.97	4,635.91	1.58
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	900,000	1,060,789.90	839,320.80	5,500.62	0.27
ENBW ENERGIE FL.R 21-81 31/08A	1,900,000	2,133,638.17	1,639,599.41	14,866.74	0.52
ENEL SPA FL.R 21-XX 08/09A	1,000,000	957,835.12	967,380.67	4,730.98	0.31
ENI SPA FL.R 20-XX 13/10A	1,000,000	1,012,467.23	1,015,764.34	8,047.20	0.33
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	3,000,000	2,939,096.07	1,539,263.50	27,842.61	0.49
HSBC HOLDING SUB FL.R 17-XX 04/07S	5,700,000	5,198,817.35	5,705,735.41	147,493.48	1.83
INTESA SANPAOLO FL.R 20-XX 01/03S	5,800,000	6,503,370.68	5,797,090.52	124,441.39	1.86
INTESA SANPAOLO SPA FL.R 17-XX 11/07S	2,300,000	2,660,327.06	2,611,084.95	92,566.22	0.84
INTESA SANPAOLO SPA FL.R 20-49 31/12S	6,550,000	7,252,822.56	6,725,828.05	132,285.63	2.15
KBC GROUPE NV FL.R 18-XX XX/XXS	10,400,000	11,574,936.10	10,613,866.04	90,714.10	3.40
KBC GROUPE SA FL.R 23-49 31/12S	1,400,000	1,567,078.64	1,646,174.84	39,767.40	0.53
RABOBANK FL.R 22-XX 29/06S	6,000,000	5,670,950.45	5,997,288.45	1,765.63	1.92
SOCIETE GENERALE SA FL.R 23-XX 18/07S	4,900,000	5,204,363.15	5,592,272.95	192,278.89	1.79
SOLVAY SA FL.R 20-XX 02/03A	500,000	617,960.01	525,578.66	11,469.04	0.17
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	1,600,000	1,814,697.20	1,538,043.96	26,734.12	0.49
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	200,000	206,630.00	238,820.91	1,634.34	0.08
UNICREDIT SPA FL.R 17-XX 03/06S	5,300,000	5,227,600.89	5,755,145.31	24,074.43	1.84
UNICREDIT SPA FL.R 19-49 19/03S	2,000,000	2,247,401.58	2,280,848.18	12,676.31	0.73
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	1,200,000	1,324,943.06	1,189,263.98	23,170.41	0.38
VODAFONE GROUP PLC FL.R 23-84 30/08A	2,000,000	2,248,233.50	2,366,082.98	48,260.52	0.76

The accompanying notes form an integral part of these financial statements.

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Pound sterling		19,259,654.29	17,405,013.84	34,308.26	5.57
BARCLAYS PLC FL.R 19-XX 15/03Q	3,200,000	4,077,313.03	3,892,447.26	11,399.57	1.25
BARCLAYS PLC FL.R 19-XX XX/XXQ	1,900,000	2,595,791.74	2,362,476.09	7,585.57	0.76
BARCLAYS PLC FL.R 23-99 31/12Q	2,500,000	2,993,675.95	3,184,704.48	12,957.81	1.02
LLOYDS BK GRP SUB FL.R 14-XX 01/04Q	2,150,000	3,352,156.71	2,684,798.25	2,365.31	0.86
NATWEST GROUP PLC FL.R 20-XX 31/03Q	4,600,000	6,240,716.86	5,280,587.76	-	1.69
United States dollar		113,032,622.69	111,539,373.00	1,563,314.15	35.70
ALLIANZ SE FL.R 20-XX 30/04A	3,200,000	2,944,267.38	2,847,584.00	74,666.67	0.91
BARCLAYS FL.R 23-XX 15/03Q	400,000	410,720.00	417,104.00	4,170.83	0.13
BARCLAYS PLC FL.R 22-99 31/12Q	5,600,000	5,485,890.06	5,466,776.00	18,666.67	1.75
BBVA SUB FL.R 17-XX 16/11Q	4,400,000	4,031,841.38	3,973,926.00	32,938.89	1.27
BCO BILBAO VIZCAYA FL.R 23-XX 19/12Q	400,000	413,600.00	426,992.00	1,145.83	0.14
BNP PARIBAS SA FL.R 20-XX XX/XXS	5,600,000	5,169,548.02	4,484,676.00	87,500.00	1.44
BNP PARIBAS SA FL.R 22-99 31/12S	5,400,000	4,961,533.77	4,731,453.00	116,550.00	1.51
BNP PARIBAS SA FL.R 23-99 31/12S	800,000	803,200.00	839,960.00	25,688.89	0.27
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	2,900,000	2,300,000.00	2,476,614.50	2,678.47	0.79
DANSKE BANK AS FL.R 21-XX 18/11S	9,800,000	8,499,059.57	8,878,457.00	50,020.83	2.84
DUKE ENERGY CORP FL.R 21-82 15/01S	2,700,000	2,576,580.63	2,116,435.50	40,218.75	0.68
ENTERPRISE PRODS E FL.R 17-77 16/08S	3,000,000	3,116,780.77	2,893,245.00	58,625.00	0.93
HSBC HOLDING PLC FL.R 18-XX XX/XXS	6,000,000	5,696,265.59	5,797,290.00	105,083.33	1.86
HSBC HOLDINGS PLC FL.R 23-99 31/12S	400,000	402,541.67	414,734.00	10,044.44	0.13
ING GROEP NV FL.R 20-XX 31/12S	2,600,000	2,005,231.91	2,159,274.00	15,491.67	0.69
ING GROUP NV FL.R 21-99 31/12S	3,100,000	2,290,209.14	2,265,650.50	16,102.78	0.73
LLOYDS BANKING GROUP FL.R 19-XX 27/03Q	4,500,000	4,694,794.21	4,448,610.00	2,531.25	1.42
LLOYDS BANKING GROUP FL.R 23-XX 27/06Q	3,200,000	2,971,000.00	3,204,864.00	2,133.33	1.03
MITSUBISHI UFJ FINA FL.R 23-XX 15/01S	600,000	600,000.00	653,706.00	8,746.67	0.21
NATWEST GROUP PLC FL.R 21-49 31/12Q	5,400,000	4,094,145.45	4,084,236.00	-	1.31
NORDEA BANK ABP FL.R 21-99 31/12S	7,000,000	5,547,220.00	5,568,990.00	86,770.83	1.78
SOCIETE GENERALE FL.R 20-99 31/12S	6,400,000	6,585,863.66	5,222,592.00	40,133.33	1.67
SOCIETE GENERALE SA FL.R 18-99 06/04S	5,200,000	5,004,755.28	4,632,758.00	81,900.00	1.48
STANDARD CHARTERED FL.R 21-XX 14/01S	4,400,000	3,163,545.47	3,582,678.00	96,372.22	1.15
STANDARD CHARTERED FL.R 21-XX 19/02S	8,600,000	6,984,196.39	7,011,451.00	134,566.11	2.24
STANDARD CHARTERED FL.R 22-XX 15/02S12S	3,000,000	2,899,647.62	3,071,985.00	87,187.50	0.98
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	1,800,000	1,505,505.38	1,490,364.00	71,012.50	0.48
SWEDBANK AB FL.R 23-XX 17/03S	3,600,000	3,605,050.00	3,509,802.00	78,537.50	1.12
UBS GROUP AG FL.R 23-49 31/12S	500,000	500,000.00	554,867.50	6,038.19	0.18
UBS GROUP FL.R 21-99 31/12S	5,700,000	4,840,675.00	5,106,288.00	17,179.17	1.63
UBS GROUP SA FL.R 22-99 31/12S	10,200,000	8,928,954.34	9,206,010.00	190,612.50	2.95
Convertible bonds		9,402,884.52	9,086,311.50	2,566.67	2.91
United States dollar		9,402,884.52	9,086,311.50	2,566.67	2.91
DANSKE CV FL.R 18-XX 26/06S	3,300,000	3,157,137.67	3,258,931.50	2,566.67	1.04
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	6,000,000	6,245,746.85	5,827,380.00	-	1.87
Total securities portfolio		311,223,305.97	302,423,199.80		96.80
Cash at bank/(bank liabilities)				385,246.15	0.12
Other net assets/(liabilities)				9,613,226.73	3.08
Total				312,421,672.68	100.00

UBAM - HYBRID BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United Kingdom	24.48
France	15.71
Netherlands	14.53
Italy	10.42
Spain	9.82
Switzerland	4.84
Belgium	4.09
Denmark	3.89
Germany	2.23
Finland	1.78
Sweden	1.60
United States of America	1.60
Canada	0.85
Luxembourg	0.49
Portugal	0.27
Japan	0.21
Total	96.80

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	83.24
Holding and finance companies	7.01
Utilities	2.34
Insurance	2.06
Communications	1.33
Real Estate companies	0.49
Petroleum	0.33
Total	96.80

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		488,175,568.00
Securities portfolio at market value	2.2	472,871,973.21
<i>Cost price</i>		<i>486,781,592.49</i>
Cash at banks and liquidities		3,519,053.19
Other liquid assets	11	3,810,962.76
Receivable on subscriptions		1,346,529.47
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,131,366.47
Net unrealised appreciation on financial futures	2.8	728,186.23
Interests receivable on securities portfolio		4,767,496.67
Liabilities		5,766,170.99
Bank overdrafts		1,219.11
Other liquid liabilities	11	3,999,573.90
Payable on investments purchased		755,548.44
Payable on redemptions		399,805.69
Expenses payable		610,023.85
Net asset value		482,409,397.01

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		17,190,037.92
Interests on bonds, net		15,659,322.40
Interests received on swaps		377,952.77
Bank interests on cash accounts		1,152,762.75
Expenses		3,123,211.29
Management fees	3	1,575,491.27
Service fees	5	944,088.30
Domiciliary fees		177.28
General Distributor and Marketing fees	6	198,575.66
Audit fees		20,101.37
Legal fees		6,035.70
Transaction fees	2.13	37,824.96
Directors fees		1,808.46
Subscription tax ("Taxe d'abonnement")	7	103,390.58
Interests paid on bank overdraft		19,232.13
Interests paid on swaps		171,384.26
Other expenses		45,101.32
Net income / (loss) from investments		14,066,826.63
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-23,915,413.60
- forward foreign exchange contracts	2.7	396,827.87
- financial futures	2.8	-1,452,073.31
- swaps	2.9	93,218.71
- foreign exchange	2.4	70,814.02
Net realised profit / (loss)		-10,739,799.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	39,425,729.12
- forward foreign exchange contracts	2.7	-156,248.11
- financial futures	2.8	1,044,773.93
Net increase / (decrease) in net assets as a result of operations		29,574,455.26
Dividends distributed	8	-714,007.42
Subscriptions of capitalisation shares		187,524,206.59
Subscriptions of distribution shares		54,310,274.11
Redemptions of capitalisation shares		-160,711,830.51
Redemptions of distribution shares		-7,679,378.84
Net increase / (decrease) in net assets		102,303,719.19
Net asset value at the beginning of the year		380,105,677.82
Net asset value at the end of the year		482,409,397.01

UBAM - MEDIUM TERM US CORPORATE BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	482,409,397.01	380,105,677.82	603,109,427.04
A - Capitalisation shares				
Number of shares		538,405.690	419,724.730	581,676.384
Net asset value per share	USD	206.16	192.46	215.35
A - Distribution shares				
Number of shares		51,388.604	53,039.867	63,117.111
Net asset value per share	USD	109.10	105.54	119.38
Dividend per share		3.81	1.19	1.60
AH - Capitalisation EUR shares				
Number of shares		40,179.765	43,388.977	51,802.392
Net asset value per share	EUR	127.78	122.04	139.65
AH - Distribution EUR shares				
Number of shares		4,200.000	4,200.000	4,200.000
Net asset value per share	EUR	89.90	87.28	100.10
Dividend per share		1.45	0.20	-
AH - Capitalisation CHF shares				
Number of shares		7,973.904	6,355.000	7,650.000
Net asset value per share	CHF	155.90	151.89	174.72
AH - Capitalisation GBP shares				
Number of shares		7,961.799	5,987.068	5,987.068
Net asset value per share	GBP	104.48	98.32	110.90
AH - Distribution GBP shares				
Number of shares		-	999.400	999.400
Net asset value per share	GBP	-	87.28	99.69
Dividend per share		2.82	1.16	0.85
I - Capitalisation shares				
Number of shares		1,027,191.380	820,828.800	1,497,610.405
Net asset value per share	USD	225.50	209.78	233.94
I - Distribution shares				
Number of shares		28,217.915	31,676.272	53,220.503
Net asset value per share	USD	93.29	90.07	101.70
Dividend per share		3.38	1.17	1.52
IH - Capitalisation EUR shares				
Number of shares		121,621.573	376,368.105	303,454.321
Net asset value per share	EUR	139.70	132.97	151.66
IH - Distribution EUR shares				
Number of shares		383,418.824	12,530.500	17,264.000
Net asset value per share	EUR	90.23	87.45	100.11
Dividend per share		1.59	0.35	0.20
IH - Capitalisation CHF shares				
Number of shares		9,722.000	10,555.000	14,405.000
Net asset value per share	CHF	94.08	91.35	104.72
IH - Distribution GBP shares				
Number of shares		-	704.836	3,403.470
Net asset value per share	GBP	-	90.77	103.49
Dividend per share		-	1.36	1.04
IH - Capitalisation ILS shares				
Number of shares		7,119.650	4,114.428	4,114.428
Net asset value per share	ILS	101.88	96.93	110.73
U - Capitalisation shares				
Number of shares		311,360.631	149,485.489	51,960.000
Net asset value per share	USD	97.17	90.58	101.20

UBAM - MEDIUM TERM US CORPORATE BOND

Statistics

		31/12/23	31/12/22	31/12/21
U - Distribution shares				
Number of shares		182,045.405	58,468.728	97,510.879
Net asset value per share	USD	93.92	90.86	102.78
Dividend per share		3.41	1.18	1.54
UH - Capitalisation EUR shares				
Number of shares		40,817.340	2,539.582	11,229.630
Net asset value per share	EUR	94.80	90.28	102.99
UH - Capitalisation GBP shares				
Number of shares		1,305.000	7,183.092	-
Net asset value per share	GBP	102.52	96.24	-
UH - Distribution GBP shares				
Number of shares		7,853.319	2,250.000	-
Net asset value per share	GBP	99.12	96.25	-
Dividend per share		3.26	-	-
R - Capitalisation shares				
Number of shares		817.000	883.663	1,115.705
Net asset value per share	USD	187.06	175.84	198.13
Z - Capitalisation shares				
Number of shares		114,464.679	365,365.684	284,301.670
Net asset value per share	USD	102.22	94.76	105.31

UBAM - MEDIUM TERM US CORPORATE BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	419,724.730	203,260.761	84,579.801	538,405.690
A - Distribution shares	53,039.867	7,400.454	9,051.717	51,388.604
AH - Capitalisation EUR shares	43,388.977	11,282.187	14,491.399	40,179.765
AH - Distribution EUR shares	4,200.000	0.000	0.000	4,200.000
AH - Capitalisation CHF shares	6,355.000	2,638.904	1,020.000	7,973.904
AH - Capitalisation GBP shares	5,987.068	3,559.000	1,584.269	7,961.799
AH - Distribution GBP shares	999.400	0.000	999.400	0.000
I - Capitalisation shares	820,828.800	414,578.996	208,216.416	1,027,191.380
I - Distribution shares	31,676.272	6,512.288	9,970.645	28,217.915
IH - Capitalisation EUR shares	376,368.105	185,607.093	440,353.625	121,621.573
IH - Distribution EUR shares	12,530.500	423,038.666	52,150.342	383,418.824
IH - Capitalisation CHF shares	10,555.000	110.000	943.000	9,722.000
IH - Distribution GBP shares	704.836	0.000	704.836	0.000
IH - Capitalisation ILS shares	4,114.428	3,005.222	0.000	7,119.650
U - Capitalisation shares	149,485.489	235,164.220	73,289.078	311,360.631
U - Distribution shares	58,468.728	129,130.677	5,554.000	182,045.405
UH - Capitalisation EUR shares	2,539.582	40,691.646	2,413.888	40,817.340
UH - Capitalisation GBP shares	7,183.092	920.000	6,798.092	1,305.000
UH - Distribution GBP shares	2,250.000	6,453.319	850.000	7,853.319
R - Capitalisation shares	883.663	574.403	641.066	817.000
Z - Capitalisation shares	365,365.684	13,326.000	264,227.005	114,464.679

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		486,781,592.49	472,871,973.21	4,767,496.67	98.02
Bonds		360,843,763.62	351,548,014.76	3,327,083.68	72.87
United States dollar		360,843,763.62	351,548,014.76	3,327,083.68	72.87
ABBVIE INC 3.20 20-29 21/11S	1,620,000	1,622,313.89	1,513,825.20	5,616.00	0.31
ALIBABA GROUP HOLD LTD 3.40 17-27 06/12S	2,700,000	2,706,849.26	2,561,328.00	6,120.00	0.53
AMERICA MOVIL 2.875 20-30 07/05S	3,800,000	3,779,762.92	3,386,959.00	16,084.03	0.70
AMERICAN EXPRES 1.6500 21-26 04/11S	1,000,000	898,900.00	920,480.00	2,566.67	0.19
AMERICAN EXPRES 3.3000 22-27 03/05S	500,000	520,976.92	478,427.50	2,612.50	0.10
AMERICAN TOWER CORP 1.45 21-26 15/09S	2,000,000	1,776,552.00	1,824,450.00	8,458.33	0.38
AMERICAN TOWER CORP 3.55 17-27 15/07S	1,450,000	1,507,117.20	1,392,435.00	23,592.71	0.29
AMERICAN TOWER CORP 3.6 17-28 15/01S	1,500,000	1,382,865.00	1,430,017.50	24,750.00	0.30
AMERICAN TOWER CORP 3.8 19-29 15/08S8S	1,500,000	1,470,264.00	1,424,407.50	21,375.00	0.30
AMERICAN TOWER CORP 4.05 22-32 15/03S	700,000	660,695.00	656,019.00	8,268.75	0.14
AMGEN INC 5.25 23-30 02/03S	1,950,000	1,966,323.89	2,006,111.25	33,556.25	0.42
AMGEN INC 5.25 23-33 02/03S	1,400,000	1,395,050.00	1,435,763.00	24,091.67	0.30
ANGLO AMER CAP 4.875 15-25 14/05S	220,000	241,606.20	218,498.50	1,370.42	0.05
ANGLO AMER CAP 5.625 20-30 01/04S	1,240,000	1,440,307.32	1,260,367.00	17,243.75	0.26
ANGLO AMER CAP REGS 4.00 17-27 11/09S	1,600,000	1,670,535.43	1,539,592.00	19,377.78	0.32
ARES MANAGEMENT 6.3750 23-28 10/11S	2,500,000	2,519,510.00	2,623,875.00	22,135.42	0.54
AT&T INC 2.75 20-31 01/06S	700,000	577,479.00	613,329.50	1,550.69	0.13
AT T INC 4.1 18-28 15/02S	2,000,000	1,964,210.09	1,957,080.00	30,750.00	0.41
AT T INC 4.3 18-30 15/02S	2,700,000	2,659,720.18	2,643,759.00	43,537.50	0.55
BANCO SANTANDER SA 1.849 21-26 25/03S	1,000,000	895,350.00	926,525.00	4,879.31	0.19
BANCO SANTANDER SA 3.306 19-29 27/06S	400,000	425,680.00	369,038.00	110.20	0.08
BANCO SANTANDER SA 4.25 17-27 11/04S	1,400,000	1,549,064.66	1,357,685.00	13,056.94	0.28
BANCO SANTANDER SA 4.379 18-28 12/04S	1,400,000	1,308,250.00	1,360,905.00	13,282.97	0.28
BANCO SANTANDER SA 6.9210 23-33 08/08S	200,000	196,028.00	213,097.00	5,459.90	0.04
BANK OF AMERICA CORP 1.734 21-27 22/04S	1,500,000	1,345,845.00	1,374,472.50	11,415.50	0.28
BANK OF AMERICA CORP 2.972 22-33 04/02S	3,200,000	2,667,483.00	2,719,264.00	38,569.96	0.56
BANK OF NOVA SCOTIA 5.65 23-34 01/02S	950,000	943,711.00	986,256.75	3,429.24	0.20
BARCLAYS PLC 3.65 15-25 16/03S	1,900,000	1,974,784.00	1,858,903.00	20,034.44	0.39
BARCLAYS PLC 4.836 17-28 09/05S	2,500,000	2,657,961.61	2,443,375.00	17,127.50	0.51
BARCLAYS PLC FL.R 20-31 24/06S	1,500,000	1,187,400.00	1,268,430.00	661.25	0.26
BECTON DICKINSON 3.70 17-37 06/06S	3,150,000	3,504,102.12	3,054,633.75	7,770.00	0.63
BECTON DICKINSON 4.298 22-32 22/08S	500,000	489,415.00	483,952.50	7,640.89	0.10
BERRY GLOBAL ESCROW 4.875 19-26 15/07S	2,800,000	2,736,606.00	2,757,832.00	62,562.50	0.57
BERRY GLOBAL INC 1.57 21-26 15/01S	1,000,000	909,610.00	929,960.00	7,195.83	0.19
BERRY GLOBAL INC 5.5000 23-28 15/04S	2,000,000	1,992,635.00	2,026,240.00	22,916.67	0.42
BLUE OWL FINANCE 3.125 21-31 10/06S	1,400,000	1,095,976.00	1,159,011.00	2,430.56	0.24
BLUE OWL FINANCE 4.3750 22-32 15/02S	1,800,000	1,516,713.00	1,575,738.00	29,531.25	0.33
BMW US LLC 3.45 22-27 01/04S	1,800,000	1,699,200.00	1,737,486.00	15,352.50	0.36
BNP PARIBAS 2.159 21-29 15/09S	2,200,000	1,846,120.75	1,914,198.00	13,853.58	0.40
BOOKING HOLDINGS INC 4.625 20-30 13/04S	1,000,000	950,585.00	1,008,600.00	9,892.36	0.21
BOSTON GAS CO 3.001 19-29 01/08S/08S	1,400,000	1,286,460.00	1,257,032.00	17,389.13	0.26
BOSTON GAS CO 3.15 17-27 01/08S	2,000,000	2,122,250.81	1,867,920.00	26,075.00	0.39
BOSTON SCIENTIFIC 2.65 20-30 01/06S	2,700,000	2,366,298.00	2,411,140.50	5,763.75	0.50
BP CAPITAL MARKETS A 1.749 20-30 10/08S	1,000,000	820,420.00	847,000.00	6,801.67	0.18
BPCE SA 3.50 17-27 23/10S	2,700,000	2,734,147.32	2,532,735.00	17,587.50	0.53
BPCE SA FL.R 22-33 19/07S	250,000	249,437.50	251,470.00	6,426.58	0.05
BRITISH TELECOM 5.125 18-28 04/12S	3,200,000	3,203,356.00	3,251,344.00	11,844.44	0.67
CAMPBELL SOUP CO 2.3750 20-30 24/04S	2,000,000	1,697,516.00	1,735,320.00	8,708.33	0.36
CAMPBELL SOUP CO 4.15 18-28 15/03S	1,800,000	1,739,534.40	1,766,844.00	21,787.50	0.37
CHARTER COM OPER 4.908 16-25 23/07S3/07S	1,500,000	1,473,675.00	1,486,132.50	32,106.50	0.31
CHARTER COM OPERAT 2.8000 20-31 01/04S	1,000,000	797,590.00	843,150.00	6,922.22	0.17
CHARTER COM OPERATING 4.20 17-28 15/03S	1,500,000	1,544,664.17	1,440,622.50	18,375.00	0.30

The accompanying notes form an integral part of these financial statements.

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
CHARTER COM OPERATING 5.05 19-29 30/03S	1,730,000	1,862,831.10	1,711,030.55	21,841.25	0.35
CITIGROUP INC 6.2700 22-33 17/11S	1,200,000	1,271,811.00	1,285,386.00	8,987.00	0.27
CITIGROUP INC FL.R 20-31 31/03S	1,500,000	1,423,405.00	1,436,587.50	16,545.00	0.30
CK HUTCHISON INTL. HOLDINGS LTD. 17 3.50 17-27 05/04S	2,900,000	2,875,033.97	2,792,279.50	23,965.28	0.58
COMCAST CORP 4.6500 23-33 15/02S	2,800,000	2,797,312.00	2,825,088.00	48,825.00	0.59
CONCENTRIX CORP 6.6500 23-26 02/08S	2,000,000	2,009,580.00	2,051,400.00	54,677.78	0.43
CONCENTRIX CORPORATI 6.6 23-28 02/08S	2,500,000	2,477,535.00	2,581,850.00	67,833.33	0.54
CONCENTRIX CORPORATI 6.85 23-33 02/08S	500,000	485,415.00	514,270.00	14,080.56	0.11
CREDIT AGRICOLE LDN 4.125 17-27 10/01S	1,500,000	1,419,500.00	1,457,197.50	29,218.75	0.30
CREDIT AGRICOLE SA 3.25 20-30 14/01S	1,600,000	1,381,328.00	1,413,552.00	23,977.78	0.29
CREDIT SUISSE GROUP AG 4.282 17-28 09/01S	1,100,000	1,196,495.90	1,065,394.00	22,373.45	0.22
CRH AMERICA 144A 3.875 15-25 18/05S	1,000,000	970,780.00	979,740.00	4,520.83	0.20
CRH AMERICA FINANCE 3.95 18-28 04/04S	600,000	656,922.00	581,079.00	5,661.67	0.12
CVS HEALTH CORP 1.75 20-30 21/08S	800,000	763,275.20	661,556.00	5,016.67	0.14
CVS HEALTH CORP 3.875 15-25 20/07S	1,000,000	971,280.00	983,145.00	17,222.22	0.20
CVS HEALTH CORP 4.30 18-28 25/03S	1,700,000	1,832,247.25	1,672,604.50	19,290.28	0.35
CVS HEALTH CORP 5.125 23-30 21/02S	1,600,000	1,582,122.35	1,625,544.00	29,383.33	0.34
CVS HEALTH CORP 5.3000 23-33 01/06S	1,000,000	978,700.00	1,025,890.00	4,269.44	0.21
CW BK AUST 3.784 22-32 14/03S	2,500,000	2,426,254.40	2,200,150.00	27,854.44	0.46
DELL INTERNATIONAL 5.3 21-29 01/10S	600,000	590,520.00	618,486.00	7,861.67	0.13
DELL INTERNATIONAL 6.02 21-26 15/06S	1,500,000	1,694,410.32	1,535,512.50	3,762.50	0.32
DELL INT LLC 5.7500 23-33 01/02S	200,000	199,726.00	210,481.00	4,759.72	0.04
DISCOVERY COMM 3.95 17-28 20/03S	1,600,000	1,700,673.28	1,525,912.00	17,555.56	0.32
DISCOVERY COMM 4.90 16-26 11/03M	1,800,000	1,772,642.00	1,796,166.00	26,705.00	0.37
DOMINION ENERGY INC 3.375 20-30 03/04S	2,500,000	2,249,275.00	2,304,637.50	20,859.38	0.48
DUKE ENERGY 4.3 22-28 15/03S	2,300,000	2,226,998.00	2,268,708.50	28,845.83	0.47
DUKE ENERGY CAROLINAS 3.95 18-28 15/11S	1,300,000	1,394,159.00	1,280,422.00	6,418.75	0.27
DUKE ENERGY CORP 2.65 16-26 01/09S	1,500,000	1,391,130.00	1,424,452.50	13,139.58	0.30
EBAY INC 2.7 20-30 05/06S	3,500,000	3,179,688.65	3,116,627.50	28,612.50	0.65
ECOPETROL SA 6.875 20-30 29/04S	3,000,000	2,940,000.00	2,968,155.00	34,947.92	0.62
EDP FINANCE BV 1.71 20-28 24/01S	3,300,000	3,179,958.01	2,935,597.50	24,453.00	0.61
ENBRIDGE FL.R 17-77 15/07S	700,000	740,416.81	644,637.00	17,645.83	0.13
ENBRIDGE INC 5.7000 23-33 08/03S	1,700,000	1,723,192.00	1,767,481.50	30,146.67	0.37
ENEL FINANCE INTL 3.5 17-28 06/04S	1,000,000	926,350.00	938,625.00	8,166.67	0.19
ENEL FINANCE INTL 4.6250 22-27 15/06S	500,000	491,140.00	495,307.50	963.54	0.10
ENEL FINANCE INTL 6.8 22-25 14/10S	2,000,000	2,030,960.00	2,052,810.00	28,711.11	0.43
ENEL FINANCE INTL NV 3.50 17-28 06/04S	400,000	415,172.00	375,828.00	3,266.67	0.08
ENEL FIN INTL 7.5000 22-32 14/10S	1,000,000	1,086,260.00	1,144,165.00	15,833.33	0.24
ENI SPA 4.750 18-28 12/09S	1,700,000	1,861,755.38	1,698,708.00	24,225.00	0.35
EVERSOURCE ENERGY 3.3000 18-28 15/01S	1,400,000	1,512,357.00	1,327,214.00	21,175.00	0.28
EVERSOURCE ENERGY 5.95 23-29 01/02S	1,000,000	1,020,670.00	1,048,680.00	8,263.89	0.22
EXELON CORP 3.35 23-32 15/03S	1,000,000	855,885.00	896,065.00	9,770.83	0.19
EXELON CORP 4.05 20-30 01/04S	800,000	740,086.00	764,704.00	6,750.00	0.16
FISERV INC 2.25 20-27 01/06S	1,600,000	1,459,204.00	1,482,544.00	2,900.00	0.31
FISERV INC 2.65 20-30 13/05S	500,000	428,165.00	440,692.50	1,067.36	0.09
FISERV INC 3.50 19-29 01/07S	2,860,000	2,689,786.34	2,694,963.70	49,771.94	0.56
FISERV INC 5.625 23-33 21/08S	300,000	296,778.00	314,215.50	6,046.88	0.07
FORD MOTOR CREDIT 7.35 22-27 04/11S	3,000,000	3,156,360.00	3,164,040.00	34,300.00	0.66
FORD MOTOR CREDIT CO 4.000 20-30 13/11S	2,000,000	1,770,500.00	1,794,060.00	10,444.44	0.37
FOX CORP 3.5000 20-30 08/04S	1,300,000	1,158,441.00	1,200,725.50	10,363.89	0.25
FOX CORP 4.709 20-29 25/01S	2,000,000	2,161,030.11	1,990,240.00	40,549.72	0.41
GENERAL MILLS 2.875 20-30 15/04S	800,000	719,824.00	723,468.00	4,791.67	0.15
GENERAL MILLS INC 4.20 18-28 17/04S	1,400,000	1,548,662.48	1,380,351.00	11,923.33	0.29
GENERAL MILLS INC 4.95 23-33 29/03S	800,000	798,170.00	809,868.00	11,000.00	0.17
GENERAL MOTORS FINAN 5.8 23-29 07/01S	4,000,000	4,086,925.00	4,095,600.00	14,822.22	0.85
GILEAD SCIENCES INC 1.65 20-30 30/09S	1,000,000	821,380.00	838,370.00	4,170.83	0.17

The accompanying notes form an integral part of these financial statements.

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
GILEAD SCIENCES INC 5.2500 23-33 15/10S	600,000	602,682.00	626,232.00	9,275.00	0.13
GOLDMAN SACHS GROUP 2.60 20-30 07/02S	1,750,000	1,672,461.65	1,538,503.75	18,073.61	0.32
GOLDMAN SACHS GROUP 3.85 17-27 26/01S	4,400,000	4,529,827.60	4,281,684.00	72,465.56	0.89
HALEON US CAPITAL LLC 3.024 22-24 24/03S	1,000,000	897,028.00	923,330.00	9,666.67	0.19
HALEON US CAPITAL LLC 3.024 22-24 24/03S	500,000	454,045.00	473,305.00	4,500.00	0.10
HALEON US CAPITAL LLC 3.024 22-24 24/03S	1,750,000	1,696,011.33	1,684,742.50	15,750.00	0.35
HP ENTERPRISE CO 1.75 20-26 01/04S	3,820,000	3,522,924.60	3,559,342.30	16,526.81	0.74
HP INC 2.65 21-31 17/06S	1,000,000	817,105.00	852,065.00	956.94	0.18
IBM CORP 3.5 19-29 15/05S	3,500,000	3,662,581.12	3,340,837.50	15,312.50	0.69
IBM INTL BUSINESS MA 4.75 23-33 06/02S	400,000	398,980.00	406,022.00	7,600.00	0.08
INGERSOLL RAND 3.75 18-28 21/08S	2,400,000	2,552,150.46	2,341,680.00	32,250.00	0.49
ING GROEP NV 6.1140 23-34 11/09S	400,000	374,428.00	421,226.00	7,404.73	0.09
INTESA SANPAOLO 8.2480 22-33 21/11S	2,000,000	2,173,574.27	2,178,670.00	17,870.67	0.45
INTL FLAVOR 1.8320 20-27 15/10S	1,100,000	933,471.00	965,591.00	4,198.33	0.20
INTL FLAVOR AND FRAGRA2.300 20-30 01/11S	1,400,000	1,106,304.50	1,162,427.00	5,277.22	0.24
INTL FLAVORS & FRAG 1.23 20-25 01/10S10S	3,500,000	3,147,968.00	3,242,417.50	10,642.92	0.67
IQVIA INC 6.25 23-29 01/02S	1,000,000	1,005,663.33	1,044,455.00	5,555.56	0.22
JOHNSON CONTROLS INTL 1.75 20-30 15/09S	3,300,000	2,923,485.09	2,747,547.00	16,843.75	0.57
JPMORGAN CHASE CO 1.045 20-26 19/11S	1,500,000	1,365,405.00	1,389,172.50	1,785.21	0.29
KELLANOVA 2.1 20-30 01/06S	2,700,000	2,240,593.00	2,322,027.00	4,567.50	0.48
KEURIG DR PEPPER INC 3.95 22-29 15/04S4S	2,200,000	2,059,632.00	2,146,958.00	18,104.17	0.45
KEURIG DR PEPPER INC 4.05 22-32 15/04S	500,000	471,275.00	480,897.50	4,218.75	0.10
KINDER MORGAN INC 4.30 18-28 01/03S	2,000,000	2,202,586.67	1,974,960.00	28,427.78	0.41
KPN NV 8.375 00-30 01/10S	500,000	570,345.00	590,840.00	10,352.43	0.12
KRAFT HEINZ FOODS CO 3.75 21-30 01/04S	1,500,000	1,406,820.00	1,433,887.50	13,906.25	0.30
LLOYDS BANKING GROUP PLC 4.375 18-28 22/03S	750,000	799,303.43	734,077.50	8,932.29	0.15
LLOYDS BANKING GROUP PLC 4.582 16-25 10/12S	1,800,000	1,867,949.32	1,765,494.00	4,582.00	0.37
MATTEL INC 3.75 21-29 01/04S	2,000,000	1,763,575.00	1,832,130.00	18,541.67	0.38
MEDTRONIC GLOBAL HOLD 4.50 23-33 30/03S	500,000	504,435.00	500,972.50	5,625.00	0.10
MERCEDES-BENZ FINANCE 3.75 18-28 22/02S	2,400,000	2,517,289.79	2,325,936.00	32,000.00	0.48
MET LIFE GLOBAL FUND 3.00 17-27 19/09S	300,000	325,200.00	281,679.00	2,525.00	0.06
METROPOLITAN LIFE GL 2.4 22-32 11/01S	1,000,000	869,580.00	832,240.00	11,266.67	0.17
METROPOLITAN LIFE GLOBAL 3.05 19-29 17/06S	1,500,000	1,524,795.00	1,369,845.00	1,652.08	0.28
MITSUBISHI UFJ FIN 3.195 19-29 18/07S	800,000	729,296.00	734,660.00	11,502.00	0.15
MITSUBISHI UFJ FINANCIAL GROUP INC 2.559 20-30 25/02S	990,000	1,012,043.81	867,888.45	8,796.56	0.18
MITSUBISHI UFJ FINANCIAL GROUP INC 3.85 16-26 01/03S	975,000	1,084,024.50	951,790.12	12,408.23	0.20
MIZUHO FINANCIAL GRP 4.0180 18-28 05/03S	1,000,000	1,114,295.00	970,380.00	12,835.28	0.20
MIZUHO FINANCIAL GRP REGS 3.477 16-26 12/04S	1,100,000	1,112,892.08	1,062,572.50	8,286.85	0.22
MONDELEZ INTERNATIONAL INC 2.75 20-30 13/04S	2,800,000	2,743,014.18	2,528,988.00	16,469.44	0.52
MORGAN STANLEY 0.9850 20-26 10/12S	4,500,000	4,006,935.00	4,141,980.00	2,462.50	0.86
NATIONAL GRID PLC 5.602 23-28 12/06S	1,200,000	1,211,148.00	1,238,772.00	3,361.20	0.26
NATIONAL GRID PLC 5.809 23-33 12/06S	500,000	502,795.00	526,832.50	1,452.25	0.11
NATL AUSTRALIA BANK 2.332 20-30 21/08S8S	3,300,000	3,189,445.00	2,699,185.50	27,575.90	0.56
NATWEST GROUP PLC 4.892 18-29 18/05S	2,500,000	2,515,303.33	2,461,575.00	14,268.33	0.51
NETFLIX INC 4.8750 19-30 15/06S	1,400,000	1,350,380.00	1,418,109.00	2,843.75	0.29
NEXTERA ENERGY CAP 1.9 21-28 15/06S	2,500,000	2,219,818.75	2,220,937.50	1,979.17	0.46
NEXTERA ENERGY CAP 2.25 20-30 01/06S05S	1,500,000	1,231,800.00	1,283,850.00	2,718.75	0.27
NEXTERA ENERGY CAPIT 5.05 23-33 28/02S	1,000,000	980,117.50	1,004,965.00	17,113.89	0.21
NOMURA HOLDINGS INC 2.648 20-25 16/01S	3,030,000	3,117,428.36	2,939,918.10	36,551.23	0.61
NOMURA HOLDINGS INC 3.103 20-30 16/01S	2,600,000	2,447,893.00	2,300,454.00	36,753.31	0.48
NSTAR ELECTRIC CO 3.95 20-30 01/04S	1,500,000	1,771,695.00	1,436,880.00	14,647.92	0.30
OPEN TEXT CORP 6.9000 22-27 01/12S	3,800,000	3,889,724.00	3,963,153.00	21,121.67	0.82

The accompanying notes form an integral part of these financial statements.

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ORACLE 6.15 22-29 09/11S	1,000,000	1,057,794.00	1,075,135.00	8,712.50	0.22
ORACLE CORP 2.3 21-28 25/03S	500,000	445,030.00	455,667.50	3,034.72	0.09
ORACLE CORP 2.65 16-26 15/07S	2,600,000	2,622,085.41	2,466,984.00	31,579.17	0.51
ORACLE CORP 3.25 15-30 15/05S	1,100,000	1,072,659.16	1,011,565.50	4,468.75	0.21
ORACLE CORP 3.25 17-27 15/11S	900,000	949,711.97	855,117.00	3,656.25	0.18
ORACLE CORP 4.900023-33 06/02S	1,000,000	947,888.00	997,700.00	19,600.00	0.21
PFIZER INC 2.6250 20-30 01/04S	1,500,000	1,561,448.04	1,354,372.50	9,953.13	0.28
PFIZER INVESTMENT EN 4.45 23-28 19/05S	300,000	299,640.00	299,682.00	1,520.42	0.06
PFIZER INVESTMENT EN 4.75 23-33 19/05S	500,000	497,915.00	500,617.50	2,704.86	0.10
PHILLIPS 66 2.15 20-30 10/06S	2,000,000	1,689,536.00	1,689,830.00	1,791.67	0.35
PNC BANK NATIONAL ASSOCIATION 3.25 18-28 22/01S	1,000,000	1,011,600.00	941,880.00	14,263.89	0.20
PNC FINANCIAL SERVICES 2.3070 21-32 23/04S	1,000,000	856,480.00	836,545.00	4,293.58	0.17
PRUDENTIAL FINANCIAL INC 2.1 20-30 10/03S	300,000	307,227.00	263,197.50	1,925.00	0.05
PRUDENTIAL FINANCIAL INC 3.878 18-28 27/03S	650,000	710,521.50	634,751.00	6,511.81	0.13
RABOBANK 1.106 21-27 24/02S 21-27 24/02S	3,700,000	3,676,914.64	3,388,626.50	14,322.70	0.70
RELIANCE INDUSTRIES 2.875 22-32 12/01S	500,000	414,880.00	429,165.00	6,708.33	0.09
RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,400,000	1,516,018.00	1,337,567.00	4,278.17	0.28
RIO TINTO ALCAN INC 6.125 03-33 15/12S	400,000	434,032.00	440,066.00	1,020.83	0.09
ROCHE HOLDINGS 5.338 23-28 13/11S	1,000,000	1,012,000.00	1,038,380.00	6,969.06	0.22
SCHLUMBERGER HL 3.9000 19-28 17/05S	2,600,000	2,802,701.13	2,526,485.00	12,111.67	0.52
SHIRE ACQ INV IR 3.20 16-26 23/09S	3,200,000	3,305,604.55	3,080,336.00	27,591.11	0.64
SOCIETE GENERALE SA 1.488 20-26 14/12S	4,000,000	3,983,744.62	3,684,380.00	2,645.33	0.76
SOCIETE GENERALE SA 3 20-30 22/01S22/01S	1,000,000	833,663.00	872,235.00	13,166.67	0.18
STANDARD CHARTERED 1.214 21-25 23/03S	4,400,000	4,403,300.00	4,350,676.00	14,392.64	0.90
STANDARD CHARTERED 1.4560 21-27 14/01S	2,600,000	2,553,559.16	2,386,644.00	17,455.82	0.49
STANDARD CHARTERED 4.644 20-31 31/03S	1,000,000	928,430.00	944,295.00	11,481.00	0.20
STATE STREET CORP 3.152 20-31 30/03S	900,000	928,675.80	812,047.50	7,092.00	0.17
SUMITOMO MITSUI FINAN 2.472 22-29 14/01S	400,000	400,000.00	356,316.00	4,559.47	0.07
SUMITOMO MITSUI FINANCIAL GROUP INC 3.784 16-26 09/03S	300,000	322,089.00	292,506.00	3,500.20	0.06
SUMITOMO MITSUI FIN GP 2.75 20-30 15/01S	1,000,000	1,020,210.00	885,245.00	12,604.17	0.18
SUMITOMO MITSUI FIN GP 3.04 19-29 16/07S	750,000	795,525.00	680,355.00	10,386.67	0.14
TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S	1,950,000	2,289,618.52	1,979,289.00	9,208.33	0.41
TAPESTRY INC 7.7000 23-30 27/11S	3,500,000	3,664,150.00	3,690,207.50	24,704.17	0.76
TELEFONICA EMISIONES 4.103 17-27 08/03S	701,000	784,311.87	687,709.04	8,948.19	0.14
TELEFONICA EUROPE BV 8.25 00-30 15/09S	1,400,000	1,721,477.34	1,642,697.00	33,687.50	0.34
TENCENT HOLDINGS LTD 2.39 20-30 03/06S	500,000	407,565.00	426,765.00	896.25	0.09
TENCENT HOLDINGS LTD 3.595 18-28 19/01S	2,600,000	2,621,822.45	2,473,432.00	41,801.86	0.51
TENNESSEE GAS P 2.9000 20-30 01/03S	1,500,000	1,300,030.00	1,322,857.50	14,379.17	0.27
THERMO FISHER SCIENT 2.00 21-31 15/10S	2,200,000	1,784,306.00	1,857,262.00	9,166.67	0.38
T-MOBILE USA INC 2.05 21-28 15/02S	1,000,000	881,820.00	902,520.00	7,687.50	0.19
T-MOBILE USA INC 3.375 21-29 15/04S	4,500,000	4,105,623.62	4,189,230.00	31,640.63	0.87
T-MOBILE USA INC 3.75 21-27 15/04S	1,300,000	1,236,905.80	1,261,026.00	10,156.25	0.26
T-MOBILE USA INC 5.2000 22-33 15/01S	1,100,000	1,094,975.00	1,128,330.50	26,216.67	0.23
TRANE TECH 5.25 23-33 03/03S	800,000	809,929.00	830,516.00	13,650.00	0.17
TRANSCANADA PIPELINES 4.1 20-30 06/04S	2,500,000	2,232,615.00	2,382,362.50	21,354.17	0.49
TRANSCANADA PIPELINES 4.25 18-28 15/05S	500,000	472,900.00	487,210.00	2,656.25	0.10
TRANSCANADA PIPELINES 4.875 16-26 15/01S	500,000	493,925.00	498,677.50	11,171.88	0.10
UBS GP SA 4.125 15-25 24/09S	1,000,000	1,068,038.00	978,835.00	11,000.00	0.20
UNICREDIT SPA 2.5690 20-26 22/09S	4,100,000	4,152,040.72	3,862,056.50	28,672.89	0.80
UNICREDIT SPA 3.127 21-32 03/06S	800,000	649,356.80	677,092.00	1,872.00	0.14
VERIZON COMM 3.875 19-29 08/02S	1,000,000	1,123,551.33	970,475.00	15,284.72	0.20
VERIZON COMM 4.016 19-29 03/12S	3,130,000	3,317,533.47	3,027,758.55	9,427.56	0.63
VERIZON COMMUNICATION 2.355 22-32 15/03S	2,000,000	1,614,878.00	1,665,210.00	13,737.50	0.35
VIATRIS INC 2.3 21-27 22/06S-27 22/06S	1,850,000	1,622,426.64	1,680,567.75	945.56	0.35
VIATRIS INC 2.7 21-30 22/06S	1,500,000	1,202,377.31	1,273,342.50	900.00	0.26
VIATRIS INC 3.95 17-26 15/06S	2,500,000	2,372,880.00	2,422,350.00	4,114.58	0.50

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UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
VIRGINIA ELECTRIC & P 3.8 18-28 01/04S	1,300,000	1,418,211.48	1,262,716.00	12,212.78	0.26
WARNERMEDIA HOLDINGS 4.054 23-29 15/03S	1,000,000	917,120.00	949,335.00	11,824.17	0.20
WARNERMEDIA HOLDINGS 4.279 23-32 15/03S	1,300,000	1,171,024.45	1,191,164.00	16,224.54	0.25
WELLTOWER OP INC 3.10 19-30 15/01S	2,500,000	2,248,675.00	2,258,762.50	35,520.83	0.47
WILLIAMS COMPAN 5.3000 23-28 15/08S	1,500,000	1,499,460.00	1,537,117.50	30,916.67	0.32
WILLIAMS PARTNERS 3.75 17-27 15/06S	3,600,000	3,892,988.98	3,472,542.00	5,625.00	0.72
WORKDAY INC 3.8000 22-32 01/04S	2,800,000	2,608,304.00	2,612,918.00	26,473.33	0.54
ZOETIS INC 3.00 17-27 12/09S	1,500,000	1,400,175.00	1,424,490.00	13,500.00	0.30
ZOETIS INC 5.6000 22-32 16/11S	1,000,000	1,022,955.00	1,073,435.00	6,844.44	0.22
Floating rate notes		125,937,828.87	121,323,958.45	1,440,412.99	25.15
United States dollar		125,937,828.87	121,323,958.45	1,440,412.99	25.15
ABN AMRO BANK NV FL.R 21-29 13/12S	2,600,000	2,460,458.00	2,287,480.00	3,032.61	0.47
AMERICAN EXPRES FL.R 23-31 30/10S	500,000	532,040.00	542,390.00	5,407.50	0.11
BANCO BILBAO VIZCAYA FL.R 22-28 14/09S	1,400,000	1,448,038.00	1,439,284.00	25,302.20	0.30
BANCO SANTANDER FL.R 21-32 22/11S	600,000	468,712.00	502,356.00	2,042.50	0.10
BANK OF AMERICA CORP FL.R 17-28 21/07S	2,800,000	3,022,868.12	2,659,034.00	44,433.43	0.55
BANK OF AMERICA CORP FL.R 18-29 05/03S	2,700,000	2,648,073.90	2,581,524.00	34,241.25	0.54
BANK OF AMERICA CORP FL.R 19-27 23/04S	3,200,000	3,536,824.52	3,082,624.00	21,195.82	0.64
BANK OF AMERICA CORP FL.R 19-30 22/10S	1,600,000	1,658,114.20	1,421,984.00	8,716.09	0.29
BANK OF AMERICA CORP FL.R 19-30 23/07S	1,100,000	1,118,761.50	998,299.50	15,322.33	0.21
BANK OF AMERICA CORP FL.R 20-31 13/02S	840,000	783,437.10	722,085.00	7,978.88	0.15
BANK OF IRELAND GRP FL.R 21-27 30/09S	2,000,000	1,850,305.00	1,830,500.00	10,145.00	0.38
BANK OF MONTREAL FL.R 17-32 15/12S	1,000,000	904,760.00	921,540.00	1,584.58	0.19
BARCLAYS PLC FL.R 18-29 16/05S	1,800,000	1,747,304.00	1,771,119.00	10,938.40	0.37
BARCLAYS PLC FL.R 21-32 24/11S	300,000	236,010.00	247,546.50	868.20	0.05
BNP PARIBAS FL.R 20-26 09/06S	3,500,000	3,503,731.87	3,341,397.50	4,530.46	0.69
BNP PARIBAS FL.R 20-28 30/09S	1,250,000	1,212,694.31	1,110,206.25	6,082.22	0.23
BNP PARIBAS FL.R 22-33 20/01S	400,000	331,188.00	340,222.00	5,568.00	0.07
BNP PARIBAS SA FL.R 20-31 13/01S	300,000	256,557.00	264,091.50	4,247.37	0.05
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	1,000,000	900,000.00	944,260.00	1,083.33	0.20
BPCE FL.R 23-27 18/01S	1,700,000	1,720,400.00	1,712,996.50	45,708.75	0.36
BPCE SA FL.R 21-27 19/10S	1,000,000	885,526.00	909,230.00	4,033.19	0.19
CITIGROUP INC FL.R 19-30 20/03S	1,200,000	1,342,951.20	1,138,752.00	13,266.67	0.24
CITIGROUP INC FL.R 20-26 08/04S	2,350,000	2,503,879.76	2,285,586.50	16,625.73	0.47
CITIGROUP INC FL.R 20-31 29/01S	2,250,000	2,182,237.62	1,952,741.25	25,160.38	0.40
CITIGROUP INC FL.R 22-28 24/02S	2,800,000	2,585,542.00	2,638,636.00	30,086.00	0.55
CLOVERIE PLC SWISS RE FL.R 16-46 24/06S	3,800,000	4,133,054.51	3,763,748.00	110,437.50	0.78
COOPERATIEVE RABOBANK FL.R 22-33 06/04S	500,000	450,905.00	449,962.50	4,384.33	0.09
CREDIT AGRICOLE FL.R 21-27 26/01S	1,200,000	1,184,444.00	1,105,356.00	6,401.27	0.23
CREDIT SUISSE FL.R 18-29 12/01S	1,750,000	1,929,637.50	1,653,172.50	31,596.83	0.34
CREDIT SUISSE GROUP FL.R 20-26 05/06S	2,000,000	2,039,140.00	1,903,880.00	3,045.83	0.39
DANSKE BANK AS FL.R 22-28 01/04S1/04S	1,500,000	1,419,005.00	1,454,220.00	15,938.42	0.30
DUKE ENERGY CORP FL.R 21-82 15/01S	500,000	489,911.50	391,932.50	7,447.92	0.08
ENTERPRISE PRODS E FL.R 17-77 16/08S	700,000	717,467.93	675,090.50	13,679.17	0.14
GOLDMAN SACHS GROUP 1.992 21-32 27/01S	2,000,000	1,534,460.00	1,618,750.00	16,932.00	0.34
GOLDMAN SACHS GROUP FL.R 18-29 23/04S	2,050,000	2,083,559.00	1,947,541.00	14,551.47	0.40
GOLDMAN SACHS GROUP FL.R 21-27 21/10S	1,700,000	1,524,614.40	1,556,324.50	6,347.23	0.32
HSBC HOLDINGS PLC FL.R 18-26 12/09S	4,300,000	4,809,712.45	4,213,011.00	55,366.80	0.87
HSBC HOLDINGS PLC FL.R 18-29 19/06S	2,200,000	2,085,948.74	2,138,070.00	3,080.79	0.44
HSBC HOLDINGS PLC FL.R 19-30 22/05S	2,100,000	1,894,751.00	1,965,159.00	8,806.82	0.41
HSBC HOLDINGS PLC FL.R 23-34 09/03S	900,000	901,845.00	956,002.50	17,354.85	0.20
HSBC HOLDINGS PLC FL.R 23-34 20/06S	400,000	389,290.00	418,540.00	727.44	0.09
ING GROUP NV FL.R 22-28 28/03S	3,000,000	2,830,690.00	2,910,585.00	30,797.00	0.60
JPMORGAN CHASE & CO FL.R 19-30 06/05S	4,800,000	4,375,519.00	4,519,896.00	26,654.40	0.94
JPMORGAN CHASE & CO FL.R 22-33 25/07S	2,500,000	2,502,373.70	2,471,087.50	52,872.22	0.51
JPMORGAN CHASE SUB. FL.R 18-29 23/01S	4,100,000	3,900,602.53	3,884,053.00	62,742.87	0.81
KBC GROUPE SA FL.R 23-29 19/01S	3,500,000	3,524,585.00	3,567,200.00	90,723.50	0.74

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UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
LLOYDS BANKING GROUP FL.R 22-28 18/03S	1,000,000	931,160.00	958,965.00	10,625.00	0.20
LLOYDS BANKING GROUP FL.R 22-33 11/08S	500,000	472,525.00	488,415.00	9,606.44	0.10
MITSUBISHI UFJ FL.R 22-28 13/09S	1,600,000	1,601,896.73	1,622,400.00	25,461.24	0.34
MIZUHO FINANCIAL FL.R 19-30 13/09S	500,000	425,330.00	442,047.50	4,263.65	0.09
MIZUHO FINANCIAL FL.R 23-29 06/07S	500,000	500,000.00	514,847.50	13,963.50	0.11
MIZUHO FINANCIAL GRP FL.R 20-26 25/05	1,500,000	1,554,570.00	1,433,722.50	3,246.25	0.30
MIZUHO FINANCIAL GRP FL.R 21-27 09/07S	500,000	442,885.00	457,115.00	3,690.75	0.09
MORGAN STANLEY CAP FL.R 23-34 21/04S	2,500,000	2,461,358.00	2,501,937.50	25,156.25	0.52
MORGAN STANLEY FL.R 17-28 22/07S	3,100,000	3,219,661.65	2,960,407.00	48,857.55	0.61
MORGAN STANLEY FL.R 18-29 24/01S	2,750,000	2,785,169.84	2,627,418.75	44,949.67	0.54
MORGAN STANLEY FL.R 20-31 22/01S	1,500,000	1,267,862.00	1,313,670.00	17,768.42	0.27
MORGAN STANLEY FL.R 23-29 01/02S	500,000	504,560.00	502,652.50	10,601.76	0.10
NATWEST GROUP PLC FL.R 20-35 28/08S	1,300,000	1,201,875.00	1,082,529.50	3,503.64	0.22
NEXTERA ENERGY FL.R 21-82 15/03S	500,000	465,230.00	425,707.50	5,541.67	0.09
NIPPON LIFE INSURANCE FL.R 20-50 23/01S	1,500,000	1,428,900.00	1,328,242.50	22,241.67	0.28
NIPPON LIFE INSUR FL.R 16-46 20/01S	800,000	849,600.11	784,368.00	16,711.11	0.16
ORANGE SA FL.R 01-31 01/03S	1,400,000	2,257,392.06	1,731,653.00	41,650.00	0.36
SANTANDER UK GRP HDG FL.R 17-28 03/11S	3,000,000	2,753,319.64	2,825,280.00	18,159.25	0.59
SG FL.R 23-29 10/01S	1,600,000	1,650,718.00	1,659,568.00	48,703.11	0.34
SOCIETE GENERALE SA FL.R 20-35 08/07S	500,000	402,285.00	424,812.50	8,726.61	0.09
STANDARD CHARTERED FL.R 19-30 12/02S	800,000	799,912.00	768,004.00	10,782.40	0.16
STANDARD CHARTERED FL.R -28 12/01S	1,000,000	894,640.00	915,920.00	12,170.67	0.19
STATE STREET CO FL.R -28 07/02S	1,200,000	1,120,224.00	1,114,284.00	10,500.97	0.23
TRANSCANADA TRUST FL.R 19-79 15/09	500,000	416,930.00	429,955.00	8,020.83	0.09
UBS GROUP AG FL.R 23-34 22/09S	500,000	499,800.00	530,650.00	8,576.36	0.11
UBS GROUP SA FL.R 19-30 13/08S	2,060,000	1,999,254.80	1,839,466.70	24,506.10	0.38
WELLS FARGO AND CO FL.R 22-33 02/03S	800,000	671,748.00	698,492.00	8,784.44	0.14
WELLS FARGO FL.R 19-27 17/06S	2,000,000	1,964,274.91	1,913,530.00	2,308.22	0.40
WELLS FARGO FL.R 19-30 30/10S	3,700,000	3,197,302.00	3,293,129.50	17,753.83	0.68
WELLS FARGO FL.R 20-31 11/02S	2,450,000	2,253,919.77	2,118,833.50	24,330.41	0.44
WESTPAC BANKING CORP FL.R 21-36 18/11S1S	500,000	381,595.00	406,467.50	1,761.67	0.08
Total securities portfolio		486,781,592.49	472,871,973.21		98.02
Cash at bank/(bank liabilities)				3,517,834.08	0.73
Other net assets/(liabilities)				6,019,589.72	1.25
Total				482,409,397.01	100.00

UBAM - MEDIUM TERM US CORPORATE BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	59.27
United Kingdom	9.52
France	5.13
Japan	4.27
Netherlands	4.07
Canada	2.60
Ireland	2.54
Italy	1.74
Cayman Islands	1.71
Switzerland	1.65
Spain	1.42
Australia	1.10
Belgium	0.74
Mexico	0.70
Colombia	0.62
India	0.37
Denmark	0.30
Singapore	0.17
Luxembourg	0.10
Total	98.02

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	32.49
Holding and finance companies	22.21
Pharmaceuticals and cosmetics	7.04
Communications	6.15
Utilities	6.13
Internet and Internet services	5.44
Foods and non alcoholic drinks	3.18
Petroleum	2.90
Office supplies and computing	2.76
Graphic art and publishing	1.93
Real Estate companies	1.86
Electrical engineering and electronics	1.14
Textiles and garments	0.76
Retail trade and department stores	0.65
Insurance	0.62
Biotechnology	0.52
Road vehicles	0.48
Electronics and semiconductors	0.38
Miscellaneous consumer goods	0.38
Chemicals	0.37
Building materials and trade	0.32
Healthcare and social services	0.22
Non-ferrous metals	0.09
Total	98.02

UBAM - STRATEGIC INCOME

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		76,636,565.94
Securities portfolio at market value	2.2	73,330,292.42
<i>Cost price</i>		70,289,215.09
Cash at banks and liquidities		996,632.44
Other liquid assets	11	1,204,236.97
Receivable on subscriptions		60,551.47
Net unrealised appreciation on forward foreign exchange contracts	2.7	93,664.40
Net unrealised appreciation on financial futures	2.8	67,769.83
Interests receivable on securities portfolio		883,144.34
Interests receivable on swaps		274.07
Liabilities		947,570.17
Other liquid liabilities	11	806,976.35
Net unrealised depreciation on swaps	2.9	47,242.61
Expenses payable		93,351.21
Net asset value		75,688,995.77

UBAM - STRATEGIC INCOME

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,751,497.69
Dividends on securities portfolio, net		12,559.92
Interests on bonds, net		1,677,097.54
Interests received on swaps		12,346.47
Bank interests on cash accounts		49,493.76
Expenses		297,299.81
Management fees	3	150,374.67
Service fees	5	78,523.61
Domiciliary fees		11.33
General Distributor and Marketing fees	6	21,229.23
Audit fees		1,289.10
Legal fees		6,360.07
Transaction fees	2.13	6,583.72
Directors fees		93.13
Subscription tax ("Taxe d'abonnement")	7	10,764.74
Interests paid on bank overdraft		3,193.61
Other expenses		18,876.60
Net income / (loss) from investments		1,454,197.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	608,345.47
- forward foreign exchange contracts	2.7	-194,618.61
- financial futures	2.8	-9,764.15
- swaps	2.9	122,406.69
- foreign exchange	2.4	90,827.66
Net realised profit / (loss)		2,071,394.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,323,804.55
- forward foreign exchange contracts	2.7	120,286.57
- financial futures	2.8	25,653.11
- swaps	2.9	-41,967.32
Net increase / (decrease) in net assets as a result of operations		5,499,171.85
Dividends distributed	8	-56,511.84
Subscriptions of capitalisation shares		55,285,052.14
Subscriptions of distribution shares		3,300,855.40
Redemptions of capitalisation shares		-9,023,114.27
Redemptions of distribution shares		-652,311.39
Net increase / (decrease) in net assets		54,353,141.89
Net asset value at the beginning of the year		21,335,853.88
Net asset value at the end of the year		75,688,995.77

UBAM - STRATEGIC INCOME

Statistics

		31/12/23	31/12/22
Total Net Assets	USD	75,688,995.77	21,335,853.88
A - Capitalisation shares			
Number of shares		100,575.000	18,900.000
Net asset value per share	USD	107.97	98.58
A - Distribution shares			
Number of shares		15,444.044	18,444.044
Net asset value per share	USD	107.84	98.57
Dividend per share		0.13	-
AH - Capitalisation CHF shares			
Number of shares		2,100.000	-
Net asset value per share	CHF	102.54	-
AH - Capitalisation EUR shares			
Number of shares		39,901.934	2,500.000
Net asset value per share	EUR	105.17	98.27
AH - Distribution EUR shares			
Number of shares		2,001.417	150.000
Net asset value per share	EUR	106.43	98.63
I - Capitalisation shares			
Number of shares		28,517.105	33,510.000
Net asset value per share	USD	108.62	98.63
IH - Capitalisation CHF shares			
Number of shares		16,700.000	16,000.000
Net asset value per share	CHF	103.71	98.26
IH - Capitalisation EUR shares			
Number of shares		244,602.119	30,260.000
Net asset value per share	EUR	105.78	98.32
IH - Distribution EUR shares			
Number of shares		1,800.346	-
Net asset value per share	EUR	97.12	-
IH - Capitalisation GBP shares			
Number of shares		3,402.664	10,000.000
Net asset value per share	GBP	107.66	98.48
U - Capitalisation shares			
Number of shares		53,165.000	13,655.000
Net asset value per share	USD	108.38	98.61
U - Distribution shares			
Number of shares		19,503.879	19,000.000
Net asset value per share	USD	108.22	98.61
Dividend per share		0.15	-
Um - Distribution shares			
Number of shares		27,278.966	-
Net asset value per share	USD	101.32	-
Dividend per share		4.82	-
UH - Capitalisation EUR shares			
Number of shares		4,160.143	300.000
Net asset value per share	EUR	105.56	98.30
UH - Distribution EUR shares			
Number of shares		1,500.000	3,800.000
Net asset value per share	EUR	105.57	98.30

UBAM - STRATEGIC INCOME

Statistics

		31/12/23	31/12/22
UH - Capitalisation GBP shares			
Number of shares		10,445.000	300.000
Net asset value per share	GBP	107.41	98.46
UH - Distribution GBP shares			
Number of shares		475.000	-
Net asset value per share	GBP	100.00	-
UHm - Distribution GBP shares			
Number of shares		1,000.000	-
Net asset value per share	GBP	104.50	-
Dividend per share		2.02	-
Z - Capitalisation shares			
Number of shares		98,279.000	43,859.000
Net asset value per share	USD	109.08	98.66

UBAM - STRATEGIC INCOME

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	18,900.000	113,764.130	32,089.130	100,575.000
A - Distribution shares	18,444.044	0.000	3,000.000	15,444.044
AH - Capitalisation CHF shares	0.000	2,310.000	210.000	2,100.000
AH - Capitalisation EUR shares	2,500.000	46,689.557	9,287.623	39,901.934
AH - Distribution EUR shares	150.000	2,001.417	150.000	2,001.417
I - Capitalisation shares	33,510.000	15,007.105	20,000.000	28,517.105
IH - Capitalisation CHF shares	16,000.000	1,700.000	1,000.000	16,700.000
IH - Capitalisation EUR shares	30,260.000	216,197.498	1,855.379	244,602.119
IH - Distribution EUR shares	0.000	1,800.346	0.000	1,800.346
IH - Capitalisation GBP shares	10,000.000	3,402.664	10,000.000	3,402.664
U - Capitalisation shares	13,655.000	40,710.000	1,200.000	53,165.000
U - Distribution shares	19,000.000	1,273.879	770.000	19,503.879
Um - Distribution shares	0.000	27,278.966	0.000	27,278.966
UH - Capitalisation EUR shares	300.000	4,360.947	500.804	4,160.143
UH - Distribution EUR shares	3,800.000	0.000	2,300.000	1,500.000
UH - Capitalisation GBP shares	300.000	10,145.000	0.000	10,445.000
UH - Distribution GBP shares	0.000	475.000	0.000	475.000
UHm - Distribution GBP shares	0.000	1,000.000	0.000	1,000.000
Z - Capitalisation shares	43,859.000	65,449.000	11,029.000	98,279.000

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		66,741,772.95	69,745,465.46	853,536.20	92.15
Bonds		32,720,299.68	34,191,986.87	325,841.56	45.17
Euro		17,248,315.68	18,199,632.44	197,140.55	24.05
ABERTIS FINANCE BV 2.625 21-49 31/12A	700,000	651,744.65	705,900.62	13,809.25	0.93
ALTICE FRANCE SA 5.8750 18-27 01/02S	400,000	368,713.89	394,932.26	10,744.26	0.52
AMERICAN TOWER CORP 0.875 21-29 21/05A	700,000	628,492.28	675,256.53	4,140.92	0.89
ASSICURAZI GENERALI 5.399 23-33 20/04A	200,000	221,748.29	235,310.34	8,310.50	0.31
COMMONWEALTH BK AUST 0.125 21-29 15/10A	400,000	348,004.83	377,810.18	116.20	0.50
COOPERATIEVE RABOBANK 3.1000 21-XX XX/XXS	800,000	680,307.13	730,200.16	149.70	0.96
COTY INC 5.75 23-28 15/09A	600,000	660,895.18	698,501.12	10,725.07	0.92
CROWN EUROPEAN HLDG 5.00 23-28 15/05S	620,000	678,614.82	711,459.88	4,280.52	0.94
FISERV 4.5 23-31 24/05A	420,000	457,191.00	493,012.69	12,606.60	0.65
ILIAD SA 5.3750 22-27 14/06A	600,000	647,896.09	682,305.85	19,467.19	0.90
IQVIA INC 2.25 21-29 03/03S	200,000	201,056.96	202,801.59	1,449.85	0.27
ITALY 4.4 22-33 01/05S	2,870,000	3,351,644.48	3,381,997.76	22,868.07	4.47
NATURGY FINANCE 2.3740 21-49 31/12A	600,000	580,027.35	606,263.96	13,406.77	0.80
OI EUROPEAN GROUP 6.25 23-28 15/05S	600,000	651,047.94	695,538.45	5,178.05	0.92
PAPREC HOLDING SA 7.25 23-29 17/11S	280,000	320,166.27	332,730.08	2,695.83	0.44
SAIPEM FIN INTL BV 3.125 21-28 31/03A	600,000	608,885.55	623,294.34	15,562.43	0.82
SCHAEFFLER AG 3.375 20-28 12/10A	500,000	492,259.42	536,139.12	4,074.52	0.71
STANDARD CHARTERED 1.2 21-31 23/03A	400,000	380,466.35	401,677.25	1,434.23	0.53
TELEPERFORMANCE SE 5.75 23-31 22/11A	700,000	820,447.99	822,352.82	4,737.77	1.09
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	610,000	670,266.46	738,723.59	14,494.50	0.98
TORONTO DOMINION BK 0.10 19-27 19/07A	400,000	371,546.41	400,554.93	199.20	0.53
UNICREDIT SPA 4.4500 21-XX XX/XXS	800,000	725,631.00	788,035.22	3,008.51	1.04
UPJOHN FINANCE 1.362 20-27 23/06A	560,000	536,903.86	574,964.58	4,396.85	0.76
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	500,000	453,370.67	509,431.44	8,288.65	0.67
VONOVIA SE 0.2500 21-28 01/09A	700,000	652,695.09	658,171.45	639.10	0.87
WMG ACQUISITION 2.25 21-31 15/08S	750,000	645,476.83	728,377.21	7,047.82	0.96
ZIGGO BV 2.875 19-30 15/01S	500,000	442,814.89	493,889.02	3,308.19	0.65
Mexican peso		4,401,043.29	4,586,184.48	25,323.05	6.06
MEXICO 7.75 11-31 29/05S	830,000	4,401,043.29	4,586,184.48	25,323.05	6.06
Pound sterling		1,312,313.05	1,309,451.00	10,057.08	1.73
UNITED KINGDOM 3.75 23-53 22/10S	1,100,000	1,312,313.05	1,309,451.00	10,057.08	1.73
United States dollar		9,758,627.66	10,096,718.95	93,320.88	13.34
ALBERTSONS COMPANIES 4.875 20-30 15/02S	580,000	530,253.06	556,327.30	10,603.13	0.74
ANTERO MIDSTREAM 5.375 21-29 15/06S	720,000	672,992.80	693,032.40	1,612.50	0.92
BLUE OWL FINANCE 3.125 21-31 10/06S	900,000	694,202.00	745,078.50	1,562.50	0.98
CCO HLDG LLC/CAPITAL 5.375 19-29 01/06S	100,000	92,666.00	94,815.00	432.99	0.13
CEMEX SAB DE CV 5.45 19-29 19/11S	600,000	563,960.00	591,570.00	3,724.17	0.78
CNP ASSURANCES FL.R 21-XX 07/10S	400,000	304,376.00	314,194.00	4,528.69	0.42
CONCENTRIX CORPORATI 6.6 23-28 02/08S	700,000	695,778.50	722,918.00	18,993.33	0.96
DARLING INGREDI 6.0000 22-30 15/06S	730,000	713,152.10	730,186.15	1,825.00	0.96
ECOPETROL SA 6.875 20-30 29/04S	700,000	686,000.00	692,569.50	8,154.51	0.92
FORD MOTOR CREDIT 7.35 22-27 04/11S	660,000	694,399.20	696,088.80	7,546.00	0.92
ING GROEP NV 3.875 21-99 31/12S	850,000	653,532.22	686,574.75	4,025.69	0.91
MATCH GROUP HLD 4.1250 20-30 01/08S	420,000	358,275.42	380,391.90	7,170.63	0.50
OPEN TEXT CORP 6.9000 22-27 01/12S	650,000	654,531.50	677,907.75	3,612.92	0.90
PILGRIMS PRIDE CORP 3.50 23-32 01/03S	470,000	378,666.36	397,241.65	5,437.64	0.52
SEALED AIR/SEAL 7.2500 23-31 15/02S	650,000	663,345.00	690,381.25	5,236.11	0.91
TAPESTRY INC 7.7000 23-30 27/11S	700,000	731,829.00	738,041.50	4,940.83	0.98
TENET HEALTHCARE 4.25 21-29 01/06S	550,000	499,768.50	511,648.50	1,882.99	0.68
ZIGGO BV 4.8750 19-30 15/01S	200,000	170,900.00	177,752.00	2,031.25	0.23

The accompanying notes form an integral part of these financial statements.

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Floating rate notes		23,507,582.85	24,696,353.78	409,288.19	32.63
Euro		14,690,225.27	15,520,595.41	279,852.59	20.51
ABN AMRO BK NV FL.R 17-49 01/12S	600,000	545,696.66	606,045.24	8,649.04	0.80
ACCOR FL.R 23-XX 11/04A	200,000	237,957.90	240,704.34	3,544.84	0.32
AXA SA FL.R 22-42 10/07A	520,000	437,363.54	473,464.04	5,120.33	0.63
BANCO SANTANDER SA FL.R 20-XX 14/01A	600,000	554,727.47	612,030.23	6,146.12	0.81
BANK OF IRELAND GRP FL.R 21-31 11/08A	200,000	189,946.88	206,286.75	1,178.60	0.27
BANK OF IRELAND GRP FL.R 22-33 01/03A	200,000	228,644.22	239,109.23	12,427.31	0.32
BANK OF IRELAND GRP FL.R 23-31 04/07A	100,000	109,151.79	118,033.51	2,716.36	0.16
BBVA FL.R 23-XX 21/09Q	400,000	435,341.23	479,667.75	1,016.64	0.63
BFCM FL.R 22-32 16/06A	500,000	506,433.76	546,517.30	11,578.46	0.72
BNP PARIBAS FL.R 22-99 31/12S	200,000	216,310.57	229,403.77	1,037.50	0.30
BNP PARIBAS FL.R 23-XX 11/06S	400,000	432,026.00	471,513.22	1,780.72	0.62
BP CAPITAL MARKETS FL.R 20-XX 22/06A	700,000	700,834.21	725,525.83	14,704.53	0.96
ELM BV FL.R 16-XX 19/05A	100,000	108,738.03	109,742.56	3,069.48	0.14
ENEL SPA FL.R 20-XX 10/03A	200,000	197,548.02	202,687.81	4,020.20	0.27
ENEL SPA FL.R 21-XX 08/09A	380,000	341,904.69	367,604.66	1,797.77	0.49
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	600,000	673,730.84	688,363.75	27,120.72	0.91
ENGIE SA FL.R 20-XX 30/11A	300,000	264,400.65	292,525.68	421.04	0.39
ENI SPA FL.R 20-XX 13/10A	400,000	393,567.79	406,305.74	3,218.87	0.54
HSBC HOLDING SUB FL.R 17-XX 04/07S	600,000	567,290.54	600,603.73	15,525.62	0.79
IBERDROLA INTL BV FL.R 20-XX 28/04A	400,000	363,357.67	395,117.84	6,709.39	0.52
INFINEON TECHNO FL.R 19-XX 01/04A	300,000	303,577.34	318,208.79	8,993.39	0.42
INTESA SANPAOLO FL.R 20-XX 01/03S	500,000	442,156.13	499,749.18	10,727.71	0.66
INTESA SANPAOLO FL.R 22-XX 30/09S	200,000	200,456.75	211,948.09	3,559.77	0.28
KBC GROUPE NV FL.R 18-XX XX/XXS	400,000	383,406.54	408,225.62	3,489.00	0.54
KBC GROUPE SA FL.R 23-49 31/12S	200,000	221,927.84	235,167.83	5,681.06	0.31
ORANGE SA FL.R 20-XX 15/10A	500,000	490,926.96	490,842.95	2,033.49	0.65
ORANGE SA FL.R 23-XX 18/04A	200,000	228,887.55	231,729.06	8,338.45	0.31
ORSTED FL.R 19-XX 09/12A	450,000	406,785.60	436,782.75	522.90	0.58
SOCIETE GENERALE SA FL.R 23-XX 18/07S	500,000	531,795.46	570,640.09	19,620.30	0.75
SSE PLC FL.R 22-XX 21/04A	640,000	666,296.86	686,491.37	19,625.34	0.91
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	600,000	521,193.15	576,766.48	10,025.30	0.76
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	200,000	227,362.14	227,631.91	12,294.93	0.30
TELIA COMPANY AB FL.R 22-83 30/06A	100,000	96,498.66	101,786.32	1,527.19	0.13
TELI CO FL.R 22-82 21/12A	300,000	318,897.31	331,129.89	418.77	0.44
TOTALENERGIES SE FL.R 21-XX 25/01A	750,000	739,682.49	743,219.57	12,540.80	0.98
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	700,000	691,244.64	693,706.39	13,468.58	0.92
VODAFONE GROUP PLC FL.R 23-84 30/08A	630,000	714,157.39	745,316.14	15,202.07	0.98
Pound sterling		599,951.86	631,374.62	-	0.83
NATWEST GROUP PLC FL.R 20-XX 31/03Q	550,000	599,951.86	631,374.62	-	0.83
United States dollar		8,217,405.72	8,544,383.75	129,435.60	11.29
BANK OF MONTREAL FL.R 17-32 15/12S	400,000	358,855.00	368,616.00	633.83	0.49
BCO BILBAO VIZCAYA FL.R 23-XX 19/12Q	200,000	200,450.00	213,496.00	572.92	0.28
BPCE SA FL.R 21-32 19/10S	300,000	235,533.00	244,636.50	1,843.63	0.32
BRITISH TELECOM FL.R 21-81 23/11S	250,000	223,850.00	232,622.50	3,748.26	0.31
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	600,000	484,975.00	512,403.00	554.17	0.68
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	200,000	161,500.00	170,696.00	184.72	0.23
DANSKE BANK AS FL.R 21-XX 18/11S	200,000	181,100.00	181,193.00	1,020.83	0.24
DUKE ENERGY CORP FL.R 21-82 15/01S	300,000	224,708.00	235,159.50	4,468.75	0.31
ENBRIDGE FL.R 20-80 15/07S	200,000	166,750.00	184,340.00	5,270.83	0.24
ENBRIDGE FL.R 22-83 15/01S	550,000	544,492.22	542,880.25	18,591.15	0.72
LLOYDS BANKING GROUP FL.R 23-XX 27/06Q	600,000	553,506.00	600,912.00	400.00	0.79
NEXTERA ENERGY FL.R 21-82 15/03S	400,000	333,332.00	340,566.00	4,433.33	0.45
NORDEA BANK ABP FL.R 19-XX XX/XXS	700,000	669,820.00	691,005.00	12,109.03	0.91
SANTANDER UK GRP HDG FL.R 17-28 03/11S	500,000	449,392.00	470,880.00	3,026.54	0.62

The accompanying notes form an integral part of these financial statements.

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	600,000	569,900.00	590,532.00	-	0.78
SOCIETE GENERALE SA FL.R 18-99 06/04S	200,000	176,000.00	178,183.00	3,150.00	0.24
STANDARD CHARTERED FL.R 21-XX 14/01S	200,000	141,900.00	162,849.00	4,380.56	0.22
STANDARD CHARTERED FL.R 21-XX 19/02S	600,000	466,862.00	489,171.00	9,388.33	0.65
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	600,000	518,460.00	541,617.00	21,802.08	0.72
SWEDBANK AB FL.R 23-XX 17/03S	600,000	576,030.00	584,967.00	13,089.58	0.77
UBS GROUP AG FL.R 20-XX XX/XXA	200,000	185,500.00	189,527.00	4,299.31	0.25
UBS GROUP AG FL.R 22-99 31/12S	500,000	435,800.00	451,220.00	9,343.75	0.60
WESTPAC BANKING CORP FL.R 19-34 24/07SS	400,000	358,690.50	366,912.00	7,124.00	0.48
Convertible bonds		1,101,841.12	1,133,744.75	2,098.79	1.50
United States dollar		1,101,841.12	1,133,744.75	2,098.79	1.50
BARCLAYS PLC FL.R 20-XX XX/XXQ	670,000	620,591.12	639,967.25	1,709.90	0.85
DANSKE CV FL.R 18-XX 26/06S	500,000	481,250.00	493,777.50	388.89	0.65
Mortgage & Asset-backed Securities		9,412,049.30	9,723,380.06	116,307.66	12.85
Euro		9,412,049.30	9,723,380.06	116,307.66	12.85
ADAGIO VIII CLO DAC FL.R 19-32 15/04Q	200,000	201,545.75	205,355.18	3,480.80	0.27
ALBACORE EURO CLO IV FL.R 22-35 15/07Q	250,000	263,927.50	264,747.93	2,646.55	0.35
ANCHORAGE CAP EUR CLO FL.R 21-34 15/04Q	350,000	372,980.19	375,032.26	5,263.56	0.50
ARBOUR CLO IV DAC FL.R 21-34 15/04Q	250,000	259,986.82	263,723.59	3,552.94	0.35
ARBOUR CLO VI DAC FL.R 19-31 15/11Q	200,000	215,147.23	217,241.00	1,829.59	0.29
AVOCA CLO XVIII DAC FL.R 18-31 15/04Q	207,000	200,639.88	222,358.37	3,145.00	0.29
AVOCA CLO XXIII DAC FL.R 21-34 15/04Q	200,000	209,031.82	207,939.29	3,314.90	0.27
AVOCA CLO XXIV DAC FL.R 21-34 15/07Q	250,000	245,451.28	265,243.56	3,477.65	0.35
BABSON EURO CLO FL.R 22-34 15/10Q	350,000	371,571.90	369,739.57	5,644.12	0.49
BAIN CAPITAL EURO FL.R 19-32 15/04Q	300,000	316,342.72	323,488.15	5,822.93	0.43
BARDIN HILL LOAN ADV FL.R 21-32 20/07Q	200,000	202,759.20	215,482.11	2,802.72	0.28
BARINGS EURO CLO 20 FL.R 22-34 27/07Q	200,000	203,604.90	209,727.90	2,448.46	0.28
BLACKROCK EUROPEAN CLO FL.R 22-34 20/10Q	300,000	315,094.63	326,533.63	5,363.96	0.43
CADOGAN SQUARE CLO FL.R 21-35 15/07Q	200,000	204,293.10	210,880.11	3,243.08	0.28
CAIRN CLO XI DAC FL.R 19-32 15/07Q	250,000	256,395.99	264,189.86	3,759.69	0.35
CARLYLE EURO CLO 2019 FL.R 21-32 15/03Q	400,000	416,854.94	424,876.32	1,226.40	0.56
CARLYLE EURO CLO 2022 FL.R 22-35 25/10Q	200,000	211,865.42	224,070.94	3,483.06	0.30
CONTEGO CLO VI DAC FL.R 21-34 15/04Q	200,000	203,177.77	212,026.34	3,361.21	0.28
DRYDEN 96 EURO CL 2021 FL.R 22-35 15/06Q	200,000	202,237.10	217,565.76	709.43	0.29
EDMONDSTOWN PARK CLO FL.R 22-35 21/07Q	250,000	269,993.25	278,178.08	4,257.01	0.37
HARVEST CLO XVII DAC FL.R 21-32 11/05Q	300,000	312,188.93	322,126.71	2,822.16	0.43
HARVEST CLO XVIII DAC FL.R 18-30 15/10Q	200,000	191,508.91	208,898.39	3,038.65	0.28
HAYFIN EMERALD CLO V FL.R 20-32 17/11Q	250,000	263,696.81	274,183.93	2,360.70	0.36
HENLEY CLO V DAC FL.R 21-34 25/10Q	250,000	258,849.11	266,588.63	3,215.39	0.35
HENLEY CLO VI DAC FL.R 21-34 10/06Q	250,000	262,548.00	264,694.43	3,138.30	0.35
ICG EURO CLO 2022-1 FL.R 22-35 15/05Q	300,000	314,419.04	326,552.19	3,642.51	0.43
INVESCO EURO CLO FL.R 22-36 25/07Q	150,000	161,468.58	165,313.10	2,766.49	0.22
JUBILEE CLO 2013 X D FL.R 21-34 15/07Q	305,000	319,090.51	328,396.10	4,622.85	0.43
JUBILEE CLO 2018-XXI FL.R 21-35 15/04Q	200,000	203,371.85	213,288.59	2,875.40	0.28
JUBILEE CLO 2018-XXI FL.R 21-35 15/04Q	100,000	102,341.36	105,624.46	779.70	0.14
NEWHAVEN II CLO DESI FL.R 18-32 16/02Q	200,000	192,848.99	211,745.56	1,518.07	0.28
PENTA CLO 2021-2 DAC FL.R 21-34 04/11Q	235,000	246,161.73	250,896.57	2,488.27	0.33
PENTA CLO 4 DESIGNATED FL.R 18-30 17/12Q	200,000	199,270.85	216,021.05	457.30	0.29
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	200,000	210,374.89	213,379.43	2,270.67	0.28
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	200,000	199,178.10	205,425.24	3,527.55	0.27
SOUND POINT EU FL.R 21-35 25/01Q	250,000	259,010.97	261,827.27	1,079.33	0.35
ST PAUL S CLO VII D FL.R 21-34 18/07Q	300,000	309,864.08	320,422.71	1,634.88	0.42
TIKEHAU CLO V DAC FL.R 19-32 15/04Q	250,000	262,955.20	269,595.75	5,236.38	0.36
Open-ended investment funds		3,547,442.14	3,584,826.96	-	4.74
Investment funds (UCITS)		3,547,442.14	3,584,826.96	-	4.74

The accompanying notes form an integral part of these financial statements.

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
United States dollar		3,547,442.14	3,584,826.96	-	4.74
UBAM - GLOB HIGH YIELD SOL EXT DUR ZC USD	34,298	3,547,442.14	3,584,826.96	-	4.74
Total securities portfolio		70,289,215.09	73,330,292.42		96.88
Cash at bank/(bank liabilities)				996,632.44	1.32
Other net assets/(liabilities)				1,362,070.91	1.80
Total				75,688,995.77	100.00

UBAM - STRATEGIC INCOME

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	13.65
Netherlands	12.59
France	12.35
Ireland	11.50
United Kingdom	10.84
Italy	8.05
Mexico	6.84
Luxembourg	4.74
Canada	2.87
Sweden	2.84
Germany	2.00
Spain	1.72
Denmark	1.47
Australia	0.98
Colombia	0.92
Finland	0.91
Portugal	0.91
Belgium	0.85
Switzerland	0.85
Total	96.88

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	26.47
Holding and finance companies	19.83
Bonds of States, provinces and municipalities	12.26
Utilities	6.83
Communications	6.12
Investment funds	4.74
Packaging industries	2.77
Internet and Internet services	2.45
Petroleum	2.43
Miscellaneous consumer goods	1.61
Insurance	1.35
Textiles and garments	0.97
Office supplies and computing	0.96
Healthcare and social services	0.94
Pharmaceuticals and cosmetics	0.92
Machine and apparatus construction	0.92
Real Estate companies	0.87
Building materials and trade	0.78
Foods and non alcoholic drinks	0.73
Road vehicles	0.71
Agriculture and fishery	0.52
Electrical engineering and electronics	0.52
Miscellaneous services	0.44
Electronics and semiconductors	0.42
Hotels and restaurants	0.32
Total	96.88

UBAM - US DOLLAR BOND (merged)

Statement of operations and changes in net assets from 01/01/23 to 23/08/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		461,203.96
Interests on bonds, net		437,555.97
Interests received on swaps		0.93
Bank interests on cash accounts		23,647.06
Expenses		154,542.82
Management fees	3	75,653.07
Service fees	5	33,291.67
Domiciliary fees		11.20
General Distributor and Marketing fees	6	20,820.08
Audit fees		688.52
Legal fees		105.78
Directors fees		90.89
Subscription tax ("Taxe d'abonnement")	7	6,560.01
Interests paid on bank overdraft		515.92
Interests paid on swaps		2,933.33
Other expenses		13,872.35
Net income / (loss) from investments		306,661.14
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,907,953.36
- forward foreign exchange contracts	2.7	-40,526.44
- financial futures	2.8	-117,500.93
- swaps	2.9	-8,348.93
- foreign exchange	2.4	-413.92
Net realised profit / (loss)		-4,768,082.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,724,080.56
- forward foreign exchange contracts	2.7	15,890.51
- financial futures	2.8	80,923.28
Net increase / (decrease) in net assets as a result of operations		52,811.91
Dividends distributed	8	-3,205.90
Subscriptions of capitalisation shares		172,825.16
Redemptions of capitalisation shares		-24,360,602.22
Redemptions of distribution shares		-306,313.86
Net increase / (decrease) in net assets		-24,444,484.91
Net asset value at the beginning of the period		24,444,484.91
Net asset value at the end of the period		-

UBAM - US DOLLAR BOND (merged)

Statistics

		23/08/23	31/12/22	31/12/21
Total Net Assets	USD	-	24,444,484.91	38,567,687.19
A - Capitalisation shares				
Number of shares		-	8,678.850	11,067.602
Net asset value per share	USD	-	2,427.63	2,816.12
A - Distribution shares				
Number of shares		-	88.778	88.778
Net asset value per share	USD	-	1,813.34	2,115.02
Dividend per share		47.30	10.57	6.56
AH - Capitalisation EUR shares				
Number of shares		-	-	900.000
Net asset value per share	EUR	-	-	97.40
I - Capitalisation shares				
Number of shares		-	696.753	1,676.461
Net asset value per share	USD	-	2,637.53	3,046.35
I - Distribution shares				
Number of shares		-	-	460.000
Net asset value per share	USD	-	-	104.36
Dividend per share		-	0.78	0.59
IH - Capitalisation EUR shares				
Number of shares		-	1,276.000	1,292.273
Net asset value per share	EUR	-	82.17	97.10
IH - Distribution EUR shares				
Number of shares		-	-	1,595.532
Net asset value per share	EUR	-	-	97.48
IH - Capitalisation GBP shares				
Number of shares		-	600.000	2,018.179
Net asset value per share	GBP	-	92.59	107.90
IH - Distribution GBP shares				
Number of shares		-	-	431.000
Net asset value per share	GBP	-	-	98.16
UH - Distribution EUR shares				
Number of shares		-	1,510.000	-
Net asset value per share	EUR	-	87.20	-
R - Capitalisation shares				
Number of shares		-	463.510	479.339
Net asset value per share	USD	-	2,240.67	2,612.29
YH - Capitalisation EUR shares				
Number of shares		-	195.344	274.329
Net asset value per share	EUR	-	90.70	107.07

UBAM - US DOLLAR BOND (merged)

Changes in number of shares outstanding from 01/01/23 to 23/08/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 23/08/23
A - Capitalisation shares	8,678.850	0.000	8,678.850	0.000
A - Distribution shares	88.778	0.000	88.778	0.000
I - Capitalisation shares	696.753	64.151	760.904	0.000
IH - Capitalisation EUR shares	1,276.000	0.000	1,276.000	0.000
IH - Capitalisation GBP shares	600.000	0.000	600.000	0.000
UH - Distribution EUR shares	1,510.000	0.000	1,510.000	0.000
R - Capitalisation shares	463.510	0.000	463.510	0.000
YH - Capitalisation EUR shares	195.344	0.000	195.344	0.000

UBAM - US HIGH YIELD SOLUTION (merged)

Statement of operations and changes in net assets from 01/01/23 to 03/08/23

	Note	<i>Expressed in USD</i>
Income		1,892,015.80
Interests on bonds, net		273,307.65
Interests received on swaps		1,587,818.33
Bank interests on cash accounts		30,889.82
Expenses		394,802.20
Management fees	3	182,493.12
Service fees	5	75,582.63
Domiciliary fees		25.01
Audit fees		1,172.50
Legal fees		440.98
Transaction fees	2.13	29,079.30
Directors fees		212.84
Subscription tax ("Taxe d'abonnement")	7	12,017.63
Interests paid on bank overdraft		744.94
Interests paid on swaps		78,520.84
Other expenses		14,512.41
Net income / (loss) from investments		1,497,213.60
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,697,035.58
- forward foreign exchange contracts	2.7	207,775.50
- financial futures	2.8	21,371.65
- swaps	2.9	1,203,511.79
- foreign exchange	2.4	20,400.05
Net realised profit / (loss)		1,253,237.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,783,915.48
- forward foreign exchange contracts	2.7	-100,086.16
- financial futures	2.8	26,586.62
- swaps	2.9	-319,600.20
Net increase / (decrease) in net assets as a result of operations		2,644,052.75
Dividends distributed	8	-731,131.25
Subscriptions of capitalisation shares		4,615,731.35
Subscriptions of distribution shares		175,508.96
Redemptions of capitalisation shares		-45,093,374.25
Redemptions of distribution shares		-11,463,863.06
Net increase / (decrease) in net assets		-49,853,075.50
Net asset value at the beginning of the period		49,853,075.50
Net asset value at the end of the period		-

UBAM - US HIGH YIELD SOLUTION (merged)

Statistics

		03/08/23	31/12/22	31/12/21
Total Net Assets	USD	-	49,853,075.50	86,374,149.93
A - Capitalisation shares				
Number of shares		-	163,931.422	193,718.520
Net asset value per share	USD	-	115.76	128.73
A - Distribution shares				
Number of shares		-	33,242.692	41,071.675
Net asset value per share	USD	-	84.16	98.70
Dividend per share		6.66	4.63	4.67
Am - Distribution shares				
Number of shares		-	58,230.183	105,392.469
Net asset value per share	USD	-	79.08	93.83
Dividend per share		4.56	5.32	4.56
AH - Capitalisation CHF shares				
Number of shares		-	5,979.693	5,979.693
Net asset value per share	CHF	-	97.98	112.64
AH - Capitalisation GBP shares				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	GBP	-	97.92	110.65
I - Capitalisation shares				
Number of shares		-	81,135.267	135,686.179
Net asset value per share	USD	-	117.82	130.65
I - Distribution shares				
Number of shares		-	14,814.672	14,814.672
Net asset value per share	USD	-	84.32	98.90
Dividend per share		6.89	4.89	4.93
Im - Distribution shares				
Number of shares		-	25,821.502	134,001.912
Net asset value per share	USD	-	81.09	96.10
Dividend per share		4.82	5.58	4.01
IH - Capitalisation EUR shares				
Number of shares		-	18,099.186	24,061.186
Net asset value per share	EUR	-	101.81	116.16
IH - Capitalisation CHF shares				
Number of shares		-	25,567.506	25,266.593
Net asset value per share	CHF	-	99.50	114.05
IH - Distribution CHF shares				
Number of shares		-	5,101.587	7,087.222
Net asset value per share	CHF	-	79.93	95.82
Dividend per share		4.68	3.78	3.26
IH - Distribution GBP shares				
Number of shares		-	-	943.912
Net asset value per share	GBP	-	-	96.89
Dividend per share		-	4.95	4.36
U - Capitalisation shares				
Number of shares		-	44,597.000	-
Net asset value per share	USD	-	96.13	-
U - Distribution shares				
Number of shares		-	2,600.000	19,738.000
Net asset value per share	USD	-	99.61	98.70
Dividend per share		8.13	4.88	4.92

UBAM - US HIGH YIELD SOLUTION (merged)

Statistics

		03/08/23	31/12/22	31/12/21
UH - Distribution GBP shares				
Number of shares		-	-	408.621
Net asset value per share	GBP	-	-	96.70
Dividend per share		-	4.94	4.35
R - Capitalisation shares				
Number of shares		-	-	5,075.000
Net asset value per share	USD	-	-	126.80
Z - Capitalisation shares				
Number of shares		-	-	45,133.000
Net asset value per share	USD	-	-	100.36

UBAM - US HIGH YIELD SOLUTION (merged)

Changes in number of shares outstanding from 01/01/23 to 03/08/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 03/08/23
A - Capitalisation shares	163,931.422	5,756.583	169,688.005	0.000
A - Distribution shares	33,242.692	0.000	33,242.692	0.000
Am - Distribution shares	58,230.183	2,184.604	60,414.787	0.000
AH - Capitalisation CHF shares	5,979.693	0.000	5,979.693	0.000
AH - Capitalisation GBP shares	2,000.000	0.000	2,000.000	0.000
I - Capitalisation shares	81,135.267	0.000	81,135.267	0.000
I - Distribution shares	14,814.672	0.000	14,814.672	0.000
Im - Distribution shares	25,821.502	0.000	25,821.502	0.000
IH - Capitalisation EUR shares	18,099.186	0.000	18,099.186	0.000
IH - Capitalisation CHF shares	25,567.506	1,788.000	27,355.506	0.000
IH - Distribution CHF shares	5,101.587	0.000	5,101.587	0.000
U - Capitalisation shares	44,597.000	37,259.202	81,856.202	0.000
U - Distribution shares	2,600.000	0.000	2,600.000	0.000

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		47,887,122.37
Securities portfolio at market value	2.2	47,396,373.85
<i>Cost price</i>		<i>49,580,742.90</i>
Options (long positions) at market value	2.6	100,800.00
<i>Options purchased at cost</i>		<i>126,900.00</i>
Cash at banks and liquidities		150,767.94
Net unrealised appreciation on forward foreign exchange contracts	2.7	122,247.29
Interests receivable on securities portfolio		116,933.29
Liabilities		126,944.02
Payable on redemptions		17,638.70
Expenses payable		109,305.32
Net asset value		47,760,178.35

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		328,349.91
Dividends on securities portfolio, net		4,037.09
Interests on bonds, net		308,891.98
Bank interests on cash accounts		15,264.56
Other income		156.28
Expenses		631,967.96
Management fees	3	393,679.99
Service fees	5	155,530.05
Domiciliary fees		30.63
General Distributor and Marketing fees	6	39,221.21
Audit fees		145.31
Legal fees		757.02
Transaction fees	2.13	1,835.79
Directors fees		217.01
Subscription tax ("Taxe d'abonnement")	7	15,869.77
Interests paid on bank overdraft		341.15
Other expenses		24,340.03
Net income / (loss) from investments		-303,618.05
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,469,368.88
- options	2.6	-395,922.00
- forward foreign exchange contracts	2.7	46,899.02
- foreign exchange	2.4	707,788.63
Net realised profit / (loss)		-3,414,221.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,314,719.13
- options	2.6	397,399.00
- forward foreign exchange contracts	2.7	100,881.37
Net increase / (decrease) in net assets as a result of operations		2,398,778.22
Dividends distributed	8	-5,639.72
Subscriptions of capitalisation shares		3,565,805.11
Redemptions of capitalisation shares		-25,382,548.29
Redemptions of distribution shares		-903,160.34
Net increase / (decrease) in net assets		-20,326,765.02
Net asset value at the beginning of the year		68,086,943.37
Net asset value at the end of the year		47,760,178.35

UBAM - EUROPEAN CONVERTIBLE BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	47,760,178.35	68,086,943.37	125,368,162.80
A - Capitalisation shares				
Number of shares		142,520.107	192,852.411	336,332.944
Net asset value per share	EUR	112.22	108.27	130.56
A - Distribution shares				
Number of shares		7,630.923	12,614.191	18,269.288
Net asset value per share	EUR	102.70	99.08	119.49
AH - Capitalisation CHF shares				
Number of shares		28,428.761	49,809.496	55,703.153
Net asset value per share	CHF	100.80	99.63	121.20
AH - Capitalisation USD shares				
Number of shares		19,618.534	20,748.110	32,491.144
Net asset value per share	USD	110.83	105.19	124.21
AH - Distribution USD shares				
Number of shares		113.002	113.002	140.286
Net asset value per share	USD	1,767.06	1,691.28	1,997.08
Dividend per share		14.71	-	3.13
AH - Capitalisation SEK shares				
Number of shares		54.545	599.908	1,249.908
Net asset value per share	SEK	830.49	803.49	972.57
AH - Capitalisation GBP shares				
Number of shares		300.000	300.000	300.000
Net asset value per share	GBP	102.33	97.71	116.77
AH - Distribution GBP shares				
Number of shares		156.624	223.456	471.057
Net asset value per share	GBP	1,149.56	1,102.98	1,317.97
Dividend per share		5.51	-	-
I - Capitalisation shares				
Number of shares		151,487.754	269,830.021	364,760.622
Net asset value per share	EUR	119.84	115.05	138.07
I - Distribution shares				
Number of shares		2,910.000	2,910.000	3,701.891
Net asset value per share	EUR	111.50	107.05	128.48
IH - Capitalisation CHF shares				
Number of shares		14,613.843	15,101.016	18,414.528
Net asset value per share	CHF	106.49	104.74	126.79
IH - Capitalisation USD shares				
Number of shares		617.002	617.002	860.002
Net asset value per share	USD	127.13	120.06	141.08
IH - Distribution USD shares				
Number of shares		-	1,700.000	1,700.000
Net asset value per share	USD	-	106.48	125.22
Dividend per share		1.25	0.09	0.56
U - Capitalisation shares				
Number of shares		10,452.985	18,942.789	49,078.310
Net asset value per share	EUR	91.50	87.93	105.61
U - Distribution shares				
Number of shares		2,277.540	3,486.559	24,176.677
Net asset value per share	EUR	89.29	85.80	103.05

UBAM - EUROPEAN CONVERTIBLE BOND

Statistics

		31/12/23	31/12/22	31/12/21
UH - Distribution GBP shares				
Number of shares		88.000	118.981	158.981
Net asset value per share	GBP	1,046.10	1,002.66	1,193.37
Dividend per share		8.02	-	-
R - Capitalisation shares				
Number of shares		121.524	4,425.144	4,997.293
Net asset value per share	EUR	101.99	99.24	120.76
Z - Capitalisation shares				
Number of shares		44,855.000	30,755.000	60,755.000
Net asset value per share	EUR	89.22	85.15	101.58

UBAM - EUROPEAN CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	192,852.411	807.396	51,139.700	142,520.107
A - Distribution shares	12,614.191	0.000	4,983.268	7,630.923
AH - Capitalisation CHF shares	49,809.496	0.000	21,380.735	28,428.761
AH - Capitalisation USD shares	20,748.110	0.000	1,129.576	19,618.534
AH - Distribution USD shares	113.002	0.000	0.000	113.002
AH - Capitalisation SEK shares	599.908	0.000	545.363	54.545
AH - Capitalisation GBP shares	300.000	0.000	0.000	300.000
AH - Distribution GBP shares	223.456	0.000	66.832	156.624
I - Capitalisation shares	269,830.021	12,404.000	130,746.267	151,487.754
I - Distribution shares	2,910.000	0.000	0.000	2,910.000
IH - Capitalisation CHF shares	15,101.016	0.000	487.173	14,613.843
IH - Capitalisation USD shares	617.002	0.000	0.000	617.002
IH - Distribution USD shares	1,700.000	0.000	1,700.000	0.000
U - Capitalisation shares	18,942.789	0.000	8,489.804	10,452.985
U - Distribution shares	3,486.559	0.000	1,209.019	2,277.540
UH - Distribution GBP shares	118.981	0.000	30.981	88.000
R - Capitalisation shares	4,425.144	0.000	4,303.620	121.524
Z - Capitalisation shares	30,755.000	23,000.000	8,900.000	44,855.000

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		49,580,742.90	47,396,373.85	116,933.29	99.24
Bonds		4,361,911.40	4,299,247.03	8,574.60	9.00
Euro		4,361,911.40	4,299,247.03	8,574.60	9.00
DELIVERY HERO A 3.2500 23-30 21/02S	500,000	474,493.50	429,735.00	5,860.66	0.90
GN GREAT NORDIC LTD 0.00 19-24 21/05U	500,000	556,074.87	489,927.50	-	1.03
IBERDROLA FINANZAS S 0.8 22-27 07/12S	1,400,000	1,400,000.00	1,413,664.00	734.43	2.96
LAGFIN SCA 3.50 23-28 08/06S	900,000	904,201.36	884,956.50	1,979.51	1.85
SOITEC SA CV 0.0 20-25 01/10U	5,731	1,027,141.67	1,080,964.03	-	2.26
Floating rate notes		600,000.00	631,221.00	5,222.95	1.32
Euro		600,000.00	631,221.00	5,222.95	1.32
ENI SPA FL.R 23-30 14/09A	600,000	600,000.00	631,221.00	5,222.95	1.32
Convertible bonds		44,618,831.50	42,465,905.82	103,135.74	88.91
Euro		41,427,755.48	39,361,951.79	101,046.23	82.42
ACCOR SA CV 0.7 20-27 07/12A	29,140	1,515,098.51	1,398,688.30	643.64	2.93
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	1,000,000	1,235,758.10	1,233,155.00	3,401.64	2.58
AMERICA MOVIL BV CV 0 21-24 02/03A02/03U	1,300,000	1,342,970.20	1,305,434.00	-	2.73
BECHTLE AG CV 2.0 23-30 08/12S	500,000	504,600.00	530,132.50	628.42	1.11
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	700,000	726,278.00	947,961.00	3,062.50	1.98
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	800,000	870,400.00	962,588.00	-	2.02
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	1,200,000	1,535,494.35	1,282,344.00	2,934.43	2.68
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	1,300,000	1,263,600.00	1,084,720.00	1,083.33	2.27
CITI GLOB CV FL.R 23-28 15/03 A	900,000	943,059.00	998,613.00	-	2.09
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	700,000	552,300.00	593,572.00	1,185.79	1.24
DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S	800,000	951,565.40	860,916.00	1,934.07	1.80
DEUTSCHE POST AG CV 0.05 17-25 30/06A	1,100,000	1,175,469.98	1,077,785.50	27.05	2.26
DIASORIN SPA CV 0.00 21-28 05/05U	1,400,000	1,409,005.17	1,156,169.00	-	2.42
EDENRED SA CV 0.00 21-28 14/06U	33,700	2,229,357.12	2,232,608.15	-	4.67
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	500,000	611,173.00	644,425.00	3,073.77	1.35
FAST AB CV 3.5 23-28 23/02Q	300,000	331,066.00	372,703.50	1,090.16	0.78
FOME EC CV 2.625 23-26 24/02A	1,100,000	1,141,415.00	1,100,792.00	24,543.75	2.30
GROUPE BRUXELLES CV 2.125 22-25 29/11A	1,000,000	1,002,285.72	973,115.00	1,857.92	2.04
HELLOFRESH SE CV 0.75 20-25 13/05S	1,100,000	1,353,778.12	1,043,922.00	1,081.97	2.19
INTL CONSO AIRLINE CV 1.125 21-28 18/05S	600,000	502,976.00	534,630.00	793.03	1.12
JPMORGAN CHASE BANK CV 0 21-24 10/06U06U	1,200,000	1,331,083.17	1,228,364.09	-	2.57
JUST EAT TAKEAWAY.CO 1.25 20-26 30/04S	800,000	675,250.00	699,928.00	1,693.99	1.47
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	1,000,000	1,013,405.71	861,195.00	1,852.05	1.80
MTU AERO ENGINES AG CV 0.05 19-27 18/03A	1,300,000	1,205,363.25	1,161,641.00	511.48	2.43
NEOEN SPA 2.00 20-25 02/06S	17,804	958,863.32	815,986.40	1,279.51	1.71
NEXI SPA CV 1.75 20-27 24/04S	1,000,000	1,109,351.51	931,550.00	3,251.37	1.95
PIRELLI AND C SPA CV 0.00 20-25 22/12U	1,000,000	883,700.00	989,670.00	-	2.07
PRYSMIAN SPA CV 0.0 21-26 02/02U	1,200,000	1,275,605.20	1,327,866.00	-	2.78
SAIPEM SPA CV 2.875 23-29 11/09S	900,000	913,466.00	969,516.00	7,847.34	2.03
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	12,021	2,364,968.59	2,355,244.48	-	4.93
SELENA SARL CV 0.00 20-25 25/06U	7	844,167.85	660,719.50	-	1.38
SPIE CV 2.0 23-28 17/01S	1,000,000	1,007,500.00	1,040,520.00	9,055.56	2.18
TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	1,100,000	1,112,665.89	967,312.50	2,373.29	2.03
UBISOFT ENTERTAINMENT 2.375 22-28 15/11A	900,000	921,234.31	881,424.00	2,686.48	1.85
VEOLIA ENVIRONNEMENT CV 0 19-25 01/01UU	37,500	1,193,558.22	1,170,525.00	-	2.45
VOESTALPHOL AG CV 2.75 23-28 28/04S	600,000	600,000.00	590,754.00	2,885.25	1.24
WENDEL CV 2.625 23-26 27/03A	900,000	900,281.25	877,648.50	18,009.22	1.84
WORLDLINE SA CV 0.00 19-26 30/07U	8,113	900,152.97	729,370.87	-	1.53
ZALANDO SE CV 0.625 20-27 06/08A	900,000	1,019,488.57	768,442.50	2,259.22	1.61

The accompanying notes form an integral part of these financial statements.

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Pound sterling		513,442.42	524,213.84	1,380.39	1.10
WH SMITH PLC CV 1.625 21-26 07/05S	500,000	513,442.42	524,213.84	1,380.39	1.10
United States dollar		2,677,633.60	2,579,740.19	709.12	5.40
QIAGEN NV CV 0.00 20-27 17/12U	600,000	501,621.81	491,688.77	-	1.03
QIAGEN NV CV 1 18-24 13/11S	600,000	603,797.46	558,627.62	709.12	1.17
STMICROELECTRONIC CV 0.0001 17-27 04/08S	1,400,000	1,572,214.33	1,529,423.80	-	3.20
Total securities portfolio		49,580,742.90	47,396,373.85		99.24
Cash at bank/(bank liabilities)				150,767.94	0.32
Other net assets/(liabilities)				213,036.56	0.45
Total				47,760,178.35	100.00

UBAM - EUROPEAN CONVERTIBLE BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
France	31.09
Germany	17.37
Italy	12.58
Netherlands	11.58
Spain	10.50
Luxembourg	3.94
United States of America	2.57
Mexico	2.30
United Kingdom	2.22
Belgium	2.04
Austria	1.24
Denmark	1.03
Sweden	0.78
Total	99.24

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Holding and finance companies	17.18
Electronics and semiconductors	10.23
Internet and Internet services	9.01
Communications	8.72
Miscellaneous services	7.04
Electrical engineering and electronics	4.93
Real Estate companies	4.61
Banks and other financial institutions	4.59
Transportation	4.06
Foods and non alcoholic drinks	3.65
Aeronautic and astronautic industry	3.55
Petroleum	3.35
Hotels and restaurants	2.93
Utilities	2.45
Pharmaceuticals and cosmetics	2.42
Tobacco and alcoholic drinks	2.30
Biotechnology	2.20
Chemicals	2.07
Textiles and garments	1.61
Coal mining and steel industry	1.24
Retail trade and department stores	1.10
Total	99.24

UBAM - GLOBAL CONVERTIBLE BOND

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		201,874,339.72
Securities portfolio at market value	2.2	192,996,385.31
<i>Cost price</i>		<i>193,692,989.92</i>
Options (long positions) at market value	2.6	406,450.58
<i>Options purchased at cost</i>		<i>484,156.84</i>
Cash at banks and liquidities		1,985,801.74
Other liquid assets	11	3,364,644.71
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,626,618.39
Interests receivable on securities portfolio		494,438.99
Liabilities		3,868,806.58
Bank overdrafts		2,084.39
Other liquid liabilities	11	3,365,776.98
Payable on redemptions		2,130.33
Expenses payable		498,814.88
Net asset value		198,005,533.14

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,913,425.52
Dividends on securities portfolio, net		9,205.05
Interests on bonds, net		1,756,544.46
Bank interests on cash accounts		146,767.16
Other income		908.85
Expenses		2,733,803.58
Management fees	3	1,815,106.65
Service fees	5	614,069.53
Domiciliary fees		142.68
General Distributor and Marketing fees	6	135,669.94
Audit fees		9,149.60
Legal fees		10,126.25
Transaction fees	2.13	2,815.26
Directors fees		867.71
Subscription tax ("Taxe d'abonnement")	7	61,416.21
Interests paid on bank overdraft		40,154.21
Other expenses		44,285.54
Net income / (loss) from investments		-820,378.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-23,546,810.17
- options	2.6	-701,358.97
- forward foreign exchange contracts	2.7	1,500,409.55
- financial futures	2.8	63.48
- foreign exchange	2.4	506,930.08
Net realised profit / (loss)		-23,061,144.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	27,768,991.95
- options	2.6	575,530.74
- forward foreign exchange contracts	2.7	1,434,067.41
Net increase / (decrease) in net assets as a result of operations		6,717,446.01
Dividends distributed	8	-16,595.07
Subscriptions of capitalisation shares		51,458,506.61
Subscriptions of distribution shares		1,968,479.50
Redemptions of capitalisation shares		-169,602,910.03
Redemptions of distribution shares		-2,273,516.54
Net increase / (decrease) in net assets		-111,748,589.52
Net asset value at the beginning of the year		309,754,122.66
Net asset value at the end of the year		198,005,533.14

UBAM - GLOBAL CONVERTIBLE BOND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	198,005,533.14	309,754,122.66	542,397,606.16
A - Capitalisation shares				
Number of shares		203,770.172	455,239.863	569,807.403
Net asset value per share	EUR	125.70	122.32	154.64
A - Distribution shares				
Number of shares		9,430.105	11,070.105	15,704.142
Net asset value per share	EUR	97.25	94.63	119.62
AH - Capitalisation CHF shares				
Number of shares		180,105.957	206,606.845	223,586.784
Net asset value per share	CHF	114.87	114.53	146.03
AH - Capitalisation USD shares				
Number of shares		166,158.506	223,953.187	324,096.954
Net asset value per share	USD	143.24	136.96	169.27
AH - Distribution USD shares				
Number of shares		10,707.996	10,095.449	10,595.449
Net asset value per share	USD	106.00	102.29	126.42
Dividend per share		0.94	-	0.68
AH - Capitalisation GBP shares				
Number of shares		1,127.323	1,400.821	1,580.821
Net asset value per share	GBP	130.63	125.80	157.56
AH - Distribution GBP shares				
Number of shares		11.000	11.000	11.000
Net asset value per share	GBP	1,457.88	1,411.66	1,768.15
Dividend per share		7.76	-	1.08
I - Capitalisation shares				
Number of shares		644,806.091	860,761.634	1,052,721.309
Net asset value per share	EUR	128.65	124.50	156.52
I - Distribution shares				
Number of shares		27,917.007	28,622.007	35,980.443
Net asset value per share	EUR	115.76	112.01	140.82
IH - Capitalisation CHF shares				
Number of shares		85,724.732	232,669.188	247,643.242
Net asset value per share	CHF	109.35	108.44	137.48
IH - Distribution CHF shares				
Number of shares		293.000	-	-
Net asset value per share	CHF	78.75	-	-
IH - Capitalisation USD shares				
Number of shares		24,609.299	115,842.733	266,947.569
Net asset value per share	USD	137.72	130.95	160.95
IH - Distribution USD shares				
Number of shares		5,002.136	7,284.988	10,650.988
Net asset value per share	USD	118.21	113.83	140.19
Dividend per share		1.45	0.25	1.25
IH - Capitalisation GBP shares				
Number of shares		683.623	2,322.623	19,337.623
Net asset value per share	GBP	117.48	112.51	140.12
IH - Distribution GBP shares				
Number of shares		265.000	-	762.045
Net asset value per share	GBP	78.33	-	1,780.36
Dividend per share		-	-	7.38

UBAM - GLOBAL CONVERTIBLE BOND

Statistics

		31/12/23	31/12/22	31/12/21
I+ - Capitalisation shares				
Number of shares		1,892.915	236,717.485	500,345.860
Net asset value per share	EUR	79.23	76.54	96.08
I+H - Capitalisation USD shares				
Number of shares		-	2,670.904	13,545.309
Net asset value per share	USD	-	78.39	96.19
U - Capitalisation shares				
Number of shares		10,353.668	23,329.439	44,684.693
Net asset value per share	EUR	1,064.31	1,030.23	1,295.61
U - Distribution shares				
Number of shares		812.958	6,796.184	21,114.885
Net asset value per share	EUR	108.08	104.59	131.52
UH - Capitalisation CHF shares				
Number of shares		41.362	2,300.216	4,432.585
Net asset value per share	CHF	1,286.98	1,273.84	1,615.61
UH - Capitalisation USD shares				
Number of shares		7,348.678	808.366	2,671.085
Net asset value per share	USD	1,583.03	1,505.21	1,850.48
UH - Distribution USD shares				
Number of shares		6,140.000	-	-
Net asset value per share	USD	81	-	-
UH - Capitalisation GBP shares				
Number of shares		-	1,250.000	1,250.000
Net asset value per share	GBP	-	106.91	133.21
UH - Distribution GBP shares				
Number of shares		651.000	455.000	822.000
Net asset value per share	GBP	1,041.24	1,006.55	1,254.07
Dividend per share		9.06	-	5.20
R - Capitalisation shares				
Number of shares		444.289	934.289	934.289
Net asset value per share	EUR	98.22	96.51	123.23
Z - Capitalisation shares				
Number of shares		40,000.000	-	15,380.908
Net asset value per share	EUR	83.10	-	118.75

UBAM - GLOBAL CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	455,239.863	14,548.123	266,017.814	203,770.172
A - Distribution shares	11,070.105	0.000	1,640.000	9,430.105
AH - Capitalisation CHF shares	206,606.845	4,729.602	31,230.490	180,105.957
AH - Capitalisation USD shares	223,953.187	31,728.484	89,523.165	166,158.506
AH - Distribution USD shares	10,095.449	3,689.435	3,076.888	10,707.996
AH - Capitalisation GBP shares	1,400.821	522.502	796.000	1,127.323
AH - Distribution GBP shares	11.000	0.000	0.000	11.000
I - Capitalisation shares	860,761.634	180,328.622	396,284.165	644,806.091
I - Distribution shares	28,622.007	0.000	705.000	27,917.007
IH - Capitalisation CHF shares	232,669.188	5,414.685	152,359.141	85,724.732
IH - Distribution CHF shares	0.000	3,612.000	3,319.000	293.000
IH - Capitalisation USD shares	115,842.733	10,178.140	101,411.574	24,609.299
IH - Distribution USD shares	7,284.988	5,258.981	7,541.833	5,002.136
IH - Capitalisation GBP shares	2,322.623	0.000	1,639.000	683.623
IH - Distribution GBP shares	0.000	265.000	0.000	265.000
I+ - Capitalisation shares	236,717.485	5,255.000	240,079.570	1,892.915
I+H - Capitalisation USD shares	2,670.904	0.000	2,670.904	0.000
U - Capitalisation shares	23,329.439	2,921.285	15,897.056	10,353.668
U - Distribution shares	6,796.184	439.960	6,423.186	812.958
UH - Capitalisation CHF shares	2,300.216	42.368	2,301.222	41.362
UH - Capitalisation USD shares	808.366	9,608.892	3,068.580	7,348.678
UH - Distribution USD shares	0.000	6,140.000	0.000	6,140.000
UH - Capitalisation GBP shares	1,250.000	0.000	1,250.000	0.000
UH - Distribution GBP shares	455.000	210.000	14.000	651.000
R - Capitalisation shares	934.289	0.000	490.000	444.289
Z - Capitalisation shares	0.000	40,000.000	0.000	40,000.000

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		183,079,430.22	183,205,798.99	494,438.99	92.53
Bonds		11,622,699.71	11,616,077.54	39,205.53	5.87
Euro		4,917,221.68	4,910,035.50	12,752.74	2.48
DELIVERY HERO A 3.2500 23-30 21/02S	800,000	769,697.40	687,576.00	9,377.05	0.35
IBERDROLA FINANZAS S 0.8 22-27 07/12S	3,500,000	3,444,583.33	3,534,160.00	1,836.07	1.78
LAGFIN SCA 3.50 23-28 08/06S	700,000	702,940.95	688,299.50	1,539.62	0.35
Hong Kong dollar		2,254,406.36	2,186,773.33	23,205.39	1.10
CATHAY PACIFIC FIN III 2.75 21-26 05/02S	18,000,000	2,254,406.36	2,186,773.33	23,205.39	1.10
Japanese yen		2,268,022.89	2,368,724.02	-	1.20
DAIFUKU CO LTD 0.0 23-30 14/09U	340,000,000	2,268,022.89	2,368,724.02	-	1.20
United States dollar		2,183,048.78	2,150,544.69	3,247.40	1.09
AMERICAN WATER CAPIL 3.625 23-26 16/06S	2,375,000	2,183,048.78	2,150,544.69	3,247.40	1.09
Floating rate notes		1,000,000.00	1,052,035.00	8,704.92	0.53
Euro		1,000,000.00	1,052,035.00	8,704.92	0.53
ENI SPA FL.R 23-30 14/09A	1,000,000	1,000,000.00	1,052,035.00	8,704.92	0.53
Convertible bonds		170,456,730.51	170,537,686.45	446,528.54	86.13
Euro		40,053,309.77	39,550,310.05	73,299.55	19.97
ACCOR SA CV 0.7 20-27 07/12A	36,350	1,653,479.66	1,744,760.46	802.89	0.88
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	2,100,000	2,653,041.78	2,589,625.50	7,143.44	1.31
AMERICA MOVIL BV CV 0 21-24 02/03A02/03U	1,100,000	1,139,929.56	1,104,598.00	-	0.56
ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	1,300,000	1,433,618.34	1,290,380.00	-	0.65
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	600,000	632,853.69	812,538.00	2,625.00	0.41
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	1,200,000	1,399,659.00	1,443,882.00	-	0.73
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	1,300,000	1,604,152.54	1,389,206.00	3,178.96	0.70
CITI GLOB CV FL.R 23-28 15/03 A	1,700,000	1,785,631.00	1,886,269.00	-	0.95
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	700,000	593,180.00	593,572.00	1,185.79	0.30
DEUTSCHE LUFTHANSA CV 2 20-25 17/11S/11S	800,000	848,128.00	860,916.00	1,934.07	0.43
DEUTSCHE POST AG CV 0.05 17-25 30/06A	800,000	846,281.00	783,844.00	19.67	0.40
EDENRED SA CV 0.00 21-28 14/06U	55,861	3,696,258.28	3,700,763.32	-	1.87
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	500,000	610,965.00	644,425.00	3,073.77	0.33
INTL CONSO AIRLINE CV 1.125 21-28 18/05S	800,000	670,775.00	712,840.00	1,057.38	0.36
JPMORGAN CHASE BANK CV 0 21-24 10/06U06U	1,200,000	1,321,061.05	1,228,364.09	-	0.62
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	400,000	314,714.00	344,478.00	740.82	0.17
MTU AERO ENGINES AG CV 0.05 19-27 18/03A	1,200,000	1,105,885.31	1,072,284.00	472.13	0.54
NEOEN SPA 2.00 20-25 02/06S	26,399	1,396,913.28	1,209,909.29	1,897.21	0.61
NEXI SPA CV 1.75 20-27 24/04S	800,000	916,408.52	745,240.00	2,601.09	0.38
PIRELLI AND C SPA CV 0.00 20-25 22/12U	1,900,000	1,843,950.00	1,880,373.00	-	0.95
PRYSMIAN SPA CV 0.0 21-26 02/02U	1,800,000	1,909,855.96	1,991,799.00	-	1.01
SAIPEM SPA CV 2.875 23-29 11/09S	1,400,000	1,420,199.00	1,508,136.00	12,206.97	0.76
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	19,505	3,803,931.08	3,821,565.89	-	1.93
SELENA SARL CV 0.00 20-25 25/06U	8	879,411.25	755,108.00	-	0.38
SPIE CV 2.0 23-28 17/01S	1,100,000	1,140,611.04	1,144,572.00	9,961.11	0.58
UBISOFT ENTERTAINMENT 2.375 22-28 15/11A	800,000	824,395.66	783,488.00	2,387.98	0.40
VEOLIA ENVIRONNEMENT CV 0 19-25 01/01UU	78,000	2,507,662.07	2,434,692.00	-	1.23
WENDEL CV 2.625 23-26 27/03A	1,100,000	1,100,358.70	1,072,681.50	22,011.27	0.54
Hong Kong dollar		2,483,710.33	2,417,011.56	-	1.22
CIMC ENRIC HLDG LTD CV 0 21-26 30/11U11U	10,000,000	1,133,038.13	1,124,221.08	-	0.57
CITIGROUP GLOBAL CV 0.00 23-26 26/02U	12,000,000	1,350,672.20	1,292,790.48	-	0.65
Japanese yen		7,538,289.27	7,807,205.96	171.50	3.94
ANA HOLDINGS INC CV 21-31 10/12U	330,000,000	2,336,650.81	2,387,555.86	-	1.21
JFE HOLDINGS INC CV 0.0 23-28 28/09U	160,000,000	1,064,365.20	1,074,008.78	-	0.54

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
KOBE STEEL ZCP 23-30 13/12U	160,000,000	1,009,932.75	1,086,126.91	-	0.55
NIPPON STEEL CORP CV 0 21-26 05/10U5/10U	120,000,000	1,019,721.72	1,028,040.52	-	0.52
SANRIO CO.LTD 0.00 23-28 14/12U	100,000,000	655,840.47	699,733.62	-	0.35
SOSEI GROUP 0.25 23-28 14/12S	230,000,000	1,451,778.32	1,531,740.27	171.50	0.77
Pound sterling		1,129,585.28	1,153,270.44	3,036.87	0.58
WH SMITH PLC CV 1.625 21-26 07/05S	1,100,000	1,129,585.28	1,153,270.44	3,036.87	0.58
United States dollar		119,251,835.86	119,609,888.44	370,020.62	60.41
AIRBNB INC CV 0.00 21-26 15/03U	2,590,000	2,150,144.72	2,111,866.49	-	1.07
AKAMAI TECHNO CV 0.375 19-27 01/09S	5,036,000	4,926,401.66	5,111,207.25	5,651.15	2.58
ALNYLAM PHARMAC CV 1.000 22-27 15/09S	1,300,000	1,175,754.08	1,166,460.82	3,432.46	0.59
AMERICAN AIRLINES CV 6.5 20-25 25/06S	850,000	861,919.20	854,502.54	24,868.99	0.43
ARES CAPITAL CORP 4.625 19-24 01/03S	800,000	760,187.52	750,393.53	11,071.89	0.38
ARRAY TECHNOLOGIE CV 1.0 21-28 01/12S	400,000	376,469.30	356,521.67	291.69	0.18
BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S	4,580,000	4,021,928.98	4,122,033.12	2,375.38	2.08
BIOMARIN PHARMACEUT CV 1.250 20-27 15/05S	2,070,000	1,906,343.31	1,934,040.95	2,927.97	0.98
BLOOM ENERGY CV 3.0 23-28 01/06S	235,000	232,715.51	229,041.02	514.12	0.12
BOOKING HOLDINGS CV 0.75 20-25 02/11S	992,000	1,259,164.57	1,696,774.40	1,103.82	0.86
CENTERPOINT ENERG CV 4.25 23-26 15/08S	1,280,000	1,184,880.73	1,165,227.19	19,972.14	0.59
CMS ENERGY CV 3.375 23-28 01/05S	2,500,000	2,227,078.29	2,244,055.45	12,518.11	1.13
CONMED CORP 2.25 22-27 15/06S	2,878,000	2,731,264.22	2,606,946.98	2,442.52	1.32
CREE INC CV 1.75 20-26 01/05S	700,000	667,021.56	722,408.18	1,817.44	0.36
CYBERARK SOFTWARE LTD CV 0 20-24 15/11U	1,190,000	1,360,201.31	1,527,156.13	-	0.77
CYTOKINETICS INC 3.50 22-27 01/07S	330,000	502,216.91	525,904.34	5,315.03	0.27
DATADOG INC CV 0.125 20-25 15/06S	1,500,000	1,753,281.23	1,907,821.95	70.73	0.96
DEXCOM CV 0.375 23-28 15/05S	4,550,000	4,024,782.18	4,224,291.95	1,930.76	2.13
DROPBOX INC CV 0.00 21-28 01/03U	1,550,000	1,369,060.53	1,413,575.15	-	0.71
ENVISTA HOLDINGS CV 1.75 23-28 15/08S	700,000	566,722.96	577,936.92	4,312.58	0.29
ETSY INC CV 0.125 20-27 01/09S/09S	1,325,000	1,358,530.45	1,022,922.44	495.61	0.52
EXACT SCIENCES CORP 0.375 20-28 01/03S	1,050,000	967,811.78	894,022.55	1,178.26	0.45
EXACT SCIENCES CV 2.0 23-30 01/03S	400,000	473,874.45	435,419.89	2,393.92	0.22
FIVE9 INC CV 0.5 20-25 01/06S	900,000	800,632.73	785,490.19	328.16	0.40
FORD MOTOR CO CV 0 21-26 15/03U26 15/03U	3,700,000	3,588,264.32	3,336,531.32	-	1.69
HALOZYME THERAPEUT CV 22-28 15/08S	3,235,000	2,720,649.53	2,727,289.96	10,981.99	1.38
INSMED INC CV 0.750 21-28 01/06S	350,000	328,590.19	363,125.67	191.43	0.18
INSULET CORP CV 0.375 20-26 01/09S	1,905,000	1,910,189.83	1,985,884.70	2,137.70	1.00
IONIS PHARMACEUTI CV 1.75 23-28 15/06S	500,000	453,637.47	522,016.22	330.04	0.26
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	3,495,000	3,869,780.71	3,195,426.37	2,636.58	1.61
LANTHEUS HOLDING 2.625 22-27 15/12S	1,000,000	1,184,994.98	1,016,367.68	990.13	0.51
LCI INDUSTRIES IN CV 1.125 21-26 15/05S	450,000	406,764.12	399,832.39	572.86	0.20
LENOVO GROUP LTD CV 2.5 22-29 26/08S/08S	2,000,000	2,150,184.56	2,458,371.43	15,590.66	1.24
LG CHEM CV1.25 23-28 18/07S	1,200,000	1,146,303.94	1,044,211.29	6,110.53	0.53
LI AUTO INC CV 0.25 21-2801/05S	300,000	381,983.98	399,263.97	111.28	0.20
LIVE NATION CV 3.125 23-29 15/01S	2,479,000	2,404,862.12	2,549,711.11	32,142.77	1.29
LUMENTUM CV 1.5 23-29 15/12S	1,100,000	1,022,059.83	997,178.72	622.37	0.50
LUMENTUM HOLDINGS CV 0.5 22-28 15/06S	2,300,000	1,712,477.15	1,646,913.76	433.78	0.83
MACOM TECHN CV 21-26 15/03S	970,000	932,993.21	1,083,778.70	640.28	0.55
MARRIOTT VACATIONS 3.25 23-27 15/12S	530,000	460,631.98	427,094.39	649.72	0.22
MEITUAN CV 0 21-27 27/04U0 21-27 27/04U	1,200,000	1,006,898.56	995,408.50	-	0.50
MIDDLEBY CORP CV 1.00 20-25 01/09S	1,757,000	2,075,294.78	1,940,920.12	5,257.65	0.98
MONGODB INC CV 0.25 20-26 14/01S	590,000	767,749.44	1,056,363.29	611.99	0.53
NCL CORPORATION 1.125 21-27 15/02S	1,150,000	922,416.06	959,490.19	4,391.94	0.48
NEXTERA ENERGY CV 0.00 20-25 15/11U	2,215,000	2,142,267.84	1,765,742.48	-	0.89
NIO CV 3.875 23-29 15/10S	628,000	569,446.33	605,198.40	6,119.33	0.31
NUTANIX INC 0.25 21-27 01/10S	800,000	680,753.28	754,176.34	447.60	0.38
ON SEMICONDUCTOR 0.5 23-29 01/03S	3,795,000	3,608,880.14	3,619,105.32	5,678.08	1.83
PALO ALTO NETWORKS CV 0.375 20-25 01/06S	695,000	1,201,974.68	1,866,139.95	190.06	0.94
PARSONS CORPORATION CV 0.25 20-25 15/08S	820,000	899,857.43	1,065,450.95	695.92	0.54

The accompanying notes form an integral part of these financial statements.

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
PG AND E CORP CV 4.25 23-27 01/12S	657,000	602,144.62	624,522.37	1,825.58	0.32
QIAGEN NV CV 0.00 20-27 17/12U	1,000,000	929,298.21	819,481.28	-	0.41
QIAGEN NV CV 1 18-24 13/11S	1,600,000	1,605,761.20	1,489,673.65	1,891.00	0.75
RAPID7 INC CV 1.25 23-29 15/03S	725,000	676,967.64	732,833.11	2,552.34	0.37
RIVIAN AUTOMOTIVE 3.625 23-30 15/10S	1,775,000	1,618,323.07	1,983,663.76	12,782.22	1.00
SAREPTA THERAPEUTICS 1.25 23-27 16/09A	735,000	851,841.80	674,664.64	2,408.78	0.34
SEAGATE HDD CAYMAN 3.5 23-28 01/06S	2,508,000	2,395,328.81	2,743,092.36	23,618.49	1.39
SHOCKWAVE MEDICAL INCV 23-28 15/08S	1,129,000	1,052,051.71	999,627.58	3,917.83	0.50
SHOPIFY INC CV 0.125 20-25 01/11S	1,960,000	1,681,960.56	1,676,309.76	363.49	0.85
SK HYNIX CV 1.75 23-30 11/04Q	1,400,000	1,583,614.05	1,770,008.60	4,867.05	0.89
SNAP INC CV 0.75 19-26 01/08S	2,051,000	1,994,013.09	1,981,305.44	5,763.50	1.00
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	2,483,000	2,806,189.09	2,279,390.25	4,604.81	1.15
SSR MINING INC CV 2.50 04-39 01/04S	1,820,000	1,860,585.83	1,588,888.21	10,068.55	0.80
STMICROELECTRONIC CV 0.0001 17-27 04/08S	2,000,000	2,287,395.32	2,184,891.14	-	1.10
UBER TECH CV 0.875 23-28 01/12S	3,850,000	3,611,593.27	3,796,625.51	3,049.61	1.92
WAYFAIR INC 3.25 23-27 15/09S	800,000	820,013.58	896,155.55	6,995.68	0.45
WESTERN DIGITAL CV 3.0 23-28 15/11S	1,625,000	1,715,706.91	1,801,635.87	6,987.51	0.91
WINNEBAGO INDS CV 1.5 19-25 01/04S	1,485,000	1,666,938.91	1,687,666.86	4,985.18	0.85
WORKIVA INC CV 1.25 23-28 15/08S	2,451,000	2,304,065.62	2,257,279.35	10,246.55	1.14
WORLD KINECT CORP CV 3.25 23-28 01/07S	2,007,000	1,794,880.12	1,840,592.33	30,180.15	0.93
WYNN MACAU LTD 4.5%23-2907/03S	930,000	939,268.75	860,003.75	11,891.78	0.43
ZIFF DAVIS INC 1.75 19-26 01/11S	3,105,000	3,072,258.95	2,660,494.28	8,061.66	1.34
ZILLOW GROUP INC 2.75 20-25 15/05S	850,000	801,764.13	849,450.85	2,645.07	0.43
ZILLOW INC CV 1.375 19-26 01/09S	800,000	982,456.14	985,603.33	3,291.64	0.50
ZSCALER INC CV 0.125 21-25 01/07S	1,890,000	2,703,173.14	2,601,354.31	1,063.40	1.31
ZTO EXPRESS CAYMAN 1.50 22-27 01/09S	760,000	685,946.70	657,659.98	3,411.33	0.33
Open-ended investment funds		10,613,559.70	9,790,586.32	-	4.94
Investment funds (UCITS)		10,613,559.70	9,790,586.32	-	4.94
Chinese yuan		5,014,669.06	4,756,110.96	-	2.40
U ACCESS - CHINA CONVERTIBLE BD ZC CNH	32,993	5,014,669.06	4,756,110.96	-	2.40
Euro		5,598,890.64	5,034,475.36	-	2.54
CPR CASH -P- CAP	8	181,556.00	182,056.48	-	0.09
OSTRUM SRI CASH PLUS SICA	4	417,154.64	418,338.88	-	0.21
UBAM - EUROPEAN CONV BOND IC EUR	37,000	5,000,180.00	4,434,080.00	-	2.24
Total securities portfolio		193,692,989.92	192,996,385.31		97.47
Cash at bank/(bank liabilities)				1,983,717.35	1.00
Other net assets/(liabilities)				3,025,430.48	1.53
Total				198,005,533.14	100.00

UBAM - GLOBAL CONVERTIBLE BOND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	50.64
France	9.78
Luxembourg	5.94
Japan	5.14
Cayman Islands	3.90
Spain	3.80
Italy	3.63
Netherlands	3.24
Germany	2.19
China	1.74
Canada	1.65
Bermuda	1.61
South Korea	1.42
United Kingdom	0.94
Israel	0.77
British Virgin Islands	0.65
Macau	0.43
Total	97.47

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	20.27
Holding and finance companies	14.84
Electronics and semiconductors	5.61
Pharmaceuticals and cosmetics	5.28
Utilities	5.25
Road vehicles	4.82
Biotechnology	4.80
Transportation	3.95
Banks and other financial institutions	3.87
Office supplies and computing	3.54
Hotels and restaurants	3.30
Miscellaneous services	3.19
Investment funds	2.24
Petroleum	2.22
Electrical engineering and electronics	2.11
Miscellaneous consumer goods	1.79
Machine and apparatus construction	1.76
Retail trade and department stores	1.75
Chemicals	1.48
Communications	1.26
Coal mining and steel industry	1.07
Graphic art and publishing	1.00
Aeronautic and astronautic industry	0.90
Precious metals and stones	0.80
Building materials and trade	0.20
Real Estate companies	0.17
Total	97.47

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (liquidated)

Statement of operations and changes in net assets from 01/01/23 to 24/05/23

	Note	Expressed in USD
Income		44,072.28
Interests on bonds, net		40,209.10
Bank interests on cash accounts		3,863.18
Expenses		53,001.54
Management fees	3	23,308.34
Service fees	5	10,653.49
Domiciliary fees		4.17
General Distributor and Marketing fees	6	36.01
Audit fees		133.59
Legal fees		7,290.29
Transaction fees	2.13	3.31
Directors fees		52.22
Subscription tax ("Taxe d'abonnement")	7	232.35
Other expenses		11,287.77
Net income / (loss) from investments		-8,929.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-217,916.21
- forward foreign exchange contracts	2.7	908.17
- foreign exchange	2.4	106.28
Net realised profit / (loss)		-225,831.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	266,409.46
- forward foreign exchange contracts	2.7	-2,043.43
Net increase / (decrease) in net assets as a result of operations		38,535.01
Redemptions of capitalisation shares		-9,086,012.00
Net increase / (decrease) in net assets		-9,047,476.99
Net asset value at the beginning of the period		9,047,476.99
Net asset value at the end of the period		-

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (liquidated)

Statistics

		24/05/23	31/12/22	31/12/21
Total Net Assets	USD	-	9,047,476.99	13,841,087.04
A - Capitalisation shares				
Number of shares		-	10.000	10.000
Net asset value per share	USD	-	78.82	91.12
AH - Capitalisation EUR shares				
Number of shares		-	1,983.522	1,496.327
Net asset value per share	EUR	-	78.25	93.32
I - Capitalisation shares				
Number of shares		-	111,806.000	149,734.720
Net asset value per share	USD	-	79.43	91.37

UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND (liquidated)

Changes in number of shares outstanding from 01/01/23 to 24/05/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 24/05/23
A - Capitalisation shares	10.000	0.000	10.000	0.000
AH - Capitalisation EUR shares	1,983.522	0.000	1,983.522	0.000
I - Capitalisation shares	111,806.000	0.000	111,806.000	0.000

UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (merged)

Statement of operations and changes in net assets from 01/01/23 to 04/09/23

	Note	Expressed in EUR
Income		104,146.82
Dividends on securities portfolio, net		5,907.56
Interests on bonds, net		86,223.25
Bank interests on cash accounts		12,016.01
Expenses		161,646.87
Management fees	3	84,208.54
Service fees	5	59,322.57
Domiciliary fees		14.87
General Distributor and Marketing fees	6	1,137.86
Audit fees		695.07
Legal fees		140.44
Transaction fees	2.13	433.55
Directors fees		125.90
Subscription tax ("Taxe d'abonnement")	7	2,220.96
Interests paid on bank overdraft		1,724.58
Other expenses		11,622.53
Net income / (loss) from investments		-57,500.05
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,384,057.78
- forward foreign exchange contracts	2.7	219,076.97
- foreign exchange	2.4	253,915.72
Net realised profit / (loss)		-2,968,565.14
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,412,761.69
- forward foreign exchange contracts	2.7	-193,686.61
Net increase / (decrease) in net assets as a result of operations		250,509.94
Dividends distributed	8	-519.43
Subscriptions of capitalisation shares		21,398.55
Redemptions of capitalisation shares		-35,000,690.11
Redemptions of distribution shares		-396,656.68
Net increase / (decrease) in net assets		-35,125,957.73
Net asset value at the beginning of the period		35,125,957.73
Net asset value at the end of the period		-

UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (merged)

Statistics

		04/09/23	31/12/22	31/12/21
Total Net Assets	EUR	-	35,125,957.73	71,047,096.86
A - Capitalisation shares				
Number of shares		-	7,236.979	7,620.000
Net asset value per share	EUR	-	78.51	98.17
AH - Capitalisation USD shares				
Number of shares		-	1,500.000	8,993.991
Net asset value per share	USD	-	80.92	98.76
AH - Distribution USD shares				
Number of shares		-	750.000	750.000
Net asset value per share	USD	-	79.60	97.18
Dividend per share		0.76	-	-
I - Capitalisation shares				
Number of shares		-	255,983.000	458,915.438
Net asset value per share	EUR	-	79.49	98.76
IH - Capitalisation CHF shares				
Number of shares		-	5,000.000	5,000.000
Net asset value per share	CHF	-	78.90	98.86
IH - Distribution CHF shares				
Number of shares		-	3,612.000	5,294.000
Net asset value per share	CHF	-	78.46	98.31
U - Capitalisation shares				
Number of shares		-	45,599.549	75,277.753
Net asset value per share	EUR	-	79.19	98.58
U - Distribution shares				
Number of shares		-	593.000	593.000
Net asset value per share	EUR	-	79.24	98.64
UH - Capitalisation USD shares				
Number of shares		-	720.000	12,184.000
Net asset value per share	USD	-	80.54	97.75
Z - Capitalisation shares				
Number of shares		-	120,000.000	147,294.000
Net asset value per share	EUR	-	80.34	99.28

UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (merged)

Changes in number of shares outstanding from 01/01/23 to 04/09/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 04/09/23
A - Capitalisation shares	7,236.979	0.000	7,236.979	0.000
AH - Capitalisation USD shares	1,500.000	0.000	1,500.000	0.000
AH - Distribution USD shares	750.000	0.000	750.000	0.000
I - Capitalisation shares	255,983.000	264.639	256,247.639	0.000
IH - Capitalisation CHF shares	5,000.000	0.000	5,000.000	0.000
IH - Distribution CHF shares	3,612.000	0.000	3,612.000	0.000
U - Capitalisation shares	45,599.549	0.000	45,599.549	0.000
U - Distribution shares	593.000	0.000	593.000	0.000
UH - Capitalisation USD shares	720.000	0.000	720.000	0.000
Z - Capitalisation shares	120,000.000	0.000	120,000.000	0.000

UBAM - GLOBAL TECH CONVERTIBLE BOND (merged)

Statement of operations and changes in net assets from 01/01/23 to 06/09/23

	Note	Expressed in USD
Income		59,453.38
Interests on bonds, net		51,172.75
Bank interests on cash accounts		8,280.63
Expenses		174,886.42
Management fees	3	114,074.82
Service fees	5	31,064.04
Domiciliary fees		8.36
General Distributor and Marketing fees	6	12,874.71
Audit fees		325.15
Legal fees		72.51
Transaction fees	2.13	10.63
Directors fees		480.43
Subscription tax ("Taxe d'abonnement")	7	4,601.85
Interests paid on bank overdraft		7.06
Banking fees		134.16
Other expenses		11,232.70
Net income / (loss) from investments		-115,433.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	48,756.11
- forward foreign exchange contracts	2.7	-8,767.84
- foreign exchange	2.4	-20,115.09
Net realised profit / (loss)		-95,559.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	943,516.17
- forward foreign exchange contracts	2.7	-34,424.93
Net increase / (decrease) in net assets as a result of operations		813,531.38
Subscriptions of distribution shares		25,219.94
Redemptions of capitalisation shares		-16,831,092.04
Redemptions of distribution shares		-1,692,955.50
Net increase / (decrease) in net assets		-17,685,296.22
Net asset value at the beginning of the period		17,685,296.22
Net asset value at the end of the period		-

UBAM - GLOBAL TECH CONVERTIBLE BOND (merged)

Statistics

		06/09/23	31/12/22	31/12/21
Total Net Assets	USD	-	17,685,296.22	102,838,458.61
A - Capitalisation shares				
Number of shares		-	70,109.092	114,304.405
Net asset value per share	USD	-	73.67	97.38
A - Distribution shares				
Number of shares		-	5,638.094	11,393.094
Net asset value per share	USD	-	73.69	97.40
AH - Capitalisation CHF shares				
Number of shares		-	3,520.000	3,795.000
Net asset value per share	CHF	-	69.88	95.79
AH - Distribution CHF shares				
Number of shares		-	600.036	1,600.036
Net asset value per share	CHF	-	69.92	95.80
AH - Capitalisation EUR shares				
Number of shares		-	14,986.093	18,746.736
Net asset value per share	EUR	-	70.31	96.07
AH - Distribution EUR shares				
Number of shares		-	-	1,500.000
Net asset value per share	EUR	-	-	95.27
AH - Capitalisation SEK shares				
Number of shares		-	1,000.000	1,945.430
Net asset value per share	SEK	-	691.44	944.52
AH - Capitalisation GBP shares				
Number of shares		-	900.000	1,050.000
Net asset value per share	GBP	-	70.51	95.07
I - Capitalisation shares				
Number of shares		-	30,919.603	510,747.548
Net asset value per share	USD	-	74.42	97.89
I - Distribution shares				
Number of shares		-	8,312.000	49,548.000
Net asset value per share	USD	-	74.42	97.89
IH - Capitalisation CHF shares				
Number of shares		-	400.000	400.000
Net asset value per share	CHF	-	70.57	96.26
IH - Capitalisation EUR shares				
Number of shares		-	20,816.185	42,871.772
Net asset value per share	EUR	-	71.02	96.56
IH - Distribution EUR shares				
Number of shares		-	-	6,239.174
Net asset value per share	EUR	-	-	96.57
IH - Capitalisation GBP shares				
Number of shares		-	-	7,269.000
Net asset value per share	GBP	-	-	97.18
IH - Capitalisation SEK shares				
Number of shares		-	3,000.000	3,803.000
Net asset value per share	SEK	-	698.18	949.16
IH - Distribution GBP shares				
Number of shares		-	570.000	17,101.043
Net asset value per share	GBP	-	72.45	97.20

UBAM - GLOBAL TECH CONVERTIBLE BOND (merged)

Statistics

		06/09/23	31/12/22	31/12/21
U - Capitalisation shares				
Number of shares		-	70,190.000	141,671.851
Net asset value per share	USD	-	74.15	97.72
U - Distribution shares				
Number of shares		-	6,140.000	24,903.000
Net asset value per share	USD	-	74.15	97.71
UH - Capitalisation CHF shares				
Number of shares		-	535.000	9,037.000
Net asset value per share	CHF	-	70.36	96.11
UH - Distribution CHF shares				
Number of shares		-	-	708.000
Net asset value per share	CHF	-	-	101.53
UH - Capitalisation EUR shares				
Number of shares		-	630.000	46,535.000
Net asset value per share	EUR	-	70.83	96.40
UH - Distribution EUR shares				
Number of shares		-	-	2,032.700
Net asset value per share	EUR	-	-	101.54
UH - Capitalisation GBP shares				
Number of shares		-	-	7,212.207
Net asset value per share	GBP	-	-	97.03

UBAM - GLOBAL TECH CONVERTIBLE BOND (merged)

Changes in number of shares outstanding from 01/01/23 to 06/09/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/09/23
A - Capitalisation shares	70,109.092	0.000	70,109.092	0.000
A - Distribution shares	5,638.094	0.000	5,638.094	0.000
AH - Capitalisation CHF shares	3,520.000	0.000	3,520.000	0.000
AH - Distribution CHF shares	600.036	0.000	600.036	0.000
AH - Capitalisation EUR shares	14,986.093	0.000	14,986.093	0.000
AH - Capitalisation SEK shares	1,000.000	0.000	1,000.000	0.000
AH - Capitalisation GBP shares	900.000	0.000	900.000	0.000
I - Capitalisation shares	30,919.603	0.000	30,919.603	0.000
I - Distribution shares	8,312.000	313.876	8,625.876	0.000
IH - Capitalisation CHF shares	400.000	0.000	400.000	0.000
IH - Capitalisation EUR shares	20,816.185	0.000	20,816.185	0.000
IH - Capitalisation SEK shares	3,000.000	0.000	3,000.000	0.000
IH - Distribution GBP shares	570.000	0.000	570.000	0.000
U - Capitalisation shares	70,190.000	0.000	70,190.000	0.000
U - Distribution shares	6,140.000	0.000	6,140.000	0.000
UH - Capitalisation CHF shares	535.000	0.000	535.000	0.000
UH - Capitalisation EUR shares	630.000	0.000	630.000	0.000

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		37,108,414.28
Securities portfolio at market value	2.2	36,378,734.67
<i>Cost price</i>		34,283,696.40
Cash at banks and liquidities		729,679.61
Liabilities		399,205.67
Payable on investments purchased		294,112.39
Net unrealised depreciation on forward foreign exchange contracts	2.7	6,129.92
Expenses payable		98,963.36
Net asset value		36,709,208.61

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of operations and changes in net assets from 12/09/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		73,167.69
Dividends on securities portfolio, net		65,883.56
Bank interests on cash accounts		7,284.13
Expenses		267,254.95
Management fees	3	74,985.42
Service fees	5	31,492.02
General Distributor and Marketing fees	6	19,653.06
Audit fees		912.31
Legal fees		275.78
Transaction fees	2.13	106,492.73
Subscription tax ("Taxe d'abonnement")	7	8,456.99
Interests paid on bank overdraft		43.61
Other expenses		24,943.03
Net income / (loss) from investments		-194,087.26
Net realised profit / (loss) on:		
- forward foreign exchange contracts	2.7	-4,429.74
- foreign exchange	2.4	-3,361.56
Net realised profit / (loss)		-201,878.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,095,038.27
- forward foreign exchange contracts	2.7	-6,129.92
Net increase / (decrease) in net assets as a result of operations		1,887,029.79
Subscriptions of capitalisation shares		34,196,675.43
Subscriptions of distribution shares		1,270,062.91
Redemptions of capitalisation shares		-644,559.52
Net increase / (decrease) in net assets		36,709,208.61
Net asset value at the beginning of the period		-
Net asset value at the end of the period		36,709,208.61

UBAM - 30 EUROPEAN LEADERS EQUITY

Statistics

		31/12/23
Total Net Assets	EUR	36,709,208.61
AE - Capitalisation shares		
Number of shares		52,798.221
Net asset value per share	EUR	104.50
AEH - Capitalisation shares		
Number of shares		7,055.869
Net asset value per share	EUR	103.47
AEH - Capitalisation CHF shares		
Number of shares		550.000
Net asset value per share	CHF	104.39
AE - Capitalisation USD shares		
Number of shares		290.000
Net asset value per share	USD	112.96
AEH - Capitalisation USD shares		
Number of shares		500.000
Net asset value per share	USD	103.76
AEH - Capitalisation SEK shares		
Number of shares		300.000
Net asset value per share	SEK	1,062.93
IE - Capitalisation shares		
Number of shares		510.000
Net asset value per share	EUR	104.70
IEH - Capitalisation shares		
Number of shares		10.000
Net asset value per share	EUR	103.65
UE - Capitalisation shares		
Number of shares		252,869.483
Net asset value per share	EUR	104.61
UE - Distribution shares		
Number of shares		11,830.000
Net asset value per share	EUR	104.61
UE - Capitalisation CHF shares		
Number of shares		1,024.000
Net asset value per share	CHF	102.43
UE - Capitalisation USD shares		
Number of shares		20,099.047
Net asset value per share	USD	107.87
UEH - Capitalisation USD shares		
Number of shares		250.000
Net asset value per share	USD	104.76
UEH - Capitalisation GBP shares		
Number of shares		1,915.916
Net asset value per share	GBP	108.33
UEH - Distribution GBP shares		
Number of shares		700.000
Net asset value per share	GBP	107.05
UP - Capitalisation shares		
Number of shares		1,200.000
Net asset value per share	EUR	104.64

UBAM - 30 EUROPEAN LEADERS EQUITY

Changes in number of shares outstanding from 12/09/23 to 31/12/23

	Shares outstanding as at 12/09/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AE - Capitalisation shares	0.000	55,462.522	2,664.301	52,798.221
AEH - Capitalisation shares	0.000	7,055.869	0.000	7,055.869
AEH - Capitalisation CHF shares	0.000	550.000	0.000	550.000
AE - Capitalisation USD shares	0.000	290.000	0.000	290.000
AEH - Capitalisation USD shares	0.000	500.000	0.000	500.000
AEH - Capitalisation SEK shares	0.000	300.000	0.000	300.000
IE - Capitalisation shares	0.000	510.000	0.000	510.000
IEH - Capitalisation shares	0.000	10.000	0.000	10.000
UE - Capitalisation shares	0.000	253,869.483	1,000.000	252,869.483
UE - Distribution shares	0.000	11,830.000	0.000	11,830.000
UE - Capitalisation CHF shares	0.000	1,024.000	0.000	1,024.000
UE - Capitalisation USD shares	0.000	23,177.802	3,078.755	20,099.047
UEH - Capitalisation USD shares	0.000	250.000	0.000	250.000
UEH - Capitalisation GBP shares	0.000	1,915.916	0.000	1,915.916
UEH - Distribution GBP shares	0.000	700.000	0.000	700.000
UP - Capitalisation shares	0.000	1,200.000	0.000	1,200.000

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		34,283,696.40	36,378,734.67	99.10
Shares		34,283,696.40	36,378,734.67	99.10
Danish krone		2,520,759.82	2,612,148.91	7.12
COLOPLAST -B-	8,742	884,559.46	905,329.50	2.47
NOVO NORDISK - BEARER AND/OR - REG SHS	18,226	1,636,200.36	1,706,819.41	4.65
Euro		16,014,421.79	17,028,727.68	46.39
AIR LIQUIDE SA	8,190	1,341,780.16	1,442,422.80	3.93
ASML HOLDING NV	2,938	1,670,479.90	2,002,834.60	5.46
CAPGEMINI SE	5,430	911,217.65	1,024,912.50	2.79
DAVIDE CAMPARI-MILANO N.V.	60,532	685,285.23	618,334.38	1.68
DEUTSCHE BOERSE AG - REG SHS	8,316	1,362,563.50	1,550,934.00	4.22
DR ING HCF PORSCHE AKTIENGESELLSCH	10,140	981,268.94	810,186.00	2.21
ESSILORLUXOTTICA SA	6,111	1,049,288.66	1,109,757.60	3.02
INDITEX SHARE FROM SPLIT	32,768	1,167,481.46	1,292,042.24	3.52
KERRY GROUP -A-	8,153	670,335.24	641,314.98	1.75
L'OREAL SA	2,542	1,015,391.35	1,145,552.30	3.12
LVMH MOET HENNESSY LOUIS VUITTON SE	2,289	1,669,254.30	1,679,210.40	4.57
MERCK KGAA	6,236	994,389.45	898,607.60	2.45
SCHNEIDER ELECTRIC SE	8,719	1,360,144.72	1,584,939.82	4.32
UNIVERSAL MUSIC GROUP N.V.	47,566	1,135,541.23	1,227,678.46	3.34
Pound sterling		5,697,648.22	5,995,710.21	16.33
ASHTREAD GROUP	22,883	1,356,139.75	1,442,351.23	3.93
DIAGEO PLC	23,274	848,076.46	767,071.07	2.09
HALEON PLC REGISTERED SHARE	212,095	803,346.05	787,263.94	2.14
LSE GROUP	13,893	1,341,123.04	1,486,858.02	4.05
RELX PLC	42,134	1,348,962.92	1,512,165.95	4.12
Swedish krona		2,066,118.85	2,692,812.61	7.34
ATLAS COPCO AB -A-	90,727	1,133,528.00	1,414,387.68	3.85
HEXAGON - REG SHS -B-	117,669	932,590.85	1,278,424.93	3.48
Swiss franc		7,984,747.72	8,049,335.26	21.93
GIVAUDAN SA - REG SHS	342	1,022,992.02	1,281,626.33	3.49
JULIUS BAER GROUP - REG SHS	21,513	1,336,150.90	1,091,037.92	2.97
LONZA GROUP (CHF)	1,800	874,264.36	684,801.55	1.87
NESTLE SA PREFERENTIAL SHARE	15,384	1,681,939.40	1,613,524.62	4.40
PARTNERS GROUP HLDG - REG SHS	906	1,050,879.79	1,182,078.09	3.22
ROCHE HOLDING LTD	3,822	1,017,013.27	1,005,140.37	2.74
SIKA - REGISTERED SHS	4,046	1,001,507.98	1,191,126.38	3.24
Total securities portfolio		34,283,696.40	36,378,734.67	99.10
Cash at bank/(bank liabilities)			729,679.61	1.99
Other net assets/(liabilities)			-399,205.67	-1.09
Total			36,709,208.61	100.00

UBAM - 30 EUROPEAN LEADERS EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Switzerland	21.93
France	21.76
United Kingdom	16.33
Netherlands	10.48
Germany	8.88
Sweden	7.33
Denmark	7.12
Spain	3.52
Ireland	1.75
Total	99.10

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	18.45
Chemicals	12.53
Holding and finance companies	11.50
Machine and apparatus construction	11.27
Graphic art and publishing	7.46
Foods and non alcoholic drinks	6.14
Electronics and semiconductors	5.46
Miscellaneous services	4.57
Electrical engineering and electronics	4.32
Tobacco and alcoholic drinks	3.77
Retail trade and department stores	3.52
Banks and other financial institutions	2.97
Internet and Internet services	2.79
Road vehicles	2.21
Miscellaneous consumer goods	2.14
Total	99.10

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		2,608,955,669.13
Securities portfolio at market value	2.2	2,555,860,181.28
<i>Cost price</i>		<i>2,137,962,083.03</i>
Cash at banks and liquidities		46,936,894.05
Other liquid assets	11	2,080,000.00
Receivable on subscriptions		2,178,965.46
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,130,546.04
Dividends receivable on securities portfolio		769,082.30
Liabilities		12,300,516.56
Other liquid liabilities	11	2,080,000.00
Payable on redemptions		2,644,809.46
Expenses payable		7,575,707.10
Net asset value		2,596,655,152.57

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		23,178,110.70
Dividends on securities portfolio, net		21,767,563.74
Bank interests on cash accounts		1,410,365.10
Other income		181.86
Expenses		32,014,683.16
Management fees	3	20,663,631.54
Service fees	5	5,708,738.16
Domiciliary fees		752.86
General Distributor and Marketing fees	6	1,770,355.70
Audit fees		76,340.99
Legal fees		12,379.89
Transaction fees	2.13	2,824,524.20
Directors fees		7,696.84
Subscription tax ("Taxe d'abonnement")	7	592,206.25
Interests paid on bank overdraft		62,611.75
Other expenses		295,444.98
Net income / (loss) from investments		-8,836,572.46
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	31,914,820.50
- forward foreign exchange contracts	2.7	-160,300.80
- foreign exchange	2.4	1,866,328.90
Net realised profit / (loss)		24,784,276.14
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	350,923,233.41
- forward foreign exchange contracts	2.7	952,922.87
Net increase / (decrease) in net assets as a result of operations		376,660,432.42
Subscriptions of capitalisation shares		955,702,622.28
Subscriptions of distribution shares		478,057,872.27
Redemptions of capitalisation shares		-743,187,888.27
Redemptions of distribution shares		-18,223,674.76
Net increase / (decrease) in net assets		1,049,009,363.94
Net asset value at the beginning of the year		1,547,645,788.63
Net asset value at the end of the year		2,596,655,152.57

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	2,596,655,152.57	1,547,645,788.63	2,167,208,719.63
A - Capitalisation shares				
Number of shares		851,251.811	780,818.287	669,007.636
Net asset value per share	USD	272.53	227.99	297.91
A - Distribution shares				
Number of shares		48,281.976	47,285.073	59,066.220
Net asset value per share	USD	239.93	200.71	262.25
AH - Capitalisation shares				
Number of shares		136,398.344	159,280.898	182,988.884
Net asset value per share	USD	267.39	226.55	287.60
A - Capitalisation EUR shares				
Number of shares		1,572,873.463	602,366.919	481,809.110
Net asset value per share	EUR	227.56	197.05	241.64
A - Distribution EUR shares				
Number of shares		167,931.338	20,364.726	19,674.002
Net asset value per share	EUR	225.66	195.42	239.64
AH - Capitalisation EUR shares				
Number of shares		789,552.606	482,556.549	566,723.282
Net asset value per share	EUR	167.46	145.23	191.14
A - Capitalisation CHF shares				
Number of shares		113,434.617	114,507.925	50,070.000
Net asset value per share	CHF	91.42	84.07	108.18
AH - Capitalisation CHF shares				
Number of shares		157,159.378	164,436.830	181,056.858
Net asset value per share	CHF	195.11	173.02	228.63
A - Capitalisation GBP shares				
Number of shares		21,593.371	29,056.077	43,172.732
Net asset value per share	GBP	107.27	95.09	110.35
AH - Capitalisation GBP shares				
Number of shares		7,165.247	9,628.696	13,069.006
Net asset value per share	GBP	251.25	215.07	280.30
AH - Distribution GBP shares				
Number of shares		3,740.000	5,023.000	5,243.000
Net asset value per share	GBP	215.36	184.35	240.27
AP - Capitalisation shares				
Number of shares		5,643.285	7,915.970	2,235.208
Net asset value per share	USD	155.43	129.37	168.07
I - Capitalisation shares				
Number of shares		1,176,498.508	1,398,664.282	1,793,521.857
Net asset value per share	USD	299.83	248.97	322.92
I - Distribution shares				
Number of shares		71,361.029	32,553.761	33,716.749
Net asset value per share	USD	210.30	174.63	226.50
IH - Capitalisation shares				
Number of shares		133,690.662	157,245.725	156,762.389
Net asset value per share	USD	303.38	255.14	321.53
I - Capitalisation EUR shares				
Number of shares		559,851.472	545,030.268	713,999.365
Net asset value per share	EUR	212.26	182.43	222.06

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
I - Distribution EUR shares				
Number of shares		73,071.958	75,319.771	58,061.242
Net asset value per share	EUR	209.77	180.29	219.46
IH - Capitalisation EUR shares				
Number of shares		309,875.432	388,622.890	502,462.365
Net asset value per share	EUR	185.29	159.50	208.38
IH - Distribution EUR shares				
Number of shares		21,998.835	16,691.204	18,175.441
Net asset value per share	EUR	172.75	148.70	194.27
I - Capitalisation CHF shares				
Number of shares		4,300.000	3,870.000	3,558.000
Net asset value per share	CHF	92.25	84.21	107.56
IH - Capitalisation CHF shares				
Number of shares		108,194.035	133,527.082	126,845.424
Net asset value per share	CHF	197.41	173.76	227.92
IH - Distribution CHF shares				
Number of shares		25,960.000	-	-
Net asset value per share	CHF	106.15	-	-
IH - Capitalisation GBP shares				
Number of shares		27,038.333	31,321.102	43,351.574
Net asset value per share	GBP	201.13	170.90	221.10
IH - Distribution GBP shares				
Number of shares		15,387.596	19,068.999	36,495.561
Net asset value per share	GBP	194.45	165.23	213.76
IP - Capitalisation EUR shares				
Number of shares		46,822.577	19,402.967	64,280.801
Net asset value per share	EUR	188.62	161.51	195.85
IPH - Capitalisation EUR shares				
Number of shares		83,319.846	19,248.846	19,103.380
Net asset value per share	EUR	159.06	136.41	177.53
IP - Capitalisation shares				
Number of shares		50,302.596	51,770.351	49,736.016
Net asset value per share	USD	154.08	127.47	164.71
I+ - Capitalisation shares				
Number of shares		947,319.320	1,320,871.488	1,773,283.374
Net asset value per share	USD	163.76	135.45	175.00
I+ - Capitalisation EUR shares				
Number of shares		334,483.345	450,000.000	230,000.000
Net asset value per share	EUR	98.23	84.10	101.97
I+H - Capitalisation EUR shares				
Number of shares		498,753.387	528,753.387	465,025.000
Net asset value per share	EUR	95.39	81.79	106.44
U - Capitalisation shares				
Number of shares		696,080.422	597,700.343	206,586.877
Net asset value per share	USD	158.61	131.69	170.80
U - Distribution shares				
Number of shares		189,798.721	150,587.685	155,583.382
Net asset value per share	USD	187.76	155.90	202.18
UH - Capitalisation shares				
Number of shares		6,713.000	8,033.000	-
Net asset value per share	USD	122.98	103.42	-

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
U - Capitalisation EUR shares				
Number of shares		235,558.978	59,817.289	139,255.684
Net asset value per share	EUR	158.88	136.55	166.19
U - Distribution EUR shares				
Number of shares		165,537.754	2,091.000	-
Net asset value per share	EUR	111.32	95.68	-
UH - Capitalisation EUR shares				
Number of shares		246,200.208	272,995.316	73,913.929
Net asset value per share	EUR	133.75	115.12	150.39
UH - Distribution EUR shares				
Number of shares		5,622.068	27,759.595	22,690.485
Net asset value per share	EUR	116.19	100.00	130.63
U - Capitalisation CHF shares				
Number of shares		14,580.000	13,979.000	18,073.000
Net asset value per share	CHF	92.29	84.24	107.58
UH - Capitalisation CHF shares				
Number of shares		30,591.534	2,966.560	-
Net asset value per share	CHF	105.39	92.77	-
U - Capitalisation SEK shares				
Number of shares		1,047.879	-	-
Net asset value per share	SEK	1,094.65	-	-
UH - Capitalisation SEK shares				
Number of shares		7,300.960	-	-
Net asset value per share	SEK	1,123.45	-	-
UH - Capitalisation GBP shares				
Number of shares		19,389.231	14,184.226	2,161.446
Net asset value per share	GBP	98.58	83.76	108.35
UPH - Capitalisation EUR shares				
Number of shares		12,500.000	12,500.000	12,500.000
Net asset value per share	EUR	120.01	103.16	134.60
UPH - Capitalisation GBP shares				
Number of shares		68,000.000	-	-
Net asset value per share	GBP	106.22	-	-
S - Capitalisation shares				
Number of shares		10.000	-	-
Net asset value per share	USD	118.22	-	-
SH - Capitalisation EUR shares				
Number of shares		10.000	-	-
Net asset value per share	EUR	115.57	-	-
R - Capitalisation EUR shares				
Number of shares		61,837.457	53,568.291	41,773.143
Net asset value per share	EUR	298.57	261.12	323.43
Y - Distribution EUR shares				
Number of shares		350,959.000	-	-
Net asset value per share	EUR	1,132.90	-	-
ZH - Capitalisation shares				
Number of shares		84,738.000	34,374.000	97,610.000
Net asset value per share	USD	145.52	121.17	151.17

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	780,818.287	267,716.084	197,282.560	851,251.811
A - Distribution shares	47,285.073	2,779.149	1,782.246	48,281.976
AH - Capitalisation shares	159,280.898	5,779.460	28,662.014	136,398.344
A - Capitalisation EUR shares	602,366.919	1,199,929.223	229,422.679	1,572,873.463
A - Distribution EUR shares	20,364.726	163,809.960	16,243.348	167,931.338
AH - Capitalisation EUR shares	482,556.549	963,207.421	656,211.364	789,552.606
A - Capitalisation CHF shares	114,507.925	11,806.692	12,880.000	113,434.617
AH - Capitalisation CHF shares	164,436.830	6,189.573	13,467.025	157,159.378
A - Capitalisation GBP shares	29,056.077	0.000	7,462.706	21,593.371
AH - Capitalisation GBP shares	9,628.696	480.067	2,943.516	7,165.247
AH - Distribution GBP shares	5,023.000	0.000	1,283.000	3,740.000
AP - Capitalisation shares	7,915.970	1,759.036	4,031.721	5,643.285
I - Capitalisation shares	1,398,664.282	143,769.729	365,935.503	1,176,498.508
I - Distribution shares	32,553.761	42,152.000	3,344.732	71,361.029
IH - Capitalisation shares	157,245.725	29,724.917	53,279.980	133,690.662
I - Capitalisation EUR shares	545,030.268	368,394.459	353,573.255	559,851.472
I - Distribution EUR shares	75,319.771	305.000	2,552.813	73,071.958
IH - Capitalisation EUR shares	388,622.890	39,493.992	118,241.450	309,875.432
IH - Distribution EUR shares	16,691.204	9,900.000	4,592.369	21,998.835
I - Capitalisation CHF shares	3,870.000	430.000	0.000	4,300.000
IH - Capitalisation CHF shares	133,527.082	6,713.045	32,046.092	108,194.035
IH - Distribution CHF shares	0.000	25,960.000	0.000	25,960.000
IH - Capitalisation GBP shares	31,321.102	1,650.000	5,932.769	27,038.333
IH - Distribution GBP shares	19,068.999	839.597	4,521.000	15,387.596
IP - Capitalisation EUR shares	19,402.967	58,708.031	31,288.421	46,822.577
IPH - Capitalisation EUR shares	19,248.846	64,221.000	150.000	83,319.846
IP - Capitalisation shares	51,770.351	8,174.955	9,642.710	50,302.596
I+ - Capitalisation shares	1,320,871.488	936,223.475	1,309,775.643	947,319.320
I+ - Capitalisation EUR shares	450,000.000	201,301.298	316,817.953	334,483.345
I+H - Capitalisation EUR shares	528,753.387	70,000.000	100,000.000	498,753.387
U - Capitalisation shares	597,700.343	308,885.924	210,505.845	696,080.422
U - Distribution shares	150,587.685	84,309.320	45,098.284	189,798.721
UH - Capitalisation shares	8,033.000	180.000	1,500.000	6,713.000
U - Capitalisation EUR shares	59,817.289	201,318.023	25,576.334	235,558.978
U - Distribution EUR shares	2,091.000	165,084.467	1,637.713	165,537.754
UH - Capitalisation EUR shares	272,995.316	116,120.286	142,915.394	246,200.208
UH - Distribution EUR shares	27,759.595	2,680.235	24,817.762	5,622.068
U - Capitalisation CHF shares	13,979.000	1,116.000	515.000	14,580.000
UH - Capitalisation CHF shares	2,966.560	27,775.947	150.973	30,591.534
U - Capitalisation SEK shares	0.000	3,023.918	1,976.039	1,047.879
UH - Capitalisation SEK shares	0.000	12,902.364	5,601.404	7,300.960
UD - Distribution GBP shares	0.000	2,340.000	2,340.000	0.000
UH - Capitalisation GBP shares	14,184.226	8,416.451	3,211.446	19,389.231
UPH - Capitalisation EUR shares	12,500.000	0.000	0.000	12,500.000
UPH - Capitalisation GBP shares	0.000	68,000.000	0.000	68,000.000
S - Capitalisation shares	0.000	10.000	0.000	10.000
SH - Capitalisation EUR shares	0.000	10.000	0.000	10.000

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
R - Capitalisation EUR shares	53,568.291	12,706.873	4,437.707	61,837.457
Y - Distribution EUR shares	0.000	350,959.000	0.000	350,959.000
ZH - Capitalisation shares	34,374.000	58,802.000	8,438.000	84,738.000

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		2,132,018,785.83	2,547,128,584.72	98.09
Shares		2,132,018,785.83	2,547,128,584.72	98.09
Danish krone		54,110,564.30	95,398,241.52	3.67
NOVO NORDISK - BEARER AND/OR - REG SHS	922,188	54,110,564.30	95,398,241.52	3.67
Euro		321,067,399.62	395,269,250.41	15.22
ASML HOLDING NV	97,269	55,129,586.23	73,247,438.52	2.82
KERRY GROUP -A-	764,278	74,870,558.20	66,409,467.43	2.56
L'OREAL SA	40,033	17,511,660.14	19,928,848.65	0.77
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	108,809	37,327,954.13	54,166,265.14	2.09
LVMH MOET HENNESSY LOUIS VUITTON SE	83,106	53,854,291.92	67,346,712.27	2.59
SCHNEIDER ELECTRIC SE	568,569	82,373,349.00	114,170,518.40	4.40
Pound sterling		82,138,044.55	100,962,645.31	3.89
RELX PLC	2,546,650	82,138,044.55	100,962,645.31	3.89
Swedish krona		66,275,453.81	65,644,441.63	2.53
HEXAGON - REG SHS -B-	5,469,657	66,275,453.81	65,644,441.63	2.53
Swiss franc		249,539,152.99	275,725,189.11	10.62
NESTLE SA PREFERENTIAL SHARE	755,324	85,112,854.38	87,511,334.52	3.37
PARTNERS GROUP HLDG - REG SHS	49,160	54,464,931.67	70,852,395.96	2.73
ROCHE HOLDING LTD	201,685	64,005,424.40	58,591,461.19	2.26
SIKA - REGISTERED SHS	180,717	45,955,942.54	58,769,997.44	2.26
United States dollar		1,358,888,170.56	1,614,128,816.74	62.16
ACCENTURE - SHS CLASS A	264,398	74,656,221.88	92,779,902.18	3.57
ADOBE INC	176,909	94,967,849.18	105,543,909.40	4.06
ALPHABET INC -C-	807,766	90,490,115.76	113,838,462.38	4.38
AON PLC REGS	250,252	69,774,716.97	72,828,337.04	2.80
BLACKROCK INC	69,615	46,486,648.06	56,513,457.00	2.18
DANAHER CORP	242,574	47,673,605.29	56,117,069.16	2.16
ECOLAB INC	326,027	59,435,475.35	64,667,455.45	2.49
INTUIT	138,171	79,342,784.17	86,361,020.13	3.33
JOHNSON & JOHNSON	433,382	68,957,269.72	67,928,294.68	2.62
JOHNSON CONTROLS INTL	1,520,199	84,713,465.68	87,624,270.36	3.37
LINDE PLC	255,778	77,776,670.43	104,789,688.82	4.04
MCDONALD'S CORP	282,213	65,487,777.25	83,678,976.63	3.22
MICROSOFT CORP	458,593	122,459,288.03	172,449,311.72	6.64
NASDAQ INC	1,480,137	73,732,071.73	86,055,165.18	3.31
ROPER TECHNOLOGIES	145,486	65,606,338.46	79,314,602.62	3.05
S&P GLOBAL INC	226,671	85,185,219.35	99,853,108.92	3.85
THERMO FISHER SCIENT SHS	126,953	57,925,706.63	67,385,382.87	2.60
VISA INC -A-	447,092	94,216,946.62	116,400,402.20	4.48
Other transferable securities		5,943,297.20	8,731,596.56	0.34
Shares		5,943,297.20	8,731,596.56	0.34
Euro		5,943,297.20	8,731,596.56	0.34
L OREAL S A	17,540	5,943,297.20	8,731,596.56	0.34
Total securities portfolio		2,137,962,083.03	2,555,860,181.28	98.43

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	46,936,894.05	1.81
Other net assets/(liabilities)	-6,141,922.76	-0.24
Total	2,596,655,152.57	100.00

UBAM - 30 GLOBAL LEADERS EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	48.37
United Kingdom	10.73
Switzerland	10.62
France	10.18
Ireland	9.51
Denmark	3.67
Netherlands	2.82
Sweden	2.53
Total	98.43

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	18.41
Holding and finance companies	15.51
Pharmaceuticals and cosmetics	11.74
Chemicals	8.79
Machine and apparatus construction	7.74
Graphic art and publishing	7.73
Miscellaneous services	6.17
Foods and non alcoholic drinks	5.93
Electronics and semiconductors	5.42
Electrical engineering and electronics	4.40
Miscellaneous consumer goods	3.37
Hotels and restaurants	3.22
Total	98.43

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in JPY
Assets		13,129,115,897.00
Securities portfolio at market value	2.2	12,863,401,900.00
<i>Cost price</i>		11,787,115,366.00
Cash at banks and liquidities		239,404,229.00
Receivable for investments sold		11,306,382.00
Receivable on subscriptions		4,742.00
Dividends receivable on securities portfolio		14,998,644.00
Liabilities		218,235,730.00
Bank overdrafts		57,007,069.00
Payable on investments purchased		111,812,473.00
Payable on redemptions		12,775,161.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	59,347.00
Expenses payable		36,581,680.00
Net asset value		12,910,880,167.00

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in JPY</i>
Income		157,639,439.00
Dividends on securities portfolio, net		157,404,230.00
Bank interests on cash accounts		235,192.00
Other income		17.00
Expenses		251,972,642.00
Management fees	3	132,006,452.00
Service fees	5	46,970,493.00
Domiciliary fees		7,755.00
General Distributor and Marketing fees	6	2,558,604.00
Audit fees		540,952.00
Legal fees		569,406.00
Transaction fees	2.13	58,236,408.00
Directors fees		51,895.00
Subscription tax ("Taxe d'abonnement")	7	1,927,097.00
Interests paid on bank overdraft		4,270,889.00
Other expenses		4,832,691.00
Net income / (loss) from investments		-94,333,203.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-951,061,812.00
- forward foreign exchange contracts	2.7	259,425,266.00
- foreign exchange	2.4	-5,218,702.00
Net realised profit / (loss)		-791,188,451.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,093,813,393.00
- forward foreign exchange contracts	2.7	139,582,466.00
Net increase / (decrease) in net assets as a result of operations		1,442,207,408.00
Subscriptions of capitalisation shares		2,341,449,760.00
Subscriptions of distribution shares		176,817,789.00
Redemptions of capitalisation shares		-9,086,447,889.00
Redemptions of distribution shares		-717,715,275.00
Net increase / (decrease) in net assets		-5,843,688,207.00
Net asset value at the beginning of the year		18,754,568,374.00
Net asset value at the end of the year		12,910,880,167.00

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets		JPY 12,910,880,167.00	18,754,568,374.00	35,898,151,467.00
AP - Capitalisation shares				
Number of shares		5,403.420	7,565.233	22,173.697
Net asset value per share	JPY	20,028	18,668	23,127
APH - Capitalisation EUR shares				
Number of shares		4,175.333	4,357.333	5,093.265
Net asset value per share	EUR	162.43	147.11	184.10
APH - Capitalisation CHF shares				
Number of shares		4,539.027	5,144.027	5,244.027
Net asset value per share	CHF	200.10	184.91	232.66
APH - Capitalisation USD shares				
Number of shares		1,689.481	2,186.282	12,468.631
Net asset value per share	USD	266.35	236.37	288.22
APH - Capitalisation GBP shares				
Number of shares		186.044	186.044	186.044
Net asset value per share	GBP	177.83	158.64	195.90
IH - Capitalisation USD shares				
Number of shares		82,022.151	86,062.601	-
Net asset value per share	USD	114.46	100.88	-
I - Capitalisation shares				
Number of shares		32,650.000	-	-
Net asset value per share	JPY	10,545	-	-
IP - Capitalisation shares				
Number of shares		376,465.078	651,667.836	1,138,986.004
Net asset value per share	JPY	22,336	20,677	25,443
IP - Distribution shares				
Number of shares		42,882.597	58,394.178	95,007.852
Net asset value per share	JPY	14,239	13,182	16,220
IPH - Capitalisation EUR shares				
Number of shares		7,326.729	9,254.229	12,829.500
Net asset value per share	EUR	213.55	192.05	238.68
IPH - Distribution EUR shares				
Number of shares		1,086.212	2,901.212	13,093.172
Net asset value per share	EUR	126.35	113.65	141.24
IPH - Capitalisation CHF shares				
Number of shares		358.000	1,743.000	1,743.000
Net asset value per share	CHF	113.49	104.15	130.14
IPH - Capitalisation USD shares				
Number of shares		24,535.844	43,682.272	70,159.900
Net asset value per share	USD	247.63	218.24	264.32
UP - Capitalisation shares				
Number of shares		44,947.038	23,234.951	-
Net asset value per share	JPY	9,747	9,027	-
UP - Distribution shares				
Number of shares		13,547.952	30,816.214	32,917.616
Net asset value per share	JPY	13,795	12,775	15,725
UPH - Capitalisation EUR shares				
Number of shares		2.000	1,537.447	570.000
Net asset value per share	EUR	83.78	75.25	93.57

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
UPH - Distribution EUR shares				
Number of shares		1,058.084	7,017.074	6,345.431
Net asset value per share	EUR	85.10	76.53	95.15
UPH - Capitalisation USD shares				
Number of shares		460.000	2,685.593	-
Net asset value per share	USD	112.02	98.72	-
R - Capitalisation shares				
Number of shares		193.017	152.191	752.994
Net asset value per share	JPY	17,887	16,825	21,032
RH - Capitalisation EUR shares				
Number of shares		442.562	735.706	1,030.644
Net asset value per share	EUR	150.05	137.12	173.14
KH - Capitalisation GBP shares				
Number of shares		-	31,425.416	31,425.416
Net asset value per share	GBP	-	119.73	146.45

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AP - Capitalisation shares	7,565.233	1.858	2,163.671	5,403.420
APH - Capitalisation EUR shares	4,357.333	0.000	182.000	4,175.333
APH - Capitalisation CHF shares	5,144.027	0.000	605.000	4,539.027
APH - Capitalisation USD shares	2,186.282	0.000	496.801	1,689.481
APH - Capitalisation GBP shares	186.044	0.000	0.000	186.044
IH - Capitalisation USD shares	86,062.601	53,549.550	57,590.000	82,022.151
I - Capitalisation shares	0.000	32,650.000	0.000	32,650.000
IP - Capitalisation shares	651,667.836	39,204.746	314,407.504	376,465.078
IP - Distribution shares	58,394.178	3,225.000	18,736.581	42,882.597
IPH - Capitalisation EUR shares	9,254.229	0.000	1,927.500	7,326.729
IPH - Distribution EUR shares	2,901.212	0.000	1,815.000	1,086.212
IPH - Capitalisation CHF shares	1,743.000	0.000	1,385.000	358.000
IPH - Capitalisation USD shares	43,682.272	0.000	19,146.428	24,535.844
UP - Capitalisation shares	23,234.951	36,375.087	14,663.000	44,947.038
UP - Distribution shares	30,816.214	10,166.952	27,435.214	13,547.952
UPH - Capitalisation EUR shares	1,537.447	0.000	1,535.447	2.000
UPH - Distribution EUR shares	7,017.074	0.000	5,958.990	1,058.084
UPH - Capitalisation USD shares	2,685.593	460.000	2,685.593	460.000
R - Capitalisation shares	152.191	60.170	19.344	193.017
RH - Capitalisation EUR shares	735.706	8.000	301.144	442.562
KH - Capitalisation GBP shares	31,425.416	0.000	31,425.416	0.000

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		11,787,115,366.00	12,863,401,900.00	99.63
Shares		11,787,115,366.00	12,863,401,900.00	99.63
Japanese yen		11,787,115,366.00	12,863,401,900.00	99.63
AMVIS HLDGS REGISTERED SHS	92,300	244,662,201.00	277,361,500.00	2.15
ASAHI INTECC CO LTD	90,100	276,314,659.00	258,451,850.00	2.00
AVANT CORPORATION - REGS	14,000	21,173,471.00	19,908,000.00	0.15
AZ-COM MARUWA HOLDINGS INC.	57,600	87,378,099.00	88,070,400.00	0.68
AZOOM CO. LTD	23,700	172,868,187.00	170,640,000.00	1.32
BEAUTY GARAGE	105,800	205,882,305.00	233,500,600.00	1.81
CFD KOTOBUKI SPIRITS	158,600	192,176,503.00	342,734,600.00	2.65
CROWDWORKS INC	20,700	34,630,923.00	26,206,200.00	0.20
CYBER SECURITY CLOUD INC	27,500	82,506,021.00	60,087,500.00	0.47
EBASE CO LTD	202,900	127,277,855.00	158,667,800.00	1.23
ELAN CORPORATION	312,600	355,772,480.00	348,861,600.00	2.70
FIXSTARS	227,000	276,841,169.00	293,057,000.00	2.27
GMO PAYMENT GATEWAY INC	24,900	259,045,502.00	243,970,200.00	1.89
HIDAY HIDAKA CORP	33,400	89,659,355.00	95,056,400.00	0.74
HIRATA CORP	40,000	267,952,567.00	251,600,000.00	1.95
HITO-COMMUNI H - SHS	96,000	195,882,650.00	117,312,000.00	0.91
INSOURCE	306,700	368,653,215.00	271,122,800.00	2.10
JAPAN MATERIAL CO LTD	157,500	247,867,097.00	395,325,000.00	3.06
JMDC INC	33,200	178,772,132.00	141,531,600.00	1.10
JP ELEVATOR H - REGISTERED	193,700	380,288,374.00	452,870,600.00	3.51
KEEPER TECH LAB - REGISTERED	56,900	224,016,560.00	396,593,000.00	3.07
LASERTEC CORP	9,000	141,719,772.00	334,530,000.00	2.59
LITALICO INC	146,500	417,646,949.00	302,083,000.00	2.34
MAEDA KOSEN	156,400	495,584,880.00	474,674,000.00	3.68
MATCHING SERVICE JAPAN CO.LTD	50,500	54,785,422.00	57,267,000.00	0.44
MEC CO LTD	113,400	278,209,952.00	498,393,000.00	3.86
MTG -REGISTERED SHS	148,100	211,216,862.00	216,670,300.00	1.68
M-UP HOLDINGS, INC	277,000	218,788,268.00	298,606,000.00	2.31
NEXTAGE CO LTD	35,300	109,222,913.00	91,356,400.00	0.71
NITTOKU CO. LTD	145,100	495,592,408.00	290,200,000.00	2.25
NOMURA MICRO SCIE	18,900	117,810,230.00	282,177,000.00	2.19
OPTEX	167,200	311,372,151.00	298,619,200.00	2.31
POLA ORBIS HOLDINGS	94,900	193,577,323.00	150,321,600.00	1.16
PREMIUM GROUP CO LTD	180,600	297,320,709.00	329,233,800.00	2.55
RAKSUL INC	207,200	315,708,149.00	262,729,600.00	2.03
RELO GROUP SHS	205,200	443,271,847.00	348,737,400.00	2.70
RION CO LTD	77,400	218,313,339.00	188,778,600.00	1.46
RORZE	32,000	287,862,349.00	481,920,000.00	3.73
SHIFT INC	8,600	121,364,864.00	308,052,000.00	2.39
SIGMAXYZ INC	295,500	279,940,282.00	428,475,000.00	3.32
SMAREGI-REGISTERED SHS	46,900	129,158,990.00	127,052,100.00	0.98
SMS	117,100	390,853,914.00	339,531,450.00	2.63
SO-NET M3	53,300	173,108,612.00	124,348,900.00	0.96
SRE HOLDINGS CORP	44,500	119,407,597.00	122,553,000.00	0.95
SUN INC	86,400	117,891,735.00	83,548,800.00	0.65
TOCALO CO LTD	295,600	401,484,242.00	441,626,400.00	3.42
TRANSACTION CO LTD	215,600	242,367,836.00	460,306,000.00	3.57
TRI CHEMICAL REGS	131,800	418,788,445.00	475,798,000.00	3.69
VISION INC	206,800	348,205,304.00	254,364,000.00	1.97
ZIGEXN	279,700	146,918,697.00	148,520,700.00	1.15
Total securities portfolio		11,787,115,366.00	12,863,401,900.00	99.63

The accompanying notes form an integral part of these financial statements.

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of investments and other net assets as at 31/12/23

Cash at bank/(bank liabilities)	182,397,160.00	1.41
Other net assets/(liabilities)	-134,918,893.00	-1.05
Total	12,910,880,167.00	100.00

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Japan	99.63
Total	99.63

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Miscellaneous services	16.84
Internet and Internet services	13.86
Chemicals	10.97
Machine and apparatus construction	10.11
Holding and finance companies	7.16
Pharmaceuticals and cosmetics	4.84
Communications	4.66
Graphic art and publishing	4.66
Electrical engineering and electronics	3.78
Building materials and trade	3.68
Miscellaneous consumer goods	3.57
Watch and clock industry, jewellery	3.06
Healthcare and social services	2.70
Electronics and semiconductors	2.59
Banks and other financial institutions	2.55
Real Estate companies	2.27
Hotels and restaurants	0.74
Road vehicles	0.71
Transportation	0.68
Office supplies and computing	0.20
Total	99.63

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		111,870,707.07
Securities portfolio at market value	2.2	108,714,443.72
<i>Cost price</i>		103,319,797.32
Cash at banks and liquidities		3,044,376.74
Receivable on subscriptions		42,280.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	32,943.33
Dividends receivable on securities portfolio		36,663.28
Liabilities		339,402.51
Expenses payable		339,402.51
Net asset value		111,531,304.56

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		1,277,955.02
Dividends on securities portfolio, net		1,185,741.96
Bank interests on cash accounts		91,493.40
Other income		719.66
Expenses		1,764,514.16
Management fees	3	1,006,599.84
Performance fees	4	9,960.43
Service fees	5	251,508.54
Domiciliary fees		48.76
General Distributor and Marketing fees	6	80,081.06
Audit fees		4,233.27
Legal fees		3,765.02
Transaction fees	2.13	353,977.75
Directors fees		460.43
Subscription tax ("Taxe d'abonnement")	7	27,772.80
Interests paid on bank overdraft		275.69
Other expenses		25,830.57
Net income / (loss) from investments		-486,559.14
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,333,539.04
- forward foreign exchange contracts	2.7	134,513.59
- foreign exchange	2.4	-1,299,225.86
Net realised profit / (loss)		-317,732.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	11,767,388.19
- forward foreign exchange contracts	2.7	23,699.61
Net increase / (decrease) in net assets as a result of operations		11,473,355.43
Subscriptions of capitalisation shares		28,662,395.22
Subscriptions of distribution shares		2,676,152.31
Redemptions of capitalisation shares		-24,606,450.61
Redemptions of distribution shares		-4,912,631.47
Net increase / (decrease) in net assets		13,292,820.88
Net asset value at the beginning of the year		98,238,483.68
Net asset value at the end of the year		111,531,304.56

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	111,531,304.56	98,238,483.68	108,675,170.95
A - Capitalisation shares				
Number of shares		105,573.082	80,384.382	124,928.964
Net asset value per share	USD	103.78	93.63	120.55
A - Distribution shares				
Number of shares		-	-	982.951
Net asset value per share	USD	-	-	120.57
A - Capitalisation CHF shares				
Number of shares		2,935.000	4,700.000	4,700.000
Net asset value per share	CHF	96.70	95.90	121.60
AH - Capitalisation CHF shares				
Number of shares		8,670.000	13,370.000	13,555.000
Net asset value per share	CHF	99.44	94.61	121.45
A - Capitalisation EUR shares				
Number of shares		6,578.507	3,884.508	8,136.919
Net asset value per share	EUR	114.85	107.25	129.59
A - Distribution EUR shares				
Number of shares		1,400.000	575.000	725.000
Net asset value per share	EUR	114.84	107.25	129.59
AH - Capitalisation EUR shares				
Number of shares		29,301.812	34,601.522	39,147.528
Net asset value per share	EUR	102.60	95.54	122.01
A - Capitalisation SEK shares				
Number of shares		-	1,700.859	2,200.859
Net asset value per share	SEK	-	1,184.13	1,324.76
AH - Capitalisations SEK shares				
Number of shares		2,289.500	-	-
Net asset value per share	SEK	1,028.98	-	-
A - Distribution GBP shares				
Number of shares		-	-	1,500.000
Net asset value per share	GBP	-	-	125.79
AP - Capitalisation shares				
Number of shares		2,050.000	2,050.000	2,050.000
Net asset value per share	USD	105.14	94.41	119.86
AP - Capitalisation EUR shares				
Number of shares		1,000.000	1,000.000	1,500.000
Net asset value per share	EUR	115.79	107.62	128.82
I - Capitalisation shares				
Number of shares		150,393.132	233,758.432	301,274.909
Net asset value per share	USD	106.00	94.93	121.32
I - Distribution shares				
Number of shares		2,542.000	960.000	960.000
Net asset value per share	USD	106.00	94.93	121.32
IH - Capitalisation CHF shares				
Number of shares		5,545.994	7,306.741	8,158.911
Net asset value per share	CHF	101.57	95.92	122.23
I - Capitalisation EUR shares				
Number of shares		1,500.000	1,500.000	4,475.000
Net asset value per share	EUR	117.30	108.73	130.41

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
IH - Capitalisation EUR shares				
Number of shares		21,788.000	29,507.000	63,276.831
Net asset value per share	EUR	104.79	96.87	122.79
IH - Distribution EUR shares				
Number of shares		3,694.041	5,882.589	7,321.302
Net asset value per share	EUR	104.79	96.87	122.79
I - Capitalisation SEK shares				
Number of shares		2,016.870	4,533.319	4,533.319
Net asset value per share	SEK	1,296.62	1,200.52	1,333.23
IH - Capitalisation GBP shares				
Number of shares		4,192.181	5,003.512	9,343.512
Net asset value per share	GBP	108.15	98.38	123.29
I - Capitalisation AUD shares				
Number of shares		3,950.000	3,950.000	3,950.000
Net asset value per share	AUD	121.45	109.44	130.46
IP - Capitalisation shares				
Number of shares		21,772.000	41,844.573	35,291.494
Net asset value per share	USD	106.74	95.33	120.33
I+ - Capitalisation shares				
Number of shares		10.000	-	-
Net asset value per share	USD	108.99	-	-
U - Capitalisation shares				
Number of shares		126,816.418	87,523.627	78,498.000
Net asset value per share	USD	105.26	94.50	121.07
UH - Distribution shares				
Number of shares		41,231.135	61,726.978	44,791.753
Net asset value per share	USD	112.00	101.06	123.65
U - Capitalisation CHF shares				
Number of shares		6,622.000	9,461.000	10,722.000
Net asset value per share	CHF	98.08	96.79	122.11
UH - Capitalisation CHF shares				
Number of shares		429.000	429.000	198.000
Net asset value per share	CHF	83.58	79.12	101.07
U - Capitalisation EUR shares				
Number of shares		28,877.000	32,426.000	35,999.000
Net asset value per share	EUR	116.50	108.24	130.14
UH - Capitalisation EUR shares				
Number of shares		2,730.513	2,832.212	-
Net asset value per share	EUR	92.94	86.11	-
UH - Distribution EUR shares				
Number of shares		1,551.660	3,165.702	16,056.073
Net asset value per share	EUR	104.08	96.43	122.52
U - Capitalisation GBP shares				
Number of shares		3,899.517	4,146.517	5,740.000
Net asset value per share	GBP	116.71	111.03	126.32
UH - Capitalisation GBP shares				
Number of shares		-	-	2,185.000
Net asset value per share	GBP	-	-	115.06
UH - Distribution GBP shares				
Number of shares		6,596.040	5,691.476	16,465.130
Net asset value per share	GBP	107.41	97.94	123.03

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
UP - Capitalisation shares				
Number of shares		150.000	150.000	150.000
Net asset value per share	USD	95.71	85.60	108.73
X1 - Capitalisation shares				
Number of shares		357.479	-	-
Net asset value per share	USD	99.65	-	-
Y - Capitalisation CHF shares				
Number of shares		249,523.065	150,000.000	-
Net asset value per share	CHF	97.80	95.79	-
Y - Capitalisation SEK shares				
Number of shares		154,228.012	154,228.012	-
Net asset value per share	SEK	1,130.68	1,041.47	-

UBAM - BELL GLOBAL SMID CAP EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	80,384.382	52,129.659	26,940.959	105,573.082
A - Capitalisation CHF shares	4,700.000	385.000	2,150.000	2,935.000
AH - Capitalisation CHF shares	13,370.000	0.000	4,700.000	8,670.000
A - Capitalisation EUR shares	3,884.508	3,525.399	831.400	6,578.507
A - Distribution EUR shares	575.000	825.000	0.000	1,400.000
AH - Capitalisation EUR shares	34,601.522	1,095.290	6,395.000	29,301.812
A - Capitalisation SEK shares	1,700.859	0.000	1,700.859	0.000
AH - Capitalisations SEK shares	0.000	2,289.500	0.000	2,289.500
AP - Capitalisation shares	2,050.000	0.000	0.000	2,050.000
AP - Capitalisation EUR shares	1,000.000	0.000	0.000	1,000.000
I - Capitalisation shares	233,758.432	7,160.133	90,525.433	150,393.132
I - Distribution shares	960.000	1,582.000	0.000	2,542.000
IH - Capitalisation CHF shares	7,306.741	207.760	1,968.507	5,545.994
I - Capitalisation EUR shares	1,500.000	0.000	0.000	1,500.000
IH - Capitalisation EUR shares	29,507.000	0.000	7,719.000	21,788.000
IH - Distribution EUR shares	5,882.589	0.000	2,188.548	3,694.041
I - Capitalisation SEK shares	4,533.319	750.210	3,266.659	2,016.870
IH - Capitalisation GBP shares	5,003.512	0.000	811.331	4,192.181
I - Capitalisation AUD shares	3,950.000	0.000	0.000	3,950.000
IP - Capitalisation shares	41,844.573	0.000	20,072.573	21,772.000
I+ - Capitalisation shares	0.000	10.000	0.000	10.000
U - Capitalisation shares	87,523.627	98,071.959	58,779.168	126,816.418
UH - Distribution shares	61,726.978	20,173.996	40,669.839	41,231.135
U - Capitalisation CHF shares	9,461.000	0.000	2,839.000	6,622.000
UH - Capitalisation CHF shares	429.000	0.000	0.000	429.000
U - Capitalisation EUR shares	32,426.000	7,427.000	10,976.000	28,877.000
UH - Capitalisation EUR shares	2,832.212	1,100.801	1,202.500	2,730.513
UH - Distribution EUR shares	3,165.702	283.165	1,897.207	1,551.660
U - Capitalisation GBP shares	4,146.517	1,454.000	1,701.000	3,899.517
UH - Distribution GBP shares	5,691.476	1,989.227	1,084.663	6,596.040
UP - Capitalisation shares	150.000	0.000	0.000	150.000
X1 - Capitalisation shares	0.000	357.479	0.000	357.479
Y - Capitalisation CHF shares	150,000.000	99,523.065	0.000	249,523.065
Y - Capitalisation SEK shares	154,228.012	0.000	0.000	154,228.012

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		103,319,797.32	108,714,443.72	97.47
Shares		103,319,797.32	108,714,443.72	97.47
Australian dollar		947,823.84	1,239,245.21	1.11
WESFARMERS	31,840	947,823.84	1,239,245.21	1.11
Canadian dollar		1,681,542.97	2,151,736.71	1.93
CGI GROUP --- REGISTERED SHS -A-	19,988	1,681,542.97	2,151,736.71	1.93
Danish krone		2,559,837.87	2,555,320.68	2.29
COLOPLAST -B-	22,337	2,559,837.87	2,555,320.68	2.29
Euro		12,467,298.52	12,759,722.95	11.44
AMADEUS IT GROUP SA -A-	38,787	2,537,601.06	2,779,852.34	2.49
DEUTSCHE BOERSE AG - REG SHS	14,195	2,494,271.87	2,924,414.51	2.62
EURONEXT NV	27,154	2,309,449.89	2,359,159.14	2.12
MONCLER SPA	39,196	2,362,744.14	2,411,690.88	2.16
NESTE	64,209	2,763,231.56	2,284,606.08	2.05
Hong Kong dollar		5,796,313.79	5,768,419.36	5.17
HONG KONG EXCHANGES AND CLEARING LTD	87,000	2,961,454.98	2,985,945.50	2.68
TECHTRONIC INDUSTRIES CO LTD	233,500	2,834,858.81	2,782,473.86	2.49
Japanese yen		1,995,304.67	2,325,329.93	2.08
HOYA CORP	18,600	1,995,304.67	2,325,329.93	2.08
Pound sterling		11,853,006.11	11,790,496.84	10.57
AUTO TRADER GROUP PLC	179,867	1,480,383.81	1,654,088.34	1.48
BUNZL PLC	72,273	2,475,037.97	2,938,988.15	2.64
CRODA INTL - REG SHS	38,539	3,059,052.36	2,480,977.87	2.22
INTERTEK GROUP PLC	36,802	2,192,133.87	1,991,968.57	1.79
RIGHTMOVE -REGISTERED SHS	371,305	2,646,398.10	2,724,473.91	2.44
Swedish krona		4,196,192.28	4,146,157.74	3.72
ASSA ABLOY AB	99,305	2,488,842.89	2,860,553.96	2.56
THULE CORP	47,199	1,707,349.39	1,285,603.78	1.15
Swiss franc		3,906,460.74	4,333,916.97	3.89
PARTNERS GROUP HLDG - REG SHS	1,481	1,592,426.29	2,134,507.70	1.91
SGS LTD	25,518	2,314,034.45	2,199,409.27	1.97
United States dollar		57,916,016.53	61,644,097.33	55.27
ADVANCED DRAINAGE	16,729	1,543,208.85	2,352,766.56	2.11
AGILENT TECHNOLOGIES	7,979	885,683.32	1,109,320.37	0.99
BJ S WHOLESALE CLUB HOLDINGS INC	41,260	2,833,771.58	2,750,391.60	2.47
BROADRIDGE FINANCIAL SOL	9,810	1,443,634.41	2,018,407.50	1.81
CENCORA INC	12,319	1,825,219.99	2,530,076.22	2.27
CHARLES RIVER LABORATORIES INTERNATIONAL	12,023	2,934,226.97	2,842,237.20	2.55
CHECK POINT SOFTWARE TECHNOLOGIES	12,813	1,562,158.83	1,957,698.27	1.76
COGNIZANT TECHNOLOGY SOLUTIONS -A-	27,999	1,840,278.68	2,114,764.47	1.90
EDWARDS LIFESCIENCES CORP	33,538	2,269,485.28	2,557,272.50	2.29
ESTEE LAUDER COMPANIES INC -A-	11,872	1,608,138.35	1,736,280.00	1.56
FACTSET RESEARCH SYSTEMS INC	3,724	1,656,496.13	1,776,534.20	1.59
GENPACT LTD	84,799	3,469,987.71	2,943,373.29	2.64
HENRY JACK AND ASSOCIATES INC	10,398	1,711,612.73	1,699,137.18	1.52
HERSHEY	5,568	1,056,897.15	1,038,097.92	0.93
HOULIHAN LOKEY -A-	12,446	1,338,562.35	1,492,399.86	1.34
ICON PLC	8,262	1,730,863.53	2,338,724.34	2.10
KEYSIGHT TECHNOLOGIES	17,546	2,559,415.79	2,791,393.14	2.50
KROGER CO	56,589	2,527,422.88	2,586,683.19	2.32
MASIMO	4,805	669,528.35	563,194.05	0.50

The accompanying notes form an integral part of these financial statements.

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
METTLER TOLEDO INTERNATIONAL	2,103	2,638,520.07	2,550,854.88	2.29
MSCI INC -A-	3,738	1,815,774.24	2,114,399.70	1.90
PAYLOCITY HLDG	13,064	2,448,227.19	2,153,600.40	1.93
POOL CORP	6,457	2,289,663.32	2,574,470.47	2.31
SERVICE CORP INTL	39,659	2,400,248.21	2,714,658.55	2.43
TORO CO	23,607	2,353,427.94	2,266,035.93	2.03
TRACTOR SUPPLY CO	12,695	2,502,365.44	2,729,805.85	2.45
VEEVA SYSTEMS -A-	7,765	1,508,721.45	1,494,917.80	1.34
YETI HLDG	35,790	1,984,720.82	1,853,206.20	1.66
ZEBRA TECHNOLOGIES -A-	7,293	2,507,754.97	1,993,395.69	1.79
Total securities portfolio		103,319,797.32	108,714,443.72	97.47
Cash at bank/(bank liabilities)			3,044,376.74	2.73
Other net assets/(liabilities)			-227,515.90	-0.20
Total			111,531,304.56	100.00

UBAM - BELL GLOBAL SMID CAP EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	51.42
United Kingdom	10.57
Hong Kong	5.17
Switzerland	3.89
Sweden	3.72
Germany	2.62
Spain	2.49
Denmark	2.29
Italy	2.16
Netherlands	2.11
Ireland	2.10
Japan	2.08
Finland	2.05
Canada	1.93
Israel	1.76
Australia	1.11
Total	97.47

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	14.97
Holding and finance companies	12.64
Pharmaceuticals and cosmetics	11.01
Electronics and semiconductors	6.16
Miscellaneous services	5.57
Electrical engineering and electronics	5.00
Retail trade and department stores	4.77
Miscellaneous consumer goods	4.30
Machine and apparatus construction	4.23
Banks and other financial institutions	4.01
Textiles and garments	3.95
Biotechnology	3.54
Office supplies and computing	2.64
Paper and forest products	2.63
Healthcare and social services	2.43
Hotels and restaurants	2.31
Chemicals	2.22
Environmental services and recycling	2.11
Petroleum	2.05
Foods and non alcoholic drinks	0.93
Total	97.47

UBAM - BELL US EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		72,358,203.39
Securities portfolio at market value	2.2	69,568,289.83
<i>Cost price</i>		60,876,051.10
Cash at banks and liquidities		2,625,992.49
Net unrealised appreciation on forward foreign exchange contracts	2.7	125,555.48
Dividends receivable on securities portfolio		38,365.59
Liabilities		297,938.15
Payable on redemptions		2,395.26
Expenses payable		295,542.89
Net asset value		72,060,265.24

UBAM - BELL US EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		797,117.18
Dividends on securities portfolio, net		700,816.40
Bank interests on cash accounts		81,462.20
Other income		14,838.58
Expenses		1,537,419.03
Management fees	3	972,846.66
Service fees	5	228,918.33
Domiciliary fees		35.83
General Distributor and Marketing fees	6	102,953.35
Audit fees		2,799.70
Legal fees		4,070.82
Transaction fees	2.13	170,053.32
Directors fees		300.87
Subscription tax ("Taxe d'abonnement")	7	28,040.64
Interests paid on bank overdraft		2,142.25
Banking fees		2.65
Other expenses		25,254.61
Net income / (loss) from investments		-740,301.85
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	8,830,086.12
- forward foreign exchange contracts	2.7	21,180.51
- foreign exchange	2.4	-837.68
Net realised profit / (loss)		8,110,127.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,966,849.40
- forward foreign exchange contracts	2.7	83,260.67
Net increase / (decrease) in net assets as a result of operations		11,160,237.17
Subscriptions of capitalisation shares		614,999.46
Redemptions of capitalisation shares		-10,526,178.14
Redemptions of distribution shares		-3,186,624.41
Net increase / (decrease) in net assets		-1,937,565.92
Net asset value at the beginning of the year		73,997,831.16
Net asset value at the end of the year		72,060,265.24

UBAM - BELL US EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	72,060,265.24	73,997,831.16	244,855,576.83
A - Capitalisation shares				
Number of shares		277,828.354	331,000.666	419,118.602
Net asset value per share	USD	171.08	147.18	205.97
A - Distribution shares				
Number of shares		1,954.498	3,828.352	4,261.085
Net asset value per share	USD	586.05	504.16	705.55
AH - Capitalisation EUR shares				
Number of shares		1,755.601	3,125.013	4,516.496
Net asset value per share	EUR	338.26	299.28	436.47
AH - Distribution EUR shares				
Number of shares		-	-	273.000
Net asset value per share	EUR	-	-	136.48
AH - Capitalisation CHF shares				
Number of shares		234.943	368.943	418.943
Net asset value per share	CHF	404.35	364.92	532.69
AH - Capitalisation GBP shares				
Number of shares		2,137.437	2,137.437	1,495.000
Net asset value per share	GBP	107.71	93.80	135.58
AP - Capitalisation shares				
Number of shares		2,000.000	2,000.000	-
Net asset value per share	USD	98.27	84.12	-
I - Capitalisation shares				
Number of shares		64,751.533	70,613.256	587,156.555
Net asset value per share	USD	178.79	152.68	212.08
I - Distribution shares				
Number of shares		147.729	2,484.188	4,325.675
Net asset value per share	USD	172.57	147.35	204.70
IH - Capitalisation EUR shares				
Number of shares		60,017.945	60,017.945	19,483.620
Net asset value per share	EUR	146.42	128.60	186.18
IH - Distribution EUR shares				
Number of shares		965.000	965.000	7,254.217
Net asset value per share	EUR	146.42	128.60	186.18
IH - Capitalisation CHF shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	81.82	73.30	106.22
IH - Distribution CHF shares				
Number of shares		800.000	800.000	1,021.000
Net asset value per share	CHF	108.75	97.43	141.18
IH - Distribution GBP shares				
Number of shares		-	372.925	653.026
Net asset value per share	GBP	-	503.32	722.13
U - Capitalisation shares				
Number of shares		836.054	836.054	1,073.054
Net asset value per share	USD	143.29	122.66	170.76
U - Distribution shares				
Number of shares		-	8,669.458	68,037.287
Net asset value per share	USD	-	143.84	200.25

UBAM - BELL US EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
UH - Capitalisation EUR shares				
Number of shares		200.000	400.000	985.000
Net asset value per share	EUR	107.84	94.95	137.78
UH - Distribution EUR shares				
Number of shares		-	1,600.000	11,270.486
Net asset value per share	EUR	-	127.19	184.54
UH - Distribution GBP shares				
Number of shares		1,623.494	1,763.494	17,216.245
Net asset value per share	GBP	150.48	130.40	187.50
R - Capitalisation shares				
Number of shares		329.506	336.496	464.618
Net asset value per share	USD	162.11	140.16	197.13

UBAM - BELL US EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	331,000.666	2,945.573	56,117.885	277,828.354
A - Distribution shares	3,828.352	0.000	1,873.854	1,954.498
AH - Capitalisation EUR shares	3,125.013	0.000	1,369.412	1,755.601
AH - Capitalisation CHF shares	368.943	0.000	134.000	234.943
AH - Capitalisation GBP shares	2,137.437	0.000	0.000	2,137.437
AP - Capitalisation shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation shares	70,613.256	920.000	6,781.723	64,751.533
I - Distribution shares	2,484.188	0.000	2,336.459	147.729
IH - Capitalisation EUR shares	60,017.945	0.000	0.000	60,017.945
IH - Distribution EUR shares	965.000	0.000	0.000	965.000
IH - Capitalisation CHF shares	500.000	0.000	0.000	500.000
IH - Distribution CHF shares	800.000	0.000	0.000	800.000
IH - Distribution GBP shares	372.925	0.000	372.925	0.000
U - Capitalisation shares	836.054	0.000	0.000	836.054
U - Distribution shares	8,669.458	0.000	8,669.458	0.000
UH - Capitalisation EUR shares	400.000	0.000	200.000	200.000
UH - Distribution EUR shares	1,600.000	0.000	1,600.000	0.000
UH - Distribution GBP shares	1,763.494	0.000	140.000	1,623.494
R - Capitalisation shares	336.496	0.000	6.990	329.506

UBAM - BELL US EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		60,876,051.10	69,568,289.83	96.54
Shares		60,876,051.10	69,568,289.83	96.54
United States dollar		60,876,051.10	69,568,289.83	96.54
ACCENTURE - SHS CLASS A	2,287	527,970.48	802,531.17	1.11
ADOBE INC	864	288,611.20	515,462.40	0.72
ADVANCED DRAINAGE	7,045	628,926.31	990,808.80	1.37
AGILENT TECHNOLOGIES	5,725	634,787.73	795,946.75	1.10
ALPHABET INC -A-	25,081	2,334,533.21	3,503,564.89	4.86
AMAZON.COM INC	3,467	338,647.18	526,775.98	0.73
AMERICAN EXPRESS	9,297	1,326,466.98	1,741,699.98	2.42
AMGEN INC	1,429	336,295.06	411,580.58	0.57
AON PLC REGS	4,631	1,401,475.83	1,347,713.62	1.87
ARISTA NETWORKS INC	2,696	333,910.40	634,934.96	0.88
AUTOMATIC DATA PROCESSING INC	5,618	1,206,695.31	1,308,825.46	1.82
BJ S WHOLESALE CLUB HOLDINGS INC	15,571	1,072,646.44	1,037,962.86	1.44
BOOKING HOLDINGS INC	166	519,070.30	588,838.52	0.82
BROADRIDGE FINANCIAL SOL	4,158	608,627.05	855,508.50	1.19
CENCORA INC	5,557	782,772.14	1,141,296.66	1.58
CHARLES RIVER LABORATORIES INTERNATIONAL	4,307	885,259.68	1,018,174.80	1.41
CISCO SYSTEMS INC	16,490	731,802.94	833,074.80	1.16
COCA-COLA CO	20,532	1,233,965.95	1,209,950.76	1.68
COGNIZANT TECHNOLOGY SOLUTIONS -A-	9,600	574,496.21	725,088.00	1.01
COLGATE-PALMOLIVE CO	11,708	876,284.07	933,244.68	1.30
COSTCO WHOLESALE CORP	1,250	409,676.09	825,100.00	1.15
EDWARDS LIFESCIENCES CORP	20,382	1,599,787.04	1,554,127.50	2.16
ESTEE LAUDER COMPANIES INC -A-	9,487	1,847,207.19	1,387,473.75	1.93
FACTSET RESEARCH SYSTEMS INC	1,627	715,881.92	776,160.35	1.08
FISERV INC	6,626	678,296.86	880,197.84	1.22
GENPACT LTD	36,546	1,548,503.53	1,268,511.66	1.76
HCA INC	5,139	1,198,532.30	1,391,024.52	1.93
HENRY JACK AND ASSOCIATES INC	4,798	866,993.54	784,041.18	1.09
HERSHEY	2,391	452,768.81	445,778.04	0.62
HOME DEPOT INC	2,450	701,293.96	849,047.50	1.18
HOULIHAN LOKEY -A-	8,099	866,205.96	971,151.09	1.35
HUMANA INC	2,604	1,232,586.62	1,192,137.24	1.65
ICON PLC	3,168	602,305.09	896,765.76	1.24
JOHNSON & JOHNSON	10,532	1,709,190.33	1,650,785.68	2.29
KEYSIGHT TECHNOLOGIES	8,061	1,226,697.45	1,282,424.49	1.78
KROGER CO	23,203	1,042,398.44	1,060,609.13	1.47
LOWE'S CO INC	2,865	568,820.56	637,605.75	0.88
MARSH MCLENNAN COS	3,694	591,611.75	699,902.18	0.97
MASIMO	2,026	282,165.88	237,467.46	0.33
MASTERCARD INC -A-	2,416	663,136.20	1,030,448.16	1.43
MCDONALD'S CORP	2,570	668,876.28	762,030.70	1.06
METTLER TOLEDO INTERNATIONAL	1,051	1,304,883.22	1,274,820.96	1.77
MICROSOFT CORP	11,945	3,506,535.09	4,491,797.80	6.23
MOODY S CORP	2,074	525,099.08	810,021.44	1.12
MOTOROLA SOLUTIONS INC	2,706	773,749.99	847,221.54	1.18
MSCI INC -A-	1,810	863,911.37	1,023,826.50	1.42
NIKE INC - Class B	8,786	835,043.11	953,896.02	1.32
ORACLE CORP	7,204	547,848.55	759,517.72	1.05
PAYLOCITY HLDG	5,066	924,422.50	835,130.10	1.16
PEPSICO INC	8,531	1,344,073.47	1,448,905.04	2.01
POOL CORP	2,176	723,588.51	867,592.96	1.20
S&P GLOBAL INC	2,528	899,875.34	1,113,634.56	1.55

The accompanying notes form an integral part of these financial statements.

UBAM - BELL US EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SERVICE CORP INTL	15,958	1,006,958.04	1,092,325.10	1.52
STARBUCKS CORP	12,912	1,213,304.47	1,239,681.12	1.72
TEXAS INSTRUMENTS INC	7,813	1,272,154.35	1,331,803.98	1.85
THERMO FISHER SCIENT SHS	2,379	1,237,830.67	1,262,749.41	1.75
TORO CO	12,308	1,241,276.09	1,181,444.92	1.64
TRACTOR SUPPLY CO	5,320	1,076,329.91	1,143,959.60	1.59
UNITEDHEALTH GROUP INC	3,782	1,914,361.79	1,991,109.54	2.76
VEEVA SYSTEMS -A-	3,382	580,881.34	651,102.64	0.90
VERIZON COMMUNICATIONS INC	10,611	412,251.18	400,034.70	0.56
VISA INC -A-	4,152	800,060.05	1,080,973.20	1.50
YETI HLDG	12,431	376,856.28	643,677.18	0.89
ZEBRA TECHNOLOGIES -A-	3,329	869,528.97	909,915.57	1.26
ZOETIS INC -A-	3,584	509,047.46	707,374.08	0.98
Total securities portfolio		60,876,051.10	69,568,289.83	96.54
Cash at bank/(bank liabilities)			2,625,992.49	3.64
Other net assets/(liabilities)			-134,017.08	-0.19
Total			72,060,265.24	100.00

UBAM - BELL US EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	92.31
Ireland	2.36
United Kingdom	1.87
Total	96.54

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	21.68
Holding and finance companies	11.13
Pharmaceuticals and cosmetics	11.08
Healthcare and social services	7.86
Retail trade and department stores	7.00
Electronics and semiconductors	6.63
Foods and non alcoholic drinks	4.31
Hotels and restaurants	3.98
Banks and other financial institutions	3.77
Miscellaneous consumer goods	2.93
Office supplies and computing	2.92
Biotechnology	2.52
Electrical engineering and electronics	1.78
Communications	1.73
Graphic art and publishing	1.55
Environmental services and recycling	1.38
Textiles and garments	1.32
Miscellaneous services	1.11
Insurance	0.97
Machine and apparatus construction	0.89
Total	96.54

UBAM - BIODIVERSITY RESTORATION

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		54,053,446.21
Securities portfolio at market value	2.2	51,705,341.16
<i>Cost price</i>		51,785,269.19
Cash at banks and liquidities		2,234,146.92
Receivable on subscriptions		84,566.32
Dividends receivable on securities portfolio		29,391.81
Liabilities		220,667.22
Payable on redemptions		33,397.63
Expenses payable		187,269.59
Net asset value		53,832,778.99

UBAM - BIODIVERSITY RESTORATION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		734,906.06
Dividends on securities portfolio, net		661,829.43
Bank interests on cash accounts		73,071.67
Other income		4.96
Expenses		851,562.19
Management fees	3	495,871.69
Performance fees	4	25.51
Service fees	5	124,754.76
Domiciliary fees		21.70
General Distributor and Marketing fees	6	64,349.17
Audit fees		1,842.02
Legal fees		3,350.65
Transaction fees	2.13	93,900.39
Directors fees		175.87
Subscription tax ("Taxe d'abonnement")	7	20,442.73
Other expenses		46,827.70
Net income / (loss) from investments		-116,656.13
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-3,198,246.26
- foreign exchange	2.4	-347,925.77
Net realised profit / (loss)		-3,662,828.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,893,286.10
Net increase / (decrease) in net assets as a result of operations		5,230,457.94
Dividends distributed	8	-217.02
Subscriptions of capitalisation shares		28,005,901.54
Subscriptions of distribution shares		228,835.68
Redemptions of capitalisation shares		-21,001,421.04
Redemptions of distribution shares		-843,664.98
Net increase / (decrease) in net assets		11,619,892.12
Net asset value at the beginning of the year		42,212,886.87
Net asset value at the end of the year		53,832,778.99

UBAM - BIODIVERSITY RESTORATION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	53,832,778.99	42,212,886.87	86,640,376.13
A - Capitalisation shares				
Number of shares		23,846.667	34,037.778	147,158.996
Net asset value per share	USD	83.43	75.70	99.82
A - Capitalisation EUR shares				
Number of shares		5,935.368	6,900.000	5,400.000
Net asset value per share	EUR	87.72	82.38	101.96
A - Capitalisation SEK shares				
Number of shares		169,769.007	294.893	-
Net asset value per share	SEK	987.32	924.13	-
A - Distribution GBP shares				
Number of shares		-	310.000	310.000
Net asset value per share	GBP	-	82.08	96.13
AE - Capitalisation shares				
Number of shares		67,184.264	96,735.336	128,505.336
Net asset value per share	USD	84.17	76.08	99.93
AE - Distribution shares				
Number of shares		560.000	560.000	1,070.568
Net asset value per share	USD	84.19	76.09	99.93
AE - Capitalisation CHF shares				
Number of shares		13,490.000	20,460.000	22,340.000
Net asset value per share	CHF	75.92	75.42	97.55
AE - Capitalisation EUR shares				
Number of shares		15,001.742	37,112.028	44,149.244
Net asset value per share	EUR	88.53	82.81	102.07
AE - Distribution EUR shares				
Number of shares		3,791.835	4,241.835	4,641.835
Net asset value per share	EUR	88.53	82.81	102.07
AP - Capitalisation shares				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	USD	-	76.17	99.95
I - Capitalisation shares				
Number of shares		125.881	2,749.476	15,878.811
Net asset value per share	USD	84.85	76.41	100.02
I - Capitalisation EUR shares				
Number of shares		-	-	750.000
Net asset value per share	EUR	-	-	102.16
IE - Capitalisation shares				
Number of shares		88,755.569	57,410.836	116,405.836
Net asset value per share	USD	85.42	76.70	100.10
IE - Capitalisation CHF shares				
Number of shares		350.000	350.000	350.000
Net asset value per share	CHF	77.03	76.04	97.72
IE - Capitalisation EUR shares				
Number of shares		50,071.573	28,439.120	45,053.120
Net asset value per share	EUR	89.82	83.48	102.24
IE - Distribution GBP shares				
Number of shares		1,934.750	1,242.986	649.274
Net asset value per share	GBP	90.21	85.98	99.65
Dividend per share		0.14	-	-

UBAM - BIODIVERSITY RESTORATION

Statistics

		31/12/23	31/12/22	31/12/21
IP - Capitalisation shares				
Number of shares		-	-	4,000.000
Net asset value per share	USD	-	-	100.09
U - Capitalisation shares				
Number of shares		106,650.321	192,809.114	265,294.389
Net asset value per share	USD	84.38	76.17	99.95
U - Distribution shares				
Number of shares		17,989.946	26,035.491	28,989.882
Net asset value per share	USD	84.37	76.18	99.95
U - Capitalisation EUR shares				
Number of shares		10,568.078	13,842.461	8,828.995
Net asset value per share	EUR	88.72	82.91	102.09
U - Distribution EUR shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	EUR	87.01	81.32	100.13
U - Capitalisation CHF shares				
Number of shares		-	220.000	150.000
Net asset value per share	CHF	-	75.51	97.58
U - Capitalisation GBP shares				
Number of shares		2,033.140	2,233.140	2,233.140
Net asset value per share	GBP	88.85	85.01	99.06
UP - Capitalisation shares				
Number of shares		-	1,200.000	1,200.000
Net asset value per share	USD	-	75.42	98.71
UP - Capitalisation EUR shares				
Number of shares		47.867	-	-
Net asset value per share	EUR	108.62	-	-
K - Capitalisation GBP shares				
Number of shares		10,407.052	4,693.876	10.000
Net asset value per share	GBP	87.73	83.36	96.51
K - Distribution GBP shares				
Number of shares		-	10.000	10.000
Net asset value per share	GBP	-	83.44	96.51
K - Capitalisation SEK shares				
Number of shares		10.000	-	-
Net asset value per share	SEK	1,022.23	-	-
X - Capitalisation shares				
Number of shares		131.206	-	-
Net asset value per share	USD	102.65	-	-

UBAM - BIODIVERSITY RESTORATION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	34,037.778	0.365	10,191.476	23,846.667
A - Capitalisation EUR shares	6,900.000	295.368	1,260.000	5,935.368
A - Capitalisation SEK shares	294.893	180,056.466	10,582.352	169,769.007
A - Distribution GBP shares	310.000	0.000	310.000	0.000
AE - Capitalisation shares	96,735.336	2,190.000	31,741.072	67,184.264
AE - Distribution shares	560.000	0.000	0.000	560.000
AE - Capitalisation CHF shares	20,460.000	0.000	6,970.000	13,490.000
AE - Capitalisation EUR shares	37,112.028	0.000	22,110.286	15,001.742
AE - Distribution EUR shares	4,241.835	0.000	450.000	3,791.835
AP - Capitalisation shares	2,000.000	0.000	2,000.000	0.000
I - Capitalisation shares	2,749.476	0.000	2,623.595	125.881
IE - Capitalisation shares	57,410.836	47,841.733	16,497.000	88,755.569
IE - Capitalisation CHF shares	350.000	0.000	0.000	350.000
IE - Capitalisation EUR shares	28,439.120	48,103.453	26,471.000	50,071.573
IE - Distribution GBP shares	1,242.986	2,033.022	1,341.258	1,934.750
U - Capitalisation shares	192,809.114	28,601.316	114,760.109	106,650.321
U - Distribution shares	26,035.491	0.000	8,045.545	17,989.946
U - Capitalisation EUR shares	13,842.461	2,398.533	5,672.916	10,568.078
U - Distribution EUR shares	1,000.000	0.000	0.000	1,000.000
U - Capitalisation CHF shares	220.000	0.000	220.000	0.000
U - Capitalisation GBP shares	2,233.140	0.000	200.000	2,033.140
UP - Capitalisation shares	1,200.000	0.000	1,200.000	0.000
UP - Capitalisation EUR shares	0.000	49.545	1.678	47.867
K - Capitalisation GBP shares	4,693.876	6,855.346	1,142.170	10,407.052
K - Distribution GBP shares	10.000	0.000	10.000	0.000
K - Capitalisation SEK shares	0.000	10.000	0.000	10.000
X - Capitalisation shares	0.000	131.206	0.000	131.206

UBAM - BIODIVERSITY RESTORATION

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		51,785,269.19	51,705,341.16	96.05
Shares		51,785,269.19	51,705,341.16	96.05
Australian dollar		2,563,988.94	2,278,834.00	4.23
AUSTRALIAN ETHICAL INVESTMENT LTD	144,678	915,456.82	534,077.69	0.99
COSTA GROUP HOLDINGS LTD	145,064	325,409.05	308,829.60	0.57
SIMS METAL MANAGEMENT LTD	135,244	1,323,123.07	1,435,926.71	2.67
Brazilian real		2,414,790.41	2,229,751.26	4.14
KLABIN SA UNIT	323,323	1,474,582.66	1,478,967.84	2.75
NATURA CO HLDG - REG SHS	215,927	940,207.75	750,783.42	1.39
Canadian dollar		2,408,086.03	3,023,428.19	5.62
STANTEC INC	21,688	1,155,827.99	1,749,701.17	3.25
SUNOPTA INC	18,110	153,790.13	99,298.15	0.18
WEST FRASER TIMBER CO.LTD	13,661	1,098,467.91	1,174,428.87	2.18
Euro		13,607,672.78	12,202,367.44	22.67
ARCADIS	34,583	1,626,237.85	1,865,791.10	3.47
BEFESA SA	12,475	685,798.96	485,073.91	0.90
CORTICEIRA AMORIM SGPS SA	56,576	702,702.72	571,219.64	1.06
DSM FIRMENICH	7,937	1,258,546.81	806,619.85	1.50
EUROFINS SCIENTIFIC SE	12,393	1,268,739.48	807,431.92	1.50
GEA GROUP AG	40,204	1,782,001.61	1,673,863.73	3.11
GECINA	11,945	1,279,918.71	1,452,774.37	2.70
HELLOFRESH SE	21,363	876,112.37	337,696.51	0.63
KONINKLIJKE AHOLD DELHAIZE NV	33,093	1,056,962.25	951,009.09	1.77
NX FILTRATION BV REGISTERED SHS	16,442	188,483.12	121,689.79	0.23
RAISIO PLC -V-	202,599	633,043.74	442,230.74	0.82
SES IMAGOTAG SA	4,963	584,408.73	744,506.93	1.38
VEOLIA ENVIRONNEMENT SA	61,570	1,664,716.43	1,942,459.86	3.61
Hong Kong dollar		910,228.39	959,162.00	1.78
L OCCITANE INTERNATIONAL	200,250	539,367.67	571,880.41	1.06
SWIRE PROPERTIES LTD	191,400	370,860.72	387,281.59	0.72
Japanese yen		1,829,394.59	1,929,299.27	3.58
DAISEKI CO LTD	39,200	1,073,532.71	1,088,579.98	2.02
SUMITOMO FORESTRY CO LTD	28,200	755,861.88	840,719.29	1.56
Norwegian krone		535,759.25	348,738.46	0.65
AKER BIOMAR - REGISTERED SHS	49,056	251,122.56	222,197.86	0.41
NEL ASA	186,518	284,636.69	126,540.60	0.24
Pound sterling		2,957,783.08	2,353,957.97	4.37
CRODA INTL - REG SHS	5,389	579,482.95	346,921.03	0.64
IMPAX AM GRP - REGISTERED SHS	84,634	1,152,264.37	593,387.82	1.10
THE BERKELEY GROUP HOLDINGS	23,655	1,226,035.76	1,413,649.12	2.63
United States dollar		24,557,565.72	26,379,802.57	49.00
ADVANCED DRAINAGE	12,022	1,335,632.42	1,690,774.08	3.14
AGCO CORP	11,053	1,378,124.98	1,341,944.73	2.49
AMERICAN WATER WORKS CO INC	10,816	1,580,211.00	1,427,603.84	2.65
AUTODESK INC	6,331	1,300,576.55	1,541,471.88	2.86
BADGER METER INC	11,120	1,339,060.99	1,716,594.40	3.19
CLEAN HARBORS INC	9,745	1,234,588.81	1,700,599.95	3.16
DARLING INGREDIENT INC	21,846	1,454,334.09	1,088,804.64	2.02
DEERE AND CO	4,017	1,531,746.83	1,606,277.79	2.98
HAIN CELESTIAL GROUP INC	17,411	668,033.41	190,650.45	0.35
LINDSAY	6,676	984,527.13	862,272.16	1.60

The accompanying notes form an integral part of these financial statements.

UBAM - BIODIVERSITY RESTORATION

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
MUELLER WATER PROD SERIES A	80,539	1,194,614.54	1,159,761.60	2.15
OATLY GRP --- SHS SPONSORED AMERICAN DEP	31,310	421,554.39	36,945.80	0.07
SPROUTS FARMERS MARKET INC	28,218	956,372.11	1,357,567.98	2.52
TETRA TECH INC	10,655	1,628,805.53	1,778,639.15	3.30
TRANE TECH - REG SHS	7,706	1,462,443.23	1,879,493.40	3.49
WASTE CONNECTIONS INC	10,885	1,443,323.60	1,624,803.95	3.02
WASTE MANAGEMENT	9,639	1,503,039.22	1,726,344.90	3.21
WEYERHAEUSER CO	43,643	1,521,104.10	1,517,467.11	2.82
XYLEM INC	18,641	1,619,472.79	2,131,784.76	3.96
Total securities portfolio		51,785,269.19	51,705,341.16	96.05
Cash at bank/(bank liabilities)			2,234,146.92	4.15
Other net assets/(liabilities)			-106,709.09	-0.20
Total			53,832,778.99	100.00

UBAM - BIODIVERSITY RESTORATION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	42.43
Canada	8.64
France	7.69
Netherlands	5.46
United Kingdom	4.37
Australia	4.23
Brazil	4.14
Germany	3.74
Japan	3.58
Ireland	3.49
Luxembourg	3.46
Switzerland	1.50
Portugal	1.06
Finland	0.82
Hong Kong	0.72
Norway	0.65
Sweden	0.07
Total	96.05

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Environmental services and recycling	21.42
Machine and apparatus construction	16.87
Building materials and trade	14.12
Utilities	12.24
Real Estate companies	6.24
Holding and finance companies	4.99
Paper and forest products	4.93
Retail trade and department stores	4.29
Internet and Internet services	2.86
Pharmaceuticals and cosmetics	2.56
Foods and non alcoholic drinks	1.87
Miscellaneous services	1.38
Agriculture and fishery	1.17
Chemicals	0.87
Biotechnology	0.24
Total	96.05

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		23,646,470.26
Securities portfolio at market value	2.2	20,313,984.37
<i>Cost price</i>		18,505,534.22
Cash at banks and liquidities		3,006,101.69
Other liquid assets	11	201,001.30
Receivable on subscriptions		49,566.44
Interests receivable on securities portfolio		75,816.46
Liabilities		127,616.50
Other liquid liabilities	11	1.30
Payable on redemptions		14,116.25
Net unrealised depreciation on financial futures	2.8	4,650.00
Expenses payable		108,848.95
Net asset value		23,518,853.76

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		667,787.43
Dividends on securities portfolio, net		506,248.94
Interests on bonds, net		71,641.09
Bank interests on cash accounts		89,897.40
Expenses		577,801.73
Management fees	3	356,666.28
Service fees	5	78,844.69
Domiciliary fees		11.89
General Distributor and Marketing fees	6	41,034.22
Audit fees		974.68
Legal fees		3,054.39
Transaction fees	2.13	65,423.17
Directors fees		95.16
Subscription tax ("Taxe d'abonnement")	7	10,604.59
Interests paid on bank overdraft		125.11
Other expenses		20,967.55
Net income / (loss) from investments		89,985.70
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,137,822.28
- forward foreign exchange contracts	2.7	-258.95
- financial futures	2.8	891,765.99
- swaps	2.9	-45.46
- foreign exchange	2.4	-3,829.66
Net realised profit / (loss)		2,115,439.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	829,210.57
- forward foreign exchange contracts	2.7	179.40
- financial futures	2.8	33,525.00
Net increase / (decrease) in net assets as a result of operations		2,978,354.87
Subscriptions of capitalisation shares		3,300,700.90
Redemptions of capitalisation shares		-6,565,411.39
Net increase / (decrease) in net assets		-286,355.62
Net asset value at the beginning of the year		23,805,209.38
Net asset value at the end of the year		23,518,853.76

UBAM - DR. EHRHARDT GERMAN EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	23,518,853.76	23,805,209.38	26,655,782.61
A - Capitalisation shares				
Number of shares		8,524.378	10,010.787	10,651.738
Net asset value per share	EUR	2,254.23	1,991.48	2,106.11
AH - Capitalisation USD shares				
Number of shares		-	235.000	175.000
Net asset value per share	USD	-	152.03	157.16
I - Capitalisation shares				
Number of shares		1,336.003	1,315.003	1,382.003
Net asset value per share	EUR	2,589.52	2,270.81	2,383.85
R - Capitalisation shares				
Number of shares		448.652	506.409	504.240
Net asset value per share	EUR	1,879.65	1,677.24	1,791.62

UBAM - DR. EHRHARDT GERMAN EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	10,010.787	223.447	1,709.856	8,524.378
AH - Capitalisation USD shares	235.000	0.000	235.000	0.000
I - Capitalisation shares	1,315.003	779.000	758.000	1,336.003
U - Capitalisation shares	0.000	9,208.360	9,208.360	0.000
R - Capitalisation shares	506.409	6.671	64.428	448.652

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		18,505,534.22	20,313,984.37	75,816.46	86.37
Shares		12,280,718.22	14,046,264.87	-	59.72
Euro		12,280,718.22	14,046,264.87	-	59.72
ALLIANZ SE PREFERENTIAL SHARE	4,700	799,143.32	1,137,165.00	-	4.84
BALLMAIER AND SCHULTZ WERTPAPIER AG	38,300	317,373.21	129,071.00	-	0.55
DEUTSCHE BANK AG PREFERENTIAL SHARE	39,867	480,564.09	492,915.59	-	2.10
DEUTSCHE BOERSE AG - REG SHS	7,000	1,149,506.88	1,305,500.00	-	5.55
DEUTSCHE TELEKOM AG - REG SHS	9,975	154,679.41	216,956.25	-	0.92
DWS GROUP GMBH-BEARER SHS	40,808	1,272,394.47	1,420,118.40	-	6.04
E.ON SE	110,941	1,093,736.61	1,347,933.15	-	5.73
FRESENIUS SE	18,750	488,707.39	526,312.50	-	2.24
FRIEDRICH VORWERK GROUP SE	8,500	116,450.00	128,520.00	-	0.55
HANNOVER RUECK SE	3,999	622,140.14	864,983.70	-	3.68
LINDE PLC	2,800	734,628.69	1,032,080.00	-	4.39
MUENCHENER RUECK - REG SHS	2,244	527,780.94	841,724.40	-	3.58
RWE AG	24,950	1,040,100.65	1,027,441.00	-	4.37
SAP AG	10,100	1,348,049.92	1,408,748.00	-	5.99
SARTORIUS VORZ.OHNE STIMMRECHT.	770	239,793.86	256,564.00	-	1.09
STO SE & CO KGAA	1,800	328,299.45	251,640.00	-	1.07
TUI --- REGISTERED SHS FROM CONVERSION	234,795	1,567,369.19	1,658,591.88	-	7.05
Bonds		6,224,816.00	6,267,719.50	75,816.46	26.65
Euro		6,224,816.00	6,267,719.50	75,816.46	26.65
GERMANY 1.50 14-24 15/05A	3,500,000	3,452,358.00	3,473,977.50	32,991.80	14.77
GERMANY 1.75 14-24 15/02A	2,800,000	2,772,458.00	2,793,742.00	42,824.66	11.88
Total securities portfolio		18,505,534.22	20,313,984.37		86.37
Cash at bank/(bank liabilities)				3,006,101.69	12.78
Other net assets/(liabilities)				198,767.70	0.85
Total				23,518,853.76	100.00

UBAM - DR. EHRHARDT GERMAN EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Germany	81.98
United Kingdom	4.39
Total	86.37

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	26.65
Holding and finance companies	12.14
Insurance	12.09
Utilities	10.10
Hotels and restaurants	7.05
Internet and Internet services	5.99
Chemicals	4.39
Banks and other financial institutions	2.64
Pharmaceuticals and cosmetics	2.24
Machine and apparatus construction	1.09
Building materials and trade	1.07
Communications	0.92
Total	86.37

UBAM - EUROPE MARKET NEUTRAL (merged)

Statement of operations and changes in net assets from 01/01/23 to 20/09/23

	Note	<i>Expressed in EUR</i>
Income		442,673.12
Dividends on securities portfolio, net		408,923.85
Bank interests on cash accounts		33,749.27
Expenses		211,608.60
Management fees	3	91,847.97
Service fees	5	25,619.40
Domiciliary fees		8.12
General Distributor and Marketing fees	6	14,296.48
Audit fees		384.45
Legal fees		268.55
Transaction fees	2.13	60,260.09
Directors fees		62.21
Subscription tax ("Taxe d'abonnement")	7	3,843.99
Interests paid on bank overdraft		178.40
Other expenses		14,838.94
Net income / (loss) from investments		231,064.52
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,245,636.43
- options	2.6	113,972.28
- forward foreign exchange contracts	2.7	28,199.80
- financial futures	2.8	-1,506,912.41
- foreign exchange	2.4	-20,342.21
Net realised profit / (loss)		2,091,618.41
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,237,333.00
- options	2.6	-19,764.00
- forward foreign exchange contracts	2.7	1,428.34
- financial futures	2.8	-498,800.05
Net increase / (decrease) in net assets as a result of operations		337,149.70
Dividends distributed	8	-2,599.35
Subscriptions of capitalisation shares		20,267.47
Redemptions of capitalisation shares		-18,014,161.52
Redemptions of distribution shares		-663,059.09
Net increase / (decrease) in net assets		-18,322,402.79
Net asset value at the beginning of the period		18,322,402.79
Net asset value at the end of the period		-

UBAM - EUROPE MARKET NEUTRAL (merged)

Statistics

		20/09/23	31/12/22	31/12/21
Total Net Assets	EUR	-	18,322,402.79	30,755,366.94
A - Capitalisation shares				
Number of shares		-	67,174.043	109,451.006
Net asset value per share	EUR	-	97.94	109.84
A - Distribution shares				
Number of shares		-	5,479.660	8,444.586
Net asset value per share	EUR	-	48.82	54.76
Dividend per share		0.41	-	-
AH - Capitalisation CHF shares				
Number of shares		-	6,045.447	6,305.447
Net asset value per share	CHF	-	94.61	106.86
A - Capitalisation USD shares				
Number of shares		-	21,065.457	21,163.728
Net asset value per share	USD	-	84.26	100.70
AH - Capitalisation USD shares				
Number of shares		-	12,583.629	28,984.995
Net asset value per share	USD	-	108.10	119.06
I - Capitalisation shares				
Number of shares		-	41,572.833	61,128.192
Net asset value per share	EUR	-	99.95	111.44
I - Distribution shares				
Number of shares		-	590.000	1,395.000
Net asset value per share	EUR	-	52.73	58.86
Dividend per share		0.53	0.06	-
I - Capitalisation CHF shares				
Number of shares		-	4,073.178	8,678.178
Net asset value per share	CHF	-	89.32	104.50
I - Capitalisation USD shares				
Number of shares		-	489.699	1,338.499
Net asset value per share	USD	-	80.47	95.60
IH - Capitalisation CHF shares				
Number of shares		-	-	1,728.357
Net asset value per share	CHF	-	-	102.83
IH - Capitalisation USD shares				
Number of shares		-	-	4,248.000
Net asset value per share	USD	-	-	103.25
IH - Distribution GBP shares				
Number of shares		-	182.392	182.392
Net asset value per share	GBP	-	45.24	50.23
Dividend per share		1.16	0.36	-
U - Capitalisation shares				
Number of shares		-	250.000	272.923
Net asset value per share	EUR	-	94.63	105.76
U - Distribution shares				
Number of shares		-	91.000	91.000
Net asset value per share	EUR	-	69.44	77.70
Dividend per share		0.70	0.08	-
R - Capitalisation shares				
Number of shares		-	812.973	1,887.061
Net asset value per share	EUR	-	96.84	109.70

UBAM - EUROPE MARKET NEUTRAL (merged)

Statistics

		20/09/23	31/12/22	31/12/21
R - Distribution shares				
Number of shares		-	7,118.668	7,943.985
Net asset value per share	EUR	-	48.15	54.55
Z - Capitalisation shares				
Number of shares		-	28,189.008	31,388.000
Net asset value per share	EUR	-	103.11	114.23

UBAM - EUROPE MARKET NEUTRAL (merged)

Changes in number of shares outstanding from 01/01/23 to 20/09/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 20/09/23
A - Capitalisation shares	67,174.043	0.000	67,174.043	0.000
A - Distribution shares	5,479.660	0.000	5,479.660	0.000
AH - Capitalisation CHF shares	6,045.447	0.000	6,045.447	0.000
A - Capitalisation USD shares	21,065.457	0.000	21,065.457	0.000
AH - Capitalisation USD shares	12,583.629	0.000	12,583.629	0.000
I - Capitalisation shares	41,572.833	0.000	41,572.833	0.000
I - Distribution shares	590.000	0.000	590.000	0.000
I - Capitalisation CHF shares	4,073.178	0.000	4,073.178	0.000
I - Capitalisation USD shares	489.699	0.000	489.699	0.000
IH - Distribution GBP shares	182.392	0.000	182.392	0.000
U - Capitalisation shares	250.000	0.000	250.000	0.000
U - Distribution shares	91.000	0.000	91.000	0.000
R - Capitalisation shares	812.973	0.000	812.973	0.000
R - Distribution shares	7,118.668	0.000	7,118.668	0.000
Z - Capitalisation shares	28,189.008	195.964	28,384.972	0.000

UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (merged)

Statement of operations and changes in net assets from 01/01/23 to 17/04/23

	Note	Expressed in EUR
Income		169,533.21
Dividends on securities portfolio, net		162,497.47
Bank interests on cash accounts		7,035.74
Expenses		361,078.91
Management fees	3	214,778.61
Service fees	5	65,892.63
Domiciliary fees		32.97
General Distributor and Marketing fees	6	17,091.20
Audit fees		770.53
Legal fees		444.91
Transaction fees	2.13	46,488.83
Subscription tax ("Taxe d'abonnement")	7	5,467.67
Other expenses		10,111.56
Net income / (loss) from investments		-191,545.70
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,957,890.35
- forward foreign exchange contracts	2.7	-14,702.47
- swaps	2.9	-3.23
- foreign exchange	2.4	-753,250.61
Net realised profit / (loss)		1,998,388.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,058,103.43
- forward foreign exchange contracts	2.7	4,635.79
Net increase / (decrease) in net assets as a result of operations		5,061,127.56
Subscriptions of capitalisation shares		767,929.54
Subscriptions of distribution shares		350,545.27
Redemptions of capitalisation shares		-64,702,579.28
Redemptions of distribution shares		-7,797,398.76
Net increase / (decrease) in net assets		-66,320,375.67
Net asset value at the beginning of the period		66,320,375.67
Net asset value at the end of the period		-

UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (merged)

Statistics

		17/04/23	31/12/22	31/12/21
Total Net Assets	EUR	-	66,320,375.67	110,590,853.29
A - Capitalisation shares				
Number of shares		-	37,820.565	68,716.753
Net asset value per share	EUR	-	124.27	176.30
A - Distribution shares				
Number of shares		-	655.000	2,715.072
Net asset value per share	EUR	-	124.08	176.01
A - Capitalisation CHF shares				
Number of shares		-	660.000	660.000
Net asset value per share	CHF	-	104.90	156.16
AH - Capitalisation USD shares				
Number of shares		-	3,486.174	5,500.600
Net asset value per share	USD	-	139.71	192.30
I - Capitalisation shares				
Number of shares		-	291,901.389	361,102.761
Net asset value per share	EUR	-	129.95	183.00
I - Distribution shares				
Number of shares		-	3,926.000	4,796.322
Net asset value per share	EUR	-	128.49	180.95
IH - Capitalisation USD shares				
Number of shares		-	1,598.138	19,698.138
Net asset value per share	USD	-	146.13	199.63
IH - Distribution USD shares				
Number of shares		-	1,527.458	6,848.458
Net asset value per share	USD	-	136.17	187.52
Dividend per share		-	1.30	1.94
I - Capitalisation GBP shares				
Number of shares		-	1,192.124	721.827
Net asset value per share	GBP	-	137.72	183.53
I - Distribution GBP shares				
Number of shares		-	440.000	1,240.080
Net asset value per share	GBP	-	136.20	181.50
U - Capitalisation shares				
Number of shares		-	182,785.677	52,472.495
Net asset value per share	EUR	-	85.17	120.22
U - Distribution shares				
Number of shares		-	48,016.811	45,702.449
Net asset value per share	EUR	-	126.63	178.75
U - Capitalisation GBP shares				
Number of shares		-	1,750.980	674.077
Net asset value per share	GBP	-	82.32	109.97
R - Capitalisation shares				
Number of shares		-	602.000	649.000
Net asset value per share	EUR	-	116.73	166.44
Y - Capitalisation shares				
Number of shares		-	263.501	67,437.194
Net asset value per share	EUR	-	109.37	153.23

UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (merged)

Changes in number of shares outstanding from 01/01/23 to 17/04/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 17/04/23
A - Capitalisation shares	37,820.565	4,048.381	41,868.946	0.000
A - Distribution shares	655.000	0.000	655.000	0.000
A - Capitalisation CHF shares	660.000	0.000	660.000	0.000
AH - Capitalisation USD shares	3,486.174	0.000	3,486.174	0.000
I - Capitalisation shares	291,901.389	180.000	292,081.389	0.000
I - Distribution shares	3,926.000	0.000	3,926.000	0.000
IH - Capitalisation USD shares	1,598.138	0.000	1,598.138	0.000
IH - Distribution USD shares	1,527.458	0.000	1,527.458	0.000
I - Capitalisation GBP shares	1,192.124	0.000	1,192.124	0.000
I - Distribution GBP shares	440.000	0.000	440.000	0.000
U - Capitalisation shares	182,785.677	1,795.647	184,581.324	0.000
U - Distribution shares	48,016.811	2,507.476	50,524.287	0.000
U - Capitalisation GBP shares	1,750.980	459.347	2,210.327	0.000
R - Capitalisation shares	602.000	0.000	602.000	0.000
Y - Capitalisation shares	263.501	0.000	263.501	0.000

UBAM - GLOBAL EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		15,996,476.41
Securities portfolio at market value	2.2	15,930,626.91
<i>Cost price</i>		11,328,262.13
Cash at banks and liquidities		62,575.72
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,207.14
Dividends receivable on securities portfolio		2,066.64
Liabilities		45,554.70
Expenses payable		45,554.70
Net asset value		15,950,921.71

UBAM - GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		216,460.64
Dividends on securities portfolio, net		208,929.37
Bank interests on cash accounts		7,531.27
Expenses		265,433.04
Management fees	3	156,921.61
Service fees	5	54,212.61
Domiciliary fees		8.46
General Distributor and Marketing fees	6	11,515.10
Audit fees		663.96
Legal fees		3,249.04
Transaction fees	2.13	22,433.67
Directors fees		69.19
Subscription tax ("Taxe d'abonnement")	7	4,024.76
Other expenses		12,334.64
Net income / (loss) from investments		-48,972.40
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,311,177.10
- forward foreign exchange contracts	2.7	-35.71
- foreign exchange	2.4	-14,494.65
Net realised profit / (loss)		1,247,674.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,280,536.85
- forward foreign exchange contracts	2.7	3,538.23
Net increase / (decrease) in net assets as a result of operations		2,531,749.42
Subscriptions of capitalisation shares		255,235.29
Redemptions of capitalisation shares		-3,938,938.15
Redemptions of distribution shares		-560,521.58
Net increase / (decrease) in net assets		-1,712,475.02
Net asset value at the beginning of the year		17,663,396.73
Net asset value at the end of the year		15,950,921.71

UBAM - GLOBAL EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	15,950,921.71	17,663,396.73	26,215,908.54
A - Capitalisation shares				
Number of shares		23,234.279	28,166.532	34,877.925
Net asset value per share	USD	180.42	155.43	213.89
A - Capitalisation EUR shares				
Number of shares		340.000	947.000	947.493
Net asset value per share	EUR	186.15	165.96	214.32
A - Distribution EUR shares				
Number of shares		694.363	694.363	1,303.106
Net asset value per share	EUR	159.33	142.08	183.48
AP - Capitalisation shares				
Number of shares		5,033.000	5,113.000	5,263.000
Net asset value per share	USD	186.17	159.59	218.52
APH - Capitalisation EUR shares				
Number of shares		1,500.000	1,500.000	1,748.000
Net asset value per share	EUR	158.15	140.13	194.99
I - Capitalisation shares				
Number of shares		3,157.000	12,443.493	12,993.493
Net asset value per share	USD	192.75	164.83	225.15
I - Distribution shares				
Number of shares		-	1,350.000	1,350.000
Net asset value per share	USD	-	129.01	176.22
I - Capitalisation EUR shares				
Number of shares		103.680	403.680	403.680
Net asset value per share	EUR	177.50	157.11	201.40
IH - Distribution EUR shares				
Number of shares		2,200.000	2,795.000	2,795.000
Net asset value per share	EUR	122.95	108.67	150.87
IH - Distribution GBP shares				
Number of shares		500.000	2,474.786	2,843.887
Net asset value per share	GBP	138.84	120.97	166.20
IP - Capitalisation shares				
Number of shares		8,300.000	14,300.000	14,842.000
Net asset value per share	USD	196.58	167.48	227.91
IP - Capitalisation EUR shares				
Number of shares		42,100.000	43,100.000	43,100.000
Net asset value per share	EUR	160.68	141.69	180.96
U - Capitalisation shares				
Number of shares		1,469.000	569.000	444.000
Net asset value per share	USD	168.54	144.48	197.82

UBAM - GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	28,166.532	0.000	4,932.253	23,234.279
A - Capitalisation EUR shares	947.000	640.000	1,247.000	340.000
A - Distribution EUR shares	694.363	0.000	0.000	694.363
AP - Capitalisation shares	5,113.000	0.000	80.000	5,033.000
APH - Capitalisation EUR shares	1,500.000	0.000	0.000	1,500.000
I - Capitalisation shares	12,443.493	0.000	9,286.493	3,157.000
I - Distribution shares	1,350.000	0.000	1,350.000	0.000
I - Capitalisation EUR shares	403.680	0.000	300.000	103.680
IH - Distribution EUR shares	2,795.000	0.000	595.000	2,200.000
IH - Distribution GBP shares	2,474.786	0.000	1,974.786	500.000
IP - Capitalisation shares	14,300.000	0.000	6,000.000	8,300.000
IP - Capitalisation EUR shares	43,100.000	0.000	1,000.000	42,100.000
U - Capitalisation shares	569.000	900.000	0.000	1,469.000

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		10,813,919.30	15,763,754.18	98.83
Shares		10,813,919.30	15,763,754.18	98.83
Danish krone		421,292.56	635,061.75	3.98
CARLSBERG AS -B-	1,704	210,108.03	213,822.65	1.34
NOVO NORDISK - BEARER AND/OR - REG SHS	4,072	211,184.53	421,239.10	2.64
Euro		2,206,325.74	2,818,096.15	17.67
ASML HOLDING NV	258	80,965.87	194,284.30	1.22
BAWAG GROUP AG	7,851	312,254.40	416,111.69	2.61
DR ING HCF PORSCHE AKTIENGESELLSCH	1,711	209,200.66	151,015.49	0.95
ERSTE GROUP BANK AG	7,060	280,338.02	286,450.99	1.80
INDITEX SHARE FROM SPLIT	5,444	232,512.57	237,120.77	1.49
INFINEON TECHNOLOGIES - REG SHS	6,584	240,716.59	274,919.99	1.72
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	410	83,360.31	204,102.31	1.28
LVMH MOET HENNESSY LOUIS VUITTON SE	412	274,798.12	333,872.95	2.09
MERCEDES-BENZ GROUP	4,306	308,482.96	297,526.76	1.87
SCHNEIDER ELECTRIC SE	2,105	183,696.24	422,690.90	2.65
Norwegian krone		123,777.74	145,925.46	0.91
DNB BANK ASA	6,861	123,777.74	145,925.46	0.91
Pound sterling		678,435.05	1,040,749.04	6.52
ASHTAD GROUP	5,432	133,029.79	378,218.29	2.37
HALEON PLC REGISTERED SHARE	74,426	252,800.40	305,168.22	1.91
RELX PLC	9,014	292,604.86	357,362.53	2.24
Swiss franc		175,758.61	403,553.11	2.53
PARTNERS GROUP HLDG - REG SHS	280	175,758.61	403,553.11	2.53
United States dollar		7,208,329.60	10,720,368.67	67.21
ADOBE INC	686	370,218.80	409,267.60	2.57
ALPHABET INC -C-	5,345	411,053.89	753,270.85	4.72
AMAZON.COM INC	3,064	448,507.62	465,544.16	2.92
AON PLC REGS	719	90,159.98	209,243.38	1.31
APPLE INC	2,873	322,025.41	553,138.69	3.47
APPLIED MATERIALS INC	2,227	312,977.28	360,929.89	2.26
CADENCE DESIGN SYSTEMS INC	1,055	217,446.97	287,350.35	1.80
CATERPILLAR - REG SHS	587	153,374.40	173,558.29	1.09
DEERE AND CO	476	188,998.95	190,338.12	1.19
ELI LILLY & CO	639	213,463.65	372,485.88	2.34
EXXON MOBIL CORP	401	33,826.66	40,091.98	0.25
FISERV INC	1,983	206,763.69	263,421.72	1.65
GOLDMAN SACHS GROUP INC	290	102,285.97	111,873.30	0.70
HOME DEPOT INC	392	62,712.44	135,847.60	0.85
INTUITIVE SURGICAL	279	58,057.72	94,123.44	0.59
JOHNSON & JOHNSON	786	131,995.97	123,197.64	0.77
JOHNSON CONTROLS INTL	3,548	201,096.03	204,506.72	1.28
JPMORGAN CHASE CO	1,659	211,784.36	282,195.90	1.77
MASTERCARD INC -A-	1,220	200,633.36	520,342.20	3.26
META PLATFORMS INC A	1,351	364,749.82	478,199.96	3.00
MICROSOFT CORP	2,090	287,651.75	785,923.60	4.93
MORGAN STANLEY	1,851	155,459.52	172,605.75	1.08
NASDAQ INC	4,920	283,455.87	286,048.80	1.79
NVIDIA CORP	1,017	407,983.29	503,638.74	3.16
QUANTA SERVICES - REG SHS	1,734	310,329.41	374,197.20	2.35
ROPER TECHNOLOGIES	450	125,578.56	245,326.50	1.54
S&P GLOBAL INC	549	80,933.27	241,845.48	1.52
SALESFORCE INC	2,085	436,269.27	548,646.90	3.44

The accompanying notes form an integral part of these financial statements.

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SOLAREEDGE TECHNOLOGIES INC	721	95,447.96	67,485.60	0.42
SUNRUN INC	7,341	109,798.67	144,103.83	0.90
THERMO FISHER SCIENT SHS	632	197,757.59	335,459.28	2.10
UNITED RENTALS INC	788	139,368.24	451,854.96	2.83
VEEVA SYSTEMS -A-	498	76,061.73	95,874.96	0.60
VISA INC -A-	1,684	200,101.50	438,429.40	2.75
Other transferable securities		514,342.83	166,872.73	1.05
Shares		514,342.83	166,872.73	1.05
Euro		118,946.97	165,770.90	1.04
L OREAL S A	333	118,946.97	165,770.90	1.04
United States dollar		395,395.86	1,101.83	0.01
SBERBANK ADR 4 SHS	24,323	395,395.86	1,101.83	0.01
Total securities portfolio		11,328,262.13	15,930,626.91	99.87
Cash at bank/(bank liabilities)			62,575.72	0.39
Other net assets/(liabilities)			-42,280.92	-0.27
Total			15,950,921.71	100.00

UBAM - GLOBAL EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	64.61
United Kingdom	7.84
France	7.06
Germany	4.54
Austria	4.40
Denmark	3.98
Switzerland	2.53
Spain	1.49
Ireland	1.28
Netherlands	1.22
Norway	0.91
Russia	0.01
Total	99.87

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	22.71
Electronics and semiconductors	12.81
Holding and finance companies	12.73
Pharmaceuticals and cosmetics	8.66
Retail trade and department stores	8.09
Banks and other financial institutions	7.80
Machine and apparatus construction	6.19
Graphic art and publishing	3.76
Office supplies and computing	3.47
Miscellaneous consumer goods	3.19
Electrical engineering and electronics	3.07
Road vehicles	2.81
Miscellaneous services	2.09
Tobacco and alcoholic drinks	1.34
Utilities	0.90
Petroleum	0.25
Total	99.87

UBAM - GLOBAL FINTECH EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		39,908,154.36
Securities portfolio at market value	2.2	38,517,714.03
<i>Cost price</i>		36,109,053.18
Cash at banks and liquidities		353,110.21
Receivable for investments sold		1,021,516.43
Net unrealised appreciation on forward foreign exchange contracts	2.7	15,813.69
Liabilities		976,434.44
Payable on redemptions		813,740.00
Expenses payable		162,694.44
Net asset value		38,931,719.92

UBAM - GLOBAL FINTECH EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		247,495.19
Dividends on securities portfolio, net		228,069.62
Bank interests on cash accounts		19,425.57
Expenses		841,218.18
Management fees	3	563,770.92
Service fees	5	135,728.19
Domiciliary fees		22.78
General Distributor and Marketing fees	6	68,888.94
Audit fees		1,629.33
Legal fees		4,080.52
Transaction fees	2.13	28,250.77
Directors fees		175.75
Subscription tax ("Taxe d'abonnement")	7	17,777.40
Other expenses		20,893.58
Net income / (loss) from investments		-593,722.99
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-391,068.90
- forward foreign exchange contracts	2.7	25,958.58
- foreign exchange	2.4	-233,903.23
Net realised profit / (loss)		-1,192,736.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	11,526,880.42
- forward foreign exchange contracts	2.7	19,446.69
Net increase / (decrease) in net assets as a result of operations		10,353,590.57
Subscriptions of capitalisation shares		408,279.93
Redemptions of capitalisation shares		-16,829,513.57
Redemptions of distribution shares		-37,395.00
Net increase / (decrease) in net assets		-6,105,038.07
Net asset value at the beginning of the year		45,036,757.99
Net asset value at the end of the year		38,931,719.92

UBAM - GLOBAL FINTECH EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	38,931,719.92	45,036,757.99	107,412,489.61
A - Capitalisation shares				
Number of shares		219,415.357	315,043.974	489,119.481
Net asset value per share	USD	101.59	79.91	114.83
A - Distribution shares				
Number of shares		5,725.000	5,725.000	8,385.000
Net asset value per share	USD	101.59	79.91	114.83
AH - Capitalisation shares				
Number of shares		4,823.686	5,822.737	6,820.840
Net asset value per share	USD	103.17	81.61	115.64
A - Capitalisation EUR shares				
Number of shares		8,560.425	18,629.889	32,796.391
Net asset value per share	EUR	107.74	87.72	118.29
AH - Capitalisation EUR shares				
Number of shares		9,307.574	13,737.250	20,611.745
Net asset value per share	EUR	93.62	76.15	113.56
AH - Distribution EUR shares				
Number of shares		200.000	200.000	200.000
Net asset value per share	EUR	93.69	76.21	113.65
AH - Capitalisation CHF shares				
Number of shares		4,611.386	4,611.386	4,061.386
Net asset value per share	CHF	91.33	75.76	113.40
AH - Capitalisation GBP shares				
Number of shares		2,954.209	3,659.209	8,551.408
Net asset value per share	GBP	95.99	76.87	114.02
AP - Capitalisation shares				
Number of shares		37,670.634	45,761.714	53,547.457
Net asset value per share	USD	103.19	80.76	115.48
APH - Capitalisation EUR shares				
Number of shares		4,250.622	4,250.000	4,760.000
Net asset value per share	EUR	95.23	77.07	114.36
APH - Capitalisation GBP shares				
Number of shares		2,000.000	3,000.000	3,000.000
Net asset value per share	GBP	97.32	77.54	114.46
I - Capitalisation shares				
Number of shares		54,831.362	73,846.994	164,444.786
Net asset value per share	USD	103.99	81.20	115.82
I - Distribution shares				
Number of shares		-	-	14,979.379
Net asset value per share	USD	-	-	119.08
IH - Capitalisation shares				
Number of shares		-	-	679.631
Net asset value per share	USD	-	-	116.63
I - Capitalisation EUR shares				
Number of shares		-	5,100.000	9,405.000
Net asset value per share	EUR	-	90.39	121.00
IH - Capitalisation EUR shares				
Number of shares		-	1,250.000	32,514.863
Net asset value per share	EUR	-	77.40	114.57

UBAM - GLOBAL FINTECH EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
IH - Distribution EUR shares				
Number of shares		400.000	400.000	400.000
Net asset value per share	EUR	95.90	77.44	114.63
IH - Capitalisation CHF shares				
Number of shares		-	2,885.170	7,554.548
Net asset value per share	CHF	-	76.98	114.37
IH - Distribution SEK shares				
Number of shares		-	-	616.000
Net asset value per share	SEK	-	-	1,176.19
IP - Capitalisation shares				
Number of shares		13,247.962	30,080.845	34,239.515
Net asset value per share	USD	105.13	81.78	116.22
IP - Distribution shares				
Number of shares		-	-	700.964
Net asset value per share	USD	-	-	102.72
IPH - Capitalisation CHF shares				
Number of shares		-	-	2,000.000
Net asset value per share	CHF	-	-	114.71
IPH - Capitalisation GBP shares				
Number of shares		-	-	500.000
Net asset value per share	GBP	-	-	113.86
U - Capitalisation shares				
Number of shares		1,712.000	12,347.859	3,211.984
Net asset value per share	USD	103.24	80.78	115.51
U - Distribution shares				
Number of shares		-	500.000	500.000
Net asset value per share	USD	-	68.34	97.71
UP - Capitalisation shares				
Number of shares		400.000	700.000	580.000
Net asset value per share	USD	104.32	81.34	115.87
UPH - Capitalisation EUR shares				
Number of shares		5,000.000	5,000.000	5,000.000
Net asset value per share	EUR	88.59	71.43	105.60
R - Capitalisation shares				
Number of shares		2,760.779	2,760.779	2,760.779
Net asset value per share	USD	98.12	77.96	113.15

UBAM - GLOBAL FINTECH EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	315,043.974	1,003.890	96,632.507	219,415.357
A - Distribution shares	5,725.000	0.000	0.000	5,725.000
AH - Capitalisation shares	5,822.737	0.000	999.051	4,823.686
A - Capitalisation EUR shares	18,629.889	0.000	10,069.464	8,560.425
AH - Capitalisation EUR shares	13,737.250	152.356	4,582.032	9,307.574
AH - Distribution EUR shares	200.000	0.000	0.000	200.000
AH - Capitalisation CHF shares	4,611.386	0.000	0.000	4,611.386
AH - Capitalisation GBP shares	3,659.209	0.000	705.000	2,954.209
AP - Capitalisation shares	45,761.714	0.000	8,091.080	37,670.634
APH - Capitalisation EUR shares	4,250.000	0.622	0.000	4,250.622
APH - Capitalisation GBP shares	3,000.000	0.000	1,000.000	2,000.000
I - Capitalisation shares	73,846.994	0.000	19,015.632	54,831.362
I - Capitalisation EUR shares	5,100.000	0.000	5,100.000	0.000
IH - Capitalisation EUR shares	1,250.000	0.000	1,250.000	0.000
IH - Distribution EUR shares	400.000	0.000	0.000	400.000
IH - Capitalisation CHF shares	2,885.170	0.000	2,885.170	0.000
IP - Capitalisation shares	30,080.845	0.000	16,832.883	13,247.962
U - Capitalisation shares	12,347.859	2,266.633	12,902.492	1,712.000
U - Distribution shares	500.000	0.000	500.000	0.000
UH - Capitalisation SEK shares	0.000	922.183	922.183	0.000
UP - Capitalisation shares	700.000	100.000	400.000	400.000
UPH - Capitalisation EUR shares	5,000.000	0.000	0.000	5,000.000
R - Capitalisation shares	2,760.779	0.000	0.000	2,760.779

UBAM - GLOBAL FINTECH EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		36,109,053.18	38,517,714.03	98.94
Shares		36,109,053.18	38,517,714.03	98.94
Euro		5,553,687.39	2,779,651.57	7.14
ADYEN	813	1,609,499.24	1,047,700.65	2.69
ALLFUNDS GROUP PLC	137,369	2,155,979.78	974,959.48	2.50
NEXI SPA	92,530	1,788,208.37	756,991.44	1.94
Pound sterling		1,368,988.10	1,189,310.41	3.05
W.A.G PAYMENT SOLUTIONS PLC	474,371	970,372.89	544,241.57	1.40
WISE PLC	57,898	398,615.21	645,068.84	1.66
Swiss franc		708,680.42	1,893,030.76	4.86
SWISSQUOTE GROUP HOLDING	7,787	708,680.42	1,893,030.76	4.86
United States dollar		28,477,697.27	32,655,721.29	83.88
BLOCK INC -A-	6,032	1,161,539.38	466,575.20	1.20
EXPENSIFY --- REGISTERED SHS -A-	24,130	930,989.00	59,601.10	0.15
FAIR ISAAC CORP	1,774	796,404.22	2,064,953.74	5.30
FISERV INC	13,468	1,425,118.15	1,789,089.12	4.60
FLEETCOR TECHNOLOGIES	6,333	1,552,948.02	1,789,769.13	4.60
GLOBAL PAYMENTS INC	7,534	1,388,496.43	956,818.00	2.46
GUIDEWIRE SOFTWARE	16,227	1,757,958.91	1,769,392.08	4.54
HENRY JACK AND ASSOCIATES INC	9,011	1,444,122.21	1,472,487.51	3.78
INTUIT	4,017	1,378,362.64	2,510,745.51	6.45
MASTERCARD INC -A-	5,619	1,906,279.38	2,396,559.69	6.16
MERCADOLIBRE	921	1,438,596.41	1,447,388.34	3.72
MSCI INC -A-	4,221	1,569,265.46	2,387,608.65	6.13
NASDAQ INC	31,294	1,343,235.48	1,819,433.16	4.67
NU HLDG - REG SHS -A-	94,650	773,877.24	788,434.50	2.03
S&P GLOBAL INC	5,630	1,865,999.26	2,480,127.60	6.37
SHIFT4 PAYMENTS INC	3,263	184,818.03	242,571.42	0.62
SS C TECHNOLOGIERS HOLDINGS	18,020	1,156,870.63	1,101,202.20	2.83
TRANSUNION	18,859	1,676,297.79	1,295,801.89	3.33
VERISK ANALYTICS	6,900	1,279,890.15	1,648,134.00	4.23
VISA INC -A-	9,028	1,837,873.02	2,350,439.80	6.04
WEX	8,091	1,276,772.55	1,574,104.05	4.04
ZUORA INC	26,009	331,982.91	244,484.60	0.63
Total securities portfolio		36,109,053.18	38,517,714.03	98.94
Cash at bank/(bank liabilities)			353,110.21	0.91
Other net assets/(liabilities)			60,895.68	0.16
Total			38,931,719.92	100.00

UBAM - GLOBAL FINTECH EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	81.85
Switzerland	4.86
United Kingdom	4.16
Netherlands	2.69
Cayman Islands	2.03
Italy	1.95
Czech Republic	1.40
Total	98.94

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	43.29
Holding and finance companies	34.53
Banks and other financial institutions	12.15
Graphic art and publishing	6.37
Miscellaneous services	2.60
Total	98.94

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		481,915,768.09
Securities portfolio at market value	2.2	452,062,653.29
<i>Cost price</i>		<i>484,006,515.42</i>
Cash at banks and liquidities		23,509,126.51
Receivable for investments sold		5,852,425.56
Receivable on subscriptions		253,214.20
Dividends receivable on securities portfolio		238,348.53
Liabilities		17,244,618.52
Bank overdrafts		0.03
Payable on redemptions		16,260,070.94
Payable on treasury transactions	2.14	10,779.28
Expenses payable		973,768.27
Net asset value		464,671,149.57

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		12,824,610.96
Dividends on securities portfolio, net		11,667,720.29
Bank interests on cash accounts		1,156,838.55
Other income		52.12
Expenses		5,995,417.80
Management fees	3	3,137,131.55
Service fees	5	1,528,486.71
Domiciliary fees		221.84
General Distributor and Marketing fees	6	172,654.69
Audit fees		19,571.68
Legal fees		4,731.93
Transaction fees	2.13	789,305.53
Directors fees		1,680.76
Subscription tax ("Taxe d'abonnement")	7	84,533.53
Interests paid on bank overdraft		5,894.11
Other expenses		251,205.47
Net income / (loss) from investments		6,829,193.16
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-8,635,397.01
- forward foreign exchange contracts	2.7	2,641.65
- foreign exchange	2.4	-5,748,311.54
Net realised profit / (loss)		-7,551,873.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	346,369.93
Net increase / (decrease) in net assets as a result of operations		-7,205,503.81
Dividends distributed	8	-1,542,410.63
Subscriptions of capitalisation shares		142,585,588.13
Subscriptions of distribution shares		43,375,556.43
Redemptions of capitalisation shares		-145,061,054.33
Redemptions of distribution shares		-15,850,468.40
Net increase / (decrease) in net assets		16,301,707.39
Net asset value at the beginning of the year		448,369,442.18
Net asset value at the end of the year		464,671,149.57

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	464,671,149.57	448,369,442.18	321,404,264.72
A - Capitalisation shares				
Number of shares		98,589.614	121,928.291	145,075.277
Net asset value per share	USD	142.32	145.43	175.36
A - Distribution shares				
Number of shares		9,881.421	11,756.723	14,458.732
Net asset value per share	USD	355.80	364.13	439.06
Dividend per share		0.55	-	-
A - Capitalisation CHF shares				
Number of shares		2,462.968	-	-
Net asset value per share	CHF	84.70	-	-
A - Capitalisation EUR shares				
Number of shares		20,256.233	38,353.821	37,752.723
Net asset value per share	EUR	114.26	120.84	136.75
A - Distribution EUR shares				
Number of shares		128.000	985.850	1,441.000
Net asset value per share	EUR	72.01	76.25	86.29
Dividend per share		0.11	-	-
AP - Capitalisation shares				
Number of shares		23,852.026	28,006.211	35,042.552
Net asset value per share	USD	86.51	87.96	105.54
AP - Distribution shares				
Number of shares		1,462.000	2,334.000	2,334.000
Net asset value per share	USD	75.26	76.52	92.11
Dividend per share		-	0.26	-
AP - Capitalisation EUR shares				
Number of shares		2,109.718	2,109.718	2,109.718
Net asset value per share	EUR	78.16	82.26	92.62
I - Capitalisation shares				
Number of shares		211,636.039	226,607.156	350,031.212
Net asset value per share	USD	145.85	147.94	177.08
I - Distribution shares				
Number of shares		11,951.168	5,591.131	6,005.583
Net asset value per share	USD	129.63	132.36	158.96
Dividend per share		0.86	0.46	-
I - Capitalisation EUR shares				
Number of shares		166,283.306	174,541.956	30,054.433
Net asset value per share	EUR	134.02	140.71	158.06
I - Distribution EUR shares				
Number of shares		405.000	405.000	405.000
Net asset value per share	EUR	101.96	107.78	121.45
Dividend per share		0.70	0.35	-
I - Capitalisation GBP shares				
Number of shares		1,181.000	1,597.328	2,977.779
Net asset value per share	GBP	140.69	151.23	160.76
IP - Capitalisation shares				
Number of shares		7,494.154	13,386.050	10,456.377
Net asset value per share	USD	144.71	146.23	174.37
IP - Capitalisation EUR shares				
Number of shares		113,941.475	145,187.100	58,596.868
Net asset value per share	EUR	109.38	114.41	128.03

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
I+P - Capitalisation EUR shares				
Number of shares		440,110.000	-	-
Net asset value per share	EUR	92.93	-	-
U - Capitalisation shares				
Number of shares		129,598.689	151,723.416	36,073.086
Net asset value per share	USD	132.82	135.05	162.05
U - Distribution shares				
Number of shares		24,131.067	33,675.680	33,366.493
Net asset value per share	USD	143.15	146.50	176.37
Dividend per share		0.95	0.51	-
U - Distribution GBP shares				
Number of shares		1,334.000	1,334.000	990.000
Net asset value per share	GBP	97.58	105.87	113.17
Dividend per share		0.69	0.33	-
U - Distribution EUR shares				
Number of shares		6,071.601	6,635.189	4,445.877
Net asset value per share	EUR	81.64	86.51	97.72
Dividend per share		0.56	0.28	-
UP - Capitalisation shares				
Number of shares		11,293.566	-	-
Net asset value per share	USD	97.34	-	-
UP - Distribution shares				
Number of shares		4,383.901	-	-
Net asset value per share	USD	99.85	-	-
R - Capitalisation shares				
Number of shares		8,200.367	9,800.866	10,521.895
Net asset value per share	USD	111.52	115.11	140.19
K - Capitalisation shares				
Number of shares		10.000	10.000	-
Net asset value per share	USD	96.69	97.78	-
K - Distribution shares				
Number of shares		10.000	10.000	-
Net asset value per share	USD	95.62	97.78	-
Dividend per share		1.08	-	-
K - Capitalisation EUR shares				
Number of shares		25,820.167	62.000	10.000
Net asset value per share	EUR	85.33	89.41	100.19
K - Distribution EUR shares				
Number of shares		10.000	10.000	-
Net asset value per share	EUR	88.30	93.48	-
Dividend per share		1.03	-	-
K - Capitalisation GBP shares				
Number of shares		261,718.485	169,549.663	61,008.058
Net asset value per share	GBP	115.37	123.76	131.28
K - Distribution GBP shares				
Number of shares		7,714.774	3,954.202	4,075.189
Net asset value per share	GBP	113.20	122.84	131.37
Dividend per share		1.35	0.97	-
K - Capitalisation SEK shares				
Number of shares		10.000	-	-
Net asset value per share	SEK	892.02	-	-

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Y - Capitalisation shares				
Number of shares		667,754.971	916,759.210	549,090.868
Net asset value per share	USD	148.54	149.92	178.55
Y - Distribution shares				
Number of shares		27,523.850	27,175.744	14,117.089
Net asset value per share	USD	145.87	148.94	178.55
Dividend per share		1.71	1.00	-
Y - Capitalisation CHF shares				
Number of shares		1,806.422	127,361.422	134,346.422
Net asset value per share	CHF	128.63	142.59	167.23
Y - Distribution CHF shares				
Number of shares		-	-	323.000
Net asset value per share	CHF	-	-	166.40
Y - Capitalisation EUR shares				
Number of shares		3,635.163	3,936.056	7,519.704
Net asset value per share	EUR	144.93	151.40	169.22
Y - Distribution EUR shares				
Number of shares		4,606.000	5,091.602	3,709.977
Net asset value per share	EUR	141.95	150.09	169.22
Dividend per share		1.73	1.33	-
Y - Capitalisation GBP shares				
Number of shares		142,794.751	82,024.463	53,055.518
Net asset value per share	GBP	82.71	88.46	93.57
Y - Distribution GBP shares				
Number of shares		777,245.482	621,897.816	184,550.457
Net asset value per share	GBP	140.20	151.78	161.94
Dividend per share		1.75	1.27	-

UBAM - POSITIVE IMPACT EMERGING EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	121,928.291	5,245.954	28,584.631	98,589.614
A - Distribution shares	11,756.723	0.000	1,875.302	9,881.421
A - Capitalisation CHF shares	0.000	2,462.968	0.000	2,462.968
A - Capitalisation EUR shares	38,353.821	2,045.154	20,142.742	20,256.233
A - Distribution EUR shares	985.850	0.000	857.850	128.000
AP - Capitalisation shares	28,006.211	1,742.394	5,896.579	23,852.026
AP - Distribution shares	2,334.000	0.000	872.000	1,462.000
AP - Capitalisation EUR shares	2,109.718	0.000	0.000	2,109.718
I - Capitalisation shares	226,607.156	87,869.550	102,840.667	211,636.039
I - Distribution shares	5,591.131	10,892.637	4,532.600	11,951.168
I - Capitalisation EUR shares	174,541.956	8,939.219	17,197.869	166,283.306
I - Distribution EUR shares	405.000	0.000	0.000	405.000
I - Capitalisation GBP shares	1,597.328	300.000	716.328	1,181.000
IP - Capitalisation shares	13,386.050	340.984	6,232.880	7,494.154
IP - Capitalisation EUR shares	145,187.100	85,478.946	116,724.571	113,941.475
I+P - Capitalisation EUR shares	0.000	440,110.000	0.000	440,110.000
U - Capitalisation shares	151,723.416	92,441.890	114,566.617	129,598.689
U - Distribution shares	33,675.680	9,977.351	19,521.964	24,131.067
U - Distribution GBP shares	1,334.000	0.000	0.000	1,334.000
U - Distribution EUR shares	6,635.189	4,154.770	4,718.358	6,071.601
UP - Capitalisation shares	0.000	11,293.566	0.000	11,293.566
UP - Distribution shares	0.000	5,703.901	1,320.000	4,383.901
R - Capitalisation shares	9,800.866	196.493	1,796.992	8,200.367
K - Capitalisation shares	10.000	0.000	0.000	10.000
K - Distribution shares	10.000	0.000	0.000	10.000
K - Capitalisation EUR shares	62.000	25,856.167	98.000	25,820.167
K - Distribution EUR shares	10.000	0.000	0.000	10.000
K - Capitalisation GBP shares	169,549.663	184,279.331	92,110.509	261,718.485
K - Distribution GBP shares	3,954.202	4,685.955	925.383	7,714.774
K - Capitalisation SEK shares	0.000	10.000	0.000	10.000
Y - Capitalisation shares	916,759.210	118,444.000	367,448.239	667,754.971
Y - Distribution shares	27,175.744	9,334.859	8,986.753	27,523.850
Y - Capitalisation CHF shares	127,361.422	0.000	125,555.000	1,806.422
Y - Capitalisation EUR shares	3,936.056	0.000	300.893	3,635.163
Y - Distribution EUR shares	5,091.602	337.000	822.602	4,606.000
Y - Capitalisation GBP shares	82,024.463	81,561.277	20,790.989	142,794.751
Y - Distribution GBP shares	621,897.816	208,578.833	53,231.167	777,245.482

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		484,006,515.42	452,062,653.29	97.29
Shares		484,006,515.42	452,062,653.29	97.29
Brazilian real		20,878,283.44	21,718,517.50	4.67
HYPERA SA	975,737	7,189,256.24	7,181,032.55	1.55
KLABIN SA UNIT	3,178,097	13,689,027.20	14,537,484.95	3.13
Chinese yuan		58,715,770.03	39,807,774.07	8.57
CFD LONGI GREEN ENE - SHS -A-	1,709,725	10,752,753.39	5,520,529.05	1.19
MING YANG SMART PREFERENTIAL SHARE	2,354,718	8,112,851.72	4,163,469.58	0.90
NARI TECHNOLOGY -A-	3,333,654	10,761,045.36	10,491,405.37	2.26
SUNGROW POWER SUPPLY CO LTD	644,688	7,937,917.94	7,962,016.41	1.71
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	1,528,392	10,125,527.67	5,516,881.76	1.19
ZHEJIANG CHINT ELECTRICS CO LTD	2,028,901	11,025,673.95	6,153,471.90	1.32
Hong Kong dollar		111,694,239.09	81,308,786.06	17.50
BYD COMPANY LTD -H-	582,000	16,538,610.32	15,979,956.61	3.44
CHINA EDUCATION GROUP HOLDINGS	9,648,000	13,391,596.68	6,054,261.91	1.30
JD HEALTH INTERNATIONAL INC	697,150	5,486,322.44	3,490,847.04	0.75
MTR CORP LTD	3,183,151	16,711,851.67	12,351,727.43	2.66
SHANDONG WEIGAO GRP -H-	7,889,200	11,722,290.69	7,688,567.88	1.65
SWIRE PROPERTIES LTD	6,170,200	16,009,749.88	12,484,873.85	2.69
WUXI APPTec CO LTD.	1,225,400	12,149,835.31	12,468,080.79	2.68
XINYI SOLAR HOLDINGS LTD	9,631,902	14,457,986.04	5,624,769.47	1.21
YADEA GROUP HOLDINGS LTD	2,940,000	5,225,996.06	5,165,701.08	1.11
Hungarian forint		17,973,233.54	18,907,613.80	4.07
CHEMICAL WORKS OF GEDEON RICHTER PLC	747,673	17,973,233.54	18,907,613.80	4.07
Indian rupee		56,284,336.44	62,984,797.73	13.55
BANDHAN BANK LTD	6,613,133	23,251,018.49	19,184,457.28	4.13
CIPLA SHS DEMATERIALIZED	1,527,816	18,971,476.30	22,882,245.66	4.92
SHRIRAM FINANCE LIMITED	847,744	14,061,841.65	20,918,094.79	4.50
Indonesian rupiah		17,852,303.58	19,820,432.43	4.27
BANK RAKYAT INDONESIA	42,204,300	12,461,012.18	15,692,638.43	3.38
PT BANK TABUNGAN PENSIUNAN NASIONAL SYAR	37,606,900	5,391,291.40	4,127,794.00	0.89
Mexican peso		8,756,249.35	18,492,450.87	3.98
GENTERA	13,280,767	8,756,249.35	18,492,450.87	3.98
New Taiwan dollar		94,967,286.70	94,137,630.95	20.26
ADVANTECH CO LTD	794,326	8,795,762.63	9,628,040.15	2.07
CATHAY FINANCIAL	10,699,066	18,926,921.86	15,948,988.31	3.43
CFD TAIWAN SEMICONDUCTOR CO	1,192,000	20,684,234.07	23,031,759.84	4.96
CLEANAWAY CO	1,312,000	8,563,358.34	7,694,891.75	1.66
DELTA ELECTRONIC INCS	1,399,000	12,839,026.60	14,290,631.95	3.08
GIANT MANUFACTURE CO LTD	888,000	7,798,559.98	5,323,864.13	1.15
SINBON ELECTRONICS CO LTD	1,050,000	10,243,039.55	10,229,553.12	2.20
VOLTRONIC POWER TECHNOLOGY CORP	143,400	7,116,383.67	7,989,901.70	1.72
Pound sterling		13,439,640.53	13,129,192.62	2.83
MONDI PLC	669,872	13,439,640.53	13,129,192.62	2.83
South African rand		11,433,132.51	10,797,293.85	2.32
LIFE HEALTHCARE GROUP HOLDINGS LIMITED	10,748,810	11,433,132.51	10,797,293.85	2.32
South Korean won		35,185,767.60	30,378,906.15	6.54
LS ELECTRIC CO LTD	207,441	9,763,019.32	11,790,264.16	2.54
SAMSUNG SDI CO LTD	50,721	25,422,748.28	18,588,641.99	4.00

The accompanying notes form an integral part of these financial statements.

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Thai baht		5,225,841.84	3,270,212.40	0.70
ENERGY ABSOLUTE PUBLIC COMPANY	2,522,500	5,225,841.84	3,270,212.40	0.70
United States dollar		31,600,430.77	37,309,044.86	8.03
AFYA - REGISTERED SHS -A-	428,511	6,753,804.51	9,397,246.23	2.02
CREDICORP	51,934	7,495,593.62	7,786,464.62	1.68
LAUREATE EDUCATION REGS -A-	1,467,931	17,351,032.64	20,125,334.01	4.33
Total securities portfolio		484,006,515.42	452,062,653.29	97.29
Cash at bank/(bank liabilities)			23,509,126.48	5.06
Other net assets/(liabilities)			-10,900,630.20	-2.35
Total			464,671,149.57	100.00

UBAM - POSITIVE IMPACT EMERGING EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Taiwan	20.26
China	16.35
India	13.55
Hong Kong	6.65
South Korea	6.54
Cayman Islands	5.10
Brazil	4.67
United States of America	4.33
Indonesia	4.26
Hungary	4.07
Mexico	3.98
United Kingdom	2.83
South Africa	2.32
Bermuda	1.68
Thailand	0.70
Total	97.29

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Holding and finance companies	16.24
Electronics and semiconductors	15.30
Pharmaceuticals and cosmetics	10.65
Banks and other financial institutions	10.07
Electrical engineering and electronics	9.00
Healthcare and social services	6.40
Paper and forest products	5.95
Machine and apparatus construction	4.80
Transportation	3.80
Biotechnology	3.39
Real Estate companies	2.69
Utilities	2.61
Office supplies and computing	2.07
Environmental services and recycling	1.66
Miscellaneous consumer goods	1.55
Road vehicles	1.11
Total	97.29

UBAM - POSITIVE IMPACT EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		134,532,089.31
Securities portfolio at market value	2.2	130,953,783.04
<i>Cost price</i>		<i>124,082,360.06</i>
Cash at banks and liquidities		3,488,166.51
Receivable on subscriptions		49,321.68
Dividends receivable on securities portfolio		40,578.15
Receivable on treasury transactions	2.14	239.93
Liabilities		590,151.47
Payable on redemptions		119,638.21
Expenses payable		470,513.26
Net asset value		133,941,937.84

UBAM - POSITIVE IMPACT EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		5,071,817.04
Dividends on securities portfolio, net		4,860,382.47
Bank interests on cash accounts		165,618.22
Other income		45,816.35
Expenses		3,487,264.89
Management fees	3	1,854,511.27
Service fees	5	569,767.37
Domiciliary fees		93.44
General Distributor and Marketing fees	6	163,208.84
Audit fees		6,931.12
Legal fees		8,500.90
Transaction fees	2.13	764,936.29
Directors fees		914.75
Subscription tax ("Taxe d'abonnement")	7	51,353.68
Interests paid on bank overdraft		56.86
Other expenses		66,990.37
Net income / (loss) from investments		1,584,552.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-22,111,339.97
- forward foreign exchange contracts	2.7	5,728.23
- foreign exchange	2.4	-116,540.34
Net realised profit / (loss)		-20,637,599.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	17,532,237.07
Net increase / (decrease) in net assets as a result of operations		-3,105,362.86
Dividends distributed	8	-57,367.91
Subscriptions of capitalisation shares		74,080,327.52
Subscriptions of distribution shares		8,996,635.46
Redemptions of capitalisation shares		-129,152,420.44
Redemptions of distribution shares		-13,249,283.48
Net increase / (decrease) in net assets		-62,487,471.71
Net asset value at the beginning of the year		196,429,409.55
Net asset value at the end of the year		133,941,937.84

UBAM - POSITIVE IMPACT EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	133,941,937.84	196,429,409.55	346,515,311.99
A - Capitalisation shares				
Number of shares		361,392.165	449,895.787	576,228.680
Net asset value per share	EUR	109.09	108.80	148.11
A - Distribution shares				
Number of shares		46,933.012	65,865.000	77,879.325
Net asset value per share	EUR	87.55	87.32	118.87
A - Capitalisation CHF shares				
Number of shares		22,388.696	26,774.338	31,392.096
Net asset value per share	CHF	89.66	94.98	135.67
A - Capitalisation USD shares				
Number of shares		74,785.986	84,586.315	143,074.869
Net asset value per share	USD	104.26	100.46	145.71
A - Capitalisation GBP shares				
Number of shares		10,501.209	10,501.209	10,679.209
Net asset value per share	GBP	82.76	84.52	108.87
A - Distribution GBP shares				
Number of shares		-	320.000	320.000
Net asset value per share	GBP	-	76.73	98.84
AP - Capitalisation shares				
Number of shares		1,661.978	2,496.524	11,964.864
Net asset value per share	EUR	105.19	104.39	141.36
AP - Distribution shares				
Number of shares		348.062	703.062	703.062
Net asset value per share	EUR	110.78	110.40	149.53
Dividend per share		0.47	-	-
AP - Distribution CHF shares				
Number of shares		1,100.000	1,100.000	1,370.000
Net asset value per share	CHF	88.36	93.14	132.37
AP - Capitalisation USD shares				
Number of shares		-	618.543	1,618.543
Net asset value per share	USD	-	109.09	157.42
I - Capitalisation shares				
Number of shares		277,857.461	287,609.215	652,030.854
Net asset value per share	EUR	112.03	110.91	149.86
I - Distribution shares				
Number of shares		46,987.546	38,758.155	48,252.407
Net asset value per share	EUR	111.07	110.42	149.20
Dividend per share		0.47	-	-
I - Capitalisation CHF shares				
Number of shares		8,880.634	16,823.651	33,245.986
Net asset value per share	CHF	91.56	96.27	136.50
I - Capitalisation USD shares				
Number of shares		54,263.632	65,642.775	104,130.736
Net asset value per share	USD	110.47	105.67	152.15
I - Distribution USD shares				
Number of shares		928.850	3,512.472	3,512.472
Net asset value per share	USD	110.16	105.79	152.31
Dividend per share		0.45	-	-

UBAM - POSITIVE IMPACT EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
I - Capitalisation GBP shares				
Number of shares		7,404.329	8,691.929	13,254.266
Net asset value per share	GBP	120.12	121.77	155.70
I - Capitalisation JPY shares				
Number of shares		-	17,674.361	36,967.287
Net asset value per share	JPY	-	12,069	15,064
IP - Capitalisation shares				
Number of shares		16,577.280	12,435.107	5,570.171
Net asset value per share	EUR	112.19	110.66	148.96
I+P - Capitalisation shares				
Number of shares		-	363,500.000	-
Net asset value per share	EUR	-	85.86	-
U - Capitalisation shares				
Number of shares		126,145.808	69,432.643	74,884.832
Net asset value per share	EUR	118.72	117.83	159.59
U - Distribution shares				
Number of shares		4,193.788	3,019.559	61,044.197
Net asset value per share	EUR	109.71	109.31	148.03
Dividend per share		0.47	-	-
U - Capitalisation USD shares				
Number of shares		353.076	328.000	5,986.490
Net asset value per share	USD	75.52	72.41	104.41
U - Capitalisation GBP shares				
Number of shares		604.125	1,657.950	2,451.840
Net asset value per share	GBP	117.12	119.00	152.52
U - Distribution GBP shares				
Number of shares		170.000	770.000	1,170.000
Net asset value per share	GBP	118.27	120.63	154.62
Dividend per share		0.52	-	-
UP - Capitalisation shares				
Number of shares		-	10.000	-
Net asset value per share	EUR	-	88.20	-
UP - Distribution shares				
Number of shares		-	10.000	-
Net asset value per share	EUR	-	88.20	-
R - Capitalisation shares				
Number of shares		4,800.739	4,411.717	3,269.003
Net asset value per share	EUR	99.62	100.36	137.99
K - Capitalisation shares				
Number of shares		4,568.501	39,084.500	38,388.831
Net asset value per share	EUR	122.24	120.25	161.46
K - Capitalisation GBP shares				
Number of shares		20,462.545	26,315.480	22,862.487
Net asset value per share	GBP	112.37	113.19	143.82
K - Distribution GBP shares				
Number of shares		5,412.896	30,218.269	30,366.620
Net asset value per share	GBP	109.88	111.69	142.42
Dividend per share		1.04	0.43	-
K - Capitalisation SEK shares				
Number of shares		10.000	-	-
Net asset value per share	SEK	965.95	-	-

UBAM - POSITIVE IMPACT EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Y - Capitalisation shares				
Number of shares		118,879.398	232,282.141	320,955.925
Net asset value per share	EUR	117.33	115.14	154.22
Y - Distribution shares				
Number of shares		10.000	1,240.071	773.276
Net asset value per share	EUR	108.84	107.94	145.40
Dividend per share		1.20	0.70	-
Y - Capitalisation USD shares				
Number of shares		411.847	1,919.072	2,514.111
Net asset value per share	USD	112.66	106.81	152.44
Y - Distribution USD shares				
Number of shares		10.000	3,486.839	3,524.179
Net asset value per share	USD	107.06	102.57	147.25
Dividend per share		1.14	0.70	-
Y - Capitalisation GBP shares				
Number of shares		2,182.859	8,064.223	29,089.309
Net asset value per share	GBP	122.97	123.56	156.60
Y - Distribution GBP shares				
Number of shares		-	10.000	2,352.078
Net asset value per share	GBP	-	121.53	154.75
Dividend per share		-	0.74	-
Z - Capitalisation shares				
Number of shares		-	-	4,000.000
Net asset value per share	EUR	-	-	109.99

UBAM - POSITIVE IMPACT EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	449,895.787	47,312.488	135,816.110	361,392.165
A - Distribution shares	65,865.000	883.007	19,814.995	46,933.012
A - Capitalisation CHF shares	26,774.338	754.973	5,140.615	22,388.696
A - Capitalisation USD shares	84,586.315	8,719.594	18,519.923	74,785.986
A - Capitalisation GBP shares	10,501.209	0.000	0.000	10,501.209
A - Distribution GBP shares	320.000	0.000	320.000	0.000
AP - Capitalisation shares	2,496.524	0.000	834.546	1,661.978
AP - Distribution shares	703.062	0.000	355.000	348.062
AP - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
AP - Capitalisation USD shares	618.543	0.000	618.543	0.000
I - Capitalisation shares	287,609.215	350,546.708	360,298.462	277,857.461
I - Distribution shares	38,758.155	10,958.391	2,729.000	46,987.546
I - Capitalisation CHF shares	16,823.651	300.000	8,243.017	8,880.634
I - Capitalisation USD shares	65,642.775	1,545.299	12,924.442	54,263.632
I - Distribution USD shares	3,512.472	2,004.926	4,588.548	928.850
I - Capitalisation GBP shares	8,691.929	1,396.482	2,684.082	7,404.329
I - Distribution GBP shares	0.000	440.000	440.000	0.000
I - Capitalisation JPY shares	17,674.361	154.499	17,828.860	0.000
IP - Capitalisation shares	12,435.107	9,270.027	5,127.854	16,577.280
I+P - Capitalisation shares	363,500.000	17,000.000	380,500.000	0.000
U - Capitalisation shares	69,432.643	188,423.466	131,710.301	126,145.808
U - Distribution shares	3,019.559	61,844.961	60,670.732	4,193.788
U - Capitalisation USD shares	328.000	25.076	0.000	353.076
U - Capitalisation GBP shares	1,657.950	1,583.722	2,637.547	604.125
U - Distribution GBP shares	770.000	0.000	600.000	170.000
UP - Capitalisation shares	10.000	0.000	10.000	0.000
UP - Distribution shares	10.000	1,148.204	1,158.204	0.000
R - Capitalisation shares	4,411.717	965.968	576.946	4,800.739
K - Capitalisation shares	39,084.500	365.419	34,881.418	4,568.501
K - Capitalisation GBP shares	26,315.480	3,599.930	9,452.865	20,462.545
K - Distribution GBP shares	30,218.269	2,245.921	27,051.294	5,412.896
K - Capitalisation SEK shares	0.000	10.000	0.000	10.000
Y - Capitalisation shares	232,282.141	5,105.593	118,508.336	118,879.398
Y - Distribution shares	1,240.071	96.121	1,326.192	10.000
Y - Capitalisation USD shares	1,919.072	2.741	1,509.966	411.847
Y - Distribution USD shares	3,486.839	0.000	3,476.839	10.000
Y - Capitalisation GBP shares	8,064.223	1,108.079	6,989.443	2,182.859
Y - Distribution GBP shares	10.000	0.000	10.000	0.000

UBAM - POSITIVE IMPACT EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		124,082,360.06	130,953,783.04	97.77
Shares		124,082,360.06	130,953,783.04	97.77
Danish krone		6,912,985.68	7,266,248.76	5.42
GENMAB AS	7,460	2,155,300.85	2,156,575.51	1.61
LK-ABELLO BEARER AND/OR REGISTERED S	62,276	801,889.83	845,434.16	0.63
NOVO NORDISK - BEARER AND/OR - REG SHS	45,535	3,955,795.00	4,264,239.09	3.18
Euro		73,814,348.97	76,884,349.74	57.40
AIR LIQUIDE SA	16,295	2,598,881.59	2,869,875.40	2.14
ARCADIS	79,951	2,366,133.59	3,904,806.84	2.92
ASML HOLDING NV	5,939	3,255,265.88	4,048,616.30	3.02
BEFESA SA	35,768	1,602,750.98	1,259,033.60	0.94
CNH INDUSTRIAL REG SHS (USD)	141,672	1,945,512.46	1,569,725.76	1.17
CORTICEIRA AMORIM SGPS SA	218,716	2,254,522.06	1,999,064.24	1.49
EDP ENERGIAS DE PORTUGAL SA - REG SHS	761,307	3,437,305.87	3,467,753.39	2.59
GEA GROUP AG	96,873	4,014,744.92	3,651,143.37	2.73
GECINA	20,714	1,974,936.02	2,280,611.40	1.70
GERRESHEIMER AG	20,306	1,750,157.69	1,915,871.10	1.43
GETLINK ACT	183,518	2,729,508.64	3,039,975.67	2.27
INFINEON TECHNOLOGIES - REG SHS	52,198	1,870,533.19	1,973,084.40	1.47
ING GROUP NV	324,161	4,024,790.31	4,384,601.69	3.27
KERRY GROUP -A-	31,698	3,424,658.62	2,493,364.68	1.86
KLEPIERRE SA	105,863	2,405,304.68	2,612,698.84	1.95
KONINKLIJKE AHOLD DELHAIZE NV	79,336	2,242,537.41	2,063,926.04	1.54
MERSEN	53,257	2,077,164.11	1,874,646.40	1.40
PRYSMIAN SPA	92,742	3,344,003.29	3,818,188.14	2.85
RAISIO PLC -V-	607,159	1,869,431.50	1,199,746.18	0.90
SANOFI	37,193	3,285,810.57	3,338,443.68	2.49
SCHNEIDER ELECTRIC SE	25,162	3,184,466.59	4,573,948.36	3.41
SES IMAGOTAG SA	8,913	986,528.86	1,210,385.40	0.90
SPIE SA	74,883	1,627,255.70	2,119,188.90	1.58
TERNA SPA	313,572	2,243,666.48	2,368,722.89	1.77
UNIPHAR - REG SHS	422,133	1,277,656.07	1,139,759.10	0.85
UPM KYMMENE CORP	110,140	3,412,492.58	3,751,368.40	2.80
VAISALA OY -A-	28,992	1,216,928.39	1,150,982.40	0.86
VALEO SA	122,807	3,088,754.23	1,708,859.41	1.28
VEOLIA ENVIRONNEMENT SA	119,771	3,020,630.29	3,420,659.76	2.55
WAVESTONE SA	28,540	1,282,016.40	1,675,298.00	1.25
Norwegian krone		1,988,351.38	1,941,170.64	1.45
SALMAR	38,259	1,988,351.38	1,941,170.64	1.45
Pound sterling		24,837,106.06	24,354,388.44	18.18
ASTRAZENECA PLC	47,116	5,827,567.25	5,763,425.08	4.30
CRODA INTL - REG SHS	0	-	-	0.00
DS SMITH HOLDING	586,050	2,434,384.89	2,078,277.83	1.55
INTERTEK GROUP PLC	57,493	3,195,612.22	2,817,093.97	2.10
NATWEST GROUP PLC	1,015,209	3,113,331.39	2,570,386.65	1.92
PEARSON PLC	269,555	2,480,172.79	2,999,306.80	2.24
PRUDENTIAL PLC	395,478	4,053,630.43	4,049,022.93	3.02
SHAFTESBURY CAPITAL PLC	0	-	-	0.00
THE BERKELEY GROUP HOLDINGS	41,990	2,055,210.27	2,271,641.80	1.70
TRAINLINE - REGISTERED SHS	206,080	679,773.15	765,293.91	0.57
VOLUTION GROUP PLC	207,832	997,423.67	1,039,939.47	0.78
Swedish krona		3,731,998.26	4,233,253.91	3.16
NORDEA BANK	377,860	3,731,998.26	4,233,253.91	3.16

The accompanying notes form an integral part of these financial statements.

UBAM - POSITIVE IMPACT EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Swiss franc		10,533,452.71	12,997,789.83	9.70
LANDIS+GYR GR	31,275	2,181,350.77	2,556,631.17	1.91
PARTNERS GROUP HLDG - REG SHS	2,600	2,280,902.63	3,392,277.08	2.53
ROCHE HOLDING LTD	15,714	4,032,646.61	4,132,594.39	3.09
SIKA - REGISTERED SHS	9,906	2,038,552.70	2,916,287.19	2.18
United States dollar		2,264,117.00	3,276,581.72	2.45
TRANE TECH - REG SHS	14,840	2,264,117.00	3,276,581.72	2.45
Total securities portfolio		124,082,360.06	130,953,783.04	97.77
Cash at bank/(bank liabilities)			3,488,166.51	2.60
Other net assets/(liabilities)			-500,011.71	-0.37
Total			133,941,937.84	100.00

UBAM - POSITIVE IMPACT EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
France	22.94
United Kingdom	19.35
Netherlands	10.75
Switzerland	9.70
Finland	7.72
Germany	5.63
Denmark	5.43
Ireland	5.16
Italy	4.62
Portugal	4.08
Norway	1.45
Luxembourg	0.94
Total	97.77

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	11.20
Banks and other financial institutions	8.35
Electronics and semiconductors	8.21
Utilities	6.91
Electrical engineering and electronics	6.72
Holding and finance companies	6.61
Machine and apparatus construction	6.35
Building materials and trade	6.11
Chemicals	4.32
Real Estate companies	3.65
Insurance	3.02
Packaging industries	2.98
Paper and forest products	2.80
Foods and non alcoholic drinks	2.76
Transportation	2.27
Graphic art and publishing	2.24
Textiles and garments	2.10
Internet and Internet services	1.82
Miscellaneous services	1.68
Biotechnology	1.61
Retail trade and department stores	1.54
Agriculture and fishery	1.45
Road vehicles	1.28
Environmental services and recycling	0.94
Healthcare and social services	0.85
Total	97.77

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		25,434,938.05
Securities portfolio at market value	2.2	24,331,341.97
<i>Cost price</i>		20,773,124.51
Cash at banks and liquidities		1,088,442.98
Dividends receivable on securities portfolio		15,153.10
Liabilities		78,668.07
Expenses payable		78,668.07
Net asset value		25,356,269.98

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		448,648.39
Dividends on securities portfolio, net		394,768.81
Bank interests on cash accounts		53,876.33
Other income		3.25
Expenses		487,623.04
Management fees	3	269,245.54
Service fees	5	90,035.54
Domiciliary fees		14.13
General Distributor and Marketing fees	6	49,897.42
Audit fees		1,158.76
Legal fees		3,336.84
Transaction fees	2.13	44,953.58
Directors fees		94.64
Subscription tax ("Taxe d'abonnement")	7	13,004.93
Interests paid on bank overdraft		37.79
Other expenses		15,843.87
Net income / (loss) from investments		-38,974.65
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	674,473.05
- forward foreign exchange contracts	2.7	-22,793.69
- swaps	2.9	-0.96
- foreign exchange	2.4	318,850.36
Net realised profit / (loss)		931,554.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,266,582.13
Net increase / (decrease) in net assets as a result of operations		2,198,136.24
Subscriptions of capitalisation shares		3,577,647.35
Redemptions of capitalisation shares		-7,772,541.41
Net increase / (decrease) in net assets		-1,996,757.82
Net asset value at the beginning of the year		27,353,027.80
Net asset value at the end of the year		25,356,269.98

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statistics

		31/12/23	31/12/22
Total Net Assets	USD	25,356,269.98	27,353,027.80
AE - Capitalisation shares			
Number of shares		10.000	10.000
Net asset value per share	USD	118.91	109.00
IE - Capitalisation shares			
Number of shares		10.000	10.000
Net asset value per share	USD	119.80	109.18
IP - Capitalisation EUR shares			
Number of shares		30,000.000	-
Net asset value per share	EUR	103.97	-
U - Capitalisation shares			
Number of shares		183,921.824	250,838.000
Net asset value per share	USD	119.11	109.04
K - Capitalisation SEK shares			
Number of shares		10.000	-
Net asset value per share	SEK	1,015.55	-

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
AE - Capitalisation shares	10.000	0.000	0.000	10.000
IE - Capitalisation shares	10.000	0.000	0.000	10.000
IP - Capitalisation EUR shares	0.000	30,000.000	0.000	30,000.000
U - Capitalisation shares	250,838.000	3,299.824	70,216.000	183,921.824
K - Capitalisation SEK shares	0.000	10.000	0.000	10.000

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		20,773,124.51	24,331,341.97	95.96
Shares		20,773,124.51	24,331,341.97	95.96
Australian dollar		791,599.94	867,369.50	3.42
CSL LTD	2,579	488,272.16	504,438.19	1.99
SIMS METAL MANAGEMENT LTD	34,183	303,327.78	362,931.31	1.43
Canadian dollar		891,225.45	996,381.24	3.93
BANK OF MONTREAL	8,768	775,646.14	871,807.80	3.44
CONSTELLATION SOFTWARE	50	115,579.31	124,573.44	0.49
Danish krone		866,896.58	956,975.91	3.77
GENMAB AS	1,424	476,896.99	454,737.25	1.79
NOVO NORDISK - BEARER AND/OR - REG SHS	4,855	389,999.59	502,238.66	1.98
Euro		1,749,323.73	2,266,729.31	8.94
CNH INDUSTRIAL REG SHS (USD)	19,414	226,648.06	237,618.08	0.94
CORTICEIRA AMORIM SGPS SA	32,049	282,919.30	323,582.76	1.28
INFINEON TECHNOLOGIES - REG SHS	7,425	187,424.43	310,036.59	1.22
KERRY GROUP -A-	2,537	228,603.65	220,444.42	0.87
PRYSMIAN SPA	11,726	443,218.27	533,280.19	2.10
SCHNEIDER ELECTRIC SE	3,196	380,510.02	641,767.27	2.53
Hong Kong dollar		479,398.66	466,768.49	1.84
BYD COMPANY LTD -H-	17,000	479,398.66	466,768.49	1.84
Japanese yen		1,359,533.80	1,692,187.61	6.67
HITACHI LTD	5,100	337,708.26	367,903.26	1.45
HORIBA	8,700	366,521.50	680,671.05	2.68
KURITA WATER INDUSTRIES LTD	6,900	252,460.29	270,165.99	1.07
SYSMEX	6,700	402,843.75	373,447.31	1.47
Mexican peso		240,620.21	392,045.17	1.55
GENTERA	281,556	240,620.21	392,045.17	1.55
New Taiwan dollar		1,000,409.07	1,107,509.19	4.37
CFD TAIWAN SEMICONDUCTOR CO	33,000	560,270.16	637,624.22	2.51
DELTA ELECTRONIC INCS	46,000	440,138.91	469,884.97	1.85
Pound sterling		847,052.13	864,223.66	3.41
ASTRAZENECA PLC	4,608	608,917.34	622,657.76	2.46
NATWEST GROUP PLC	86,371	238,134.79	241,565.90	0.95
South Korean won		486,894.84	358,058.86	1.41
SAMSUNG SDI CO LTD	977	486,894.84	358,058.86	1.41
Swedish krona		659,646.08	803,303.58	3.17
NORDEA BANK	64,910	659,646.08	803,303.58	3.17
Swiss franc		228,983.01	360,977.09	1.42
SIKA - REGISTERED SHS	1,110	228,983.01	360,977.09	1.42
United States dollar		11,171,541.01	13,198,812.36	52.05
ADVANCED DRAINAGE	2,289	268,247.91	321,924.96	1.27
AMERICAN WATER WORKS CO INC	2,259	309,224.89	298,165.41	1.18
AMN HEALTHCARE SERVICES	3,497	358,715.91	261,855.36	1.03
AUTODESK INC	3,256	690,082.07	792,770.88	3.13
BADGER METER INC	1,191	113,957.43	183,854.67	0.73
CLEAN HARBORS INC	3,439	386,225.03	600,139.89	2.37
CROWN HOLDINGS INC	5,424	437,854.67	499,496.16	1.97
DEERE AND CO	2,075	719,588.68	829,730.25	3.27
ECOLAB INC	1,893	335,992.65	375,476.55	1.48

The accompanying notes form an integral part of these financial statements.

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
ENPHASE ENERGY	2,163	527,918.17	285,818.82	1.13
FORTINET	8,929	445,269.59	522,614.37	2.06
HUBBELL	1,216	386,690.55	399,978.88	1.58
INTUIT	1,762	745,098.46	1,101,302.86	4.34
INTUITIVE SURGICAL	895	169,805.86	301,937.20	1.19
LAUREATE EDUCATION REGS -A-	37,466	380,414.81	513,658.86	2.03
LINDE PLC	901	330,546.03	369,130.69	1.46
SOLAREGE TECHNOLOGIES INC	1,253	315,687.95	117,280.80	0.46
SPROUTS FARMERS MARKET INC	10,370	287,630.87	498,900.70	1.97
TETRA TECH INC	2,269	303,895.07	378,764.17	1.49
THERMO FISHER SCIENT SHS	1,102	573,878.76	584,930.58	2.31
TOPBUILD	984	161,849.07	368,271.84	1.45
TRANE TECH - REG SHS	2,911	446,310.77	709,992.90	2.80
UNITEDHEALTH GROUP INC	2,072	1,042,263.87	1,090,845.84	4.30
WABTEC CORP	4,714	410,362.40	598,206.60	2.36
WASTE MANAGEMENT	3,160	513,701.10	565,956.00	2.23
WEYERHAEUSER CO	18,056	510,328.44	627,807.12	2.48
Total securities portfolio		20,773,124.51	24,331,341.97	95.96
Cash at bank/(bank liabilities)			1,088,442.98	4.29
Other net assets/(liabilities)			-63,514.97	-0.25
Total			25,356,269.98	100.00

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	47.80
Japan	6.67
United Kingdom	5.80
Taiwan	4.37
Canada	3.93
Denmark	3.78
Ireland	3.67
Australia	3.42
Finland	3.17
France	2.53
Italy	2.10
China	1.84
Mexico	1.55
Switzerland	1.42
South Korea	1.41
Portugal	1.28
Germany	1.22
Total	95.96

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Electronics and semiconductors	15.54
Machine and apparatus construction	10.09
Internet and Internet services	10.02
Environmental services and recycling	8.79
Banks and other financial institutions	7.56
Pharmaceuticals and cosmetics	7.10
Electrical engineering and electronics	6.43
Holding and finance companies	5.54
Healthcare and social services	5.34
Chemicals	4.36
Building materials and trade	3.79
Biotechnology	3.78
Real Estate companies	2.48
Utilities	2.30
Retail trade and department stores	1.97
Foods and non alcoholic drinks	0.87
Total	95.96

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statement of net assets as at 31/12/23

	Note	Expressed in JPY
Assets		2,644,269,002.00
Securities portfolio at market value	2.2	2,506,057,840.00
<i>Cost price</i>		2,194,718,373.00
Cash at banks and liquidities		52,149,254.00
Receivable for investments sold		71,076,355.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	11,395,120.00
Dividends receivable on securities portfolio		3,590,433.00
Liabilities		65,291,009.00
Bank overdrafts		2,029,168.00
Payable on redemptions		49,996,439.00
Expenses payable		13,265,402.00
Net asset value		2,578,977,993.00

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in JPY</i>
Income		72,624,330.00
Dividends on securities portfolio, net		72,144,738.00
Bank interests on cash accounts		479,531.00
Other income		61.00
Expenses		68,805,089.00
Management fees	3	40,959,945.00
Service fees	5	10,122,214.00
Domiciliary fees		1,381.00
General Distributor and Marketing fees	6	5,219,695.00
Audit fees		115,168.00
Legal fees		573,270.00
Transaction fees	2.13	6,955,937.00
Directors fees		12,676.00
Subscription tax ("Taxe d'abonnement")	7	1,353,118.00
Interests paid on bank overdraft		205,072.00
Banking fees		7.00
Other expenses		3,286,606.00
Net income / (loss) from investments		3,819,241.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	376,668,880.00
- forward foreign exchange contracts	2.7	129,243,964.00
- foreign exchange	2.4	2,214,944.00
Net realised profit / (loss)		511,947,029.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	181,353,336.00
- forward foreign exchange contracts	2.7	52,616,053.00
Net increase / (decrease) in net assets as a result of operations		745,916,418.00
Dividends distributed	8	-4,322,562.00
Subscriptions of capitalisation shares		236,704,899.00
Subscriptions of distribution shares		75,651,456.00
Redemptions of capitalisation shares		-900,293,796.00
Redemptions of distribution shares		-641,965,972.00
Net increase / (decrease) in net assets		-488,309,557.00
Net asset value at the beginning of the year		3,067,287,550.00
Net asset value at the end of the year		2,578,977,993.00

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	JPY	2,578,977,993.00	3,067,287,550.00	11,040,216,081.00
A - Capitalisation shares				
Number of shares		649,692.128	730,979.963	778,500.916
Net asset value per share	JPY	1,852	1,549	1,530
A - Distribution shares				
Number of shares		8,606.000	8,606.000	18,982.000
Net asset value per share	JPY	1,804	1,509	1,491
AH - Capitalisation EUR shares				
Number of shares		78,411.636	140,691.495	146,940.020
Net asset value per share	EUR	13.70	11.18	11.16
AH - Distribution EUR shares				
Number of shares		28,653.126	151,383.126	194,809.123
Net asset value per share	EUR	13.02	10.61	10.60
AH - Capitalisation CHF shares				
Number of shares		1,705.000	1,805.000	1,805.000
Net asset value per share	CHF	137.05	113.91	113.89
AH - Capitalisation USD shares				
Number of shares		102,922.034	108,330.731	123,572.731
Net asset value per share	USD	25.10	20.06	19.53
AH - Capitalisation SEK shares				
Number of shares		135.164	39.015	609.184
Net asset value per share	SEK	1,523.71	1,249.43	1,245.57
AH - Capitalisation GBP shares				
Number of shares		400.000	400.000	400.000
Net asset value per share	GBP	137.30	110.32	108.43
I - Capitalisation shares				
Number of shares		22,106.419	259,718.731	415,736.146
Net asset value per share	JPY	1,647	1,367	1,341
I - Distribution shares				
Number of shares		1,400.000	4,553.291	1,400.000
Net asset value per share	JPY	12,725	10,636	10,491
Dividend per share		77	59	28
I - Distribution EUR shares				
Number of shares		-	629.000	2,500.000
Net asset value per share	EUR	-	97.92	103.80
Dividend per share		0.70	0.58	0.29
IH - Capitalisation EUR shares				
Number of shares		3,988.024	4,093.767	4,507.077
Net asset value per share	EUR	162.36	131.42	130.25
IH - Capitalisation CHF shares				
Number of shares		6,000.000	7,319.344	7,319.344
Net asset value per share	CHF	133.37	110.03	109.20
IH - Capitalisation USD shares				
Number of shares		5,188.867	2,737.436	3,117.711
Net asset value per share	USD	173.78	137.88	133.25
IH - Capitalisation SEK shares				
Number of shares		-	1,056.538	1,056.538
Net asset value per share	SEK	-	1,110.93	1,099.82
IPH - Capitalisation USD shares				
Number of shares		-	591.000	943.000
Net asset value per share	USD	-	137.00	133.59

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statistics

		31/12/23	31/12/22	31/12/21
U - Capitalisation shares				
Number of shares		37,098.585	32,005.929	299.083
Net asset value per share	JPY	1,195	992	973
U - Distribution shares				
Number of shares		54,743.269	243,240.145	262,362.369
Net asset value per share	JPY	1,608	1,346	1,332
Dividend per share		13	11	7
UH - Capitalisation EUR shares				
Number of shares		-	1,021.091	24.222
Net asset value per share	EUR	-	93.01	92.19
UH - Distribution EUR shares				
Number of shares		9,236.237	7,718.095	12,973.095
Net asset value per share	EUR	110.68	90.30	89.83
Dividend per share		0.77	0.33	0.24
UH - Distribution GBP shares				
Number of shares		-	-	3,000.000
Net asset value per share	GBP	-	-	129.48
Dividend per share		-	1.33	1.26
Y - Distribution shares				
Number of shares		-	-	565,112.150
Net asset value per share	JPY	-	-	13,423
Dividend per share		-	136	89
R - Capitalisation shares				
Number of shares		5,949.554	9,459.678	9,746.868
Net asset value per share	JPY	1,083	915	913
RH - Capitalisation EUR shares				
Number of shares		-	-	67.271
Net asset value per share	EUR	-	-	134.75
KH - Capitalisation GBP shares				
Number of shares		-	-	10.000
Net asset value per share	GBP	-	-	100.40
KH - Distribution GBP shares				
Number of shares		-	-	10.000
Net asset value per share	GBP	-	-	100.40
Dividend per share		-	1.08	-

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	730,979.963	11,605.083	92,892.918	649,692.128
A - Distribution shares	8,606.000	0.000	0.000	8,606.000
AH - Capitalisation EUR shares	140,691.495	28,033.591	90,313.450	78,411.636
AH - Distribution EUR shares	151,383.126	0.000	122,730.000	28,653.126
AH - Capitalisation CHF shares	1,805.000	0.000	100.000	1,705.000
AH - Capitalisation USD shares	108,330.731	16,816.711	22,225.408	102,922.034
AH - Capitalisation SEK shares	39.015	409.891	313.742	135.164
AH - Capitalisation GBP shares	400.000	0.000	0.000	400.000
I - Capitalisation shares	259,718.731	15,253.438	252,865.750	22,106.419
I - Distribution shares	4,553.291	0.000	3,153.291	1,400.000
I - Distribution EUR shares	629.000	0.000	629.000	0.000
IH - Capitalisation EUR shares	4,093.767	0.000	105.743	3,988.024
IH - Capitalisation CHF shares	7,319.344	0.000	1,319.344	6,000.000
IH - Capitalisation USD shares	2,737.436	2,451.431	0.000	5,188.867
IH - Capitalisation SEK shares	1,056.538	0.000	1,056.538	0.000
IPH - Capitalisation USD shares	591.000	0.000	591.000	0.000
U - Capitalisation shares	32,005.929	6,900.000	1,807.344	37,098.585
U - Distribution shares	243,240.145	0.000	188,496.876	54,743.269
UH - Capitalisation EUR shares	1,021.091	0.000	1,021.091	0.000
UH - Distribution EUR shares	7,718.095	4,188.142	2,670.000	9,236.237
R - Capitalisation shares	9,459.678	0.000	3,510.124	5,949.554

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		2,194,718,373.00	2,506,057,840.00	97.17
Shares		2,194,718,373.00	2,506,057,840.00	97.17
Japanese yen		2,194,718,373.00	2,506,057,840.00	97.17
CFD JTEKT --- REGSH	9,600	13,311,119.00	11,457,600.00	0.44
CFD SUMITOMO EL IND --- REGSH	25,900	35,683,602.00	46,503,450.00	1.80
CFD TORAY INDUSTRIES	119,500	85,140,399.00	87,605,450.00	3.40
CITIZEN WATCH CO., LTD.	37,800	16,087,714.00	31,789,800.00	1.23
DAIFUKU CO	16,500	38,772,126.00	47,066,250.00	1.82
DAI-ICHI LIFE HOLDINGS INC	32,200	63,521,131.00	96,342,400.00	3.74
DENSO CORP	30,400	46,766,350.00	64,660,800.00	2.51
EIZO NANA O CORP	13,900	61,631,439.00	68,596,500.00	2.66
FUJITSU GENERAL LTD	17,700	46,387,341.00	41,028,600.00	1.59
FUJITSU LTD	4,100	70,641,576.00	87,227,500.00	3.38
ISUZU MOTORS LTD	27,700	36,156,365.00	50,303,200.00	1.95
J.FRONT RETAILING CO LTD	23,600	23,055,430.00	30,278,800.00	1.17
KAO CORP	12,100	81,061,304.00	70,180,000.00	2.72
KIRIN HOLDINGS CO LTD	44,000	91,453,000.00	90,904,000.00	3.52
KUBOTA CORP	25,400	52,398,889.00	53,911,500.00	2.09
MABUCHI MOTOR CO LTD	26,300	54,070,311.00	61,515,700.00	2.39
MARUI GROUP CO LTD	21,500	52,283,729.00	50,836,750.00	1.97
MEIDENSHA	24,900	49,241,857.00	60,631,500.00	2.35
MITSUBISHI ESTATE	54,200	93,790,573.00	105,310,600.00	4.08
MORINAGA MILK INDUSTRY CO	21,900	54,474,238.00	59,743,200.00	2.32
MURATA MANUFACTURING CO LTD	32,600	87,027,279.00	97,571,800.00	3.78
NIDEC CORP	14,200	107,241,017.00	80,869,000.00	3.14
NIPPON SHOKUBAI CO LTD	6,100	33,427,180.00	33,147,400.00	1.29
NIPPON TELEGRAPH AND TELEPHONE CORP	638,300	72,937,109.00	109,979,090.00	4.26
NOMURA RESEARCH INSTITUTE	22,400	71,959,374.00	91,862,400.00	3.56
OBAYASHI CORP	75,500	72,586,030.00	92,110,000.00	3.57
OMRON CORP	4,800	30,080,693.00	31,598,400.00	1.23
PANASONIC HLDGS - REG SHS	33,800	41,372,090.00	47,201,700.00	1.83
RESONA HOLDINGS INC	87,900	64,868,087.00	62,980,350.00	2.44
SAWAI GROUP HOLDINGS CO LTD.	18,400	86,434,982.00	95,845,600.00	3.72
SECOM CO LTD	5,500	49,496,338.00	55,852,500.00	2.17
SEIKO EPSON CORP	14,700	24,899,372.00	31,024,350.00	1.20
SUMITOMO MITSUI FINANCIAL GROUP INC	11,100	56,503,675.00	76,368,000.00	2.96
SUMITOMO MITSUI TRUST - SHS	35,300	62,046,491.00	95,521,800.00	3.70
TAKEDA PHARMACEUTICAL	11,100	42,675,134.00	44,999,400.00	1.74
TOYODA GOSEI CO LTD	13,700	34,190,198.00	36,243,350.00	1.41
WEST JAPAN RAILWAY COMPANY	10,000	51,593,503.00	58,810,000.00	2.28
YAMATO HOLDINGS CO LTD	36,300	84,093,680.00	94,579,650.00	3.67
ZEON CORP	40,900	55,357,648.00	53,599,450.00	2.08
Total securities portfolio		2,194,718,373.00	2,506,057,840.00	97.17
Cash at bank/(bank liabilities)			50,120,086.00	1.94
Other net assets/(liabilities)			22,800,067.00	0.88
Total			2,578,977,993.00	100.00

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Japan	97.17
Total	97.17

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Holding and finance companies	20.87
Electronics and semiconductors	11.18
Electrical engineering and electronics	9.20
Chemicals	6.76
Road vehicles	5.86
Pharmaceuticals and cosmetics	4.47
Machine and apparatus construction	4.36
Communications	4.26
Real Estate companies	4.08
Insurance	3.74
Building materials and trade	3.57
Internet and Internet services	3.56
Tobacco and alcoholic drinks	3.52
Office supplies and computing	3.38
Foods and non alcoholic drinks	2.32
Transportation	2.28
Miscellaneous services	2.17
Miscellaneous consumer goods	1.59
Total	97.17

UBAM - SWISS EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in CHF
Assets		1,589,678,755.18
Securities portfolio at market value	2.2	1,575,568,395.81
<i>Cost price</i>		<i>1,352,454,647.68</i>
Cash at banks and liquidities		9,727,516.60
Other liquid assets	11	3,851,000.00
Receivable for investments sold		21,042.39
Receivable on subscriptions		504,030.08
Dividends receivable on securities portfolio		6,770.30
Liabilities		7,932,148.72
Bank overdrafts		6,790.06
Payable on redemptions		1,230,191.47
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,301,273.18
Expenses payable		3,393,894.01
Net asset value		1,581,746,606.46

UBAM - SWISS EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in CHF</i>
Income		29,194,915.88
Dividends on securities portfolio, net		28,925,504.79
Bank interests on cash accounts		269,396.46
Other income		14.63
Expenses		19,440,484.52
Management fees	3	12,135,616.96
Service fees	5	5,349,210.00
Domiciliary fees		848.52
Audit fees		69,042.84
Legal fees		13,811.98
Transaction fees	2.13	1,156,208.75
Directors fees		6,956.92
Subscription tax ("Taxe d'abonnement")	7	442,787.32
Interests paid on bank overdraft		6,658.61
Other expenses		259,342.62
Net income / (loss) from investments		9,754,431.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	38,397,631.33
- forward foreign exchange contracts	2.7	-4,094,510.14
- foreign exchange	2.4	-755,898.50
Net realised profit / (loss)		43,301,654.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	57,205,319.04
- forward foreign exchange contracts	2.7	-2,854,287.65
Net increase / (decrease) in net assets as a result of operations		97,652,685.44
Dividends distributed	8	-718,955.50
Subscriptions of capitalisation shares		204,484,568.64
Subscriptions of distribution shares		25,860,069.48
Redemptions of capitalisation shares		-519,107,484.22
Redemptions of distribution shares		-25,620,262.01
Net increase / (decrease) in net assets		-217,449,378.17
Net asset value at the beginning of the year		1,799,195,984.63
Net asset value at the end of the year		1,581,746,606.46

UBAM - SWISS EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	CHF	1,581,746,606.46	1,799,195,984.63	2,431,779,806.88
A - Capitalisation shares				
Number of shares		795,812.636	954,965.796	1,197,273.119
Net asset value per share	CHF	393.57	372.21	517.42
A - Distribution shares				
Number of shares		102,024.334	106,828.599	103,795.452
Net asset value per share	CHF	377.20	357.39	496.82
Dividend per share		0.71	-	0.35
A - Capitalisation USD shares				
Number of shares		44,722.818	49,153.943	57,581.076
Net asset value per share	USD	168.25	144.75	204.33
A - Distribution USD shares				
Number of shares		1,000.000	1,000.000	-
Net asset value per share	USD	94.05	81.06	-
Dividend per share		0.16	-	-
AH - Capitalisation shares				
Number of shares		8,684.107	12,566.471	14,595.315
Net asset value per share	CHF	139.51	131.82	183.46
AH - Distribution shares				
Number of shares		5,195.879	5,195.937	5,495.936
Net asset value per share	CHF	135.17	127.96	178.09
Dividend per share		0.26	-	0.13
AH - Capitalisation EUR shares				
Number of shares		144,856.349	163,813.895	176,393.299
Net asset value per share	EUR	255.34	238.01	332.36
AH - Capitalisation USD shares				
Number of shares		117,439.123	132,164.407	158,685.947
Net asset value per share	USD	393.13	358.82	485.19
AH - Distribution USD shares				
Number of shares		7,177.998	8,964.998	9,907.593
Net asset value per share	USD	130.66	122.03	166.42
Dividend per share		3.06	1.23	2.14
AH - Capitalisation GBP shares				
Number of shares		6,423.005	6,823.338	10,323.670
Net asset value per share	GBP	153.60	141.00	194.43
I - Capitalisation shares				
Number of shares		941,205.492	1,359,660.216	1,558,890.446
Net asset value per share	CHF	425.35	400.71	554.89
I - Distribution shares				
Number of shares		21,505.627	19,173.703	25,325.356
Net asset value per share	CHF	399.22	378.00	523.98
Dividend per share		2.08	0.47	1.82
I - Capitalisation EUR shares				
Number of shares		23,733.000	357,972.000	255,508.000
Net asset value per share	EUR	116.21	103.07	136.02
IH - Capitalisation shares				
Number of shares		310,858.837	328,480.507	384,734.268
Net asset value per share	CHF	144.18	135.70	188.13
IH - Distribution shares				
Number of shares		7,400.000	250.000	250.000
Net asset value per share	CHF	136.81	129.42	179.61
Dividend per share		0.71	0.16	0.63

UBAM - SWISS EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
IH - Capitalisation EUR shares				
Number of shares		61,925.525	110,938.724	179,958.812
Net asset value per share	EUR	197.50	183.37	255.08
IH - Distribution EUR shares				
Number of shares		2,100.000	2,100.000	2,100.000
Net asset value per share	EUR	117.24	109.79	153.27
Dividend per share		1.02	0.48	0.88
IH - Capitalisation USD shares				
Number of shares		188,501.192	194,541.577	178,479.877
Net asset value per share	USD	189.85	172.60	232.49
IH - Distribution USD shares				
Number of shares		5,384.359	35,158.804	37,353.459
Net asset value per share	USD	156.43	146.01	199.15
Dividend per share		4.18	2.17	3.12
IH - Capitalisation GBP shares				
Number of shares		3,179.102	3,499.102	3,558.504
Net asset value per share	GBP	158.80	145.21	199.46
I+ - Capitalisation shares				
Number of shares		2,971,321.040	2,418,440.800	-
Net asset value per share	CHF	86.02	80.74	-
I+ - Capitalisation EUR shares				
Number of shares		342,812.050	358,560.050	-
Net asset value per share	EUR	105.39	93.24	-
U - Capitalisation shares				
Number of shares		193,853.655	211,049.658	249,714.562
Net asset value per share	CHF	407.15	383.72	531.55
U - Distribution shares				
Number of shares		742,148.148	705,166.365	521,736.345
Net asset value per share	CHF	139.22	131.88	182.88
Dividend per share		0.73	0.16	0.64
UH - Capitalisation EUR shares				
Number of shares		23,717.378	16,927.007	28,051.798
Net asset value per share	EUR	147.79	137.28	191.02
UH - Distribution EUR shares				
Number of shares		1,623.998	10,735.851	5,343.116
Net asset value per share	EUR	77.45	73.34	102.43
Dividend per share		0.68	0.32	-
U - Capitalisation USD shares				
Number of shares		9,289.878	10,036.483	12,501.135
Net asset value per share	USD	175.72	150.64	211.91
UH - Capitalisation USD shares				
Number of shares		20,879.082	23,204.867	35,685.687
Net asset value per share	USD	178.97	162.78	219.33
U - Capitalisation GBP shares				
Number of shares		2,230.000	2,230.000	1,000.000
Net asset value per share	GBP	93.43	84.88	106.05
UH - Capitalisation GBP shares				
Number of shares		4,801.844	4,759.844	3,173.000
Net asset value per share	GBP	120.51	110.24	151.48
U1 - Capitalisation shares				
Number of shares		10.000	-	-
Net asset value per share	CHF	110.70	-	-

UBAM - SWISS EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
S - Capitalisation shares				
Number of shares		48,018.750	3,411.134	-
Net asset value per share	CHF	106.55	100.32	-
SH - Capitalisation EUR shares				
Number of shares		26,726.348	37,154.371	20,318.109
Net asset value per share	EUR	84.14	78.07	108.52
R - Capitalisation shares				
Number of shares		19,270.351	21,274.489	24,140.004
Net asset value per share	CHF	340.58	325.34	456.81
Y - Capitalisation shares				
Number of shares		1,157,391.042	1,630,949.087	1,605,147.259
Net asset value per share	CHF	130.01	122.23	168.85
Y1 - Capitalisation shares				
Number of shares		10.000	-	-
Net asset value per share	CHF	98.69	-	-
Z - Capitalisation shares				
Number of shares		19,950.000	19,950.000	19,950.000
Net asset value per share	CHF	97.46	91.22	125.51

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	954,965.796	63,077.804	222,230.964	795,812.636
A - Distribution shares	106,828.599	8,536.627	13,340.892	102,024.334
A - Capitalisation USD shares	49,153.943	1,340.450	5,771.575	44,722.818
A - Distribution USD shares	1,000.000	0.000	0.000	1,000.000
AH - Capitalisation shares	12,566.471	532.521	4,414.885	8,684.107
AH - Distribution shares	5,195.937	0.000	0.058	5,195.879
AH - Capitalisation EUR shares	163,813.895	20,587.070	39,544.616	144,856.349
AH - Capitalisation USD shares	132,164.407	3,470.311	18,195.595	117,439.123
AH - Distribution USD shares	8,964.998	0.000	1,787.000	7,177.998
AH - Capitalisation GBP shares	6,823.338	199.667	600.000	6,423.005
I - Capitalisation shares	1,359,660.216	84,911.816	503,366.540	941,205.492
I - Distribution shares	19,173.703	10,818.912	8,486.988	21,505.627
I - Capitalisation EUR shares	357,972.000	68,018.000	402,257.000	23,733.000
IH - Capitalisation shares	328,480.507	38,372.474	55,994.144	310,858.837
IH - Distribution shares	250.000	7,400.000	250.000	7,400.000
IH - Capitalisation EUR shares	110,938.724	1,525.128	50,538.327	61,925.525
IH - Distribution EUR shares	2,100.000	0.000	0.000	2,100.000
IH - Capitalisation USD shares	194,541.577	4,074.765	10,115.150	188,501.192
IH - Distribution USD shares	35,158.804	0.000	29,774.445	5,384.359
IH - Capitalisation GBP shares	3,499.102	0.000	320.000	3,179.102
I+ - Capitalisation shares	2,418,440.800	755,493.150	202,612.910	2,971,321.040
I+ - Capitalisation EUR shares	358,560.050	39,671.000	55,419.000	342,812.050
U - Capitalisation shares	211,049.658	46,576.214	63,772.217	193,853.655
U - Distribution shares	705,166.365	121,132.270	84,150.487	742,148.148
UH - Capitalisation EUR shares	16,927.007	11,483.276	4,692.905	23,717.378
UH - Distribution EUR shares	10,735.851	6,600.183	15,712.036	1,623.998
U - Capitalisation USD shares	10,036.483	1,198.320	1,944.925	9,289.878
UH - Capitalisation USD shares	23,204.867	0.000	2,325.785	20,879.082
U - Capitalisation GBP shares	2,230.000	0.000	0.000	2,230.000
UH - Capitalisation GBP shares	4,759.844	159.704	117.704	4,801.844
U1 - Capitalisation shares	0.000	10.000	0.000	10.000
S - Capitalisation shares	3,411.134	45,667.448	1,059.832	48,018.750
SH - Capitalisation EUR shares	37,154.371	7,198.816	17,626.839	26,726.348
R - Capitalisation shares	21,274.489	975.041	2,979.179	19,270.351
Y - Capitalisation shares	1,630,949.087	229,894.690	703,452.735	1,157,391.042
Y1 - Capitalisation shares	0.000	10.000	0.000	10.000
Z - Capitalisation shares	19,950.000	0.000	0.000	19,950.000

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		1,352,454,647.68	1,575,568,395.81	99.61
Shares		1,352,454,647.68	1,575,568,395.81	99.61
Swiss franc		1,325,781,351.71	1,542,097,866.74	97.49
ABB LTD PREFERENTIAL SHARE	2,644,834	84,973,336.53	98,652,308.20	6.24
ACCELERON INDUSTRIES AG	1,274,639	21,688,585.51	33,472,020.14	2.12
AFG ARBONIA (NAMEN)	531,061	7,309,650.80	5,114,117.43	0.32
ALCON REGS	1,066,044	72,231,357.68	69,975,128.16	4.42
ALUFLEXPACK AG	151,275	4,581,033.21	1,353,911.25	0.09
ARYZTA	8,929,041	14,541,252.05	13,857,871.63	0.88
BACHEM HOLDING LTD SHARES	200,859	14,701,118.61	13,055,835.00	0.83
BB BIOTECH REGS	182,106	10,169,326.28	7,785,031.50	0.49
BELIMO HOLDING LTD	41,049	14,152,231.83	19,038,526.20	1.20
BUCHER INDUSTRIES REGS	44,864	17,769,276.85	15,845,964.80	1.00
BURCKHARDT COMPRESSION HOLDING	14,950	8,212,396.62	7,579,650.00	0.48
BURKHALTER HOLD	88,846	6,141,604.14	8,236,024.20	0.52
BYSTRONIC AG	8,996	9,454,799.09	4,286,594.00	0.27
CALIDA HOLDING REGS	252,256	9,480,809.23	7,416,326.40	0.47
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	1,943	21,832,990.50	19,604,870.00	1.24
COMET HLDG REG SHS	50,804	10,159,241.30	13,473,220.80	0.85
DAETWYLER HOLDING AG	57,943	11,772,207.66	11,310,473.60	0.72
DOTTIKON ES HLDG - REGISTERED SHS	71,436	7,607,949.37	16,358,844.00	1.03
EMMI AG REGS	7,989	6,946,407.82	7,277,979.00	0.46
FLUGHAFEN ZUERICH AG	57,840	9,621,606.67	10,156,704.00	0.64
GALENICA SA	246,442	17,465,055.58	17,928,655.50	1.13
GEBERIT AG	69,256	29,700,314.19	37,328,984.00	2.36
GEORG FISCHER LTD	297,192	19,686,747.96	18,158,431.20	1.15
GIVAUDAN SA - REG SHS	9,010	23,862,891.90	31,390,840.00	1.98
HBM HEALTHCARE	33,189	7,633,943.50	6,060,311.40	0.38
HELVETIA HLDG - REGISTERED SHS	76,629	8,241,735.15	8,881,301.10	0.56
INFICON HOLDING SA	13,755	9,035,322.91	16,588,530.00	1.05
INTERROLL-HOLDING NOM.	4,871	11,603,310.65	13,005,570.00	0.82
JULIUS BAER GROUP - REG SHS	79,757	4,928,973.87	3,760,542.55	0.24
LONZA GROUP (CHF)	123,827	27,772,511.25	43,797,609.90	2.77
MOLECULAR PARTNERS	381,595	9,340,803.37	1,312,686.80	0.08
MONTANA AEROSP	400,957	11,548,421.84	7,080,900.62	0.45
NESTLE SA PREFERENTIAL SHARE	1,354,815	123,668,111.37	132,108,010.65	8.35
NOVARTIS AG PREFERENTIAL SHARE	1,338,806	96,195,300.95	113,624,465.22	7.18
PARTNERS GROUP HLDG - REG SHS	47,177	29,469,919.74	57,225,701.00	3.62
PIERER MOBILITY AG	235,141	15,697,136.65	10,769,457.80	0.68
ROCHE HOLDING LTD	431,039	123,201,293.88	105,389,035.50	6.66
SANDOZ GROUP AG	785,441	18,584,728.56	21,254,033.46	1.34
SENSIRION HOLDING SA	66,467	8,145,424.98	5,543,347.80	0.35
SFS GROUP - NAMEN-AKT	101,818	12,201,761.88	10,609,435.60	0.67
SIEGFRIED HOLDING	16,348	12,847,190.37	14,051,106.00	0.89
SIG GROUP PREFERENTIAL SHARE	868,667	14,423,793.46	16,808,706.45	1.06
SIKA - REGISTERED SHS	240,338	34,513,377.11	65,780,510.60	4.16
SKAN GROUP AG	148,512	10,594,832.71	11,999,769.60	0.76
SONOVA HOLDING NAM-AKT	62,958	16,190,735.51	17,275,675.20	1.09
STADLER RAIL AG	198,019	8,170,204.29	5,996,015.32	0.38
STRAUMANN HOLDING LTD	173,054	13,006,410.08	23,466,122.40	1.48
SWISS LIFE HOLDING - REG SHS	73,387	25,557,084.90	42,858,008.00	2.71
SWISSQUOTE GROUP HOLDING	73,870	5,496,972.74	15,113,802.00	0.96
SWISS RE - REG SHS	413,536	38,033,218.41	39,103,964.16	2.47
TECAN GROUP NAM-AKT	62,377	21,930,324.67	21,420,261.80	1.35
UBS GROUP NAMEN-AKT	3,947,866	69,953,437.77	103,039,302.60	6.51

The accompanying notes form an integral part of these financial statements.

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
VAT GROUP SA	68,972	12,714,924.30	29,071,698.00	1.84
VZ HOLDING LTD	168,061	12,740,209.23	16,503,590.20	1.04
YPSOMED HOLDING AG NAM.AKT	39,736	10,313,730.81	12,040,008.00	0.76
ZURICH INSURANCE GROUP - REG SHS	140,810	47,964,013.42	61,900,076.00	3.91
United States dollar		26,673,295.97	33,470,529.07	2.12
MASTERCARD INC -A-	52,381	17,490,745.67	18,802,739.86	1.19
THERMO FISHER SCIENT SHS	32,834	9,182,550.30	14,667,789.21	0.93
Total securities portfolio		1,352,454,647.68	1,575,568,395.81	99.61
Cash at bank/(bank liabilities)			9,720,726.54	0.61
Other net assets/(liabilities)			-3,542,515.89	-0.22
Total			1,581,746,606.46	100.00

UBAM - SWISS EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Switzerland	96.81
United States of America	2.12
Austria	0.68
Total	99.61

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	21.84
Holding and finance companies	17.78
Electrical engineering and electronics	11.61
Foods and non alcoholic drinks	10.93
Chemicals	10.83
Insurance	9.66
Machine and apparatus construction	4.61
Healthcare and social services	4.42
Building materials and trade	2.36
Banks and other financial institutions	1.19
Road vehicles	1.00
Electronics and semiconductors	0.93
Miscellaneous services	0.76
Transportation	0.64
Biotechnology	0.58
Textiles and garments	0.47
Total	99.61

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in CHF
Assets		62,647,712.50
Securities portfolio at market value	2.2	61,552,017.26
<i>Cost price</i>		58,453,326.11
Cash at banks and liquidities		1,065,260.43
Receivable for investments sold		1,236.73
Receivable on subscriptions		29,198.08
Liabilities		641,090.88
Payable on investments purchased		311,079.23
Net unrealised depreciation on forward foreign exchange contracts	2.7	176,453.97
Expenses payable		153,557.68
Net asset value		62,006,621.62

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in CHF</i>
Income		887,151.76
Dividends on securities portfolio, net		877,015.58
Bank interests on cash accounts		10,134.74
Other income		1.44
Expenses		899,588.80
Management fees	3	564,585.65
Service fees	5	223,341.22
Domiciliary fees		35.47
Audit fees		2,712.83
Legal fees		3,603.79
Transaction fees	2.13	61,187.49
Directors fees		219.09
Subscription tax ("Taxe d'abonnement")	7	21,831.95
Other expenses		22,071.31
Net income / (loss) from investments		-12,437.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,098,718.70
- forward foreign exchange contracts	2.7	-219,084.26
- foreign exchange	2.4	-3,189.63
Net realised profit / (loss)		-1,333,429.63
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,413,558.39
- forward foreign exchange contracts	2.7	-153,332.48
Net increase / (decrease) in net assets as a result of operations		3,926,796.28
Dividends distributed	8	-5,822.77
Subscriptions of capitalisation shares		2,294,185.20
Subscriptions of distribution shares		1,029,279.64
Redemptions of capitalisation shares		-15,313,886.04
Redemptions of distribution shares		-2,357,567.48
Net increase / (decrease) in net assets		-10,427,015.17
Net asset value at the beginning of the year		72,433,636.79
Net asset value at the end of the year		62,006,621.62

UBAM - SWISS SMALL AND MID CAP EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	CHF	62,006,621.62	72,433,636.79	121,475,181.75
A - Capitalisation shares				
Number of shares		123,744.666	143,484.809	170,786.181
Net asset value per share	CHF	146.70	139.30	208.22
A - Distribution shares				
Number of shares		49,488.963	59,677.307	57,920.779
Net asset value per share	CHF	129.90	123.35	184.38
AH - Capitalisation EUR shares				
Number of shares		17,247.605	18,410.790	22,019.287
Net asset value per share	EUR	148.42	138.87	208.45
AH - Capitalisation USD shares				
Number of shares		17,085.247	20,846.247	24,582.153
Net asset value per share	USD	173.82	158.93	230.49
AP - Capitalisation shares				
Number of shares		1,500.000	2,500.000	2,500.000
Net asset value per share	CHF	145.25	137.44	204.72
I - Capitalisation shares				
Number of shares		144,267.689	198,051.554	201,024.557
Net asset value per share	CHF	153.69	145.38	216.46
I - Distribution shares				
Number of shares		25,419.410	23,953.410	30,478.691
Net asset value per share	CHF	113.11	107.14	159.54
Dividend per share		0.17	-	-
IH - Capitalisation EUR shares				
Number of shares		1,352.943	1,484.450	1,274.466
Net asset value per share	EUR	133.74	124.65	186.38
IH - Capitalisation USD shares				
Number of shares		10,955.899	10,535.899	15,256.411
Net asset value per share	USD	173.69	158.19	228.54
IH - Distribution GBP shares				
Number of shares		-	540.000	540.000
Net asset value per share	GBP	-	93.46	138.05
Dividend per share		1.97	-	1.06
IP - Capitalisation shares				
Number of shares		7,760.429	7,760.429	12,051.007
Net asset value per share	CHF	153.24	144.59	214.75
U - Capitalisation shares				
Number of shares		35,137.922	41,815.372	50,569.016
Net asset value per share	CHF	115.13	108.94	162.26
U - Distribution shares				
Number of shares		1,837.004	2,362.006	10,026.006
Net asset value per share	CHF	149.80	141.95	211.38
Dividend per share		0.23	-	-

UBAM - SWISS SMALL AND MID CAP EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	143,484.809	4,550.952	24,291.095	123,744.666
A - Distribution shares	59,677.307	2,703.997	12,892.341	49,488.963
AH - Capitalisation EUR shares	18,410.790	805.642	1,968.827	17,247.605
AH - Capitalisation USD shares	20,846.247	0.000	3,761.000	17,085.247
AP - Capitalisation shares	2,500.000	0.000	1,000.000	1,500.000
I - Capitalisation shares	198,051.554	6,011.679	59,795.544	144,267.689
I - Distribution shares	23,953.410	5,926.000	4,460.000	25,419.410
IH - Capitalisation EUR shares	1,484.450	0.000	131.507	1,352.943
IH - Capitalisation USD shares	10,535.899	420.000	0.000	10,955.899
IH - Distribution GBP shares	540.000	0.000	540.000	0.000
IP - Capitalisation shares	7,760.429	0.000	0.000	7,760.429
U - Capitalisation shares	41,815.372	3,980.550	10,658.000	35,137.922
U - Distribution shares	2,362.006	0.000	525.002	1,837.004

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		58,453,326.11	61,552,017.26	99.27
Shares		58,453,326.11	61,552,017.26	99.27
Swiss franc		58,453,326.11	61,552,017.26	99.27
ACCELLERON INDUSTRIES AG	47,445	852,465.80	1,245,905.70	2.01
AFG ARBONIA (NAMEN)	49,470	847,192.76	476,396.10	0.77
ALSO HOLDING REG.SHS	3,829	822,336.26	961,079.00	1.55
ALUFLEXPACK AG	8,919	198,515.97	79,825.05	0.13
ARYZTA	505,751	824,204.22	784,925.55	1.27
ASCOM HOLDING AG REG.	49,880	641,281.60	410,013.60	0.66
BACHEM HOLDING LTD SHARES	16,731	1,141,227.34	1,087,515.00	1.75
BARRY CALLEBAUT - NAMEN-AKT	502	1,125,388.21	712,338.00	1.15
BELIMO HOLDING LTD	4,253	1,078,785.40	1,972,541.40	3.18
BUCHER INDUSTRIES REGS	3,459	1,391,190.59	1,221,718.80	1.97
BURCKHARDT COMPRESSION HOLDING	1,480	829,112.05	750,360.00	1.21
BURKHALTER HOLD	5,922	406,985.05	548,969.40	0.89
BYSTRONIC AG	780	852,931.08	371,670.00	0.60
CALIDA HOLDING REGS	12,489	483,985.97	367,176.60	0.59
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	543	5,904,569.50	5,478,870.00	8.84
CICOREL TECHNOLOGIES NAMEN AKT	11,485	504,598.49	571,953.00	0.92
COMET HLDG REG SHS	3,461	736,092.96	917,857.20	1.48
DAETWYLER HOLDING AG	4,777	1,109,412.25	932,470.40	1.50
DOTTIKON ES HLDG - REGISTERED SHS	2,679	330,704.75	613,491.00	0.99
EMMI AG REGS	1,057	851,829.59	962,927.00	1.55
EPIC SUISSE SA	5,668	384,301.32	371,820.80	0.60
FLUGHAFEN ZUERICH AG	6,688	1,158,823.11	1,174,412.80	1.89
GALENICA SA	18,315	1,284,172.93	1,332,416.25	2.15
GEBERIT AG	479	278,933.54	258,181.00	0.42
GEORG FISCHER LTD	26,812	1,736,369.26	1,638,213.20	2.64
GLARNER KANTONALBANK REGS	15,833	479,494.75	362,575.70	0.58
HBM HEALTHCARE	1,993	557,575.04	363,921.80	0.59
HELVETIA HLDG - REGISTERED SHS	11,991	1,315,746.13	1,389,756.90	2.24
HUBER + SUHNER AG	9,163	711,937.32	623,084.00	1.00
INFICON HOLDING SA	887	736,147.02	1,069,722.00	1.73
INTERROLL-HOLDING NOM.	396	827,512.98	1,057,320.00	1.71
JULIUS BAER GROUP - REG SHS	22,569	1,400,557.57	1,064,128.35	1.72
JUNGFRAUBAHN HOLDING -REGS	3,396	433,116.22	543,360.00	0.88
KARDEX HOLDING AG	4,165	709,901.50	907,970.00	1.46
KLINGELNBERG - REGS	10,313	435,029.84	169,133.20	0.27
KUEHNE + NAGEL INTERNATIONAL AG	2,765	650,404.22	801,297.00	1.29
MEDACTA GROUP LTD	5,198	743,714.41	652,868.80	1.05
MOLECULAR PARTNERS	26,732	691,768.66	91,958.08	0.15
MONTANA AEROSP	32,930	961,628.86	581,543.80	0.94
ORIOR REGS	7,792	676,959.44	561,803.20	0.91
PARTNERS GROUP HLDG - REG SHS	510	399,998.94	618,630.00	1.00
PIERER MOBILITY AG	14,414	1,049,053.59	660,161.20	1.06
ROCHE HOLDING AG	2,598	958,402.20	679,117.20	1.10
SANDOZ GROUP AG	121,058	3,161,159.85	3,275,829.48	5.28
SENSIRION HOLDING SA	7,380	916,550.98	615,492.00	0.99
SFS GROUP - NAMEN-AKT	7,176	859,963.64	747,739.20	1.21
SIEGFRIED HOLDING	1,504	665,725.45	1,292,688.00	2.08
SIG GROUP PREFERENTIAL SHARE	107,278	1,945,447.35	2,075,829.30	3.35
SIKA - REGISTERED SHS	1,586	264,447.65	434,088.20	0.70
SKAN GROUP AG	13,924	974,792.00	1,125,059.20	1.81
SONOVA HOLDING NAM-AKT	1,165	265,184.00	319,676.00	0.52
STADLER RAIL AG	21,395	891,424.12	647,840.60	1.04

The accompanying notes form an integral part of these financial statements.

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
STRAUMANN HOLDING LTD	28,016	2,808,378.01	3,798,969.60	6.13
SWISSQUOTE GROUP HOLDING	8,401	758,863.15	1,718,844.60	2.77
TECAN GROUP NAM.AKT	4,401	1,203,746.57	1,511,303.40	2.44
VALIANT HOLDING	11,094	1,084,293.66	1,058,367.60	1.71
VAT GROUP SA	7,826	1,643,647.59	3,298,659.00	5.32
VZ HOLDING LTD	11,165	833,443.60	1,096,403.00	1.77
YPSOMED HOLDING AG NAM.AKT	3,610	661,899.80	1,093,830.00	1.76
Total securities portfolio		58,453,326.11	61,552,017.26	99.27
Cash at bank/(bank liabilities)			1,065,260.43	1.72
Other net assets/(liabilities)			-610,656.07	-0.98
Total			62,006,621.62	100.00

UBAM - SWISS SMALL AND MID CAP EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Switzerland	98.20
Austria	1.07
Total	99.27

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	21.13
Holding and finance companies	15.89
Foods and non alcoholic drinks	13.71
Machine and apparatus construction	13.38
Electrical engineering and electronics	8.62
Banks and other financial institutions	6.78
Transportation	4.06
Chemicals	3.77
Electronics and semiconductors	3.48
Insurance	2.24
Road vehicles	1.97
Miscellaneous services	1.82
Communications	0.66
Real Estate companies	0.60
Textiles and garments	0.59
Building materials and trade	0.42
Biotechnology	0.15
Total	99.27

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		40,782,276.36
Securities portfolio at market value	2.2	40,437,770.12
<i>Cost price</i>		27,328,467.12
Cash at banks and liquidities		306,582.32
Receivable on subscriptions		5,992.37
Net unrealised appreciation on forward foreign exchange contracts	2.7	28,485.71
Dividends receivable on securities portfolio		3,445.84
Liabilities		230,149.12
Payable on redemptions		92,383.95
Expenses payable		137,765.17
Net asset value		40,552,127.24

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		215,218.22
Dividends on securities portfolio, net		195,263.19
Bank interests on cash accounts		19,951.79
Other income		3.24
Expenses		615,078.22
Management fees	3	400,166.43
Service fees	5	114,056.11
Domiciliary fees		13.27
General Distributor and Marketing fees	6	36,295.16
Audit fees		1,397.21
Legal fees		3,325.12
Transaction fees	2.13	31,731.72
Directors fees		160.12
Subscription tax ("Taxe d'abonnement")	7	11,661.69
Interests paid on bank overdraft		13.10
Other expenses		16,258.29
Net income / (loss) from investments		-399,860.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,493,963.72
- forward foreign exchange contracts	2.7	28,873.91
- foreign exchange	2.4	-22,680.99
Net realised profit / (loss)		2,100,296.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,094,934.41
- forward foreign exchange contracts	2.7	28,599.64
Net increase / (decrease) in net assets as a result of operations		12,223,830.69
Subscriptions of capitalisation shares		9,889,374.16
Subscriptions of distribution shares		1,126,516.31
Redemptions of capitalisation shares		-6,897,392.60
Redemptions of distribution shares		-2,393,641.10
Net increase / (decrease) in net assets		13,948,687.46
Net asset value at the beginning of the year		26,603,439.78
Net asset value at the end of the year		40,552,127.24

UBAM - TECH GLOBAL LEADERS EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	40,552,127.24	26,603,439.78	154,538,621.00
A - Capitalisation shares				
Number of shares		55,408.061	51,247.975	53,452.925
Net asset value per share	USD	181.24	127.46	197.71
A - Distribution shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	USD	90.83	63.87	99.08
AH - Capitalisation CHF shares				
Number of shares		2,543.296	2,543.296	1,500.000
Net asset value per share	CHF	151.27	111.58	180.91
I - Capitalisation shares				
Number of shares		91,441.003	87,463.985	579,020.791
Net asset value per share	USD	188.78	131.78	202.90
IH - Capitalisation EUR shares				
Number of shares		5,145.592	5,390.592	8,464.531
Net asset value per share	EUR	160.36	115.04	185.38
IH - Distribution EUR shares				
Number of shares		-	330.521	9,550.962
Net asset value per share	EUR	-	105.33	169.73
IH - Capitalisation CHF shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	89.61	65.61	105.59
IH - Capitalisation GBP shares				
Number of shares		-	-	1,744.000
Net asset value per share	GBP	-	-	134.12
IH - Distribution GBP shares				
Number of shares		3,130.789	3,667.255	16,202.086
Net asset value per share	GBP	150.63	106.47	169.67
U - Capitalisation shares				
Number of shares		32,012.700	8,937.510	610.895
Net asset value per share	USD	107.95	75.54	116.59
U - Distribution shares				
Number of shares		39,720.142	46,357.581	80,038.332
Net asset value per share	USD	186.35	130.39	201.24
UH - Distribution EUR shares				
Number of shares		1,143.074	1,579.792	10,777.215
Net asset value per share	EUR	145.55	104.67	169.05
R - Capitalisation shares				
Number of shares		10.000	112.497	112.497
Net asset value per share	USD	135.04	95.90	150.26

UBAM - TECH GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	51,247.975	7,091.915	2,931.829	55,408.061
A - Distribution shares	2,000.000	0.000	0.000	2,000.000
AH - Capitalisation CHF shares	2,543.296	0.000	0.000	2,543.296
I - Capitalisation shares	87,463.985	36,318.973	32,341.955	91,441.003
IH - Capitalisation EUR shares	5,390.592	0.000	245.000	5,145.592
IH - Distribution EUR shares	330.521	0.000	330.521	0.000
IH - Capitalisation CHF shares	500.000	0.000	0.000	500.000
IH - Distribution GBP shares	3,667.255	254.000	790.466	3,130.789
U - Capitalisation shares	8,937.510	33,914.700	10,839.510	32,012.700
U - Distribution shares	46,357.581	6,991.466	13,628.905	39,720.142
UH - Distribution EUR shares	1,579.792	0.000	436.718	1,143.074
UH - Capitalisation SEK shares	0.000	257.716	257.716	0.000
R - Capitalisation shares	112.497	0.000	102.497	10.000

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		27,328,467.12	40,437,770.12	99.72
Shares		27,328,467.12	40,437,770.12	99.72
Euro		1,542,674.63	2,219,083.49	5.47
ASML HOLDING NV	1,437	536,192.37	1,082,118.34	2.67
CAPGEMINI SE	5,453	1,006,482.26	1,136,965.15	2.80
United States dollar		25,785,792.49	38,218,686.63	94.25
ACCENTURE - SHS CLASS A	3,558	743,089.31	1,248,537.78	3.08
ADOBE INC	2,356	986,114.86	1,405,589.60	3.47
ADVANCED MICRO DEVICES INC	7,382	741,717.29	1,088,180.62	2.68
ALPHABET INC -C-	15,205	1,473,315.13	2,142,840.65	5.28
APPLE INC	16,997	1,692,861.66	3,272,432.41	8.07
APPLIED MATERIALS INC	7,894	979,041.38	1,279,380.58	3.15
ARISTA NETWORKS INC	5,319	712,138.20	1,252,677.69	3.09
AUTODESK INC	2,750	556,017.22	669,570.00	1.65
CADENCE DESIGN SYSTEMS INC	4,023	786,056.39	1,095,744.51	2.70
CISCO SYSTEMS INC	26,324	1,280,112.42	1,329,888.48	3.28
FISERV INC	9,914	1,066,395.38	1,316,975.76	3.25
INTUIT	2,578	823,108.37	1,611,327.34	3.97
KLA CORPORATION	708	392,120.75	411,560.40	1.01
LAM RESEARCH CORP	546	390,409.04	427,659.96	1.05
MARVELL TECH --- REGISTERED SHS	23,270	1,468,698.61	1,403,413.70	3.46
MASTERCARD INC -A-	4,506	1,296,504.84	1,921,854.06	4.74
MICROSOFT CORP	9,148	1,802,183.71	3,440,013.92	8.48
NASDAQ INC	15,817	908,568.30	919,600.38	2.27
NETFLIX INC	1,358	563,697.81	661,183.04	1.63
NVIDIA CORP	3,681	674,012.58	1,822,904.82	4.50
ORACLE CORP	11,947	1,008,899.91	1,259,572.21	3.11
PTC INC	7,320	849,981.87	1,280,707.20	3.16
SALESFORCE INC	4,667	931,268.15	1,228,074.38	3.03
SERVICENOW INC	1,620	612,117.25	1,144,513.80	2.82
SYNOPSYS	2,124	428,297.47	1,093,668.84	2.70
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	7,091	465,317.01	737,464.00	1.82
VEEVA SYSTEMS -A-	2,485	486,994.34	478,412.20	1.18
VISA INC -A-	8,738	1,666,753.24	2,274,938.30	5.61
Total securities portfolio		27,328,467.12	40,437,770.12	99.72
Cash at bank/(bank liabilities)			306,582.32	0.76
Other net assets/(liabilities)			-192,225.20	-0.47
Total			40,552,127.24	100.00

UBAM - TECH GLOBAL LEADERS EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	89.35
Ireland	3.08
France	2.80
Netherlands	2.67
Taiwan	1.82
Total	99.72

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	52.32
Electronics and semiconductors	16.89
Holding and finance companies	16.08
Office supplies and computing	11.35
Miscellaneous services	3.08
Total	99.72

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		49,707,118.33
Securities portfolio at market value	2.2	44,985,005.67
<i>Cost price</i>		<i>43,440,758.45</i>
Cash at banks and liquidities		382,217.72
Other liquid assets	11	560,000.00
Receivable for investments sold		3,215,702.55
Net unrealised appreciation on forward foreign exchange contracts	2.7	564,192.39
Liabilities		4,151,954.98
Other liquid liabilities	11	560,000.00
Payable on redemptions		3,404,681.86
Expenses payable		187,273.12
Net asset value		45,555,163.35

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		165,107.83
Dividends on securities portfolio, net		113,923.96
Bank interests on cash accounts		51,183.87
Expenses		929,718.65
Management fees	3	665,280.68
Service fees	5	116,252.03
Domiciliary fees		26.33
General Distributor and Marketing fees	6	95,150.42
Audit fees		2,043.11
Legal fees		3,983.79
Transaction fees	2.13	10,965.94
Directors fees		215.77
Subscription tax ("Taxe d'abonnement")	7	9,627.02
Interests paid on bank overdraft		8,819.06
Other expenses		17,354.50
Net income / (loss) from investments		-764,610.82
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-821,584.31
- forward foreign exchange contracts	2.7	-232,087.55
- foreign exchange	2.4	-46,522.88
Net realised profit / (loss)		-1,864,805.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,548,815.36
- forward foreign exchange contracts	2.7	650,322.91
Net increase / (decrease) in net assets as a result of operations		4,334,332.71
Dividends distributed	8	-5,068.04
Subscriptions of capitalisation shares		53,713.79
Redemptions of capitalisation shares		-12,757,884.21
Redemptions of distribution shares		-2,284,898.96
Net increase / (decrease) in net assets		-10,659,804.71
Net asset value at the beginning of the year		56,214,968.06
Net asset value at the end of the year		45,555,163.35

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	45,555,163.35	56,214,968.06	91,455,614.68
A - Capitalisation shares				
Number of shares		102,689.919	143,490.656	188,522.548
Net asset value per share	USD	178.36	165.31	199.98
A - Distribution shares				
Number of shares		18,445.843	24,153.843	27,944.843
Net asset value per share	USD	116.21	107.71	131.10
Dividend per share		-	0.72	0.68
AH Capitalisation EUR shares				
Number of shares		93,302.792	116,493.855	128,268.173
Net asset value per share	EUR	131.10	124.67	155.59
AH - Distribution EUR shares				
Number of shares		16,737.202	29,744.202	45,295.907
Net asset value per share	EUR	95.73	91.03	114.33
Dividend per share		-	0.63	0.60
AH - Capitalisation CHF shares				
Number of shares		11,083.224	21,469.118	22,960.087
Net asset value per share	CHF	94.23	91.49	114.76
AH - Distribution CHF shares				
Number of shares		4,375.000	7,529.000	10,631.000
Net asset value per share	CHF	98.32	95.99	121.15
Dividend per share		0.53	0.67	0.64
AH - Capitalisation GBP shares				
Number of shares		16,283.622	21,011.086	33,984.766
Net asset value per share	GBP	125.23	117.28	144.60
AH - Distribution GBP shares				
Number of shares		1,620.000	1,620.000	6,375.000
Net asset value per share	GBP	113.59	106.95	132.68
Dividend per share		0.59	0.73	0.70
I - Capitalisation shares				
Number of shares		22,363.586	26,816.586	37,848.000
Net asset value per share	USD	121.36	111.79	134.41
IH - Capitalisation EUR shares				
Number of shares		23,490.000	24,890.000	33,665.000
Net asset value per share	EUR	94.60	89.41	110.91
R - Capitalisation shares				
Number of shares		530.000	530.000	530.000
Net asset value per share	USD	110.61	103.23	125.76

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	143,490.656	0.000	40,800.737	102,689.919
A - Distribution shares	24,153.843	0.000	5,708.000	18,445.843
AH - Capitalisation EUR shares	116,493.855	380.000	23,571.063	93,302.792
AH - Distribution EUR shares	29,744.202	0.000	13,007.000	16,737.202
AH - Capitalisation CHF shares	21,469.118	5.341	10,391.235	11,083.224
AH - Distribution CHF shares	7,529.000	0.000	3,154.000	4,375.000
AH - Capitalisation GBP shares	21,011.086	0.000	4,727.464	16,283.622
AH - Distribution GBP shares	1,620.000	0.000	0.000	1,620.000
I - Capitalisation shares	26,816.586	0.000	4,453.000	22,363.586
IH - Capitalisation EUR shares	24,890.000	0.000	1,400.000	23,490.000
R - Capitalisation shares	530.000	0.000	0.000	530.000

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		43,440,758.45	44,985,005.67	98.75
Investment funds (UCITS)		43,440,758.45	44,985,005.67	98.75
Euro		2,809,250.58	2,911,818.74	6.39
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	9,500	2,809,250.58	2,911,818.74	6.39
Pound sterling		1,784,990.71	1,726,672.93	3.79
IMPAX ASIAN ENVIRONMENTAL MARKETS IREL	700,000	1,784,990.71	1,726,672.93	3.79
United States dollar		38,846,517.16	40,346,514.00	88.57
AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	1,900	4,523,458.00	4,626,348.00	10.16
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	40,000	1,163,094.34	1,409,600.00	3.09
INFLATION PLUS G CAP USD	14,000	1,385,715.76	1,455,160.00	3.19
INVESCO NASD100 ESG ETF	83,000	3,676,900.00	4,009,107.50	8.80
ISHARES II PLC USD TREASURY BD 7-10Y	7,800	1,405,146.65	1,373,112.00	3.01
ISHARES USD TREASURY BOND 3 7YR UCITS	11,000	1,435,409.80	1,440,175.00	3.16
ISHARES PLC MSCI WORLD HEALTH CARE ETF	375,000	2,609,062.50	2,731,537.50	6.00
JPM FDS GBL BD OPP SUST FD C ACC	41,560	4,562,872.40	4,554,976.00	10.00
NATIXIS INTERN THEMATICS WATER FUND SA	13,000	2,386,670.00	2,466,750.00	5.41
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	50,000	1,694,077.64	1,878,405.00	4.12
PFGI PIMCOESG INCOME FUND INS ACC	462,000	4,395,820.00	4,610,760.00	10.12
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	14,500	1,716,394.00	1,730,575.00	3.80
ROBECO NEW WORLD FINANCIALS -I USD-CAP	10,000	2,006,800.00	1,946,500.00	4.27
SCHRODER INTERNATIONAL SELECTION FUND SI	6,800	1,434,536.84	1,215,143.00	2.67
UBS IRL ETF PLC FACTOR MSCI USA QUAL	67,000	2,612,330.00	2,954,365.00	6.49
VONTOBEL FUND VAR SUS EM LCB BD-I- CAP	18,000	1,838,229.23	1,944,000.00	4.27
Total securities portfolio		43,440,758.45	44,985,005.67	98.75
Cash at bank/(bank liabilities)			382,217.72	0.84
Other net assets/(liabilities)			187,939.96	0.41
Total			45,555,163.35	100.00

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Luxembourg	57.38
Ireland	41.37
Total	98.75

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	98.75
Total	98.75

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		44,036,471.04
Securities portfolio at market value	2.2	42,556,317.92
<i>Cost price</i>		<i>41,321,778.79</i>
Cash at banks and liquidities		263,966.18
Other liquid assets	11	560,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	656,186.94
Liabilities		745,745.77
Other liquid liabilities	11	560,000.00
Payable on redemptions		48,288.58
Expenses payable		137,457.19
Net asset value		43,290,725.27

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		161,504.39
Dividends on securities portfolio, net		103,790.58
Bank interests on cash accounts		57,713.81
Expenses		712,866.28
Management fees	3	465,180.74
Service fees	5	104,206.50
Domiciliary fees		23.77
General Distributor and Marketing fees	6	90,788.96
Audit fees		2,228.40
Legal fees		3,889.96
Transaction fees	2.13	8,390.11
Directors fees		193.22
Subscription tax ("Taxe d'abonnement")	7	9,657.10
Interests paid on bank overdraft		10,742.65
Other expenses		17,564.87
Net income / (loss) from investments		-551,361.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,342,858.35
- forward foreign exchange contracts	2.7	-216,833.93
- foreign exchange	2.4	-45,597.21
Net realised profit / (loss)		-2,156,651.38
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,953,090.82
- forward foreign exchange contracts	2.7	670,199.13
Net increase / (decrease) in net assets as a result of operations		3,466,638.57
Dividends distributed	8	-52,099.44
Subscriptions of capitalisation shares		95,105.72
Redemptions of capitalisation shares		-9,125,598.00
Redemptions of distribution shares		-2,152,065.83
Net increase / (decrease) in net assets		-7,768,018.98
Net asset value at the beginning of the year		51,058,744.25
Net asset value at the end of the year		43,290,725.27

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	43,290,725.27	51,058,744.25	78,499,803.14
A - Capitalisation shares				
Number of shares		102,067.564	134,067.530	187,045.555
Net asset value per share	USD	162.40	151.89	175.58
A - Distribution shares				
Number of shares		14,029.024	25,798.310	33,381.311
Net asset value per share	USD	115.09	108.23	125.86
Dividend per share		0.60	0.69	0.67
AH - Capitalisation EUR shares				
Number of shares		96,963.737	119,444.412	138,887.316
Net asset value per share	EUR	128.95	123.72	147.31
AH - Distribution EUR shares				
Number of shares		30,210.297	36,004.334	40,631.405
Net asset value per share	EUR	100.47	96.92	116.10
Dividend per share		0.53	0.64	0.63
AH - Capitalisation CHF shares				
Number of shares		12,393.002	19,211.038	25,011.735
Net asset value per share	CHF	93.88	91.96	109.89
AH - Distribution CHF shares				
Number of shares		34,498.337	36,889.337	37,470.000
Net asset value per share	CHF	96.09	94.65	113.80
Dividend per share		0.52	0.63	0.62
AH - Capitalisation GBP shares				
Number of shares		4,083.154	6,333.154	14,358.154
Net asset value per share	GBP	116.35	109.99	129.12
AH - Distribution GBP shares				
Number of shares		349.000	473.000	2,949.000
Net asset value per share	GBP	108.76	103.37	122.06
Dividend per share		0.57	0.67	0.66
I - Capitalisation shares				
Number of shares		12,582.463	12,577.463	12,572.463
Net asset value per share	USD	133.27	123.88	142.33
IH - Capitalisation EUR shares				
Number of shares		2,565.000	2,650.000	2,650.000
Net asset value per share	EUR	100.14	95.49	113.00

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	134,067.530	100.000	32,099.966	102,067.564
A - Distribution shares	25,798.310	0.000	11,769.286	14,029.024
AH - Capitalisation EUR shares	119,444.412	575.000	23,055.675	96,963.737
AH - Distribution EUR shares	36,004.334	0.000	5,794.037	30,210.297
AH - Capitalisation CHF shares	19,211.038	0.000	6,818.036	12,393.002
AH - Distribution CHF shares	36,889.337	0.000	2,391.000	34,498.337
AH - Capitalisation GBP shares	6,333.154	0.000	2,250.000	4,083.154
AH - Distribution GBP shares	473.000	0.000	124.000	349.000
I - Capitalisation shares	12,577.463	5.000	0.000	12,582.463
IH - Capitalisation EUR shares	2,650.000	0.000	85.000	2,565.000

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		41,321,778.79	42,556,317.92	98.30
Investment funds (UCITS)		41,321,778.79	42,556,317.92	98.30
Euro		1,579,189.13	1,609,162.99	3.72
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	5,250	1,579,189.13	1,609,162.99	3.72
Pound sterling		1,147,494.03	1,110,004.02	2.56
IMPAX ASIAN ENVIRONMENTAL MARKETS IREL	450,000	1,147,494.03	1,110,004.02	2.56
United States dollar		38,595,095.63	39,837,150.91	92.02
AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	1,650	3,936,690.00	4,017,618.00	9.28
BGF ESG FIXED INCOME GBL OPP FD I2 HDG	310,000	3,089,054.61	3,081,400.00	7.12
FED HERMES ABS RET CRED FD CL F USD ACC	1,150,000	2,752,657.15	2,751,260.00	6.36
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	42,000	1,204,035.00	1,480,080.00	3.42
INFLATION PLUS G CAP USD	26,500	2,627,846.57	2,754,410.00	6.36
INVESCO NASD100 ESG ETF	30,000	1,329,000.00	1,449,075.00	3.35
ISHARES II PLC USD TREASURY BD 7-10Y	9,800	1,756,495.55	1,725,192.00	3.99
ISHARES USD TREASURY BOND 3 7YR UCITS	13,000	1,696,393.40	1,702,025.00	3.93
ISHARES PLC MSCI WORLD HEALTH CARE ETF	225,000	1,565,437.50	1,638,922.50	3.79
JPM FDS GBL BD OPP SUST FD C ACC	36,000	3,938,652.00	3,945,600.00	9.11
NATIXIS INTERN THEMATICS WATER FUND SA	6,000	1,101,420.00	1,138,500.00	2.63
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	39,000	1,287,489.76	1,465,155.90	3.38
PFGI PIMCOESG INCOME FUND INS ACC	410,000	4,081,762.29	4,091,803.13	9.45
PIMCO FUNDS GLOBAL INVESTORS SERIES PL	0	2.00	1.88	0.00
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	27,000	3,202,585.71	3,222,450.00	7.44
ROBECO NEW WORLD FINANCIALS -I USD-CAP	5,500	1,103,740.00	1,070,575.00	2.47
UBS IRL ETF PLC FACTOR MSCI USA QUAL	53,500	2,085,965.00	2,359,082.50	5.45
VONTOBEL FUND VAR SUS EM LCB BD-I- CAP	18,000	1,835,869.09	1,944,000.00	4.49
Total securities portfolio		41,321,778.79	42,556,317.92	98.30
Cash at bank/(bank liabilities)			263,966.18	0.61
Other net assets/(liabilities)			470,441.17	1.09
Total			43,290,725.27	100.00

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Luxembourg	59.43
Ireland	38.87
Total	98.30

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	98.30
Total	98.30

UBAM - MULTIFUNDS ALTERNATIVE

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		137,409,475.79
Securities portfolio at market value	2.2	126,078,894.74
<i>Cost price</i>		<i>118,215,156.91</i>
Cash at banks and liquidities		4,526,073.94
Other liquid assets	11	1,310,000.00
Receivable for investments sold		3,000,000.00
Receivable on subscriptions		1,415,095.76
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,079,411.35
Liabilities		4,159,581.88
Bank overdrafts		245,914.65
Other liquid liabilities	11	1,310,000.00
Payable on redemptions		2,255,079.06
Expenses payable		348,588.17
Net asset value		133,249,893.91

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		389,941.15
Bank interests on cash accounts		376,646.89
Other income		13,294.26
Expenses		1,558,534.13
Management fees	3	912,064.71
Service fees	5	294,228.29
Domiciliary fees		60.75
General Distributor and Marketing fees	6	250,186.80
Audit fees		5,372.13
Legal fees		7,230.49
Transaction fees	2.13	7,749.66
Directors fees		511.47
Subscription tax ("Taxe d'abonnement")	7	49,469.64
Interests paid on bank overdraft		1,769.18
Other expenses		29,891.01
Net income / (loss) from investments		-1,168,592.98
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	493,316.93
- forward foreign exchange contracts	2.7	-579,600.46
- foreign exchange	2.4	410,384.36
Net realised profit / (loss)		-844,492.15
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,293,002.11
- forward foreign exchange contracts	2.7	1,098,474.26
Net increase / (decrease) in net assets as a result of operations		4,546,984.22
Subscriptions of capitalisation shares		49,221,648.19
Subscriptions of distribution shares		34,340,985.37
Redemptions of capitalisation shares		-81,395,301.79
Redemptions of distribution shares		-11,149,338.27
Net increase / (decrease) in net assets		-4,435,022.28
Net asset value at the beginning of the year		137,684,916.19
Net asset value at the end of the year		133,249,893.91

UBAM - MULTIFUNDS ALTERNATIVE

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	133,249,893.91	137,684,916.19	20,247,366.06
A - Capitalisation shares				
Number of shares		114,604.106	103,265.380	64,883.550
Net asset value per share	USD	115.84	113.06	111.70
AH - Capitalisation EUR shares				
Number of shares		95,598.451	14,123.659	20,066.635
Net asset value per share	EUR	96.00	95.87	96.76
AH - Distribution EUR shares				
Number of shares		1,431.865	500.000	500.000
Net asset value per share	EUR	96.29	96.15	97.06
AH - Capitalisation CHF shares				
Number of shares		8,740.427	6,834.450	5,214.450
Net asset value per share	CHF	94.71	96.28	97.55
I - Capitalisation shares				
Number of shares		30,737.530	56,316.196	37,672.475
Net asset value per share	USD	119.05	115.23	112.99
IH - Capitalisation EUR shares				
Number of shares		43,749.142	33,950.040	7,498.613
Net asset value per share	EUR	99.22	98.26	98.44
IH - Distribution EUR shares				
Number of shares		590.000	-	-
Net asset value per share	EUR	53.58	-	-
IH - Capitalisation CHF shares				
Number of shares		5,099.126	-	-
Net asset value per share	CHF	88.56	-	-
IH - Distribution GBP shares				
Number of shares		182.392	-	-
Net asset value per share	GBP	45.79	-	-
U - Capitalisation shares				
Number of shares		430,331.984	745,047.443	26,682.477
Net asset value per share	USD	121.94	118.29	116.27
U - Distribution shares				
Number of shares		164,962.523	180,369.603	1,011.000
Net asset value per share	USD	117.32	113.81	111.87
UH - Capitalisation EUR shares				
Number of shares		9,499.706	37,868.661	8,782.192
Net asset value per share	EUR	103.96	103.18	103.61
UH - Distribution EUR shares				
Number of shares		226,859.074	-	-
Net asset value per share	EUR	101.69	-	-
UH - Distribution GBP shares				
Number of shares		6,261.000	7,043.747	5,712.184
Net asset value per share	GBP	111.22	108.79	107.52
R - Capitalisation shares				
Number of shares		768.357	-	-
Net asset value per share	USD	105.42	-	-
R - Distribution shares				
Number of shares		5,595.435	-	-
Net asset value per share	USD	52.42	-	-

UBAM - MULTIFUNDS ALTERNATIVE

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	103,265.380	24,622.688	13,283.962	114,604.106
AH - Capitalisation EUR shares	14,123.659	87,376.107	5,901.315	95,598.451
AH - Distribution EUR shares	500.000	959.551	27.686	1,431.865
AH - Capitalisation CHF shares	6,834.450	4,264.097	2,358.120	8,740.427
I - Capitalisation shares	56,316.196	1,556.697	27,135.363	30,737.530
IH - Capitalisation EUR shares	33,950.040	28,973.566	19,174.464	43,749.142
IH - Distribution EUR shares	0.000	590.000	0.000	590.000
IH - Capitalisation CHF shares	0.000	5,599.126	500.000	5,099.126
IH - Distribution GBP shares	0.000	182.392	0.000	182.392
U - Capitalisation shares	745,047.443	273,154.032	587,869.491	430,331.984
U - Distribution shares	180,369.603	59,619.602	75,026.682	164,962.523
UH - Capitalisation EUR shares	37,868.661	233.038	28,601.993	9,499.706
UH - Distribution EUR shares	0.000	244,536.819	17,677.745	226,859.074
UH - Distribution GBP shares	7,043.747	2,515.000	3,297.747	6,261.000
R - Capitalisation shares	0.000	768.357	0.000	768.357
R - Distribution shares	0.000	5,595.438	0.003	5,595.435

UBAM - MULTIFUNDS ALTERNATIVE

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		118,215,156.91	126,078,894.74	94.62
Investment funds (UCITS)		104,715,156.91	111,792,771.23	83.90
United States dollar		104,715,156.91	111,792,771.23	83.90
GRAHAM MACRO UCITS CLASS J PLATFORM USD	178,900	22,192,928.35	22,796,635.32	17.11
KEPLER LIQ STRAT-KLS ARETE MACRO FD-I AC	70,273	8,106,394.68	8,928,158.97	6.70
LUMYNA MW TOPS ENVL FOCUS MKT NTL B CAP	185,279	21,716,201.59	23,975,005.48	17.99
LUMYNA MW TOPS UCITS FUND USD B CAP	13,290	2,310,312.42	3,685,714.41	2.77
ML CRABEL ADVCD TRND UCITS USD	42,040	5,990,133.13	5,944,213.06	4.46
RV CAPITAL ASIA OPPORTUNITY UCITSB	10,981	12,956,064.80	13,474,785.85	10.11
U ACCESS (IRL) CAMPBELL ABS RETURN UCITS F USD	27,601	2,897,317.18	3,793,453.29	2.85
U ACCESS IRL BRIGADE CREDIT LG SH UCTS F	93,421	10,000,000.00	10,390,555.89	7.80
U ACCESS IRL CAMPBELL ABSOLUTE RTN A USD	182,869	18,545,804.76	18,804,248.96	14.11
Investment funds (UCI)		13,500,000.00	14,286,123.51	10.72
United States dollar		13,500,000.00	14,286,123.51	10.72
COOPERCREEK NA LS UCIT UIAPL	138,321	13,500,000.00	14,286,123.51	10.72
Total securities portfolio		118,215,156.91	126,078,894.74	94.62
Cash at bank/(bank liabilities)			4,280,159.29	3.21
Other net assets/(liabilities)			2,890,839.88	2.17
Total			133,249,893.91	100.00

UBAM - MULTIFUNDS ALTERNATIVE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Ireland	73.86
Luxembourg	20.76
Total	94.62

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	94.62
Total	94.62

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		79,970,850.94
Securities portfolio at market value	2.2	79,258,072.84
<i>Cost price</i>		70,814,707.69
Cash at banks and liquidities		581,111.41
Net unrealised appreciation on forward foreign exchange contracts	2.7	131,666.69
Liabilities		239,109.50
Payable on redemptions		60,394.67
Expenses payable		178,714.83
Net asset value		79,731,741.44

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		340,091.96
Dividends on securities portfolio, net		245,930.00
Bank interests on cash accounts		94,161.96
Expenses		914,240.57
Management fees	3	635,839.07
Service fees	5	183,281.72
Domiciliary fees		43.98
General Distributor and Marketing fees	6	42,828.76
Audit fees		3,187.59
Legal fees		3,986.77
Transaction fees	2.13	11,587.27
Directors fees		320.85
Subscription tax ("Taxe d'abonnement")	7	9,081.68
Interests paid on bank overdraft		457.26
Other expenses		23,625.62
Net income / (loss) from investments		-574,148.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,520,459.61
- forward foreign exchange contracts	2.7	-37,988.86
- foreign exchange	2.4	-327,501.90
Net realised profit / (loss)		2,580,820.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,303,122.52
- forward foreign exchange contracts	2.7	240,904.55
Net increase / (decrease) in net assets as a result of operations		10,124,847.31
Subscriptions of capitalisation shares		3,178,921.01
Redemptions of capitalisation shares		-27,164,774.58
Net increase / (decrease) in net assets		-13,861,006.26
Net asset value at the beginning of the year		93,592,747.70
Net asset value at the end of the year		79,731,741.44

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	79,731,741.44	93,592,747.70	166,064,945.60
A - Capitalisation shares				
Number of shares		859,796.809	943,408.504	1,171,887.378
Net asset value per share	USD	19.62	17.54	20.78
AH - Capitalisation EUR shares				
Number of shares		87,058.500	288,021.098	387,187.018
Net asset value per share	EUR	12.19	11.19	13.70
A - Capitalisation CHF shares				
Number of shares		63,661.176	68,761.176	69,861.176
Net asset value per share	CHF	9.98	9.81	11.44
AH - Capitalisation GBP shares				
Number of shares		49,984.684	58,984.684	58,984.684
Net asset value per share	GBP	13.19	11.92	14.40
I - Capitalisation shares				
Number of shares		3,494,456.930	4,674,010.841	6,373,676.690
Net asset value per share	USD	14.85	13.18	15.51
IH - Capitalisation EUR shares				
Number of shares		153,783.359	153,783.359	167,460.031
Net asset value per share	EUR	12.22	11.14	13.54
I - Capitalisation GBP shares				
Number of shares		152,285.991	179,669.211	198,771.786
Net asset value per share	GBP	12.99	12.22	12.76
IH - Capitalisation GBP shares				
Number of shares		119,344.750	177,835.536	1,272,000.071
Net asset value per share	GBP	13.27	11.91	14.28
U - Capitalisation shares				
Number of shares		7,374.943	7,411.232	7,471.232
Net asset value per share	USD	139.39	124.10	146.80
UH - Capitalisation GBP shares				
Number of shares		1,692.034	1,692.034	2,738.834
Net asset value per share	GBP	117.21	105.51	127.24
Z - Capitalisation shares				
Number of shares		22,147.768	198,980.396	198,980.396
Net asset value per share	USD	12.86	11.34	13.25

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	943,408.504	0.000	83,611.695	859,796.809
AH - Capitalisation EUR shares	288,021.098	0.000	200,962.598	87,058.500
A - Capitalisation CHF shares	68,761.176	0.000	5,100.000	63,661.176
AH - Capitalisation GBP shares	58,984.684	0.000	9,000.000	49,984.684
I - Capitalisation shares	4,674,010.841	145,211.716	1,324,765.627	3,494,456.930
IH - Capitalisation EUR shares	153,783.359	0.000	0.000	153,783.359
I - Capitalisation GBP shares	179,669.211	0.000	27,383.220	152,285.991
IH - Capitalisation GBP shares	177,835.536	74,974.899	133,465.685	119,344.750
U - Capitalisation shares	7,411.232	0.000	36.289	7,374.943
UH - Capitalisation GBP shares	1,692.034	0.000	0.000	1,692.034
Z - Capitalisation shares	198,980.396	0.000	176,832.628	22,147.768

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		70,814,707.69	79,258,072.84	99.41
Investment funds (UCITS)		70,814,707.69	79,258,072.84	99.41
Euro		3,765,705.43	4,184,720.19	5.25
ELEVA EUROPEAN SELECTION FUND I CAP	1,900	3,765,705.43	4,184,720.19	5.25
Japanese yen		2,283,277.25	3,196,077.96	4.01
MAN GLG JA JPY-I-AC ACC.PTG. -I- JPY	12,900	2,283,277.25	3,196,077.96	4.01
Pound sterling		3,149,082.92	3,986,099.05	5.00
FUNDSMITH EQUITY -I- GBP	475,000	3,149,082.92	3,986,099.05	5.00
United States dollar		61,616,642.09	67,891,175.64	85.15
AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	2,200	5,345,296.00	5,356,824.00	6.72
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	150,000	4,332,335.20	5,286,000.00	6.63
HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	1,075,000	3,671,393.98	4,305,589.24	5.40
INVESCO NASD100 ESG ETF	130,000	5,706,650.00	6,279,325.00	7.88
INVESTEC GLB STR FD EME MKT LCC DEBT -I-	58,000	1,408,820.00	1,556,140.00	1.95
ISHARES CORE GLOB AGGREGATE BD UCITS ETF	1,725,000	7,533,482.50	7,690,050.00	9.64
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	535,000	5,514,150.00	6,520,312.50	8.18
ISHARES PLC MSCI WORLD HEALTH CARE ETF	400,000	2,783,000.00	2,913,640.00	3.65
JPM FDS GBL BD OPP SUST FD C ACC	65,000	6,958,150.00	7,124,000.00	8.93
MORGAN STANLEY INV GLB BRANDS -Z-	57,500	6,026,755.00	6,024,275.00	7.56
PIMCO GIS INCOME FUND INSTITUTIONAL	350,000	5,455,234.08	6,006,006.40	7.53
PRINC FINIST VAG UNCONS EM FIX INC I USD	332,000	3,471,425.20	3,512,560.00	4.41
ROBECO BP US PREMIUM EQ -I USD- CAP	11,350	3,409,950.13	5,316,453.50	6.67
Total securities portfolio		70,814,707.69	79,258,072.84	99.41
Cash at bank/(bank liabilities)			581,111.41	0.73
Other net assets/(liabilities)			-107,442.81	-0.13
Total			79,731,741.44	100.00

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Ireland	50.70
Luxembourg	43.71
United Kingdom	5.00
Total	99.41

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	94.41
Holding and finance companies	5.00
Total	99.41

UBAM - MULTIFUNDS SECULAR TRENDS

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		32,034,368.16
Securities portfolio at market value	2.2	31,264,344.45
<i>Cost price</i>		27,479,208.73
Cash at banks and liquidities		493,604.24
Receivable for investments sold		187,357.50
Net unrealised appreciation on forward foreign exchange contracts	2.7	89,061.97
Liabilities		537,463.20
Payable on redemptions		450,063.50
Expenses payable		87,399.70
Net asset value		31,496,904.96

UBAM - MULTIFUNDS SECULAR TRENDS

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		63,345.95
Dividends on securities portfolio, net		14,580.00
Bank interests on cash accounts		48,765.95
Expenses		553,631.63
Management fees	3	336,739.27
Service fees	5	102,995.97
Domiciliary fees		28.18
General Distributor and Marketing fees	6	70,219.92
Audit fees		1,715.81
Legal fees		4,467.70
Transaction fees	2.13	12,849.49
Directors fees		183.24
Subscription tax ("Taxe d'abonnement")	7	4,132.55
Other expenses		20,299.50
Net income / (loss) from investments		-490,285.68
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,545,010.78
- forward foreign exchange contracts	2.7	-107,933.97
- foreign exchange	2.4	2,982.02
Net realised profit / (loss)		949,773.15
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,917,883.72
- forward foreign exchange contracts	2.7	99,701.35
Net increase / (decrease) in net assets as a result of operations		4,967,358.22
Dividends distributed	8	-47,411.85
Subscriptions of capitalisation shares		265,320.47
Subscriptions of distribution shares		2,387,811.36
Redemptions of capitalisation shares		-23,937,293.00
Redemptions of distribution shares		-12,515,941.26
Net increase / (decrease) in net assets		-28,880,156.06
Net asset value at the beginning of the year		60,377,061.02
Net asset value at the end of the year		31,496,904.96

UBAM - MULTIFUNDS SECULAR TRENDS

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	31,496,904.96	60,377,061.02	118,829,207.89
A - Capitalisation shares				
Number of shares		32,666.709	48,053.667	87,103.426
Net asset value per share	USD	126.73	114.14	148.45
A - Distribution shares				
Number of shares		93.000	4,003.000	5,862.000
Net asset value per share	USD	133.19	120.58	157.85
Dividend per share		0.66	0.87	-
A - Capitalisation EUR shares				
Number of shares		-	1,990.000	1,990.000
Net asset value per share	EUR	-	88.82	108.40
AH - Capitalisation EUR shares				
Number of shares		9,793.018	17,787.747	19,137.249
Net asset value per share	EUR	112.01	103.67	140.19
AH - Distribution EUR shares				
Number of shares		2,671.000	3,958.000	4,695.346
Net asset value per share	EUR	105.87	98.51	134.09
Dividend per share		0.54	0.74	-
AH - Capitalisation CHF shares				
Number of shares		344.705	344.705	344.705
Net asset value per share	CHF	83.53	78.96	107.25
AH - Capitalisation GBP shares				
Number of shares		1,231.161	1,231.161	1,231.161
Net asset value per share	GBP	132.56	120.86	161.63
AH - Distribution GBP shares				
Number of shares		-	1,113.843	1,113.843
Net asset value per share	GBP	-	117.61	158.32
Dividend per share		-	0.87	-
AH - Capitalisation SGD shares				
Number of shares		7,500.000	7,500.000	7,500.000
Net asset value per share	SGD	99.91	91.80	120.97
I - Capitalisation shares				
Number of shares		13,911.516	17,295.516	24,069.388
Net asset value per share	USD	130.81	116.99	151.07
I - Capitalisation EUR shares				
Number of shares		1,000.000	5,700.000	7,300.000
Net asset value per share	EUR	132.85	122.98	149.04
IH - Capitalisation EUR shares				
Number of shares		6,107.821	12,329.832	17,193.018
Net asset value per share	EUR	115.61	106.25	142.67
I - Capitalisation CHF shares				
Number of shares		-	88,000.000	88,000.000
Net asset value per share	CHF	-	84.89	107.96
I - Capitalisation GBP shares				
Number of shares		400.000	609.990	2,035.595
Net asset value per share	GBP	125.46	118.91	136.37
IH - Distribution GBP shares				
Number of shares		750.000	750.000	1,684.608
Net asset value per share	GBP	119.02	108.31	144.77
Dividend per share		0.60	0.80	0.72

UBAM - MULTIFUNDS SECULAR TRENDS

Statistics

		31/12/23	31/12/22	31/12/21
U - Distribution shares				
Number of shares		350.000	23,151.058	-
Net asset value per share	USD	112.24	101.07	-
Dividend per share		0.56	-	-
UH - Capitalisation CHF shares				
Number of shares		598.000	598.000	198.000
Net asset value per share	CHF	76.50	72.06	97.61
U - Capitalisation GBP shares				
Number of shares		400.000	400.000	1,313.000
Net asset value per share	GBP	101.47	96.37	110.75
K - Capitalisation shares				
Number of shares		52,799.656	74,807.150	104,771.339
Net asset value per share	USD	130.46	116.75	150.85
K - Distribution shares				
Number of shares		616.000	1,030.750	11,617.009
Net asset value per share	USD	127.28	114.49	148.88
Dividend per share		0.63	0.82	0.74
K - Capitalisation EUR shares				
Number of shares		42,067.423	71,857.423	81,537.046
Net asset value per share	EUR	132.88	123.08	149.26
KH - Capitalisation EUR shares				
Number of shares		1,000.000	2,169.209	3,817.594
Net asset value per share	EUR	115.31	106.03	142.45
K - Capitalisation CHF shares				
Number of shares		48,263.000	63,998.000	89,934.000
Net asset value per share	CHF	111.44	109.63	139.50
K - Distribution CHF shares				
Number of shares		-	800.000	2,050.000
Net asset value per share	CHF	-	107.73	137.93
Dividend per share		0.59	0.76	0.66
KH - Capitalisation CHF shares				
Number of shares		150.000	150.000	1,455.631
Net asset value per share	CHF	111.73	104.93	141.61
K - Capitalisation GBP shares				
Number of shares		4,082.559	4,082.559	4,282.559
Net asset value per share	GBP	128.55	121.99	139.89
K - Distribution GBP shares				
Number of shares		-	-	1,250.000
Net asset value per share	GBP	-	-	136.96
Dividend per share		-	0.76	0.67
KH - Capitalisation GBP shares				
Number of shares		-	1,289.348	1,289.348
Net asset value per share	GBP	-	79.22	105.26
KH - Distribution SGD shares				
Number of shares		1,400.000	1,400.000	1,400.000
Net asset value per share	SGD	119.86	109.98	144.94
Dividend per share		0.60	0.80	0.72
M - Capitalisation shares				
Number of shares		8,014.882	16,704.983	65,046.701
Net asset value per share	USD	132.87	118.42	152.38
M - Distribution shares				
Number of shares		557.386	53,414.038	129,796.494
Net asset value per share	USD	129.81	116.29	150.63

UBAM - MULTIFUNDS SECULAR TRENDS

Statistics

		31/12/23	31/12/22	31/12/21
Dividend per share		0.64	0.83	0.74
MH - Capitalisation EUR shares				
Number of shares		2,525.785	7,311.785	20,577.785
Net asset value per share	EUR	117.43	107.55	143.90
MH - Capitalisation CHF shares				
Number of shares		-	-	1,882.000
Net asset value per share	CHF	-	-	106.18

UBAM - MULTIFUNDS SECULAR TRENDS

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	48,053.667	940.000	16,326.958	32,666.709
A - Distribution shares	4,003.000	0.000	3,910.000	93.000
A - Capitalisation EUR shares	1,990.000	0.000	1,990.000	0.000
AH - Capitalisation EUR shares	17,787.747	450.000	8,444.729	9,793.018
AH - Distribution EUR shares	3,958.000	0.000	1,287.000	2,671.000
AH - Capitalisation CHF shares	344.705	0.000	0.000	344.705
AH - Capitalisation GBP shares	1,231.161	0.000	0.000	1,231.161
AH - Distribution GBP shares	1,113.843	0.000	1,113.843	0.000
AH - Capitalisation SGD shares	7,500.000	0.000	0.000	7,500.000
I - Capitalisation shares	17,295.516	0.000	3,384.000	13,911.516
I - Capitalisation EUR shares	5,700.000	0.000	4,700.000	1,000.000
IH - Capitalisation EUR shares	12,329.832	830.000	7,052.011	6,107.821
I - Capitalisation CHF shares	88,000.000	0.000	88,000.000	0.000
I - Capitalisation GBP shares	609.990	0.000	209.990	400.000
IH - Distribution GBP shares	750.000	0.000	0.000	750.000
U - Distribution shares	23,151.058	21,995.000	44,796.058	350.000
UH - Capitalisation CHF shares	598.000	0.000	0.000	598.000
U - Capitalisation GBP shares	400.000	0.000	0.000	400.000
K - Capitalisation shares	74,807.150	0.000	22,007.494	52,799.656
K - Distribution shares	1,030.750	0.000	414.750	616.000
K - Capitalisation EUR shares	71,857.423	0.000	29,790.000	42,067.423
KH - Capitalisation EUR shares	2,169.209	0.000	1,169.209	1,000.000
K - Capitalisation CHF shares	63,998.000	0.000	15,735.000	48,263.000
K - Distribution CHF shares	800.000	0.000	800.000	0.000
KH - Capitalisation CHF shares	150.000	0.000	0.000	150.000
K - Capitalisation GBP shares	4,082.559	0.000	0.000	4,082.559
KH - Capitalisation GBP shares	1,289.348	0.000	1,289.348	0.000
KH - Distribution SGD shares	1,400.000	0.000	0.000	1,400.000
M - Capitalisation shares	16,704.983	0.000	8,690.101	8,014.882
M - Distribution shares	53,414.038	517.000	53,373.652	557.386
MH - Capitalisation EUR shares	7,311.785	0.000	4,786.000	2,525.785

UBAM - MULTIFUNDS SECULAR TRENDS

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		27,479,208.73	31,264,344.45	99.26
Investment funds (UCITS)		27,479,208.73	31,264,344.45	99.26
Euro		2,689,136.38	2,835,191.93	9.00
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	9,250	2,689,136.38	2,835,191.93	9.00
Pound sterling		2,167,488.72	2,096,674.27	6.66
IMPAX ASIAN ENVIRONMENTAL MARKETS IREL	850,000	2,167,488.72	2,096,674.27	6.66
United States dollar		22,622,583.63	26,332,478.25	83.60
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	85,000	2,478,120.78	2,995,400.00	9.51
INVESCO NASD100 ESG ETF	55,000	2,410,925.00	2,656,637.50	8.43
ISHARES PLC MSCI WORLD HEALTH CARE ETF	395,000	2,742,130.28	2,877,219.50	9.13
NATIXIS INTERN THEMATICS WATER FUND SA	15,000	2,118,827.41	2,846,250.00	9.04
NORDEA 1 SICAV -GLOBAL CLIMATE AND ENVIRONNEMENT BI USD	75,000	2,191,854.79	2,817,607.50	8.95
PARVEST GLOBAL ENVIRONNEMENT I USD	16,250	2,007,405.22	2,415,887.50	7.67
ROBECO NEW WORLD FINANCIALS -I USD-CAP	12,500	2,182,246.78	2,433,125.00	7.72
SCHRODER INTERNATIONAL SELECTION FUND SI	9,500	2,004,132.35	1,697,626.25	5.39
THEMATICS AI AND ROBOTICS FUND S/A USD	11,250	1,955,841.02	2,726,550.00	8.66
UBS IRL ETF PLC FACTOR MSCI USA QUAL	65,000	2,531,100.00	2,866,175.00	9.10
Total securities portfolio		27,479,208.73	31,264,344.45	99.26
Cash at bank/(bank liabilities)			493,604.24	1.57
Other net assets/(liabilities)			-261,043.73	-0.83
Total			31,496,904.96	100.00

UBAM - MULTIFUNDS SECULAR TRENDS

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Luxembourg	65.93
Ireland	33.33
Total	99.26

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	99.26
Total	99.26

UBAM - SELECT HORIZON

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		10,429,876.29
Securities portfolio at market value	2.2	10,213,070.24
<i>Cost price</i>		9,600,062.26
Cash at banks and liquidities		171,847.40
Net unrealised appreciation on forward foreign exchange contracts	2.7	38,073.67
Interests receivable on securities portfolio		6,884.98
Liabilities		35,115.90
Expenses payable		35,115.90
Net asset value		10,394,760.39

UBAM - SELECT HORIZON

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		162,982.88
Dividends on securities portfolio, net		65,770.83
Interests on bonds, net		64,107.79
Bank interests on cash accounts		18,235.77
Other income		14,868.49
Expenses		191,170.52
Management fees	3	116,271.07
Service fees	5	29,829.79
Domiciliary fees		5.53
General Distributor and Marketing fees	6	16,952.46
Audit fees		424.39
Legal fees		333.46
Transaction fees	2.13	17,026.48
Directors fees		39.03
Subscription tax ("Taxe d'abonnement")	7	3,120.30
Other expenses		7,168.01
Net income / (loss) from investments		-28,187.64
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	108,476.06
- forward foreign exchange contracts	2.7	136,737.14
- foreign exchange	2.4	-41,572.19
Net realised profit / (loss)		175,453.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,411,053.98
- forward foreign exchange contracts	2.7	28,417.54
Net increase / (decrease) in net assets as a result of operations		1,614,924.89
Dividends distributed	8	-570.31
Redemptions of capitalisation shares		-2,577,412.47
Redemptions of distribution shares		-326,452.99
Net increase / (decrease) in net assets		-1,289,510.88
Net asset value at the beginning of the year		11,684,271.27
Net asset value at the end of the year		10,394,760.39

UBAM - SELECT HORIZON

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	10,394,760.39	11,684,271.27	25,153,450.72
A - Capitalisation shares				
Number of shares		528,544.569	538,190.197	603,731.087
Net asset value per share	USD	16.16	14.24	16.55
AH - Capitalisation EUR shares				
Number of shares		-	13,300.000	19,590.000
Net asset value per share	EUR	-	9.64	11.54
I - Capitalisation shares				
Number of shares		-	15,625.000	574,402.732
Net asset value per share	USD	-	10.16	11.73
IH - Capitalisation EUR shares				
Number of shares		-	35,132.720	133,650.428
Net asset value per share	EUR	-	9.74	11.58
IH - Capitalisation GBP shares				
Number of shares		124,245.764	214,864.310	365,740.385
Net asset value per share	GBP	11.72	10.35	12.12
U - Capitalisation shares				
Number of shares		-	3,855.554	-
Net asset value per share	USD	-	99.74	-
UH - Distribution GBP shares				
Number of shares		-	3,000.000	3,000.000
Net asset value per share	GBP	-	83.95	98.88
Dividend per share		0.46	-	-

UBAM - SELECT HORIZON

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - Capitalisation shares	538,190.197	0.000	9,645.628	528,544.569
AH - Capitalisation EUR shares	13,300.000	0.000	13,300.000	0.000
I - Capitalisation shares	15,625.000	0.000	15,625.000	0.000
IH - Capitalisation EUR shares	35,132.720	0.000	35,132.720	0.000
IH - Capitalisation GBP shares	214,864.310	0.000	90,618.546	124,245.764
U - Capitalisation shares	3,855.554	0.000	3,855.554	0.000
UH - Distribution GBP shares	3,000.000	0.000	3,000.000	0.000

UBAM - SELECT HORIZON

Statement of investments and other net assets as at 31/12/23

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		356,300.00	184,993.99	6,884.98	1.78
Floating rate notes		356,300.00	184,993.99	6,884.98	1.78
United States dollar		356,300.00	184,993.99	6,884.98	1.78
GAZ FINANCE PLC FL.R 20-XX 26/01S	350,000	356,300.00	184,993.99	6,884.98	1.78
Open-ended investment funds		9,243,762.26	10,028,076.25	-	96.47
Investment funds (UCITS)		9,243,762.26	10,028,076.25	-	96.47
Euro		447,419.66	472,719.50	-	4.55
ELEVA EUROPEAN SELECTION FUND I CAP	215	447,419.66	472,719.50	-	4.55
United States dollar		8,796,342.60	9,555,356.75	-	91.92
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	23,500	682,440.00	828,140.00	-	7.97
HERMES ASIA EX-JAPAN EQ FD - ACC CL.-F- USD	120,000	475,784.85	480,624.00	-	4.62
INFLATION PLUS G CAP USD	3,300	332,376.00	343,002.00	-	3.30
INVESCO NASD100 ESG ETF	18,000	797,400.00	869,445.00	-	8.36
ISHARES CORE GLOB AGGREGATE BD UCITS ETF	215,000	942,016.29	958,470.00	-	9.22
ISHARES CORE MSCI JAPAN IMI UCITS ETF	6,000	231,823.34	306,540.00	-	2.95
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	68,000	712,250.00	828,750.00	-	7.97
ISHARES II PLC USD TREASURY BD 7-10Y	4,000	663,580.00	704,160.00	-	6.77
ISHARESV PLC MSCI WORLD HEALTH CARE ETF	47,500	330,481.25	345,994.75	-	3.33
JPM FDS GBL BD OPP SUST FD C ACC	7,500	783,225.00	822,000.00	-	7.91
MORGAN STANLEY INV GLB BRANDS -Z-	7,200	692,856.00	754,344.00	-	7.26
PIMCO GIS INCOME FUND INSTITUTIONAL	40,000	651,600.00	686,400.00	-	6.60
PRINC FINIST VAG UNCONS EM FIX INC I USD	50,000	506,800.00	529,365.00	-	5.09
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	3,000	339,690.00	358,050.00	-	3.44
VANGUARD SP500 UCITS ETF	2,800	200,149.87	254,072.00	-	2.44
VONTOBEL FUND VAR SUS EM LCB BD-I- CAP	4,500	453,870.00	486,000.00	-	4.68
Total securities portfolio		9,600,062.26	10,213,070.24		98.25
Cash at bank/(bank liabilities)				171,847.40	1.65
Other net assets/(liabilities)				9,842.75	0.09
Total				10,394,760.39	100.00

UBAM - SELECT HORIZON

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Ireland	57.37
Luxembourg	39.10
United Kingdom	1.78
Total	98.25

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	96.47
Holding and finance companies	1.78
Total	98.25

UBAM

**Notes to the financial statements -
Schedule of derivative instruments**

UBAM

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options contracts were outstanding:

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on futures					
37.00	SP 500 E MINI MAR 4600 15.03.24 PUT	USD	-	81,400.00	-106,525.00
				81,400.00	-106,525.00

UBAM - EUROPEAN CONVERTIBLE BOND

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
180.00	TOTAL DEC 64.000 19.12.25 CALL	EUR	-	100,800.00	-26,100.00
				100,800.00	-26,100.00

UBAM - GLOBAL CONVERTIBLE BOND

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
370.00	TOTAL DEC 64.000 19.12.25 CALL	EUR	-	207,200.00	-53,650.00
Options on index					
29.00	TOPIX INDEX TOKYO 20241213 C2400	JPY	-	199,250.58	-24,056.26
				406,450.58	-77,706.26

All options contracts are dealt with the broker Morgan Stanley and Co. International PLC. Commitments amounts related to purchased options are not presented.

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - ABSOLUTE RETURN FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	710,000.00	USD	782,225.46	30/01/24	2,703.99	BNP Paribas Paris
EUR	150,694.95	GBP	130,000.00	30/01/24	825.33	BNP Paribas Paris
EUR	1,365,873.17	USD	1,500,000.00	30/01/24	9,563.40	BNP Paribas Paris
EUR	510,000.00	USD	560,141.21	30/01/24	3,516.61	BNP Paribas Paris
EUR	218,909.80	GBP	190,000.00	30/01/24	-131.75	BNP Paribas Paris
EUR	2,400,000.00	USD	2,625,420.00	30/01/24	26,088.99	BNP Paribas Paris
EUR	470,000.00	USD	507,591.21	30/01/24	11,041.77	BNP Paribas Paris
EUR	1,150,123.41	BRL	6,110,000.00	30/01/24	14,657.38	BNP Paribas Paris
USD	2,585,372.68	BRL	12,710,000.00	30/01/24	-24,414.79	BNP Paribas Paris
USD	2,541,097.34	AUD	3,870,000.00	08/01/24	-90,613.35	Citigroup Global Markt Ltd
GBP	2,005,511.97	USD	2,520,000.00	11/01/24	33,211.77	Citigroup Global Markt Ltd
USD	2,520,000.00	GBP	2,002,884.79	11/01/24	-30,179.85	Citigroup Global Markt Ltd
MXN	87,920,000.00	USD	5,081,703.47	16/01/24	88,774.90	Citigroup Global Markt Ltd
USD	5,376,707.46	MXN	94,270,000.00	16/01/24	-160,538.40	Citigroup Global Markt Ltd
BRL	12,710,000.00	USD	2,599,575.40	30/01/24	11,536.82	Citigroup Global Markt Ltd
EUR	640,000.00	USD	698,120.96	30/01/24	8,759.48	Citigroup Global Markt Ltd
EUR	228,988.92	GBP	200,000.00	30/01/24	-1,582.57	Citigroup Global Markt Ltd
EUR	457,589.05	GBP	400,000.00	30/01/24	-3,554.31	Citigroup Global Markt Ltd
GBP	328,459.50	USD	410,000.00	30/01/24	7,945.90	Citigroup Global Markt Ltd
MXN	7,000,000.00	USD	409,191.40	30/01/24	1,952.34	Citigroup Global Markt Ltd
USD	279,519.89	CAD	380,000.00	30/01/24	-7,944.17	Citigroup Global Markt Ltd
BRL	6,238,000.00	EUR	1,158,424.48	08/01/24	3,088.81	Goldman Sachs Int finance Ltd
EUR	2,349,772.52	USD	2,540,000.00	11/01/24	51,231.28	Goldman Sachs Int finance Ltd
USD	486,888.56	EUR	460,000.00	30/01/24	-19,771.53	Goldman Sachs Int finance Ltd
EUR	2,401,207.96	USD	2,650,000.00	30/01/24	5,046.96	JP Morgan Eq London
EUR	288,949.71	USD	315,000.00	30/01/24	4,127.12	JP Morgan Eq London
EUR	1,757,404.87	GBP	1,540,000.00	30/01/24	-18,001.41	JP Morgan Eq London
EUR	27,000,000.00	USD	28,593,923.40	30/01/24	1,146,306.61	JP Morgan Eq London
EUR	2,850,000.00	JPY	446,994,313.00	30/01/24	-29,441.05	JP Morgan Eq London
EUR	6,964,364.72	GBP	6,100,000.00	30/01/24	-68,085.49	JP Morgan Eq London
USD	153,567.88	EUR	140,000.00	30/01/24	-1,143.11	JP Morgan Eq London
EUR	1,277,915.75	GBP	1,115,125.00	31/07/24	1,642.46	JP Morgan Eq London
AUD	3,870,000.00	USD	2,548,029.29	08/01/24	84,338.10	Nomura International Plc
USD	2,540,000.00	EUR	2,354,243.59	11/01/24	-55,703.93	Nomura International Plc
EUR	1,190,000.00	USD	1,299,895.31	18/01/24	14,025.98	Nomura International Plc
EUR	60,948.68	CAD	90,000.00	30/01/24	-792.85	Nomura International Plc
EUR	660,000.00	USD	723,598.19	30/01/24	5,719.09	Nomura International Plc
EUR	343,097.98	GBP	300,000.00	30/01/24	-2,759.64	Nomura International Plc
EUR	692,955.85	USD	740,000.00	30/01/24	23,865.24	Nomura International Plc
EUR	1,047,196.80	USD	1,150,000.00	30/01/24	7,359.34	Nomura International Plc
EUR	1,832,814.51	USD	2,000,000.00	30/01/24	24,415.02	Nomura International Plc
EUR	179,667.49	JPY	28,000,000.00	30/01/24	-706.16	Nomura International Plc
EUR	94,295.50	USD	100,000.00	30/01/24	3,878.61	Nomura International Plc
EUR	108,735.01	USD	120,000.00	30/01/24	229.61	Nomura International Plc
EUR	889,063.37	JPY	143,850,000.00	30/01/24	-37,496.68	Nomura International Plc
EUR	4,900,000.00	USD	5,357,349.83	30/01/24	55,874.59	Nomura International Plc
EUR	680,000.00	USD	737,289.73	30/01/24	13,347.86	Nomura International Plc
EUR	585,539.28	USD	640,000.00	30/01/24	6,850.32	Nomura International Plc
USD	216,242.12	EUR	200,000.00	30/01/24	-4,476.06	Nomura International Plc
GBP	356,311.00	EUR	410,047.76	02/01/24	1,135.67 *	Union Bancaire Privée (Europe) SA
USD	249,127.00	EUR	224,125.77	02/01/24	1,399.96 *	Union Bancaire Privée (Europe) SA
CHF	145,570.00	EUR	157,495.56	22/02/24	-421.76 *	Union Bancaire Privée (Europe) SA
CHF	21,349,273.00	EUR	22,306,092.85	22/02/24	727,828.11 *	Union Bancaire Privée (Europe) SA
CHF	230,053.00	EUR	240,515.42	22/02/24	7,691.29 *	Union Bancaire Privée (Europe) SA
CHF	129,778.00	EUR	137,331.22	22/02/24	2,692.90 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - ABSOLUTE RETURN FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	129,380.00	EUR	137,990.61	22/02/24	1,607.49 *	Union Bancaire Privée (Europe) SA
CHF	136,546.00	EUR	145,320.45	22/02/24	2,008.61 *	Union Bancaire Privée (Europe) SA
CHF	604,871.00	EUR	641,079.15	22/02/24	11,550.24 *	Union Bancaire Privée (Europe) SA
CHF	412,633.00	EUR	438,118.34	22/02/24	7,097.12 *	Union Bancaire Privée (Europe) SA
CHF	162,812.00	EUR	170,533.77	22/02/24	5,126.89 *	Union Bancaire Privée (Europe) SA
EUR	86,245.56	GBP	74,072.00	22/02/24	916.84 *	Union Bancaire Privée (Europe) SA
EUR	223,648.92	USD	249,127.00	22/02/24	-1,426.67 *	Union Bancaire Privée (Europe) SA
EUR	22,058.48	CHF	20,746.00	22/02/24	-325.78 *	Union Bancaire Privée (Europe) SA
EUR	18,688.93	USD	20,524.00	22/02/24	146.91 *	Union Bancaire Privée (Europe) SA
EUR	721,858.66	USD	795,084.00	22/02/24	3,550.55 *	Union Bancaire Privée (Europe) SA
EUR	19,300.31	USD	20,870.00	22/02/24	446.30 *	Union Bancaire Privée (Europe) SA
EUR	17,452.10	USD	19,033.00	22/02/24	257.33 *	Union Bancaire Privée (Europe) SA
EUR	1,086.46	USD	1,179.00	22/02/24	21.33 *	Union Bancaire Privée (Europe) SA
EUR	409,275.32	GBP	356,311.00	22/02/24	-1,194.00 *	Union Bancaire Privée (Europe) SA
EUR	940,491.83	GBP	808,870.00	22/02/24	8,695.62 *	Union Bancaire Privée (Europe) SA
EUR	103,261.05	USD	112,759.00	22/02/24	1,392.20 *	Union Bancaire Privée (Europe) SA
EUR	35,764.43	USD	39,431.00	22/02/24	140.94 *	Union Bancaire Privée (Europe) SA
EUR	375,857.37	USD	405,614.00	22/02/24	9,426.07 *	Union Bancaire Privée (Europe) SA
GBP	7,842,215.00	EUR	8,950,869.72	22/02/24	83,440.56 *	Union Bancaire Privée (Europe) SA
GBP	106,236.00	EUR	123,459.89	22/02/24	-1,078.81 *	Union Bancaire Privée (Europe) SA
GBP	89,058.00	EUR	101,731.74	22/02/24	863.83 *	Union Bancaire Privée (Europe) SA
GBP	55,188.00	EUR	63,390.76	22/02/24	185.66 *	Union Bancaire Privée (Europe) SA
GBP	71,495.00	EUR	82,484.40	22/02/24	-122.98 *	Union Bancaire Privée (Europe) SA
GBP	47,318.00	EUR	54,401.01	22/02/24	109.11 *	Union Bancaire Privée (Europe) SA
GBP	47,991.00	EUR	55,874.96	22/02/24	-590.76 *	Union Bancaire Privée (Europe) SA
GBP	49,083.00	EUR	56,778.14	22/02/24	-235.34 *	Union Bancaire Privée (Europe) SA
USD	355,549.00	EUR	322,648.53	22/02/24	-1,432.18 *	Union Bancaire Privée (Europe) SA
USD	1,010,579.00	EUR	923,375.42	22/02/24	-10,393.02 *	Union Bancaire Privée (Europe) SA
USD	523,869.00	EUR	478,244.48	22/02/24	-4,967.25 *	Union Bancaire Privée (Europe) SA
USD	500,237.00	EUR	458,596.44	22/02/24	-6,672.87 *	Union Bancaire Privée (Europe) SA
USD	362,496.00	EUR	333,882.29	22/02/24	-6,399.68 *	Union Bancaire Privée (Europe) SA
USD	441,109.00	EUR	397,427.72	22/02/24	1,092.52 *	Union Bancaire Privée (Europe) SA
USD	53,562,832.00	EUR	49,113,853.57	22/02/24	-724,196.69 *	Union Bancaire Privée (Europe) SA
USD	385,866.00	EUR	350,268.24	22/02/24	-1,662.59 *	Union Bancaire Privée (Europe) SA
					1,232,292.25	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	37,204.00	USD	41,363.41	02/01/24	-266.01 *	Union Bancaire Privée (Europe) SA
USD	325,973.63	EUR	293,662.00	03/01/24	1,567.48 *	Union Bancaire Privée (Europe) SA
KZT	415,600,000.00	USD	884,255.32	03/05/24	547.56	Union Bancaire Privée (Europe) SA
KZT	1,750,000,000.00	USD	3,578,732.11	03/05/24	146,977.82	Union Bancaire Privée (Europe) SA
USD	903,426.79	KZT	435,000,000.00	03/05/24	-23,271.54	Union Bancaire Privée (Europe) SA
USD	1,817,237.80	KZT	875,000,000.00	03/05/24	-46,810.57	Union Bancaire Privée (Europe) SA
USD	917,622.52	KZT	440,000,000.00	03/05/24	-19,611.59	Union Bancaire Privée (Europe) SA
IDR	51,560,000,000.00	USD	3,294,042.49	04/01/24	53,485.22	Union Bancaire Privée (Europe) SA
USD	3,304,069.21	IDR	51,560,000,000.00	04/01/24	-43,454.92	Union Bancaire Privée (Europe) SA
JPY	277,000,500.00	USD	1,952,770.53	12/03/24	32,859.38	Union Bancaire Privée (Europe) SA
CHF	65,507.00	USD	76,092.18	22/02/24	2,134.00 *	Union Bancaire Privée (Europe) SA
CHF	6,040,550.00	USD	6,854,408.15	22/02/24	358,170.50 *	Union Bancaire Privée (Europe) SA
CHF	75,456.00	USD	87,148.75	22/02/24	2,955.60 *	Union Bancaire Privée (Europe) SA
CHF	61,526.00	USD	70,452.31	22/02/24	3,014.66 *	Union Bancaire Privée (Europe) SA
EUR	293,662.00	USD	326,719.53	22/02/24	-1,672.89 *	Union Bancaire Privée (Europe) SA
EUR	971,891.00	USD	1,064,210.93	22/02/24	11,549.32 *	Union Bancaire Privée (Europe) SA
EUR	76,363,355.00	USD	83,113,111.95	22/02/24	1,411,450.98 *	Union Bancaire Privée (Europe) SA
EUR	242,173.00	USD	262,728.64	22/02/24	5,326.20 *	Union Bancaire Privée (Europe) SA
EUR	394,730.00	USD	438,110.83	22/02/24	-1,194.71 *	Union Bancaire Privée (Europe) SA
EUR	2,883,765.00	USD	3,168,075.39	22/02/24	23,887.25 *	Union Bancaire Privée (Europe) SA
GBP	75,244.00	USD	95,356.72	22/02/24	587.56 *	Union Bancaire Privée (Europe) SA
GBP	6,689,816.00	USD	8,349,124.51	22/02/24	181,117.72 *	Union Bancaire Privée (Europe) SA
GBP	79,669.00	USD	101,783.52	22/02/24	-196.89 *	Union Bancaire Privée (Europe) SA
GBP	67,930.00	USD	84,459.41	22/02/24	2,158.72 *	Union Bancaire Privée (Europe) SA
GBP	155,482.00	USD	196,648.97	22/02/24	1,607.47 *	Union Bancaire Privée (Europe) SA
GBP	72,838.00	USD	93,063.66	22/02/24	-187.30 *	Union Bancaire Privée (Europe) SA
SGD	404,246.00	USD	300,621.70	22/02/24	6,532.07 *	Union Bancaire Privée (Europe) SA
SGD	4,112.00	USD	3,094.06	22/02/24	30.40 *	Union Bancaire Privée (Europe) SA
SGD	2,552.00	USD	1,940.94	22/02/24	-1.79 *	Union Bancaire Privée (Europe) SA
SGD	4,116.00	USD	3,078.03	22/02/24	49.43 *	Union Bancaire Privée (Europe) SA
SGD	7,381.00	USD	5,563.39	22/02/24	45.01 *	Union Bancaire Privée (Europe) SA
USD	55,862.81	EUR	51,767.00	22/02/24	-1,436.70 *	Union Bancaire Privée (Europe) SA
USD	98,418.09	EUR	89,205.00	22/02/24	-320.55 *	Union Bancaire Privée (Europe) SA
USD	157,530.31	EUR	143,225.00	22/02/24	-1,001.63 *	Union Bancaire Privée (Europe) SA
USD	594,328.82	EUR	541,219.00	22/02/24	-4,732.07 *	Union Bancaire Privée (Europe) SA
USD	41,443.40	EUR	37,204.00	22/02/24	263.28 *	Union Bancaire Privée (Europe) SA
USD	489,852.06	EUR	447,084.00	22/02/24	-5,013.31 *	Union Bancaire Privée (Europe) SA
USD	485,886.79	EUR	441,278.00	22/02/24	-2,552.07 *	Union Bancaire Privée (Europe) SA
USD	113,959.94	CHF	96,997.00	22/02/24	-1,877.15 *	Union Bancaire Privée (Europe) SA
USD	252,527.74	GBP	197,661.00	22/02/24	488.49 *	Union Bancaire Privée (Europe) SA
HUF	733,736,294.00	USD	2,039,204.30	25/01/24	74,552.12	Union Bancaire Privée (Europe) SA
PLN	3,487,450.00	USD	871,339.70	25/01/24	15,259.46	Union Bancaire Privée (Europe) SA
USD	1,493,568.88	BRL	7,400,589.00	25/01/24	-27,836.63	Union Bancaire Privée (Europe) SA
USD	2,570,288.78	HUF	904,047,671.00	25/01/24	-33,909.15	Union Bancaire Privée (Europe) SA
USD	2,087,354.15	HUF	733,736,294.00	25/01/24	-26,240.89	Union Bancaire Privée (Europe) SA
USD	1,965,683.58	PLN	7,866,076.00	25/01/24	-34,074.40	Union Bancaire Privée (Europe) SA
USD	2,039,204.30	HUF	733,736,294.00	25/01/24	-74,552.12	Union Bancaire Privée (Europe) SA
USD	16,374,392.29	EUR	14,993,629.00	25/01/24	-204,033.31	Union Bancaire Privée (Europe) SA
USD	1,700,861.06	ZAR	32,000,000.00	25/01/24	-45,507.35	Union Bancaire Privée (Europe) SA
USD	1,153,309.42	CLP	1,000,000,000.00	25/01/24	9,753.16	Union Bancaire Privée (Europe) SA
USD	1,803,927.78	MXN	31,417,567.00	25/01/24	-44,096.78	Union Bancaire Privée (Europe) SA
USD	211,587.19	COP	858,113,005.00	25/01/24	-8,874.86	Union Bancaire Privée (Europe) SA
INR	149,900,000.00	USD	1,793,705.88	26/02/24	3,725.41	Union Bancaire Privée (Europe) SA
					1,697,369.09	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	254,521.55	USD	270,000.00	30/01/24	10,395.85	Nomura International Plc
CHF	607,873.00	EUR	632,311.85	22/02/24	23,518.91 *	Union Bancaire Privée (Europe) SA
CHF	77,562.00	EUR	82,517.16	22/02/24	1,169.84 *	Union Bancaire Privée (Europe) SA
CHF	6,964,327.00	EUR	7,276,450.34	22/02/24	237,424.15 *	Union Bancaire Privée (Europe) SA
CHF	93,580.00	EUR	99,365.03	22/02/24	1,604.29 *	Union Bancaire Privée (Europe) SA
CHF	96,486.00	EUR	102,535.60	22/02/24	1,569.45 *	Union Bancaire Privée (Europe) SA
EUR	82,926.99	CHF	77,856.00	22/02/24	-1,077.53 *	Union Bancaire Privée (Europe) SA
EUR	207,563.90	GBP	179,549.00	22/02/24	726.24 *	Union Bancaire Privée (Europe) SA
EUR	169,509.85	CHF	159,602.00	22/02/24	-2,694.86 *	Union Bancaire Privée (Europe) SA
EUR	52,865.59	GBP	45,669.00	22/02/24	255.74 *	Union Bancaire Privée (Europe) SA
EUR	607,348.41	GBP	522,350.00	22/02/24	5,615.44 *	Union Bancaire Privée (Europe) SA
GBP	1,718,515.00	EUR	1,961,461.64	22/02/24	18,284.87 *	Union Bancaire Privée (Europe) SA
GBP	2,519.00	EUR	2,903.14	22/02/24	-1.28 *	Union Bancaire Privée (Europe) SA
USD	4,979.00	EUR	4,520.24	22/02/24	-22.03 *	Union Bancaire Privée (Europe) SA
USD	1,915,862.00	EUR	1,756,728.73	22/02/24	-25,903.43 *	Union Bancaire Privée (Europe) SA
USD	5,135.00	EUR	4,748.91	22/02/24	-109.94 *	Union Bancaire Privée (Europe) SA
USD	5,645.00	EUR	5,075.48	22/02/24	24.53 *	Union Bancaire Privée (Europe) SA
USD	68,255.00	EUR	62,310.57	22/02/24	-647.18 *	Union Bancaire Privée (Europe) SA
					270,133.06	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	701,427.61	EUR	650,000.00	30/01/24	-17,428.84	Citigroup Global Markt Ltd
EUR	1,555,100.12	USD	1,700,000.00	30/01/24	19,836.54	JP Morgan Eq London
EUR	6,000,000.00	USD	6,541,716.60	30/01/24	93,881.40	JP Morgan Eq London
EUR	1,100,000.00	USD	1,197,127.69	30/01/24	19,398.61	JP Morgan Eq London
USD	5,084,604.48	EUR	4,800,000.00	30/01/24	-223,873.92	JP Morgan Eq London
USD	186,815.77	EUR	175,000.00	30/01/24	-6,722.51	Nomura International Plc
USD	703,049.30	EUR	650,000.00	30/01/24	-15,807.15	Nomura International Plc
USD	1,888,290.04	EUR	1,780,000.00	30/01/24	-80,270.70	Nomura International Plc
EUR	258,001.00	USD	286,845.51	02/01/24	-1,844.71	Union Bancaire Privée (Europe) SA
EUR	494,082.00	USD	549,320.37	02/01/24	-3,532.69 *	Union Bancaire Privée (Europe) SA
EUR	1,055,613.00	USD	1,172,110.45	03/01/24	-5,982.91 *	Union Bancaire Privée (Europe) SA
EUR	55,251.00	USD	61,348.50	03/01/24	-313.15	Union Bancaire Privée (Europe) SA
USD	2,969,025.77	CHF	2,504,492.00	03/01/24	-7,068.73 *	Union Bancaire Privée (Europe) SA
CHF	2,504,492.00	USD	2,984,700.46	22/02/24	6,465.91 *	Union Bancaire Privée (Europe) SA
CHF	293,565.00	USD	337,586.25	22/02/24	12,961.26 *	Union Bancaire Privée (Europe) SA
CHF	1,824,174.00	USD	2,080,063.40	22/02/24	98,101.38 *	Union Bancaire Privée (Europe) SA
CHF	203,383.00	USD	235,356.13	22/02/24	7,512.18 *	Union Bancaire Privée (Europe) SA
EUR	1,309,441.00	USD	1,422,367.19	22/02/24	27,018.16 *	Union Bancaire Privée (Europe) SA
EUR	2,433,430.00	USD	2,672,368.49	22/02/24	21,130.34 *	Union Bancaire Privée (Europe) SA
EUR	914,349.00	USD	1,008,014.91	22/02/24	4,053.64 *	Union Bancaire Privée (Europe) SA
EUR	297,305,240.00	USD	324,252,986.95	22/02/24	4,826,261.45 *	Union Bancaire Privée (Europe) SA
GBP	25,116.00	USD	31,829.51	22/02/24	196.12 *	Union Bancaire Privée (Europe) SA
GBP	24,102.00	USD	30,794.64	22/02/24	-61.97 *	Union Bancaire Privée (Europe) SA
GBP	9,807,457.00	USD	12,209,352.26	22/02/24	296,220.96 *	Union Bancaire Privée (Europe) SA
SEK	2,578,633.00	USD	244,984.47	22/02/24	11,380.26 *	Union Bancaire Privée (Europe) SA
SEK	16,642,903.00	USD	1,597,836.29	22/02/24	56,815.60 *	Union Bancaire Privée (Europe) SA
SEK	1,050,243.00	USD	101,275.10	22/02/24	3,141.86 *	Union Bancaire Privée (Europe) SA
SEK	679,920,884.00	USD	64,962,869.78	22/02/24	2,634,822.75 *	Union Bancaire Privée (Europe) SA
SEK	12,451.00	USD	1,221.36	22/02/24	16.58 *	Union Bancaire Privée (Europe) SA
SEK	3,197,960.00	USD	307,023.81	22/02/24	10,920.14 *	Union Bancaire Privée (Europe) SA
SEK	65,761.00	USD	6,297.44	22/02/24	240.54 *	Union Bancaire Privée (Europe) SA
SEK	2,807,453.00	USD	282,801.27	22/02/24	-3,655.13 *	Union Bancaire Privée (Europe) SA
SEK	74,987,326.00	USD	7,151,594.22	22/02/24	303,614.83 *	Union Bancaire Privée (Europe) SA
SEK	290,199,706.00	USD	27,843,312.23	22/02/24	1,008,558.88 *	Union Bancaire Privée (Europe) SA
USD	942,186.42	SEK	9,780,319.00	22/02/24	-30,187.86 *	Union Bancaire Privée (Europe) SA
USD	14,275.00	GBP	11,273.00	22/02/24	-99.30 *	Union Bancaire Privée (Europe) SA
USD	243,172.14	EUR	225,343.00	22/02/24	-6,254.02 *	Union Bancaire Privée (Europe) SA
USD	9,092,269.34	EUR	8,307,691.00	22/02/24	-103,292.47 *	Union Bancaire Privée (Europe) SA
USD	813,349.39	EUR	731,094.00	22/02/24	4,120.92 *	Union Bancaire Privée (Europe) SA
USD	550,382.64	EUR	494,082.00	22/02/24	3,496.44 *	Union Bancaire Privée (Europe) SA
USD	916,347.23	SEK	9,547,880.00	22/02/24	-32,910.67 *	Union Bancaire Privée (Europe) SA
USD	37,474.08	CHF	32,710.00	22/02/24	-1,584.37 *	Union Bancaire Privée (Europe) SA
USD	3,953,061.42	EUR	3,648,991.00	22/02/24	-85,909.49 *	Union Bancaire Privée (Europe) SA
USD	5,023,640.12	EUR	4,612,441.00	22/02/24	-81,747.92 *	Union Bancaire Privée (Europe) SA
USD	23,556,597.97	EUR	21,351,423.00	22/02/24	-76,723.24 *	Union Bancaire Privée (Europe) SA
USD	29,638.83	GBP	23,604.00	22/02/24	-458.83 *	Union Bancaire Privée (Europe) SA
USD	146,011.61	EUR	132,884.00	22/02/24	-1,074.15 *	Union Bancaire Privée (Europe) SA
USD	2,033,374.06	EUR	1,879,986.00	22/02/24	-47,532.35 *	Union Bancaire Privée (Europe) SA
USD	73,911.84	GBP	57,853.00	22/02/24	142.98 *	Union Bancaire Privée (Europe) SA
USD	1,656,900.88	EUR	1,512,240.00	22/02/24	-16,957.28 *	Union Bancaire Privée (Europe) SA
USD	356,565.37	EUR	326,546.00	22/02/24	-4,879.70 *	Union Bancaire Privée (Europe) SA
USD	361.46	GBP	285.97	22/02/24	-3.18 *	Union Bancaire Privée (Europe) SA
USD	872,492.71	EUR	792,390.00	22/02/24	-4,582.67 *	Union Bancaire Privée (Europe) SA
USD	280,356.51	GBP	223,093.00	22/02/24	-4,111.30 *	Union Bancaire Privée (Europe) SA
USD	1,546,311.93	EUR	1,414,314.00	22/02/24	-19,154.55 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	5,526,054.74	EUR	5,030,317.00	22/02/24	-41,869.11 *	Union Bancaire Privée (Europe) SA
USD	674,814.21	GBP	537,872.00	22/02/24	-11,031.03 *	Union Bancaire Privée (Europe) SA
USD	3,106,973.51	EUR	2,845,292.00	22/02/24	-42,404.39 *	Union Bancaire Privée (Europe) SA
USD	5,648,482.89	EUR	5,126,642.00	22/02/24	-26,060.54 *	Union Bancaire Privée (Europe) SA
USD	5,170,775.45	EUR	4,691,450.00	22/02/24	-22,065.55 *	Union Bancaire Privée (Europe) SA
USD	260,355.52	GBP	206,183.00	22/02/24	-2,550.21 *	Union Bancaire Privée (Europe) SA
USD	1,916,802.67	EUR	1,742,738.00	22/02/24	-12,187.59 *	Union Bancaire Privée (Europe) SA
USD	3,611,592.35	EUR	3,337,053.00	22/02/24	-82,102.70 *	Union Bancaire Privée (Europe) SA
USD	27,737.89	GBP	21,840.00	22/02/24	-110.48 *	Union Bancaire Privée (Europe) SA
					8,345,902.37	

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	520,000.00	USD	561,116.97	09/01/24	13,454.95	BNP Paribas Paris
USD	285,322.65	EUR	264,397.00	09/01/24	-6,821.76	BNP Paribas Paris
USD	11,426,064.30	EUR	10,500,000.00	09/01/24	-175,868.70	BNP Paribas Paris
EUR	3,500,000.00	USD	3,783,349.15	09/01/24	83,961.85	Citigroup Global Markt Ltd
USD	400,000.00	EUR	366,024.31	09/01/24	-4,437.10	Citigroup Global Markt Ltd
EUR	127,160.00	USD	141,357.41	02/01/24	-890.12 *	Union Bancaire Privée (Europe) SA
USD	143,431.75	EUR	129,026.00	02/01/24	903.18 *	Union Bancaire Privée (Europe) SA
CHF	3,852,657.00	USD	4,396,028.05	19/01/24	189,565.75 *	Union Bancaire Privée (Europe) SA
CHF	78,379.00	USD	91,329.53	19/01/24	1,963.87 *	Union Bancaire Privée (Europe) SA
CHF	23,024.00	USD	27,430.42	19/01/24	-24.19 *	Union Bancaire Privée (Europe) SA
EUR	31,210,788.00	USD	33,627,127.21	19/01/24	873,777.22 *	Union Bancaire Privée (Europe) SA
EUR	415,648.00	USD	460,704.24	19/01/24	-1,240.29 *	Union Bancaire Privée (Europe) SA
EUR	1,866.00	USD	2,075.93	19/01/24	-13.22 *	Union Bancaire Privée (Europe) SA
EUR	5,325,352.00	USD	5,821,941.07	19/01/24	64,788.24 *	Union Bancaire Privée (Europe) SA
GBP	1,660.00	USD	2,115.07	19/01/24	1.25 *	Union Bancaire Privée (Europe) SA
GBP	4,920.00	USD	6,233.98	19/01/24	38.48 *	Union Bancaire Privée (Europe) SA
GBP	230,436.00	USD	289,811.29	19/01/24	3,969.48 *	Union Bancaire Privée (Europe) SA
USD	364,352.03	EUR	330,703.00	19/01/24	-1,212.36 *	Union Bancaire Privée (Europe) SA
					1,041,916.53	

UBAM - EM RESPONSIBLE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	6,851,451.25	EUR	6,350,000.00	16/01/24	-167,045.00	BNP Paribas Paris
USD	139,320.87	EUR	125,328.00	02/01/24	877.29 *	Union Bancaire Privée (Europe) SA
CHF	1,552,472.00	USD	1,771,429.55	19/01/24	76,387.68 *	Union Bancaire Privée (Europe) SA
CHF	33,135.00	USD	39,679.31	19/01/24	-237.27 *	Union Bancaire Privée (Europe) SA
EUR	125,328.00	USD	139,427.40	19/01/24	-887.82 *	Union Bancaire Privée (Europe) SA
EUR	455,332.00	USD	505,901.17	19/01/24	-2,569.89 *	Union Bancaire Privée (Europe) SA
EUR	646,423.00	USD	712,215.93	19/01/24	2,350.40 *	Union Bancaire Privée (Europe) SA
EUR	19,790,594.00	USD	21,322,781.79	19/01/24	554,057.47 *	Union Bancaire Privée (Europe) SA
GBP	5,023.00	USD	6,394.03	19/01/24	9.75 *	Union Bancaire Privée (Europe) SA
GBP	243,669.00	USD	306,453.97	19/01/24	4,197.43 *	Union Bancaire Privée (Europe) SA
SEK	309,013.00	USD	29,532.75	19/01/24	1,150.76 *	Union Bancaire Privée (Europe) SA
SEK	6,732.00	USD	677.19	19/01/24	-8.71 *	Union Bancaire Privée (Europe) SA
					468,282.09	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,893,289.52	HUF	655,498,484.00	02/01/24	-1,184.53	BNP Paribas Paris
USD	1,750,637.04	CZK	39,097,152.06	02/01/24	1,293.46	BNP Paribas Paris
CNH	25,000,000.00	USD	3,495,403.54	25/01/24	21,142.47	BNP Paribas Paris
COP	6,085,654,939.00	USD	1,532,381.76	25/01/24	30,956.97	BNP Paribas Paris
CZK	28,823,356.94	USD	1,285,470.39	25/01/24	3,185.83	BNP Paribas Paris
CZK	39,097,152.06	USD	1,749,464.83	25/01/24	-1,484.62	BNP Paribas Paris
CZK	5,395,110.99	USD	239,552.33	25/01/24	1,657.16	BNP Paribas Paris
CZK	75,589,295.00	USD	3,378,600.10	25/01/24	896.87	BNP Paribas Paris
HUF	500,000,000.00	USD	1,405,557.04	25/01/24	34,795.56	BNP Paribas Paris
HUF	655,498,484.00	USD	1,887,487.04	25/01/24	660.67	BNP Paribas Paris
HUF	537,248,633.00	USD	1,533,644.47	25/01/24	13,932.10	BNP Paribas Paris
HUF	525,947,818.00	USD	1,495,976.37	25/01/24	19,065.67	BNP Paribas Paris
MXN	45,232,759.14	USD	2,625,144.15	25/01/24	35,397.13	BNP Paribas Paris
THB	235,282,251.00	USD	6,722,572.83	25/01/24	184,837.57	BNP Paribas Paris
USD	259,958.92	ZAR	4,779,284.00	25/01/24	-853.72	BNP Paribas Paris
USD	71,012.62	PLN	278,445.21	25/01/24	225.19	BNP Paribas Paris
USD	2,720,035.58	BRL	13,503,575.00	25/01/24	-56,022.90	BNP Paribas Paris
USD	1,478,349.88	COP	5,940,246,363.00	25/01/24	-47,720.87	BNP Paribas Paris
USD	471,249.07	MXN	8,170,463.00	25/01/24	-9,340.34	BNP Paribas Paris
USD	1,533,911.03	HUF	541,765,947.00	25/01/24	-26,720.26	BNP Paribas Paris
USD	309,324.79	EUR	279,000.00	25/01/24	835.05	BNP Paribas Paris
USD	746,521.43	MXN	13,000,000.00	25/01/24	-18,156.12	BNP Paribas Paris
USD	2,787,705.11	CNH	20,000,000.00	25/01/24	-25,517.85	BNP Paribas Paris
USD	369,982.12	COP	1,500,000,000.00	25/01/24	-15,389.69	BNP Paribas Paris
ZAR	21,252,600.00	USD	1,128,206.66	25/01/24	31,635.88	BNP Paribas Paris
KZT	1,400,000,000.00	USD	2,829,711.98	02/05/24	155,816.00	Citigroup Global Markt Ltd
USD	1,459,854.01	KZT	700,000,000.00	02/05/24	-31,552.16	Citigroup Global Markt Ltd
USD	1,460,615.55	KZT	700,000,000.00	02/05/24	-30,767.64	Citigroup Global Markt Ltd
KZT	686,800,000.00	USD	1,482,248.84	05/03/24	762.67	Citigroup Global Markt Ltd
USD	1,945,615.51	KZT	923,000,000.00	05/03/24	-48,159.50	Citigroup Global Markt Ltd
USD	1,528,335.34	KZT	750,000,000.00	16/01/24	-109,993.52	Citigroup Global Markt Ltd
COP	6,000,000,000.00	USD	1,495,520.91	25/01/24	45,889.42	Citigroup Global Markt Ltd
IDR	6,992,197,835.00	USD	451,208.51	25/01/24	2,335.06	Citigroup Global Markt Ltd
MXN	53,622,543.00	USD	3,071,346.31	25/01/24	82,835.69	Citigroup Global Markt Ltd
MXN	82,321,193.00	USD	4,717,965.41	25/01/24	124,315.50	Citigroup Global Markt Ltd
MXN	3,695,594.20	USD	209,886.12	25/01/24	7,503.04	Citigroup Global Markt Ltd
PHP	251,075,000.00	USD	4,547,965.80	25/01/24	-16,016.42	Citigroup Global Markt Ltd
PLN	12,092,627.00	USD	3,062,833.46	25/01/24	11,408.54	Citigroup Global Markt Ltd
USD	1,530,880.97	MXN	26,626,902.00	25/01/24	-35,341.99	Citigroup Global Markt Ltd
USD	522,731.88	PLN	2,065,057.00	25/01/24	-2,256.30	Citigroup Global Markt Ltd
USD	488,572.39	RON	2,209,852.00	25/01/24	-1,988.24	Citigroup Global Markt Ltd
USD	388,318.57	ZAR	7,220,373.34	25/01/24	-5,716.94	Citigroup Global Markt Ltd
USD	446,487.53	IDR	6,917,118,742.00	25/01/24	-2,185.92	Citigroup Global Markt Ltd
USD	2,725,952.58	PLN	10,902,998.00	25/01/24	-45,868.30	Citigroup Global Markt Ltd
USD	660,357.91	INR	55,100,000.00	25/01/24	-1,089.27	Citigroup Global Markt Ltd
USD	1,728,228.27	CZK	38,557,861.44	25/01/24	4,361.26	Citigroup Global Markt Ltd
USD	272,877.10	IDR	4,226,320,522.00	25/01/24	-1,259.75	Citigroup Global Markt Ltd
USD	1,857,794.54	PHP	102,834,501.00	25/01/24	1,610.79	Citigroup Global Markt Ltd
USD	1,531,299.77	KRW	2,000,000,000.00	25/01/24	-12,932.21	Citigroup Global Markt Ltd
ZAR	11,305,207.00	USD	597,657.32	25/01/24	19,319.78	Citigroup Global Markt Ltd
USD	2,498,174.07	TRY	80,000,000.00	28/02/24	-76,377.85	Citigroup Global Markt Ltd
KZT	750,000,000.00	USD	1,533,742.33	16/01/24	104,562.46	Goldman Sachs Int finance Ltd
EUR	5,584,512.00	USD	6,064,654.94	25/01/24	110,128.81	Goldman Sachs Int finance Ltd
PLN	1,233,094.13	USD	310,606.08	25/01/24	2,877.22	Goldman Sachs Int finance Ltd
PLN	279,966.40	USD	70,856.53	25/01/24	317.80	Goldman Sachs Int finance Ltd

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	124,206.90	CLP	108,968,323.00	25/01/24	-406.47	Goldman Sachs Int finance Ltd
USD	4,506,128.33	PHP	250,000,000.00	25/01/24	-6,427.61	Goldman Sachs Int finance Ltd
USD	150,766.42	HUF	52,676,177.00	25/01/24	-969.11	Goldman Sachs Int finance Ltd
USD	246,265.73	COP	977,987,699.00	25/01/24	-4,968.67	Goldman Sachs Int finance Ltd
USD	3,014,426.10	PLN	11,918,223.00	25/01/24	-15,479.53	Goldman Sachs Int finance Ltd
USD	3,227,600.81	PEN	12,061,928.00	25/01/24	-27,776.53	Goldman Sachs Int finance Ltd
USD	1,538,651.85	HUF	540,344,372.00	25/01/24	-17,855.02	Goldman Sachs Int finance Ltd
USD	1,500,711.56	HUF	530,000,000.00	25/01/24	-26,025.93	Goldman Sachs Int finance Ltd
USD	1,499,856.50	PLN	6,000,000.00	25/01/24	-25,497.00	Goldman Sachs Int finance Ltd
USD	4,855,837.13	JPY	700,000,000.00	25/01/24	-126,888.73	Goldman Sachs Int finance Ltd
USD	1,857,047.97	HUF	654,565,806.00	25/01/24	-28,506.21	Goldman Sachs Int finance Ltd
USD	2,848,857.98	RON	13,000,315.00	25/01/24	-37,062.44	Goldman Sachs Int finance Ltd
ZAR	36,000,000.00	USD	1,925,540.94	25/01/24	39,098.97	Goldman Sachs Int finance Ltd
TRY	43,250,000.00	USD	1,420,169.10	28/02/24	-32,040.19	Goldman Sachs Int finance Ltd
TRY	80,000,000.00	USD	2,518,276.68	28/02/24	55,195.43	Goldman Sachs Int finance Ltd
MYR	21,416,000.00	USD	4,578,024.80	31/01/24	100,168.84	Goldman Sachs Int finance Ltd
MYR	9,886,000.00	USD	2,081,701.41	31/01/24	77,713.74	Goldman Sachs Int finance Ltd
USD	4,457,844.30	MYR	20,700,000.00	31/01/24	-64,069.26	Goldman Sachs Int finance Ltd
USD	560,213.79	MYR	2,587,308.00	31/01/24	-4,995.03	Goldman Sachs Int finance Ltd
BRL	7,366,526.00	USD	1,521,625.95	25/01/24	-7,272.21	JP Morgan Eq London
BRL	14,000,000.00	USD	2,823,127.06	25/01/24	54,981.88	JP Morgan Eq London
CLP	1,300,000,000.00	USD	1,504,629.63	25/01/24	-17,988.50	JP Morgan Eq London
KRW	2,000,000,000.00	USD	1,524,669.15	25/01/24	19,600.43	JP Morgan Eq London
MXN	40,300,036.03	USD	2,351,434.59	25/01/24	18,919.07	JP Morgan Eq London
SGD	305,889.00	USD	229,357.70	25/01/24	2,786.12	JP Morgan Eq London
USD	189,904.41	MXN	3,258,589.00	25/01/24	-1,759.07	JP Morgan Eq London
USD	408,695.49	ZAR	7,572,789.00	25/01/24	-4,569.41	JP Morgan Eq London
USD	124,515.51	CZK	2,786,566.62	25/01/24	-68.20	JP Morgan Eq London
USD	317,400.09	MXN	5,444,920.66	25/01/24	-2,858.58	JP Morgan Eq London
USD	6,136,153.27	COP	24,893,330,655.00	25/01/24	-259,324.57	JP Morgan Eq London
USD	2,685,952.31	ZAR	49,780,561.84	25/01/24	-30,691.32	JP Morgan Eq London
USD	6,140,861.74	EUR	5,637,439.00	25/01/24	-92,443.29	JP Morgan Eq London
USD	4,632,980.92	EUR	4,241,927.00	25/01/24	-57,309.28	JP Morgan Eq London
EUR	257,390.86	USD	281,394.77	25/01/24	3,201.79	Nomura International Plc
EUR	2,800,000.00	USD	3,022,598.60	25/01/24	73,355.80	Nomura International Plc
EUR	3,782,312.00	USD	4,130,686.39	25/01/24	51,408.42	Nomura International Plc
EUR	334,085.79	USD	362,391.31	25/01/24	7,006.68	Nomura International Plc
HUF	1,498,059,053.00	USD	4,259,575.26	25/01/24	55,729.15	Nomura International Plc
JPY	700,000,000.00	USD	4,851,048.89	25/01/24	131,659.73	Nomura International Plc
PLN	5,930,918.00	USD	1,487,415.04	25/01/24	20,374.46	Nomura International Plc
USD	2,045,172.94	PLN	8,101,610.25	25/01/24	-14,457.08	Nomura International Plc
USD	3,023,857.48	EUR	2,800,000.00	25/01/24	-72,096.92	Nomura International Plc
USD	1,486,851.73	HUF	530,000,000.00	25/01/24	-39,932.21	Nomura International Plc
TRY	100,000,000.00	USD	2,995,967.43	02/05/24	28,959.35	Société Générale SA
USD	2,396,997.68	TRY	80,000,000.00	02/05/24	-22,916.78	Société Générale SA
BRL	3,426,095.00	USD	693,667.87	25/01/24	10,662.10	Société Générale SA
BRL	746,600.00	USD	150,959.35	25/01/24	2,525.52	Société Générale SA
CLP	447,764,690.00	USD	515,046.44	25/01/24	-3,000.50	Société Générale SA
PLN	69,538,518.00	USD	17,357,021.85	25/01/24	321,457.05	Société Générale SA
PLN	532,613.25	USD	133,165.96	25/01/24	2,237.94	Société Générale SA
THB	46,000,000.00	USD	1,294,680.19	25/01/24	55,745.10	Société Générale SA
USD	347,179.00	THB	12,043,907.00	25/01/24	-6,412.18	Société Générale SA
USD	1,425,519.46	MXN	25,000,000.00	25/01/24	-45,054.67	Société Générale SA
USD	431,800.98	BRL	2,111,075.00	25/01/24	-2,183.57	Société Générale SA
USD	1,645,189.36	CLP	1,440,544,254.00	25/01/24	-2,175.75	Société Générale SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,001,863.45	THB	70,000,000.00	25/01/24	-53,198.58	Société Générale SA
USD	3,041,511.12	MXN	53,148,111.37	25/01/24	-84,774.54	Société Générale SA
USD	5,758,628.22	CNH	40,990,518.00	25/01/24	-7,217.68	Société Générale SA
USD	1,466,904.38	CLP	1,300,000,000.00	25/01/24	-19,762.17	Société Générale SA
USD	1,555,405.33	ZAR	29,649,380.24	25/01/24	-62,722.06	Société Générale SA
USD	740,067.67	ZAR	14,000,000.00	25/01/24	-23,976.76	Société Générale SA
ZAR	7,259,111.37	USD	394,869.82	25/01/24	1,270.64	Société Générale SA
ZAR	85,355,875.16	USD	4,484,224.21	25/01/24	174,095.41	Société Générale SA
USD	1,173,272.36	TRY	37,000,000.00	28/02/24	-16,498.18	Société Générale SA
USD	307,153.34	EUR	276,304.00	02/01/24	1,934.13 *	Union Bancaire Privée (Europe) SA
EUR	88,656.00	USD	98,209.57	04/01/24	-268.22 *	Union Bancaire Privée (Europe) SA
EUR	485,998.00	USD	533,834.78	19/01/24	3,395.19 *	Union Bancaire Privée (Europe) SA
EUR	100,000.00	USD	110,178.00	19/01/24	363.60 *	Union Bancaire Privée (Europe) SA
EUR	19,956,709.00	USD	21,501,757.41	19/01/24	558,708.03 *	Union Bancaire Privée (Europe) SA
EUR	276,304.00	USD	307,388.20	19/01/24	-1,957.34 *	Union Bancaire Privée (Europe) SA
GBP	4,982.00	USD	6,312.54	19/01/24	38.97 *	Union Bancaire Privée (Europe) SA
GBP	200,567.00	USD	252,246.10	19/01/24	3,454.95 *	Union Bancaire Privée (Europe) SA
SEK	13,771.00	USD	1,359.20	19/01/24	8.22 *	Union Bancaire Privée (Europe) SA
SEK	568,462.00	USD	54,328.61	19/01/24	2,116.95 *	Union Bancaire Privée (Europe) SA
USD	98,263.65	EUR	88,656.00	19/01/24	261.89 *	Union Bancaire Privée (Europe) SA
					937,242.91	

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
HUF	21,600,000.00	USD	61,464.89	25/01/24	755.85	BNP Paribas Paris
IDR	1,928,810,340.00	USD	124,533.38	25/01/24	577.35	Citigroup Global Markt Ltd
USD	122,252.60	INR	10,202,065.00	25/01/24	-217.97	Citigroup Global Markt Ltd
USD	17,425.54	EUR	15,931.50	25/01/24	-189.89	Citigroup Global Markt Ltd
USD	49,174.31	MXN	855,536.00	25/01/24	-1,149.29	Citigroup Global Markt Ltd
USD	462,601.63	HUF	162,975,240.00	25/01/24	-6,867.04	Goldman Sachs Int finance Ltd
HUF	141,375,240.00	USD	399,136.49	25/01/24	8,118.15	JP Morgan Eq London
USD	952,464.89	EUR	871,982.00	25/01/24	-11,683.86	JP Morgan Eq London
USD	17,802.79	MXN	309,179.95	25/01/24	-383.40	JP Morgan Eq London
USD	91,864.44	CLP	79,842,143.00	25/01/24	560.16	JP Morgan Eq London
EUR	6,496.00	USD	7,101.75	19/01/24	79.03 *	Union Bancaire Privée (Europe) SA
EUR	220,166.00	USD	237,211.25	19/01/24	6,163.77 *	Union Bancaire Privée (Europe) SA
EUR	3,194.00	USD	3,540.23	19/01/24	-9.53 *	Union Bancaire Privée (Europe) SA
GBP	3,489.00	USD	4,430.52	19/01/24	17.57 *	Union Bancaire Privée (Europe) SA
GBP	117,189.00	USD	147,384.50	19/01/24	2,018.69 *	Union Bancaire Privée (Europe) SA
GBP	1,778.00	USD	2,265.42	19/01/24	1.34 *	Union Bancaire Privée (Europe) SA
					-2,209.07	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,142,685.38	EUR	1,987,393.81	25/01/24	-54,771.98	Nomura International Plc
EUR	22.00	USD	24.43	03/01/24	-0.13 *	Union Bancaire Privée (Europe) SA
CHF	2,894,944.00	USD	3,303,241.12	19/01/24	142,442.55 *	Union Bancaire Privée (Europe) SA
CHF	46,981.00	USD	55,972.41	19/01/24	-49.38 *	Union Bancaire Privée (Europe) SA
EUR	5,781,342.00	USD	6,228,933.50	19/01/24	161,854.45 *	Union Bancaire Privée (Europe) SA
EUR	51,378.00	USD	56,947.38	19/01/24	-153.32 *	Union Bancaire Privée (Europe) SA
GBP	9,535.00	USD	12,148.92	19/01/24	7.17 *	Union Bancaire Privée (Europe) SA
GBP	511,073.00	USD	642,758.62	19/01/24	8,803.72 *	Union Bancaire Privée (Europe) SA
					258,133.08	

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
HUF	726,342,989.00	USD	2,050,678.92	25/01/24	41,671.45	BNP Paribas Paris
HUF	38,390,022.00	USD	109,193.24	25/01/24	1,392.82	BNP Paribas Paris
USD	53,244.62	EUR	48,116.61	25/01/24	42.18	BNP Paribas Paris
GBP	108,452.00	USD	137,317.95	25/01/24	951.46	Citigroup Global Markt Ltd
IDR	24,966,063,808.00	USD	1,613,274.22	25/01/24	6,127.56	Citigroup Global Markt Ltd
KRW	522,323,908.00	USD	402,301.33	25/01/24	979.79	Citigroup Global Markt Ltd
THB	14,135,034.00	USD	404,549.32	25/01/24	10,428.08	Citigroup Global Markt Ltd
USD	42,819.82	EUR	39,151.74	25/01/24	-470.18	Citigroup Global Markt Ltd
USD	156,001.78	MXN	2,716,899.00	25/01/24	-3,809.95	Citigroup Global Markt Ltd
USD	29,657.26	ZAR	560,308.40	25/01/24	-921.27	Goldman Sachs Int finance Ltd
USD	74,681.33	RON	344,741.19	25/01/24	-1,847.47	Goldman Sachs Int finance Ltd
PHP	22,427,087.00	USD	405,106.25	25/01/24	-292.72	JP Morgan Eq London
PLN	8,037,195.00	USD	2,006,916.04	25/01/24	36,345.27	JP Morgan Eq London
USD	1,549,442.68	EUR	1,419,138.00	25/01/24	-19,695.37	JP Morgan Eq London
USD	2,170,903.97	HUF	764,733,011.00	25/01/24	-31,995.49	JP Morgan Eq London
CHF	799,288.00	USD	912,017.98	19/01/24	39,328.09 *	Union Bancaire Privée (Europe) SA
CHF	9,089.00	USD	10,828.49	19/01/24	-9.55 *	Union Bancaire Privée (Europe) SA
CHF	15,618.00	USD	18,077.23	19/01/24	512.43 *	Union Bancaire Privée (Europe) SA
EUR	2,657,076.00	USD	2,862,786.82	19/01/24	74,387.50 *	Union Bancaire Privée (Europe) SA
EUR	41,975.00	USD	46,525.09	19/01/24	-125.25 *	Union Bancaire Privée (Europe) SA
EUR	59,053.00	USD	64,559.69	19/01/24	718.44 *	Union Bancaire Privée (Europe) SA
USD	62,647.25	CHF	53,767.00	19/01/24	-1,350.83 *	Union Bancaire Privée (Europe) SA
USD	357,132.26	EUR	324,150.00	19/01/24	-1,188.34 *	Union Bancaire Privée (Europe) SA
USD	202,234.75	CHF	174,294.00	19/01/24	-5,223.34 *	Union Bancaire Privée (Europe) SA
					145,955.31	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EMERGING MARKETS FRONTIER BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,800,841.89	EUR	1,649,446.00	25/01/24	-22,947.25	BNP Paribas Paris
USD	219,439.88	EUR	199,299.00	25/01/24	-924.63	Nomura International Plc
EUR	160,081.00	USD	176,247.58	19/01/24	708.52 *	Union Bancaire Privée (Europe) SA
EUR	422,091.00	USD	456,267.71	19/01/24	10,318.43 *	Union Bancaire Privée (Europe) SA
EUR	166,242.00	USD	182,605.20	19/01/24	1,161.37 *	Union Bancaire Privée (Europe) SA
EUR	7,289,230.00	USD	7,853,562.19	19/01/24	204,069.28 *	Union Bancaire Privée (Europe) SA
GBP	66,585.00	USD	83,741.62	19/01/24	1,146.99 *	Union Bancaire Privée (Europe) SA
GBP	1,427.00	USD	1,812.08	19/01/24	7.19 *	Union Bancaire Privée (Europe) SA
GBP	1,232.00	USD	1,569.74	19/01/24	0.93 *	Union Bancaire Privée (Europe) SA
SEK	42,620.00	USD	4,175.34	19/01/24	56.70 *	Union Bancaire Privée (Europe) SA
SEK	21,371.00	USD	2,126.81	19/01/24	-4.71 *	Union Bancaire Privée (Europe) SA
SEK	2,298,221.00	USD	219,643.81	19/01/24	8,558.52 *	Union Bancaire Privée (Europe) SA
USD	28,145.66	SEK	286,520.00	19/01/24	-304.94 *	Union Bancaire Privée (Europe) SA
					201,846.40	

UBAM - EURO CORPORATE IG SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,100,000.00	EUR	992,084.79	30/01/24	2,553.47	BNP Paribas Paris
EUR	7,553,344.31	USD	8,000,000.00	30/01/24	320,004.28	Nomura International Plc
EUR	910,560.06	USD	1,000,000.00	30/01/24	6,353.52	Nomura International Plc
EUR	1,927,687.13	USD	2,100,000.00	30/01/24	28,871.42	Nomura International Plc
EUR	30,526.17	USD	33,939.00	02/01/24	-197.59 *	Union Bancaire Privée (Europe) SA
CHF	30,982.00	EUR	32,785.19	22/02/24	642.88 *	Union Bancaire Privée (Europe) SA
CHF	2,743,359.00	EUR	2,866,309.34	22/02/24	93,525.15 *	Union Bancaire Privée (Europe) SA
CHF	33,586.00	EUR	35,662.26	22/02/24	575.78 *	Union Bancaire Privée (Europe) SA
CHF	18,430.00	EUR	19,902.16	22/02/24	-15.83 *	Union Bancaire Privée (Europe) SA
EUR	70,171.19	CHF	65,996.00	22/02/24	-1,036.32 *	Union Bancaire Privée (Europe) SA
GBP	3,256.00	EUR	3,765.60	22/02/24	-14.74 *	Union Bancaire Privée (Europe) SA
GBP	2,102.00	EUR	2,419.07	22/02/24	2.42 *	Union Bancaire Privée (Europe) SA
GBP	3,489.00	EUR	4,036.00	22/02/24	-16.73 *	Union Bancaire Privée (Europe) SA
GBP	277,182.00	EUR	316,367.25	22/02/24	2,949.19 *	Union Bancaire Privée (Europe) SA
GBP	2,873.00	EUR	3,345.44	22/02/24	-35.83 *	Union Bancaire Privée (Europe) SA
USD	19,028.00	EUR	17,371.46	22/02/24	-181.06 *	Union Bancaire Privée (Europe) SA
USD	53,029.00	EUR	48,410.63	22/02/24	-502.82 *	Union Bancaire Privée (Europe) SA
USD	16,431.00	EUR	15,167.12	22/02/24	-323.26 *	Union Bancaire Privée (Europe) SA
USD	1,556,087.00	EUR	1,426,836.97	22/02/24	-21,039.08 *	Union Bancaire Privée (Europe) SA
USD	33,939.00	EUR	30,467.26	22/02/24	195.18 *	Union Bancaire Privée (Europe) SA
USD	12,521.00	EUR	11,284.76	22/02/24	27.34 *	Union Bancaire Privée (Europe) SA
					432,337.37	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,098,075.00	USD	2,332,639.79	02/01/24	-15,001.24 *	Union Bancaire Privée (Europe) SA
EUR	428.00	USD	475.85	02/01/24	-3.06	Union Bancaire Privée (Europe) SA
USD	102,165.86	SEK	1,013,940.00	02/01/24	1,555.14 *	Union Bancaire Privée (Europe) SA
USD	747,041.35	GBP	583,845.00	02/01/24	2,774.57 *	Union Bancaire Privée (Europe) SA
CHF	93,370.00	USD	110,696.16	03/01/24	255.66 *	Union Bancaire Privée (Europe) SA
EUR	531,684.00	USD	590,360.65	03/01/24	-3,013.44 *	Union Bancaire Privée (Europe) SA
GBP	113,876.00	USD	145,456.09	03/01/24	-289.87 *	Union Bancaire Privée (Europe) SA
USD	302,494.67	SEK	3,009,338.00	03/01/24	3,873.65 *	Union Bancaire Privée (Europe) SA
AUD	122,919.00	USD	81,695.65	22/02/24	2,310.86 *	Union Bancaire Privée (Europe) SA
AUD	125,496.00	USD	86,165.55	22/02/24	-397.84 *	Union Bancaire Privée (Europe) SA
AUD	9,397,546.00	USD	6,108,733.81	22/02/24	313,829.29 *	Union Bancaire Privée (Europe) SA
AUD	171,277.00	USD	115,175.22	22/02/24	1,880.59 *	Union Bancaire Privée (Europe) SA
CHF	325,966.00	USD	381,648.52	22/02/24	7,624.25 *	Union Bancaire Privée (Europe) SA
CHF	2,329,934.00	USD	2,669,554.76	22/02/24	112,581.36 *	Union Bancaire Privée (Europe) SA
CHF	830,900,186.00	USD	942,849,410.79	22/02/24	49,267,688.20 *	Union Bancaire Privée (Europe) SA
CHF	909,331.00	USD	1,045,328.20	22/02/24	40,506.86 *	Union Bancaire Privée (Europe) SA
CHF	10,778,195.00	USD	12,496,457.97	22/02/24	374,367.12 *	Union Bancaire Privée (Europe) SA
CHF	161,524.00	USD	183,905.27	22/02/24	8,961.90 *	Union Bancaire Privée (Europe) SA
CHF	1,086,817.00	USD	1,253,508.57	22/02/24	44,284.49 *	Union Bancaire Privée (Europe) SA
CHF	10,260,104.00	USD	12,330,077.39	22/02/24	-75,694.57 *	Union Bancaire Privée (Europe) SA
CHF	16,893,200.00	USD	19,258,752.58	22/02/24	912,642.32 *	Union Bancaire Privée (Europe) SA
CHF	768,950.00	USD	887,256.83	22/02/24	30,965.87 *	Union Bancaire Privée (Europe) SA
CHF	391,297.00	USD	454,367.79	22/02/24	12,904.66 *	Union Bancaire Privée (Europe) SA
CHF	182,789.00	USD	219,582.19	22/02/24	-1,264.53 *	Union Bancaire Privée (Europe) SA
CHF	36,456,000.00	USD	42,123,750.65	22/02/24	1,409,586.50 *	Union Bancaire Privée (Europe) SA
CHF	24,379,379.00	USD	27,902,965.48	22/02/24	1,207,897.79 *	Union Bancaire Privée (Europe) SA
CHF	14,246,517.00	USD	16,596,014.82	22/02/24	416,924.59 *	Union Bancaire Privée (Europe) SA
CHF	112,310.00	USD	128,559.98	22/02/24	5,546.93 *	Union Bancaire Privée (Europe) SA
CHF	659,904.00	USD	761,899.48	22/02/24	26,111.01 *	Union Bancaire Privée (Europe) SA
CHF	65,241.00	USD	75,092.37	22/02/24	2,812.59 *	Union Bancaire Privée (Europe) SA
CNH	37,320.00	USD	5,266.13	22/02/24	-6.97 *	Union Bancaire Privée (Europe) SA
CNH	26,411.00	USD	3,712.64	22/02/24	9.17 *	Union Bancaire Privée (Europe) SA
CNH	2,541,594.00	USD	352,382.50	22/02/24	5,759.35 *	Union Bancaire Privée (Europe) SA
CNH	42,209.00	USD	5,961.47	22/02/24	-13.33 *	Union Bancaire Privée (Europe) SA
CNH	28,726.00	USD	4,048.08	22/02/24	-0.01 *	Union Bancaire Privée (Europe) SA
EUR	11,467,273.00	USD	12,671,795.36	22/02/24	21,023.58 *	Union Bancaire Privée (Europe) SA
EUR	279,321.00	USD	307,241.93	22/02/24	1,931.04 *	Union Bancaire Privée (Europe) SA
EUR	1,028,673,279.00	USD	1,119,597,710.13	22/02/24	19,013,333.19 *	Union Bancaire Privée (Europe) SA
EUR	2,187,724.00	USD	2,365,651.59	22/02/24	55,881.81 *	Union Bancaire Privée (Europe) SA
EUR	1,422,529.00	USD	1,537,298.64	22/02/24	37,260.81 *	Union Bancaire Privée (Europe) SA
EUR	2,518,935.00	USD	2,726,797.52	22/02/24	61,344.51 *	Union Bancaire Privée (Europe) SA
EUR	1,156,310.00	USD	1,267,026.68	22/02/24	12,862.05 *	Union Bancaire Privée (Europe) SA
EUR	3,515,275.00	USD	3,862,724.78	22/02/24	28,239.45 *	Union Bancaire Privée (Europe) SA
EUR	374,520.00	USD	412,915.79	22/02/24	1,630.42 *	Union Bancaire Privée (Europe) SA
EUR	162,179.00	USD	177,096.22	22/02/24	2,415.39 *	Union Bancaire Privée (Europe) SA
GBP	12,905,522.00	USD	16,488,998.29	22/02/24	-33,055.60 *	Union Bancaire Privée (Europe) SA
GBP	583,845.00	USD	747,304.08	22/02/24	-2,838.27 *	Union Bancaire Privée (Europe) SA
GBP	474,731,688.00	USD	597,340,641.06	22/02/24	7,993,839.22 *	Union Bancaire Privée (Europe) SA
GBP	1,812,277.00	USD	2,277,542.87	22/02/24	33,307.20 *	Union Bancaire Privée (Europe) SA
GBP	13,322,767.00	USD	17,022,232.94	22/02/24	-34,257.54 *	Union Bancaire Privée (Europe) SA
GBP	10,058.00	USD	12,688.87	22/02/24	136.17 *	Union Bancaire Privée (Europe) SA
GBP	877,961.00	USD	1,091,595.25	22/02/24	27,900.41 *	Union Bancaire Privée (Europe) SA
GBP	13,814.00	USD	17,444.04	22/02/24	170.31 *	Union Bancaire Privée (Europe) SA
GBP	933,648.00	USD	1,183,212.11	22/02/24	7,290.53 *	Union Bancaire Privée (Europe) SA
GBP	479,902,147.00	USD	601,660,520.23	22/02/24	10,266,857.03 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	11,422.00	USD	14,400.51	22/02/24	163.78	* Union Bancaire Privée (Europe) SA
GBP	13,268.00	USD	16,691.94	22/02/24	226.20	* Union Bancaire Privée (Europe) SA
GBP	1,784,847.00	USD	2,240,786.17	22/02/24	35,087.67	* Union Bancaire Privée (Europe) SA
GBP	70,588,124.00	USD	88,096,449.34	22/02/24	1,911,077.93	* Union Bancaire Privée (Europe) SA
ILS	37,657.00	USD	10,162.32	22/02/24	308.16	* Union Bancaire Privée (Europe) SA
ILS	13,105.00	USD	3,534.73	22/02/24	109.09	* Union Bancaire Privée (Europe) SA
ILS	38,260.00	USD	10,389.40	22/02/24	248.83	* Union Bancaire Privée (Europe) SA
ILS	13,443.00	USD	3,720.73	22/02/24	17.20	* Union Bancaire Privée (Europe) SA
ILS	17,719.00	USD	4,831.75	22/02/24	95.05	* Union Bancaire Privée (Europe) SA
ILS	1,058,469.00	USD	281,335.62	22/02/24	12,964.96	* Union Bancaire Privée (Europe) SA
ILS	47,605.00	USD	12,790.85	22/02/24	445.59	* Union Bancaire Privée (Europe) SA
ILS	18,376.00	USD	5,024.75	22/02/24	84.76	* Union Bancaire Privée (Europe) SA
SEK	1,008,081.00	USD	95,773.30	22/02/24	4,448.95	* Union Bancaire Privée (Europe) SA
SEK	7,566,591.00	USD	726,250.97	22/02/24	26,025.70	* Union Bancaire Privée (Europe) SA
SEK	3,725,014.00	USD	357,277.79	22/02/24	13,065.64	* Union Bancaire Privée (Europe) SA
SEK	1,013,940.00	USD	102,392.33	22/02/24	-1,575.37	* Union Bancaire Privée (Europe) SA
SEK	989,472.00	USD	96,554.58	22/02/24	1,822.73	* Union Bancaire Privée (Europe) SA
SEK	7,700,865.00	USD	775,718.21	22/02/24	-10,018.24	* Union Bancaire Privée (Europe) SA
SEK	2,004,731.00	USD	192,033.24	22/02/24	7,277.98	* Union Bancaire Privée (Europe) SA
SEK	2,143,008.00	USD	205,741.94	22/02/24	7,317.78	* Union Bancaire Privée (Europe) SA
SEK	3,009,338.00	USD	303,128.45	22/02/24	-3,908.82	* Union Bancaire Privée (Europe) SA
SEK	7,239,790.00	USD	695,151.08	22/02/24	24,635.30	* Union Bancaire Privée (Europe) SA
SEK	1,188,877.00	USD	114,537.01	22/02/24	3,662.98	* Union Bancaire Privée (Europe) SA
SEK	9,098,814.00	USD	872,645.61	22/02/24	31,964.57	* Union Bancaire Privée (Europe) SA
SEK	2,514,757.00	USD	241,279.24	22/02/24	8,739.78	* Union Bancaire Privée (Europe) SA
SEK	720,463,873.00	USD	68,029,901.89	22/02/24	3,596,947.34	* Union Bancaire Privée (Europe) SA
SEK	4,621,374.00	USD	456,734.23	22/02/24	2,753.08	* Union Bancaire Privée (Europe) SA
SEK	63,755.00	USD	6,322.45	22/02/24	16.53	* Union Bancaire Privée (Europe) SA
SEK	11,994,271.00	USD	1,179,946.19	22/02/24	12,591.89	* Union Bancaire Privée (Europe) SA
SEK	443,604.00	USD	43,037.85	22/02/24	1,066.55	* Union Bancaire Privée (Europe) SA
SGD	16,410.00	USD	12,347.63	22/02/24	121.33	* Union Bancaire Privée (Europe) SA
SGD	20,348.00	USD	15,476.12	22/02/24	-14.53	* Union Bancaire Privée (Europe) SA
SGD	16,867.00	USD	12,654.84	22/02/24	161.28	* Union Bancaire Privée (Europe) SA
SGD	26,022.00	USD	19,695.73	22/02/24	77.08	* Union Bancaire Privée (Europe) SA
SGD	1,601,185.00	USD	1,190,737.71	22/02/24	25,872.97	* Union Bancaire Privée (Europe) SA
USD	111,260.72	CHF	93,370.00	22/02/24	-252.93	* Union Bancaire Privée (Europe) SA
USD	81,525.92	EUR	74,680.00	22/02/24	-1,135.38	* Union Bancaire Privée (Europe) SA
USD	2,337,150.65	EUR	2,098,075.00	22/02/24	14,847.34	* Union Bancaire Privée (Europe) SA
USD	10,628.00	ILS	38,755.00	22/02/24	-147.99	* Union Bancaire Privée (Europe) SA
USD	6,695,704.23	CHF	5,832,561.00	22/02/24	-268,928.37	* Union Bancaire Privée (Europe) SA
USD	2,416,428.48	EUR	2,200,494.00	22/02/24	-19,239.70	* Union Bancaire Privée (Europe) SA
USD	9,114.20	SGD	12,157.43	22/02/24	-123.42	* Union Bancaire Privée (Europe) SA
USD	66,909.61	EUR	61,518.72	22/02/24	-1,183.82	* Union Bancaire Privée (Europe) SA
USD	127,002.52	GBP	100,479.06	22/02/24	-1,119.20	* Union Bancaire Privée (Europe) SA
USD	37,896.16	AUD	57,484.61	22/02/24	-1,390.54	* Union Bancaire Privée (Europe) SA
USD	3,648.59	CNH	25,937.80	22/02/24	-6.55	* Union Bancaire Privée (Europe) SA
USD	340,632.18	GBP	268,246.00	22/02/24	-1,410.61	* Union Bancaire Privée (Europe) SA
USD	145,487.98	GBP	113,876.00	22/02/24	283.71	* Union Bancaire Privée (Europe) SA
USD	492,171.80	EUR	446,702.00	22/02/24	-2,270.74	* Union Bancaire Privée (Europe) SA
USD	429,074.08	EUR	392,447.00	22/02/24	-5,315.05	* Union Bancaire Privée (Europe) SA
USD	19,546.83	SEK	201,565.00	22/02/24	-493.33	* Union Bancaire Privée (Europe) SA
USD	591,503.77	EUR	531,684.00	22/02/24	2,996.92	* Union Bancaire Privée (Europe) SA
USD	111,408.24	SEK	1,168,160.00	22/02/24	-4,729.74	* Union Bancaire Privée (Europe) SA
USD	210,300.33	SEK	2,203,590.00	22/02/24	-8,779.97	* Union Bancaire Privée (Europe) SA
USD	93,557.74	SGD	125,213.00	22/02/24	-1,582.50	* Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	14,132.61	SEK	147,023.00	22/02/24	-484.58 *	Union Bancaire Privée (Europe) SA
USD	38,877.05	GBP	30,823.00	22/02/24	-425.62 *	Union Bancaire Privée (Europe) SA
USD	19,128.98	CHF	16,537.00	22/02/24	-618.52 *	Union Bancaire Privée (Europe) SA
USD	125,427.34	GBP	98,976.00	22/02/24	-777.81 *	Union Bancaire Privée (Europe) SA
USD	321,828.23	CHF	282,356.00	22/02/24	-15,319.77 *	Union Bancaire Privée (Europe) SA
USD	691,252.41	CHF	591,401.00	22/02/24	-15,000.19 *	Union Bancaire Privée (Europe) SA
					96,994,514.93	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,800,000.00	USD	3,066,252.28	30/01/24	30,360.12	BNP Paribas Paris
USD	11,651,163.70	EUR	11,000,000.00	30/01/24	-514,099.30	BNP Paribas Paris
USD	1,485,107.12	EUR	1,400,000.00	30/01/24	-63,199.08	BNP Paribas Paris
USD	1,281,187.56	EUR	1,200,000.00	30/01/24	-45,932.04	BNP Paribas Paris
EUR	2,500,000.00	USD	2,679,740.00	30/01/24	85,092.50	Citigroup Global Markt Ltd
EUR	6,000,000.00	USD	6,540,612.00	30/01/24	94,986.00	Citigroup Global Markt Ltd
USD	10,780.78	EUR	9,698.00	02/01/24	67.88 *	Union Bancaire Privée (Europe) SA
USD	1,404,096.35	SEK	13,934,884.00	02/01/24	21,372.83 *	Union Bancaire Privée (Europe) SA
USD	9,679.46	EUR	8,720.00	03/01/24	46.54 *	Union Bancaire Privée (Europe) SA
USD	356,189.04	SEK	3,543,511.00	03/01/24	4,561.26 *	Union Bancaire Privée (Europe) SA
CHF	304,167.00	USD	358,243.92	22/02/24	5,007.12 *	Union Bancaire Privée (Europe) SA
CHF	801,541.00	USD	918,376.91	22/02/24	38,730.11 *	Union Bancaire Privée (Europe) SA
CHF	318,816.00	USD	363,116.17	22/02/24	17,565.61 *	Union Bancaire Privée (Europe) SA
CHF	689,267.00	USD	789,375.62	22/02/24	33,664.98 *	Union Bancaire Privée (Europe) SA
CHF	27,439,273.00	USD	31,136,233.71	22/02/24	1,626,993.91 *	Union Bancaire Privée (Europe) SA
CHF	642,848.00	USD	748,864.79	22/02/24	18,812.96 *	Union Bancaire Privée (Europe) SA
CHF	437,413.00	USD	500,873.70	22/02/24	21,432.48 *	Union Bancaire Privée (Europe) SA
CHF	781,810.00	USD	904,715.62	22/02/24	28,877.03 *	Union Bancaire Privée (Europe) SA
EUR	802,590.00	USD	886,894.05	22/02/24	1,471.44 *	Union Bancaire Privée (Europe) SA
EUR	1,549,110.00	USD	1,709,179.54	22/02/24	5,489.04 *	Union Bancaire Privée (Europe) SA
EUR	1,048,486.00	USD	1,142,010.95	22/02/24	18,530.27 *	Union Bancaire Privée (Europe) SA
EUR	467,564.00	USD	513,778.03	22/02/24	3,756.10 *	Union Bancaire Privée (Europe) SA
EUR	2,525,632.00	USD	2,755,843.36	22/02/24	39,711.40 *	Union Bancaire Privée (Europe) SA
EUR	9,698.00	USD	10,803.77	22/02/24	-69.31 *	Union Bancaire Privée (Europe) SA
EUR	2,832,679.00	USD	3,083,059.50	22/02/24	52,357.41 *	Union Bancaire Privée (Europe) SA
EUR	62,384,419.00	USD	67,898,577.80	22/02/24	1,153,073.35 *	Union Bancaire Privée (Europe) SA
EUR	2,661,692.00	USD	2,934,355.73	22/02/24	11,800.22 *	Union Bancaire Privée (Europe) SA
EUR	1,362,688.00	USD	1,488,096.18	22/02/24	20,226.86 *	Union Bancaire Privée (Europe) SA
EUR	1,000,367.00	USD	1,092,380.76	22/02/24	14,898.82 *	Union Bancaire Privée (Europe) SA
EUR	1,385,431.00	USD	1,503,026.38	22/02/24	30,470.28 *	Union Bancaire Privée (Europe) SA
EUR	720,871.00	USD	788,185.93	22/02/24	9,726.97 *	Union Bancaire Privée (Europe) SA
EUR	91,253.00	USD	100,222.26	22/02/24	783.25 *	Union Bancaire Privée (Europe) SA
GBP	3,249.00	USD	4,126.07	22/02/24	16.76 *	Union Bancaire Privée (Europe) SA
GBP	59,518.00	USD	75,038.51	22/02/24	853.41 *	Union Bancaire Privée (Europe) SA
GBP	1,902,841.00	USD	2,411,032.75	22/02/24	15,296.26 *	Union Bancaire Privée (Europe) SA
GBP	71,959.00	USD	91,939.86	22/02/24	-184.32 *	Union Bancaire Privée (Europe) SA
GBP	248,591.00	USD	310,250.27	22/02/24	6,730.26 *	Union Bancaire Privée (Europe) SA
GBP	3,177.00	USD	4,008.01	22/02/24	43.01 *	Union Bancaire Privée (Europe) SA
GBP	3,100.00	USD	3,862.29	22/02/24	90.55 *	Union Bancaire Privée (Europe) SA
SEK	27,075,026.00	USD	2,625,915.41	22/02/24	65,960.64 *	Union Bancaire Privée (Europe) SA
SEK	5,337,458.00	USD	514,213.40	22/02/24	16,444.90 *	Union Bancaire Privée (Europe) SA
SEK	13,934,884.00	USD	1,407,208.68	22/02/24	-21,650.68 *	Union Bancaire Privée (Europe) SA
SEK	7,380,147.00	USD	709,527.18	22/02/24	24,215.43 *	Union Bancaire Privée (Europe) SA
SEK	3,849,779.00	USD	369,496.02	22/02/24	13,252.14 *	Union Bancaire Privée (Europe) SA
SEK	3,976,103.00	USD	381,360.53	22/02/24	13,946.34 *	Union Bancaire Privée (Europe) SA
SEK	2,034,924,611.00	USD	192,148,040.77	22/02/24	10,159,449.96 *	Union Bancaire Privée (Europe) SA
SEK	29,358,631.00	USD	2,802,840.30	22/02/24	115,988.52 *	Union Bancaire Privée (Europe) SA
SEK	2,828,655.00	USD	279,359.54	22/02/24	1,883.49 *	Union Bancaire Privée (Europe) SA
SEK	5,911,398.00	USD	584,228.38	22/02/24	3,521.57 *	Union Bancaire Privée (Europe) SA
SEK	5,591,874.00	USD	533,300.97	22/02/24	22,640.84 *	Union Bancaire Privée (Europe) SA
SEK	2,997,108.00	USD	287,743.55	22/02/24	10,231.54 *	Union Bancaire Privée (Europe) SA
SEK	3,485,626.00	USD	331,759.01	22/02/24	14,779.15 *	Union Bancaire Privée (Europe) SA
SEK	6,777,293.00	USD	653,535.42	22/02/24	20,274.72 *	Union Bancaire Privée (Europe) SA
SEK	30,858,475.00	USD	2,962,603.21	22/02/24	105,373.16 *	Union Bancaire Privée (Europe) SA
SEK	3,553,977.00	USD	352,430.24	22/02/24	931.85 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	5,022,947.00	USD	492,716.30	22/02/24	6,690.57 *	Union Bancaire Privée (Europe) SA
SEK	3,029,826.00	USD	286,091.74	22/02/24	15,126.54 *	Union Bancaire Privée (Europe) SA
SEK	2,686,967.00	USD	257,700.61	22/02/24	9,439.45 *	Union Bancaire Privée (Europe) SA
SEK	9,607,555.00	USD	921,800.22	22/02/24	33,390.06 *	Union Bancaire Privée (Europe) SA
SEK	1,315,709.00	USD	127,648.27	22/02/24	3,163.35 *	Union Bancaire Privée (Europe) SA
SEK	3,543,511.00	USD	356,935.31	22/02/24	-4,602.66 *	Union Bancaire Privée (Europe) SA
SEK	23,350,520.00	USD	2,337,834.02	22/02/24	-16,111.61 *	Union Bancaire Privée (Europe) SA
SEK	56,157,372.00	USD	5,524,527.26	22/02/24	58,955.46 *	Union Bancaire Privée (Europe) SA
SEK	1,455,330.00	USD	139,908.67	22/02/24	4,781.88 *	Union Bancaire Privée (Europe) SA
USD	1,905,269.69	EUR	1,758,229.00	22/02/24	-40,867.14 *	Union Bancaire Privée (Europe) SA
USD	1,230,303.00	CHF	1,070,339.00	22/02/24	-47,791.64 *	Union Bancaire Privée (Europe) SA
USD	82,524.47	EUR	75,150.00	22/02/24	-657.06 *	Union Bancaire Privée (Europe) SA
USD	1,131,495.75	EUR	1,032,707.00	22/02/24	-11,580.11 *	Union Bancaire Privée (Europe) SA
USD	53,385.61	EUR	49,332.00	22/02/24	-1,218.67 *	Union Bancaire Privée (Europe) SA
USD	341,971.12	CHF	299,618.00	22/02/24	-15,791.03 *	Union Bancaire Privée (Europe) SA
USD	341,971.12	CHF	299,618.00	22/02/24	-15,791.03 *	Union Bancaire Privée (Europe) SA
					13,333,792.87	

UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	150,000.00	USD	190,850.28	30/01/24	395.87	BNP Paribas Paris
USD	1,103,467.60	EUR	1,000,000.00	30/01/24	-2,465.40	BNP Paribas Paris
USD	333,941.37	EUR	300,000.00	30/01/24	2,161.47	BNP Paribas Paris
USD	619,987.31	EUR	560,000.00	30/01/24	664.83	BNP Paribas Paris
USD	1,317,618.48	EUR	1,200,000.00	30/01/24	-9,501.12	Citigroup Global Markt Ltd
USD	882,835.76	EUR	800,000.00	30/01/24	-1,910.64	Nomura International Plc
USD	330,265.68	EUR	300,000.00	30/01/24	-1,514.22	Nomura International Plc
USD	17,727,155.60	GBP	14,000,000.00	30/01/24	-122,485.19	Nomura International Plc
USD	143,216,129.90	EUR	131,000,000.00	30/01/24	-1,661,093.10	Nomura International Plc
USD	389,212.01	EUR	350,121.00	02/01/24	2,450.85 *	Union Bancaire Privée (Europe) SA
CHF	24,547,353.00	USD	27,990,778.58	22/02/24	1,320,120.42 *	Union Bancaire Privée (Europe) SA
CHF	121,510.00	USD	145,275.64	22/02/24	-151.34 *	Union Bancaire Privée (Europe) SA
CHF	352,954.00	USD	407,648.15	22/02/24	13,825.18 *	Union Bancaire Privée (Europe) SA
CHF	363,615.00	USD	423,581.42	22/02/24	10,641.20 *	Union Bancaire Privée (Europe) SA
CHF	395,920.00	USD	459,896.15	22/02/24	12,897.74 *	Union Bancaire Privée (Europe) SA
CHF	266,612.00	USD	307,503.86	22/02/24	10,863.62 *	Union Bancaire Privée (Europe) SA
EUR	749,342.00	USD	809,798.91	22/02/24	19,627.78 *	Union Bancaire Privée (Europe) SA
EUR	1,667,738.00	USD	1,825,822.89	22/02/24	20,151.86 *	Union Bancaire Privée (Europe) SA
EUR	405,309.00	USD	449,852.46	22/02/24	-1,226.73 *	Union Bancaire Privée (Europe) SA
EUR	403,128.00	USD	443,424.67	22/02/24	2,786.97 *	Union Bancaire Privée (Europe) SA
EUR	50,009.00	USD	55,081.91	22/02/24	271.72 *	Union Bancaire Privée (Europe) SA
EUR	1,216,267.00	USD	1,332,724.57	22/02/24	13,528.96 *	Union Bancaire Privée (Europe) SA
EUR	68,006,491.00	USD	74,170,599.34	22/02/24	1,103,973.50 *	Union Bancaire Privée (Europe) SA
EUR	1,461,037.00	USD	1,583,281.97	22/02/24	33,900.96 *	Union Bancaire Privée (Europe) SA
EUR	350,121.00	USD	390,041.80	22/02/24	-2,502.19 *	Union Bancaire Privée (Europe) SA
GBP	40,144.00	USD	50,874.49	22/02/24	313.47 *	Union Bancaire Privée (Europe) SA
GBP	46,332.00	USD	58,846.27	22/02/24	232.06 *	Union Bancaire Privée (Europe) SA
GBP	42,563.00	USD	54,381.47	22/02/24	-109.02 *	Union Bancaire Privée (Europe) SA
GBP	117,862.00	USD	149,103.68	22/02/24	1,183.18 *	Union Bancaire Privée (Europe) SA
GBP	2,776,784.00	USD	3,456,832.29	22/02/24	83,869.00 *	Union Bancaire Privée (Europe) SA
GBP	24,828.00	USD	31,640.31	22/02/24	18.09 *	Union Bancaire Privée (Europe) SA
					850,919.78	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	229,662.00	USD	255,338.21	02/01/24	-1,642.08 *	Union Bancaire Privée (Europe) SA
USD	1,067.03	EUR	961.00	03/01/24	5.42 *	Union Bancaire Privée (Europe) SA
CHF	29,779.00	USD	34,099.39	22/02/24	1,459.12 *	Union Bancaire Privée (Europe) SA
CHF	25,219.00	USD	28,891.05	22/02/24	1,222.53 *	Union Bancaire Privée (Europe) SA
CHF	18,448.00	USD	21,306.72	22/02/24	722.62 *	Union Bancaire Privée (Europe) SA
CHF	14,500.00	USD	16,514.81	22/02/24	798.90 *	Union Bancaire Privée (Europe) SA
CHF	15,135.00	USD	17,631.02	22/02/24	442.93 *	Union Bancaire Privée (Europe) SA
CHF	22,142.00	USD	25,538.05	22/02/24	902.22 *	Union Bancaire Privée (Europe) SA
CHF	2,033,136.00	USD	2,318,337.93	22/02/24	109,339.05 *	Union Bancaire Privée (Europe) SA
CHF	13,372.00	USD	15,532.76	22/02/24	435.62 *	Union Bancaire Privée (Europe) SA
EUR	385,810.00	USD	420,976.58	22/02/24	6,066.23 *	Union Bancaire Privée (Europe) SA
EUR	565,758.00	USD	619,929.33	22/02/24	6,293.13 *	Union Bancaire Privée (Europe) SA
EUR	593,693.00	USD	655,039.30	22/02/24	2,103.66 *	Union Bancaire Privée (Europe) SA
EUR	55,667.00	USD	60,787.25	22/02/24	829.07 *	Union Bancaire Privée (Europe) SA
EUR	372,464.00	USD	407,769.86	22/02/24	4,500.62 *	Union Bancaire Privée (Europe) SA
EUR	312,188.00	USD	337,884.19	22/02/24	7,668.39 *	Union Bancaire Privée (Europe) SA
EUR	59,071,567.00	USD	64,425,813.83	22/02/24	958,929.71 *	Union Bancaire Privée (Europe) SA
EUR	355,924.00	USD	395,990.36	22/02/24	-2,027.57 *	Union Bancaire Privée (Europe) SA
EUR	350,670.00	USD	386,592.63	22/02/24	1,554.65 *	Union Bancaire Privée (Europe) SA
GBP	11,674.00	USD	14,544.64	22/02/24	340.98 *	Union Bancaire Privée (Europe) SA
GBP	10,721.00	USD	13,697.90	22/02/24	-27.46 *	Union Bancaire Privée (Europe) SA
GBP	8,099.00	USD	10,285.33	22/02/24	41.77 *	Union Bancaire Privée (Europe) SA
GBP	245,792.00	USD	311,492.20	22/02/24	1,919.30 *	Union Bancaire Privée (Europe) SA
GBP	1,183,449.00	USD	1,473,281.58	22/02/24	35,744.47 *	Union Bancaire Privée (Europe) SA
GBP	12,722.00	USD	16,254.64	22/02/24	-32.71 *	Union Bancaire Privée (Europe) SA
GBP	11,879.00	USD	14,986.19	22/02/24	160.83 *	Union Bancaire Privée (Europe) SA
GBP	60,958.00	USD	76,889.37	22/02/24	838.70 *	Union Bancaire Privée (Europe) SA
GBP	8,284.00	USD	10,521.51	22/02/24	41.49 *	Union Bancaire Privée (Europe) SA
GBP	6,237.00	USD	7,823.38	22/02/24	129.47 *	Union Bancaire Privée (Europe) SA
GBP	185,984.00	USD	237,042.19	22/02/24	107.62 *	Union Bancaire Privée (Europe) SA
ILS	2,431.00	USD	665.19	22/02/24	10.76 *	Union Bancaire Privée (Europe) SA
ILS	2,502.00	USD	682.26	22/02/24	13.42 *	Union Bancaire Privée (Europe) SA
ILS	2,621.00	USD	716.65	22/02/24	12.13 *	Union Bancaire Privée (Europe) SA
ILS	305,980.00	USD	84,529.53	22/02/24	550.31 *	Union Bancaire Privée (Europe) SA
ILS	2,624.00	USD	698.62	22/02/24	30.96 *	Union Bancaire Privée (Europe) SA
ILS	3,782.00	USD	1,020.20	22/02/24	31.38 *	Union Bancaire Privée (Europe) SA
ILS	401,115.00	USD	106,540.68	22/02/24	4,986.70 *	Union Bancaire Privée (Europe) SA
ILS	2,230.00	USD	605.07	22/02/24	14.99 *	Union Bancaire Privée (Europe) SA
USD	250,684.82	EUR	228,798.00	22/02/24	-2,565.59 *	Union Bancaire Privée (Europe) SA
USD	86,374.02	EUR	79,121.00	22/02/24	-1,202.91 *	Union Bancaire Privée (Europe) SA
USD	374,102.92	EUR	345,697.00	22/02/24	-8,539.88 *	Union Bancaire Privée (Europe) SA
USD	49,043.90	EUR	44,968.00	22/02/24	-729.98 *	Union Bancaire Privée (Europe) SA
USD	101,744.40	EUR	92,505.00	22/02/24	-646.92 *	Union Bancaire Privée (Europe) SA
USD	23,666.04	CHF	20,735.00	22/02/24	-1,092.81 *	Union Bancaire Privée (Europe) SA
USD	255,831.98	EUR	229,662.00	22/02/24	1,625.23 *	Union Bancaire Privée (Europe) SA
					1,131,366.47	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - STRATEGIC INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	28,000.00	USD	35,625.39	30/01/24	73.89	BNP Paribas Paris
USD	304,458.06	EUR	275,000.00	30/01/24	326.48	BNP Paribas Paris
USD	273,895.33	EUR	250,000.00	30/01/24	-2,587.92	BNP Paribas Paris
USD	1,366,333.38	EUR	1,250,000.00	30/01/24	-16,082.87	BNP Paribas Paris
USD	439,314.24	EUR	400,000.00	30/01/24	-3,058.96	BNP Paribas Paris
USD	274,320.50	EUR	250,000.00	30/01/24	-2,162.75	BNP Paribas Paris
USD	374,415.00	EUR	340,000.00	30/01/24	-1,602.22	BNP Paribas Paris
BRL	11,020,000.00	USD	2,264,600.72	22/01/24	1,105.16	Goldman Sachs Int finance Ltd
EUR	230,847.08	GBP	200,000.00	30/01/24	306.48	Goldman Sachs Int finance Ltd
MXN	66,165,000.00	USD	3,792,465.82	16/01/24	105,691.57	JP Morgan Eq London
USD	3,761,189.55	MXN	65,920,000.00	16/01/24	-122,574.19	JP Morgan Eq London
USD	1,077,247.42	GBP	850,000.00	30/01/24	-6,480.77	Nomura International Plc
USD	2,525,434.96	EUR	2,300,000.00	30/01/24	-18,210.94	Nomura International Plc
USD	633,092.70	GBP	500,000.00	30/01/24	-4,394.47	Nomura International Plc
USD	39,357,104.40	EUR	36,000,000.00	30/01/24	-456,483.60	Nomura International Plc
USD	60,671.75	GBP	47,500.00	03/01/24	119.96 *	Union Bancaire Privée (Europe) SA
CHF	33,127.00	USD	37,730.07	22/02/24	1,825.18 *	Union Bancaire Privée (Europe) SA
CHF	18,892.00	USD	21,789.58	22/02/24	769.79 *	Union Bancaire Privée (Europe) SA
CHF	15,818.00	USD	18,911.78	22/02/24	-19.70 *	Union Bancaire Privée (Europe) SA
CHF	1,821,284.00	USD	2,076,768.00	22/02/24	97,945.97 *	Union Bancaire Privée (Europe) SA
CHF	21,004.00	USD	24,258.80	22/02/24	822.73 *	Union Bancaire Privée (Europe) SA
CHF	37,354.00	USD	43,389.98	22/02/24	1,216.86 *	Union Bancaire Privée (Europe) SA
EUR	318,555.00	USD	347,591.29	22/02/24	5,008.75 *	Union Bancaire Privée (Europe) SA
EUR	322,355.00	USD	355,183.63	22/02/24	1,622.53 *	Union Bancaire Privée (Europe) SA
EUR	518,249.00	USD	567,373.82	22/02/24	6,262.19 *	Union Bancaire Privée (Europe) SA
EUR	1,110,000.00	USD	1,210,610.40	22/02/24	18,019.02 *	Union Bancaire Privée (Europe) SA
EUR	28,264,098.00	USD	30,825,955.84	22/02/24	458,821.13 *	Union Bancaire Privée (Europe) SA
EUR	328,238.00	USD	365,187.75	22/02/24	-1,869.85 *	Union Bancaire Privée (Europe) SA
EUR	374,233.00	USD	405,545.08	22/02/24	8,683.46 *	Union Bancaire Privée (Europe) SA
GBP	8,114.00	USD	10,207.90	22/02/24	138.33 *	Union Bancaire Privée (Europe) SA
GBP	523,704.00	USD	665,156.45	22/02/24	2,623.05 *	Union Bancaire Privée (Europe) SA
GBP	204,951.00	USD	256,215.39	22/02/24	5,119.40 *	Union Bancaire Privée (Europe) SA
GBP	62,463.00	USD	79,807.73	22/02/24	-160.62 *	Union Bancaire Privée (Europe) SA
GBP	210,313.00	USD	266,329.87	22/02/24	1,842.05 *	Union Bancaire Privée (Europe) SA
GBP	8,611.00	USD	10,728.44	22/02/24	251.52 *	Union Bancaire Privée (Europe) SA
GBP	430,311.00	USD	535,696.32	22/02/24	12,996.96 *	Union Bancaire Privée (Europe) SA
GBP	183,820.00	USD	234,861.30	22/02/24	-470.83 *	Union Bancaire Privée (Europe) SA
GBP	9,786.00	USD	12,401.80	22/02/24	76.41 *	Union Bancaire Privée (Europe) SA
USD	148,925.76	EUR	136,213.00	22/02/24	-1,844.78 *	Union Bancaire Privée (Europe) SA
					93,664.40	

UBAM - EUROPEAN CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,562,208.87	USD	2,777,438.00	25/01/24	50,324.74	BNP Paribas Paris
EUR	524,027.11	GBP	450,000.00	25/01/24	5,154.17	BNP Paribas Paris
CHF	4,422,739.00	EUR	4,674,829.16	29/01/24	90,614.52 *	Union Bancaire Privée (Europe) SA
GBP	302,439.00	EUR	350,073.50	29/01/24	-1,395.43 *	Union Bancaire Privée (Europe) SA
SEK	45,269.00	EUR	4,064.94	29/01/24	1.53 *	Union Bancaire Privée (Europe) SA
USD	2,449,313.00	EUR	2,237,224.15	29/01/24	-22,452.24 *	Union Bancaire Privée (Europe) SA
					122,247.29	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	119,675,342.67	USD	129,728,239.00	25/01/24	2,350,561.76	BNP Paribas Paris
EUR	7,090,232.47	JPY	1,121,488,304.00	25/01/24	-129,925.47	BNP Paribas Paris
EUR	6,215,527.99	CNH	48,033,292.00	25/01/24	104,821.63	BNP Paribas Paris
EUR	1,152,137.65	GBP	989,380.00	25/01/24	11,332.10	BNP Paribas Paris
EUR	2,974,767.26	JPY	465,000,000.00	25/01/24	-19,002.32	BNP Paribas Paris
CNH	9,800,000.00	EUR	1,259,051.65	25/01/24	-12,319.81	Société Générale SA
EUR	4,724,725.51	HKD	40,013,981.00	25/01/24	87,740.21	Société Générale SA
EUR	5,042,863.72	USD	5,577,552.00	25/01/24	-1,509.68	Société Générale SA
CHF	30,083,264.00	EUR	31,797,969.51	29/01/24	616,355.70 *	Union Bancaire Privée (Europe) SA
CHF	13,108.00	EUR	13,937.71	29/01/24	186.13 *	Union Bancaire Privée (Europe) SA
EUR	97,925.22	USD	107,753.00	29/01/24	489.87 *	Union Bancaire Privée (Europe) SA
EUR	45,787.45	USD	50,314.00	29/01/24	291.22 *	Union Bancaire Privée (Europe) SA
EUR	26,578.25	USD	29,580.00	29/01/24	-169.73 *	Union Bancaire Privée (Europe) SA
GBP	20,511.00	EUR	23,741.51	29/01/24	-94.64 *	Union Bancaire Privée (Europe) SA
GBP	919,039.00	EUR	1,063,788.73	29/01/24	-4,240.38 *	Union Bancaire Privée (Europe) SA
USD	40,257,826.00	EUR	36,771,854.22	29/01/24	-369,033.43 *	Union Bancaire Privée (Europe) SA
USD	856,140.00	EUR	783,021.46	29/01/24	-8,864.77 *	Union Bancaire Privée (Europe) SA
					2,626,618.39	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - 30 EUROPEAN LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	4,048.33	SEK	47,761.00	19/01/24	69.02 *	Union Bancaire Privée (Europe) SA
CHF	27,250.51	EUR	28,657.00	19/01/24	686.07 *	Union Bancaire Privée (Europe) SA
CHF	354.90	GBP	333.00	19/01/24	-1.89 *	Union Bancaire Privée (Europe) SA
CHF	157.80	DKK	1,250.00	19/01/24	2.21 *	Union Bancaire Privée (Europe) SA
CHF	975.64	EUR	1,051.00	19/01/24	-0.41 *	Union Bancaire Privée (Europe) SA
CHF	171.00	SEK	2,018.00	19/01/24	2.86 *	Union Bancaire Privée (Europe) SA
CHF	31.39	DKK	252.00	19/01/24	-0.01 *	Union Bancaire Privée (Europe) SA
CHF	4,021.17	DKK	31,524.00	19/01/24	100.38 *	Union Bancaire Privée (Europe) SA
CHF	92.83	SEK	1,109.00	19/01/24	0.34 *	Union Bancaire Privée (Europe) SA
CHF	9,169.65	GBP	8,325.00	19/01/24	272.40 *	Union Bancaire Privée (Europe) SA
EUR	1,253.18	DKK	9,340.00	19/01/24	- *	Union Bancaire Privée (Europe) SA
EUR	152,128.83	CHF	144,673.00	19/01/24	-3,653.56 *	Union Bancaire Privée (Europe) SA
EUR	2,135.36	SEK	23,829.00	19/01/24	-5.16 *	Union Bancaire Privée (Europe) SA
EUR	116,551.41	GBP	100,620.00	19/01/24	505.33 *	Union Bancaire Privée (Europe) SA
EUR	51,385.25	SEK	577,190.00	19/01/24	-462.86 *	Union Bancaire Privée (Europe) SA
EUR	51,116.03	DKK	381,024.00	19/01/24	-7.02 *	Union Bancaire Privée (Europe) SA
EUR	1,103.32	GBP	958.00	19/01/24	-1.55 *	Union Bancaire Privée (Europe) SA
GBP	19,863.55	SEK	258,679.00	19/01/24	-327.84 *	Union Bancaire Privée (Europe) SA
GBP	19,769.38	DKK	170,760.00	19/01/24	-111.03 *	Union Bancaire Privée (Europe) SA
GBP	43.00	SEK	550.04	19/01/24	0.18 *	Union Bancaire Privée (Europe) SA
GBP	133,996.96	EUR	155,240.00	19/01/24	-699.94 *	Union Bancaire Privée (Europe) SA
GBP	792.56	SEK	10,221.00	19/01/24	-4.06 *	Union Bancaire Privée (Europe) SA
GBP	58,864.12	CHF	64,840.00	19/01/24	-1,929.92 *	Union Bancaire Privée (Europe) SA
GBP	325.59	DKK	2,796.00	19/01/24	0.36 *	Union Bancaire Privée (Europe) SA
SEK	66,520.99	CHF	5,627.00	19/01/24	-83.77 *	Union Bancaire Privée (Europe) SA
SEK	729.68	DKK	490.00	19/01/24	-0.19 *	Union Bancaire Privée (Europe) SA
SEK	2,773.60	EUR	250.00	19/01/24	-0.86 *	Union Bancaire Privée (Europe) SA
SEK	22,293.01	DKK	14,821.00	19/01/24	13.98 *	Union Bancaire Privée (Europe) SA
SEK	50,967.33	GBP	3,914.00	19/01/24	64.25 *	Union Bancaire Privée (Europe) SA
SEK	1,042.08	CHF	87.00	19/01/24	-0.07 *	Union Bancaire Privée (Europe) SA
SEK	1,536.07	GBP	121.00	19/01/24	-1.57 *	Union Bancaire Privée (Europe) SA
SEK	1,801.00	USD	180.07	19/01/24	-1.12 *	Union Bancaire Privée (Europe) SA
SEK	151,323.35	EUR	13,473.00	19/01/24	120.15 *	Union Bancaire Privée (Europe) SA
USD	16,376.94	CHF	14,150.00	19/01/24	-421.30 *	Union Bancaire Privée (Europe) SA
USD	216.98	SEK	2,215.00	19/01/24	-2.69 *	Union Bancaire Privée (Europe) SA
USD	12,537.13	GBP	9,842.00	19/01/24	-9.37 *	Union Bancaire Privée (Europe) SA
USD	37,296.88	EUR	33,877.00	19/01/24	-136.96 *	Union Bancaire Privée (Europe) SA
USD	66.75	DKK	450.00	19/01/24	- *	Union Bancaire Privée (Europe) SA
USD	5,521.63	SEK	56,452.00	19/01/24	-75.93 *	Union Bancaire Privée (Europe) SA
USD	123.66	SEK	1,243.00	19/01/24	0.21 *	Union Bancaire Privée (Europe) SA
USD	5,495.72	DKK	37,267.00	19/01/24	-28.58 *	Union Bancaire Privée (Europe) SA
					-6,129.92	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,231,775.77	SEK	14,532,121.00	19/01/24	23,197.53	* Union Bancaire Privée (Europe) SA
CHF	2,362,778.62	DKK	18,523,003.00	19/01/24	65,162.21	* Union Bancaire Privée (Europe) SA
CHF	9,113,789.40	EUR	9,584,181.00	19/01/24	253,466.99	* Union Bancaire Privée (Europe) SA
CHF	26,430.13	SEK	315,737.00	19/01/24	108.55	* Union Bancaire Privée (Europe) SA
CHF	55,530.93	SEK	659,291.00	19/01/24	633.62	* Union Bancaire Privée (Europe) SA
CHF	537,413.00	EUR	579,077.64	19/01/24	-421.15	* Union Bancaire Privée (Europe) SA
CHF	1,097,531.67	USD	1,314,299.00	19/01/24	-7,858.77	* Union Bancaire Privée (Europe) SA
CHF	561.00	SEK	6,721.96	19/01/24	0.30	* Union Bancaire Privée (Europe) SA
CHF	66,155.66	DKK	523,106.00	19/01/24	1,160.81	* Union Bancaire Privée (Europe) SA
CHF	78,986.55	DKK	634,025.00	19/01/24	-16.26	* Union Bancaire Privée (Europe) SA
CHF	338,487.89	EUR	364,632.00	19/01/24	-156.86	* Union Bancaire Privée (Europe) SA
CHF	36,290,214.02	USD	42,004,021.00	19/01/24	1,191,189.16	* Union Bancaire Privée (Europe) SA
CHF	360,062.04	EUR	382,126.00	19/01/24	6,173.91	* Union Bancaire Privée (Europe) SA
CHF	187,162.31	SEK	2,208,796.00	19/01/24	3,454.18	* Union Bancaire Privée (Europe) SA
CHF	271,414.00	USD	317,777.78	19/01/24	5,285.15	* Union Bancaire Privée (Europe) SA
CHF	210,590.82	GBP	197,595.00	19/01/24	-1,237.02	* Union Bancaire Privée (Europe) SA
CHF	2,328,684.70	GBP	2,114,180.00	19/01/24	76,418.55	* Union Bancaire Privée (Europe) SA
DKK	577,442.00	GBP	66,994.07	19/01/24	233.96	* Union Bancaire Privée (Europe) SA
DKK	17,583.00	SEK	26,330.54	19/01/24	-6.71	* Union Bancaire Privée (Europe) SA
DKK	8,895,952.00	EUR	1,193,887.20	19/01/24	-323.05	* Union Bancaire Privée (Europe) SA
DKK	1,877,113.00	CHF	238,135.25	19/01/24	-5,048.30	* Union Bancaire Privée (Europe) SA
DKK	2,523,358.00	USD	370,234.87	19/01/24	4,017.68	* Union Bancaire Privée (Europe) SA
EUR	11,724,601.36	DKK	87,396,351.00	19/01/24	-1,779.11	* Union Bancaire Privée (Europe) SA
EUR	223,611.65	SEK	2,489,066.00	19/01/24	24.92	* Union Bancaire Privée (Europe) SA
EUR	819,860.14	GBP	713,967.00	19/01/24	-3,943.19	* Union Bancaire Privée (Europe) SA
EUR	30,731,330.51	CHF	29,225,188.00	19/01/24	-815,288.72	* Union Bancaire Privée (Europe) SA
EUR	180,015,261.72	USD	198,195,003.00	19/01/24	796,747.55	* Union Bancaire Privée (Europe) SA
EUR	262,006.18	SEK	2,935,491.00	19/01/24	-1,860.88	* Union Bancaire Privée (Europe) SA
EUR	463,444.30	DKK	3,455,348.00	19/01/24	-187.07	* Union Bancaire Privée (Europe) SA
EUR	946,780.03	SEK	10,565,355.00	19/01/24	-2,529.72	* Union Bancaire Privée (Europe) SA
EUR	11,554,808.82	GBP	9,975,382.00	19/01/24	55,340.70	* Union Bancaire Privée (Europe) SA
EUR	743.00	SEK	8,270.48	19/01/24	0.08	* Union Bancaire Privée (Europe) SA
EUR	6,103,396.81	SEK	68,557,015.00	19/01/24	-60,730.38	* Union Bancaire Privée (Europe) SA
GBP	2,788.97	DKK	23,950.00	19/01/24	3.45	* Union Bancaire Privée (Europe) SA
GBP	336,238.29	SEK	4,378,764.00	19/01/24	-6,130.37	* Union Bancaire Privée (Europe) SA
GBP	96,946.00	USD	122,743.33	19/01/24	852.25	* Union Bancaire Privée (Europe) SA
GBP	100,365.72	SEK	1,283,527.00	19/01/24	503.51	* Union Bancaire Privée (Europe) SA
GBP	179.00	SEK	2,289.70	19/01/24	0.84	* Union Bancaire Privée (Europe) SA
GBP	15,690.09	SEK	204,230.00	19/01/24	-276.25	* Union Bancaire Privée (Europe) SA
GBP	4,926.75	SEK	63,021.00	19/01/24	23.20	* Union Bancaire Privée (Europe) SA
GBP	1,694,640.13	CHF	1,866,680.00	19/01/24	-61,374.80	* Union Bancaire Privée (Europe) SA
GBP	184,501.86	DKK	1,582,740.00	19/01/24	472.54	* Union Bancaire Privée (Europe) SA
GBP	2,493,156.52	EUR	2,888,406.00	19/01/24	-14,386.07	* Union Bancaire Privée (Europe) SA
GBP	9,936,586.65	USD	12,658,019.00	19/01/24	10,045.26	* Union Bancaire Privée (Europe) SA
GBP	791,636.47	EUR	911,551.00	19/01/24	1,606.97	* Union Bancaire Privée (Europe) SA
GBP	22,787.50	EUR	26,255.00	19/01/24	28.87	* Union Bancaire Privée (Europe) SA
GBP	50,262.99	SEK	648,199.00	19/01/24	-284.74	* Union Bancaire Privée (Europe) SA
GBP	395,163.35	CHF	427,954.00	19/01/24	-5,606.64	* Union Bancaire Privée (Europe) SA
GBP	72,657.00	CHF	79,510.73	19/01/24	-2,010.71	* Union Bancaire Privée (Europe) SA
GBP	2,431,302.05	USD	3,080,095.00	19/01/24	19,549.95	* Union Bancaire Privée (Europe) SA
GBP	347,787.00	EUR	402,699.04	19/01/24	-1,759.29	* Union Bancaire Privée (Europe) SA
GBP	646,234.95	DKK	5,581,919.00	19/01/24	-4,009.19	* Union Bancaire Privée (Europe) SA
SEK	872,929.84	CHF	73,841.00	19/01/24	-1,214.41	* Union Bancaire Privée (Europe) SA
SEK	5,120,217.13	USD	500,838.00	19/01/24	7,583.18	* Union Bancaire Privée (Europe) SA
SEK	49,679.26	EUR	4,497.00	19/01/24	-37.98	* Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	2,540,203.00	EUR	230,337.05	19/01/24	-2,379.81 *	Union Bancaire Privée (Europe) SA
SEK	74,709.48	USD	7,435.00	19/01/24	-16.50 *	Union Bancaire Privée (Europe) SA
SEK	9,613.95	DKK	6,456.00	19/01/24	-2.88 *	Union Bancaire Privée (Europe) SA
SEK	328,266.56	GBP	25,209.00	19/01/24	457.12 *	Union Bancaire Privée (Europe) SA
SEK	700,050.00	USD	69,043.23	19/01/24	469.89 *	Union Bancaire Privée (Europe) SA
SEK	1,283,491.09	EUR	114,275.00	19/01/24	1,125.73 *	Union Bancaire Privée (Europe) SA
SEK	42,725.25	EUR	3,829.00	19/01/24	9.88 *	Union Bancaire Privée (Europe) SA
SEK	332,193.03	DKK	220,851.00	19/01/24	230.00 *	Union Bancaire Privée (Europe) SA
SEK	17,277.62	GBP	1,361.00	19/01/24	-19.49 *	Union Bancaire Privée (Europe) SA
USD	31,485.09	SEK	316,485.00	19/01/24	58.77 *	Union Bancaire Privée (Europe) SA
USD	3,689,037.03	DKK	25,015,729.00	19/01/24	-21,194.47 *	Union Bancaire Privée (Europe) SA
USD	3,637,362.23	GBP	2,855,431.00	19/01/24	-3,000.87 *	Union Bancaire Privée (Europe) SA
USD	109,435.96	DKK	741,549.00	19/01/24	-547.65 *	Union Bancaire Privée (Europe) SA
USD	336,858.00	CHF	282,866.40	19/01/24	153.07 *	Union Bancaire Privée (Europe) SA
USD	82,305.14	SEK	844,640.00	19/01/24	-1,564.68 *	Union Bancaire Privée (Europe) SA
USD	9,681,603.44	CHF	8,365,099.00	19/01/24	-275,135.11 *	Union Bancaire Privée (Europe) SA
USD	14,249,930.54	EUR	12,943,304.00	19/01/24	-57,804.79 *	Union Bancaire Privée (Europe) SA
USD	298,218.53	SEK	3,044,340.00	19/01/24	-4,075.00 *	Union Bancaire Privée (Europe) SA
USD	183,729.83	GBP	143,866.00	19/01/24	316.37 *	Union Bancaire Privée (Europe) SA
USD	1,919,296.84	SEK	19,622,507.00	19/01/24	-29,155.24 *	Union Bancaire Privée (Europe) SA
USD	506,019.63	EUR	459,742.00	19/01/24	-2,186.53 *	Union Bancaire Privée (Europe) SA
					1,130,546.04	

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	20,173.00	JPY	3,377,767.00	24/01/24	-2,318.00 *	Union Bancaire Privée (Europe) SA
CHF	903,059.00	JPY	147,072,188.00	24/01/24	4,032,236.00 *	Union Bancaire Privée (Europe) SA
CHF	20,592.00	JPY	3,430,627.00	24/01/24	14,931.00 *	Union Bancaire Privée (Europe) SA
EUR	56,251.00	JPY	8,747,311.00	24/01/24	-9,412.00 *	Union Bancaire Privée (Europe) SA
EUR	55,493.00	JPY	8,716,562.00	24/01/24	-96,409.00 *	Union Bancaire Privée (Europe) SA
EUR	2,410,959.00	JPY	371,425,110.00	24/01/24	3,087,641.00 *	Union Bancaire Privée (Europe) SA
GBP	752.00	JPY	134,715.00	24/01/24	-16.00 *	Union Bancaire Privée (Europe) SA
GBP	31,425.00	JPY	5,631,674.00	24/01/24	-2,816.00 *	Union Bancaire Privée (Europe) SA
GBP	729.00	JPY	132,052.00	24/01/24	-1,473.00 *	Union Bancaire Privée (Europe) SA
JPY	148,656,644.00	USD	1,044,612.00	24/01/24	1,894,475.00 *	Union Bancaire Privée (Europe) SA
USD	16,334,526.00	JPY	2,303,731,707.00	24/01/24	-8,821,766.00 *	Union Bancaire Privée (Europe) SA
USD	485,784.00	JPY	68,384,785.00	24/01/24	-134,838.00 *	Union Bancaire Privée (Europe) SA
USD	103,850.00	JPY	14,609,929.00	24/01/24	-19,582.00 *	Union Bancaire Privée (Europe) SA
					-59,347.00	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	14,193.00	USD	9,614.34	19/01/24	75.80	Union Bancaire Privée (Europe) SA *
CAD	29,619.00	USD	22,226.81	19/01/24	241.08	Union Bancaire Privée (Europe) SA *
CAD	2,531.00	CHF	1,613.97	19/01/24	-1.23	Union Bancaire Privée (Europe) SA *
CAD	5,601.00	EUR	3,841.51	19/01/24	2.26	Union Bancaire Privée (Europe) SA *
CAD	363.00	SEK	2,769.05	19/01/24	0.39	Union Bancaire Privée (Europe) SA *
CAD	1,650.00	GBP	981.72	19/01/24	0.05	Union Bancaire Privée (Europe) SA *
CAD	5,917.00	USD	4,486.11	19/01/24	2.32	Union Bancaire Privée (Europe) SA *
CHF	152,374.87	GBP	138,339.00	19/01/24	5,000.36	Union Bancaire Privée (Europe) SA *
CHF	35,928.93	CAD	55,864.00	19/01/24	390.12	Union Bancaire Privée (Europe) SA *
CHF	165,283.21	EUR	173,814.00	19/01/24	4,596.76	Union Bancaire Privée (Europe) SA *
CHF	3,869.61	SEK	45,942.00	19/01/24	44.15	Union Bancaire Privée (Europe) SA *
CHF	2,165.66	DKK	17,094.00	19/01/24	42.49	Union Bancaire Privée (Europe) SA *
CHF	3,382.54	HKD	30,578.00	19/01/24	108.84	Union Bancaire Privée (Europe) SA *
CHF	4,900.57	GBP	4,467.00	19/01/24	138.11	Union Bancaire Privée (Europe) SA *
CHF	545.01	AUD	941.00	19/01/24	6.27	Union Bancaire Privée (Europe) SA *
CHF	940.24	JPY	154,816.00	19/01/24	18.08	Union Bancaire Privée (Europe) SA *
CHF	29,733.00	USD	34,702.38	19/01/24	688.49	Union Bancaire Privée (Europe) SA *
CHF	3,551.90	HKD	32,337.00	19/01/24	85.09	Union Bancaire Privée (Europe) SA *
CHF	2,934.88	HKD	27,457.00	19/01/24	-24.13	Union Bancaire Privée (Europe) SA *
CHF	1,454.67	HKD	13,526.00	19/01/24	-1.33	Union Bancaire Privée (Europe) SA *
CHF	425.44	JPY	71,254.00	19/01/24	-0.36	Union Bancaire Privée (Europe) SA *
CHF	41,339.31	USD	49,504.00	19/01/24	-296.00	Union Bancaire Privée (Europe) SA *
CHF	7,396.44	GBP	6,940.00	19/01/24	-43.46	Union Bancaire Privée (Europe) SA *
CHF	1,941.48	EUR	2,092.00	19/01/24	-1.52	Union Bancaire Privée (Europe) SA *
CHF	2,856.42	SEK	34,028.00	19/01/24	21.17	Union Bancaire Privée (Europe) SA *
CHF	683.39	AUD	1,194.00	19/01/24	-1.72	Union Bancaire Privée (Europe) SA *
CHF	599.09	AUD	1,033.00	19/01/24	7.83	Union Bancaire Privée (Europe) SA *
CHF	7,670.00	HKD	69,778.00	19/01/24	190.24	Union Bancaire Privée (Europe) SA *
CHF	805,515.52	USD	932,342.00	19/01/24	26,440.23	Union Bancaire Privée (Europe) SA *
CHF	1,611.11	CAD	2,545.00	19/01/24	-12.77	Union Bancaire Privée (Europe) SA *
CHF	1,768.99	DKK	14,214.00	19/01/24	-2.49	Union Bancaire Privée (Europe) SA *
CHF	59,274.43	SEK	699,302.00	19/01/24	1,116.29	Union Bancaire Privée (Europe) SA *
CHF	1,731.07	JPY	291,850.00	19/01/24	-15.09	Union Bancaire Privée (Europe) SA *
CHF	5,260.01	EUR	5,591.00	19/01/24	80.63	Union Bancaire Privée (Europe) SA *
CHF	28,989.42	JPY	4,734,030.00	19/01/24	835.61	Union Bancaire Privée (Europe) SA *
CHF	34,745.46	DKK	272,387.00	19/01/24	958.23	Union Bancaire Privée (Europe) SA *
CHF	15,553.09	AUD	26,824.00	19/01/24	199.12	Union Bancaire Privée (Europe) SA *
CHF	58,874.88	HKD	531,146.00	19/01/24	2,032.72	Union Bancaire Privée (Europe) SA *
DKK	168,500.00	USD	24,868.28	19/01/24	122.98	Union Bancaire Privée (Europe) SA *
DKK	307.00	SEK	458.77	19/01/24	-0.02	Union Bancaire Privée (Europe) SA *
DKK	1,200.00	SEK	1,791.48	19/01/24	0.09	Union Bancaire Privée (Europe) SA *
DKK	11,297.00	GBP	1,314.45	19/01/24	-0.25	Union Bancaire Privée (Europe) SA *
DKK	42,912.00	EUR	5,757.37	19/01/24	0.28	Union Bancaire Privée (Europe) SA *
DKK	9,961.00	CHF	1,260.66	19/01/24	-23.20	Union Bancaire Privée (Europe) SA *
EUR	224,336.74	CHF	213,342.00	19/01/24	-5,951.56	Union Bancaire Privée (Europe) SA *
EUR	15,453.10	SEK	173,135.00	19/01/24	-109.75	Union Bancaire Privée (Europe) SA *
EUR	8,605.71	DKK	64,128.00	19/01/24	1.63	Union Bancaire Privée (Europe) SA *
EUR	12,606.11	HKD	107,544.00	19/01/24	157.05	Union Bancaire Privée (Europe) SA *
EUR	3,352,187.58	USD	3,690,725.00	19/01/24	14,836.79	Union Bancaire Privée (Europe) SA *
EUR	4,493.70	JPY	707,674.00	19/01/24	-65.51	Union Bancaire Privée (Europe) SA *
EUR	14,440.00	HKD	123,888.00	19/01/24	90.40	Union Bancaire Privée (Europe) SA *
EUR	121,021.88	JPY	18,800,386.00	19/01/24	68.05	Union Bancaire Privée (Europe) SA *
EUR	634,308.65	GBP	547,605.00	19/01/24	3,037.96	Union Bancaire Privée (Europe) SA *
EUR	245,446.59	HKD	2,108,828.00	19/01/24	1,149.94	Union Bancaire Privée (Europe) SA *
EUR	103,009.00	USD	113,300.63	19/01/24	567.17	Union Bancaire Privée (Europe) SA *

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	13,466.77	HKD	116,321.00	19/01/24	-15.95 *	Union Bancaire Privée (Europe) SA
EUR	5,353.12	CHF	4,970.00	19/01/24	1.47 *	Union Bancaire Privée (Europe) SA
EUR	5,239.19	JPY	815,192.00	19/01/24	-6.27 *	Union Bancaire Privée (Europe) SA
EUR	71,651.03	USD	79,418.00	19/01/24	-213.81 *	Union Bancaire Privée (Europe) SA
EUR	30,071.36	GBP	26,126.00	19/01/24	-66.43 *	Union Bancaire Privée (Europe) SA
EUR	3,290.65	AUD	5,343.00	19/01/24	-10.34 *	Union Bancaire Privée (Europe) SA
EUR	2,629.16	AUD	4,263.00	19/01/24	-4.20 *	Union Bancaire Privée (Europe) SA
EUR	31,610.26	HKD	271,216.00	19/01/24	195.87 *	Union Bancaire Privée (Europe) SA
EUR	5,771.17	SEK	64,240.00	19/01/24	0.65 *	Union Bancaire Privée (Europe) SA
EUR	246,400.48	SEK	2,767,718.00	19/01/24	-2,451.74 *	Union Bancaire Privée (Europe) SA
EUR	64,927.55	AUD	106,463.00	19/01/24	-914.17 *	Union Bancaire Privée (Europe) SA
EUR	8,694.82	CHF	8,196.00	19/01/24	-144.30 *	Union Bancaire Privée (Europe) SA
EUR	4,645.23	DKK	34,626.00	19/01/24	-0.70 *	Union Bancaire Privée (Europe) SA
EUR	144,646.30	DKK	1,078,208.00	19/01/24	-21.95 *	Union Bancaire Privée (Europe) SA
EUR	150,250.94	CAD	221,838.00	19/01/24	-2,188.34 *	Union Bancaire Privée (Europe) SA
GBP	46,993.20	SEK	611,983.00	19/01/24	-856.79 *	Union Bancaire Privée (Europe) SA
GBP	3,143.24	SEK	40,914.00	19/01/24	-55.34 *	Union Bancaire Privée (Europe) SA
GBP	2,569.09	HKD	25,480.00	19/01/24	10.96 *	Union Bancaire Privée (Europe) SA
GBP	640,580.75	USD	816,023.00	19/01/24	647.59 *	Union Bancaire Privée (Europe) SA
GBP	1,444.91	CHF	1,586.00	19/01/24	-45.68 *	Union Bancaire Privée (Europe) SA
GBP	2,562.21	HKD	25,474.00	19/01/24	2.96 *	Union Bancaire Privée (Europe) SA
GBP	80,407.00	USD	102,486.76	19/01/24	23.40 *	Union Bancaire Privée (Europe) SA
GBP	131,320.30	EUR	152,139.00	19/01/24	-757.75 *	Union Bancaire Privée (Europe) SA
GBP	1,755.34	DKK	15,206.00	19/01/24	-17.42 *	Union Bancaire Privée (Europe) SA
GBP	852.30	JPY	155,461.00	19/01/24	-19.03 *	Union Bancaire Privée (Europe) SA
GBP	1,688.12	EUR	1,945.00	19/01/24	2.13 *	Union Bancaire Privée (Europe) SA
GBP	791.08	JPY	141,821.00	19/01/24	-0.12 *	Union Bancaire Privée (Europe) SA
GBP	558.75	AUD	1,045.00	19/01/24	-1.12 *	Union Bancaire Privée (Europe) SA
GBP	605.77	DKK	5,202.00	19/01/24	0.74 *	Union Bancaire Privée (Europe) SA
GBP	2,271.60	HKD	22,598.00	19/01/24	0.92 *	Union Bancaire Privée (Europe) SA
GBP	8,910.32	USD	11,353.00	19/01/24	6.69 *	Union Bancaire Privée (Europe) SA
GBP	514.63	SEK	6,583.00	19/01/24	2.42 *	Union Bancaire Privée (Europe) SA
GBP	884.13	CHF	946.00	19/01/24	1.11 *	Union Bancaire Privée (Europe) SA
GBP	454.39	AUD	850.00	19/01/24	-1.03 *	Union Bancaire Privée (Europe) SA
GBP	27,600.49	DKK	238,402.00	19/01/24	-171.23 *	Union Bancaire Privée (Europe) SA
GBP	5,864.18	HKD	58,019.00	19/01/24	43.13 *	Union Bancaire Privée (Europe) SA
GBP	12,401.08	AUD	23,554.00	19/01/24	-271.10 *	Union Bancaire Privée (Europe) SA
GBP	42,826.28	CHF	47,174.00	19/01/24	-1,551.04 *	Union Bancaire Privée (Europe) SA
GBP	23,118.96	JPY	4,157,482.00	19/01/24	-94.23 *	Union Bancaire Privée (Europe) SA
GBP	28,684.61	CAD	49,057.00	19/01/24	-643.05 *	Union Bancaire Privée (Europe) SA
GBP	46,932.86	HKD	466,522.00	19/01/24	66.30 *	Union Bancaire Privée (Europe) SA
HKD	214,355.00	USD	27,492.34	19/01/24	-30.47 *	Union Bancaire Privée (Europe) SA
JPY	2,231,097.00	USD	15,591.72	19/01/24	275.44 *	Union Bancaire Privée (Europe) SA
SEK	25,233.98	AUD	3,680.00	19/01/24	-6.81 *	Union Bancaire Privée (Europe) SA
SEK	86,996.26	CHF	7,359.00	19/01/24	-121.03 *	Union Bancaire Privée (Europe) SA
SEK	2,068.84	DKK	1,398.00	19/01/24	-1.91 *	Union Bancaire Privée (Europe) SA
SEK	3,276.56	DKK	2,182.00	19/01/24	1.72 *	Union Bancaire Privée (Europe) SA
SEK	4,631.51	HKD	3,532.00	19/01/24	7.39 *	Union Bancaire Privée (Europe) SA
SEK	1,826.41	CAD	242.00	19/01/24	-2.21 *	Union Bancaire Privée (Europe) SA
SEK	3,717.34	HKD	2,844.00	19/01/24	4.76 *	Union Bancaire Privée (Europe) SA
SEK	414,181.00	USD	40,849.07	19/01/24	278.02 *	Union Bancaire Privée (Europe) SA
SEK	867.18	AUD	127.00	19/01/24	-0.60 *	Union Bancaire Privée (Europe) SA
SEK	1,494.16	JPY	20,879.00	19/01/24	-0.13 *	Union Bancaire Privée (Europe) SA
SEK	9,114.87	GBP	718.00	19/01/24	-10.27 *	Union Bancaire Privée (Europe) SA
SEK	3,725.40	HKD	2,929.00	19/01/24	-5.32 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	2,188.18	JPY	30,965.00	19/01/24	-2.94 *	Union Bancaire Privée (Europe) SA
SEK	54,845.05	USD	5,517.00	19/01/24	-70.95 *	Union Bancaire Privée (Europe) SA
SEK	691.70	AUD	101.00	19/01/24	-0.27 *	Union Bancaire Privée (Europe) SA
SEK	500.00	JPY	7,010.00	19/01/24	-0.20 *	Union Bancaire Privée (Europe) SA
SEK	9,438.50	EUR	850.00	19/01/24	-2.38 *	Union Bancaire Privée (Europe) SA
SEK	945.77	AUD	138.00	19/01/24	-0.30 *	Union Bancaire Privée (Europe) SA
SEK	1,898.12	HKD	1,471.00	19/01/24	0.03 *	Union Bancaire Privée (Europe) SA
SEK	14,792.60	HKD	11,407.00	19/01/24	7.47 *	Union Bancaire Privée (Europe) SA
SEK	1,301,743.01	USD	127,331.00	19/01/24	1,927.92 *	Union Bancaire Privée (Europe) SA
SEK	3,973.23	CHF	337.00	19/01/24	-6.61 *	Union Bancaire Privée (Europe) SA
SEK	2,383.60	CHF	199.00	19/01/24	-0.19 *	Union Bancaire Privée (Europe) SA
SEK	55,952.88	DKK	37,199.00	19/01/24	38.74 *	Union Bancaire Privée (Europe) SA
SEK	8,325.24	GBP	649.00	19/01/24	-0.73 *	Union Bancaire Privée (Europe) SA
SEK	94,475.15	HKD	72,875.00	19/01/24	44.85 *	Union Bancaire Privée (Europe) SA
SEK	266,604.49	EUR	23,737.00	19/01/24	233.83 *	Union Bancaire Privée (Europe) SA
SEK	58,260.86	CAD	7,659.00	19/01/24	-24.66 *	Union Bancaire Privée (Europe) SA
SEK	246,020.87	GBP	18,893.00	19/01/24	342.58 *	Union Bancaire Privée (Europe) SA
SEK	46,937.85	JPY	649,479.00	19/01/24	41.52 *	Union Bancaire Privée (Europe) SA
USD	59,240.00	AUD	88,248.00	19/01/24	-1,010.52 *	Union Bancaire Privée (Europe) SA
USD	8,193.62	HKD	63,952.00	19/01/24	0.48 *	Union Bancaire Privée (Europe) SA
USD	581,067.21	GBP	456,154.00	19/01/24	-479.39 *	Union Bancaire Privée (Europe) SA
USD	5,126.97	DKK	34,968.00	19/01/24	-59.31 *	Union Bancaire Privée (Europe) SA
USD	9,433.56	SEK	96,810.00	19/01/24	-179.33 *	Union Bancaire Privée (Europe) SA
USD	12,737.26	EUR	11,495.00	19/01/24	30.50 *	Union Bancaire Privée (Europe) SA
USD	6,507.35	SEK	64,698.00	19/01/24	82.92 *	Union Bancaire Privée (Europe) SA
USD	5,433.95	GBP	4,266.00	19/01/24	-4.73 *	Union Bancaire Privée (Europe) SA
USD	1,424.00	SEK	14,313.91	19/01/24	2.66 *	Union Bancaire Privée (Europe) SA
USD	1,330.63	DKK	8,971.00	19/01/24	0.09 *	Union Bancaire Privée (Europe) SA
USD	11,006.75	HKD	85,944.00	19/01/24	-3.87 *	Union Bancaire Privée (Europe) SA
USD	1,800.78	AUD	2,643.00	19/01/24	-3.70 *	Union Bancaire Privée (Europe) SA
USD	4,495.11	JPY	632,880.00	19/01/24	-6.02 *	Union Bancaire Privée (Europe) SA
USD	2,007.00	AUD	2,958.00	19/01/24	-12.55 *	Union Bancaire Privée (Europe) SA
USD	8,788.64	CHF	7,380.00	19/01/24	3.99 *	Union Bancaire Privée (Europe) SA
USD	18,922.48	GBP	14,941.00	19/01/24	-125.67 *	Union Bancaire Privée (Europe) SA
USD	23,999.87	HKD	187,415.00	19/01/24	-10.59 *	Union Bancaire Privée (Europe) SA
USD	137,043.03	CAD	183,761.00	19/01/24	-2,351.15 *	Union Bancaire Privée (Europe) SA
USD	225,483.38	SEK	2,305,297.00	19/01/24	-3,425.23 *	Union Bancaire Privée (Europe) SA
USD	630,925.82	EUR	573,074.00	19/01/24	-2,559.35 *	Union Bancaire Privée (Europe) SA
USD	109,932.52	JPY	15,535,993.00	19/01/24	-560.30 *	Union Bancaire Privée (Europe) SA
USD	223,806.92	HKD	1,746,813.00	19/01/24	15.90 *	Union Bancaire Privée (Europe) SA
USD	132,441.79	DKK	898,101.00	19/01/24	-760.91 *	Union Bancaire Privée (Europe) SA
USD	205,668.85	CHF	177,702.00	19/01/24	-5,844.77 *	Union Bancaire Privée (Europe) SA
					32,943.33	

UBAM - BELL US EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,694.00	USD	2,019.26	24/01/24	-1.74 *	Union Bancaire Privée (Europe) SA
CHF	221,712.00	USD	256,188.58	24/01/24	7,846.18 *	Union Bancaire Privée (Europe) SA
EUR	83,342.00	USD	92,394.61	24/01/24	-247.44 *	Union Bancaire Privée (Europe) SA
EUR	9,480,414.00	USD	10,365,600.26	24/01/24	116,428.96 *	Union Bancaire Privée (Europe) SA
GBP	471,281.00	USD	599,323.33	24/01/24	1,526.41 *	Union Bancaire Privée (Europe) SA
GBP	4,216.00	USD	5,371.99	24/01/24	3.11 *	Union Bancaire Privée (Europe) SA
					125,555.48	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	117.00	EUR	126.07	19/01/24	-0.09 *	Union Bancaire Privée (Europe) SA
EUR	19,403.28	DKK	144,634.00	19/01/24	-2.94 *	Union Bancaire Privée (Europe) SA
EUR	568.62	CHF	536.00	19/01/24	-9.43 *	Union Bancaire Privée (Europe) SA
EUR	328.59	DKK	2,449.00	19/01/24	0.01 *	Union Bancaire Privée (Europe) SA
EUR	339,667.94	USD	373,971.00	19/01/24	1,503.38 *	Union Bancaire Privée (Europe) SA
EUR	681.75	DKK	5,083.00	19/01/24	-0.27 *	Union Bancaire Privée (Europe) SA
EUR	1,095.76	GBP	952.00	19/01/24	-2.42 *	Union Bancaire Privée (Europe) SA
EUR	12,198.87	CHF	11,601.00	19/01/24	-323.62 *	Union Bancaire Privée (Europe) SA
EUR	32,104.34	GBP	27,716.00	19/01/24	153.77 *	Union Bancaire Privée (Europe) SA
EUR	3,490.62	USD	3,869.00	19/01/24	-10.41 *	Union Bancaire Privée (Europe) SA
GBP	11,949.59	EUR	13,844.00	19/01/24	-68.95 *	Union Bancaire Privée (Europe) SA
GBP	103.07	DKK	887.00	19/01/24	-0.15 *	Union Bancaire Privée (Europe) SA
GBP	1,669.51	CHF	1,839.00	19/01/24	-60.47 *	Union Bancaire Privée (Europe) SA
GBP	46,532.64	USD	59,277.00	19/01/24	47.04 *	Union Bancaire Privée (Europe) SA
GBP	2,654.21	DKK	22,926.00	19/01/24	-16.46 *	Union Bancaire Privée (Europe) SA
GBP	57.40	CHF	63.00	19/01/24	-1.81 *	Union Bancaire Privée (Europe) SA
GBP	923.40	EUR	1,065.00	19/01/24	-0.04 *	Union Bancaire Privée (Europe) SA
					1,207.14	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL FINTECH EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	361.51	GBP	338.00	19/01/24	-0.59 *	Union Bancaire Privée (Europe) SA
CHF	29,338.73	EUR	30,853.00	19/01/24	815.94 *	Union Bancaire Privée (Europe) SA
CHF	875.00	GBP	799.86	19/01/24	21.77 *	Union Bancaire Privée (Europe) SA
CHF	13,019.26	GBP	11,820.00	19/01/24	427.24 *	Union Bancaire Privée (Europe) SA
CHF	1,195.65	EUR	1,288.00	19/01/24	-0.55 *	Union Bancaire Privée (Europe) SA
CHF	352,154.17	USD	407,600.00	19/01/24	11,559.09 *	Union Bancaire Privée (Europe) SA
CHF	17,122.28	USD	20,504.00	19/01/24	-122.60 *	Union Bancaire Privée (Europe) SA
CHF	615.00	USD	711.69	19/01/24	20.33 *	Union Bancaire Privée (Europe) SA
CHF	578.50	GBP	532.00	19/01/24	10.35 *	Union Bancaire Privée (Europe) SA
CHF	3,378.00	EUR	3,584.66	19/01/24	58.29 *	Union Bancaire Privée (Europe) SA
CHF	929.65	EUR	985.00	19/01/24	17.73 *	Union Bancaire Privée (Europe) SA
EUR	1,486,387.71	USD	1,636,498.00	19/01/24	6,578.76 *	Union Bancaire Privée (Europe) SA
EUR	82,827.37	CHF	78,768.00	19/01/24	-2,197.37 *	Union Bancaire Privée (Europe) SA
EUR	26,918.08	USD	29,836.00	19/01/24	-80.32 *	Union Bancaire Privée (Europe) SA
EUR	1,947.24	GBP	1,689.00	19/01/24	-0.77 *	Union Bancaire Privée (Europe) SA
EUR	3,489.76	CHF	3,240.00	19/01/24	0.96 *	Union Bancaire Privée (Europe) SA
EUR	3,818.13	CHF	3,605.00	19/01/24	-70.40 *	Union Bancaire Privée (Europe) SA
EUR	54,967.51	GBP	47,454.00	19/01/24	263.26 *	Union Bancaire Privée (Europe) SA
EUR	597.73	GBP	519.00	19/01/24	-0.93 *	Union Bancaire Privée (Europe) SA
GBP	22,321.88	CHF	24,588.00	19/01/24	-808.43 *	Union Bancaire Privée (Europe) SA
GBP	1,181.20	EUR	1,357.00	19/01/24	5.86 *	Union Bancaire Privée (Europe) SA
GBP	493.47	CHF	528.00	19/01/24	0.63 *	Union Bancaire Privée (Europe) SA
GBP	1,124.22	CHF	1,234.00	19/01/24	-35.55 *	Union Bancaire Privée (Europe) SA
GBP	4,185.57	USD	5,333.00	19/01/24	3.15 *	Union Bancaire Privée (Europe) SA
GBP	33,381.85	EUR	38,674.00	19/01/24	-192.61 *	Union Bancaire Privée (Europe) SA
GBP	401,050.33	USD	510,890.00	19/01/24	405.43 *	Union Bancaire Privée (Europe) SA
USD	418.00	CHF	351.00	19/01/24	0.19 *	Union Bancaire Privée (Europe) SA
USD	601.69	GBP	475.00	19/01/24	-3.88 *	Union Bancaire Privée (Europe) SA
USD	15,385.44	GBP	12,078.00	19/01/24	-12.69 *	Union Bancaire Privée (Europe) SA
USD	1,134.44	EUR	1,038.00	19/01/24	-12.98 *	Union Bancaire Privée (Europe) SA
USD	23,202.01	CHF	20,047.00	19/01/24	-659.35 *	Union Bancaire Privée (Europe) SA
USD	34,714.05	EUR	31,531.00	19/01/24	-140.82 *	Union Bancaire Privée (Europe) SA
USD	1,232.18	CHF	1,065.00	19/01/24	-35.45 *	Union Bancaire Privée (Europe) SA
					15,813.69	

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	1,019,190.00	JPY	165,985,283.00	24/01/24	5,254,980.00 *	Union Bancaire Privée (Europe) SA
EUR	3,124,946.00	JPY	481,419,805.00	24/01/24	6,006,519.00 *	Union Bancaire Privée (Europe) SA
EUR	71,940.00	JPY	11,333,787.00	24/01/24	-112,649.00 *	Union Bancaire Privée (Europe) SA
GBP	54,063.00	JPY	9,688,630.00	24/01/24	35,143.00 *	Union Bancaire Privée (Europe) SA
JPY	11,863,850.00	EUR	75,969.00	24/01/24	14,272.00 *	Union Bancaire Privée (Europe) SA
SEK	201,934.00	JPY	2,769,969.00	24/01/24	59,413.00 *	Union Bancaire Privée (Europe) SA
USD	3,428,609.00	JPY	483,552,156.00	24/01/24	137,442.00 *	Union Bancaire Privée (Europe) SA
					11,395,120.00	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	13,679.89	USD	16,298.00	19/01/24	-12.10 *	Union Bancaire Privée (Europe) SA
CHF	1,043,723.28	USD	1,208,055.00	19/01/24	28,833.33 *	Union Bancaire Privée (Europe) SA
CHF	46,317.63	EUR	49,482.00	24/01/24	380.61 *	Union Bancaire Privée (Europe) SA
CHF	100,094.24	EUR	106,247.00	24/01/24	1,458.97 *	Union Bancaire Privée (Europe) SA
CHF	535,016.20	USD	637,744.00	24/01/24	-464.88 *	Union Bancaire Privée (Europe) SA
CHF	326,944.67	EUR	352,406.00	24/01/24	-214.30 *	Union Bancaire Privée (Europe) SA
CHF	13,880.29	GBP	12,984.00	24/01/24	-18.99 *	Union Bancaire Privée (Europe) SA
EUR	55,557,117.00	CHF	52,583,977.88	24/01/24	-1,007,076.91 *	Union Bancaire Privée (Europe) SA
GBP	2,072,010.00	CHF	2,279,625.40	24/01/24	-61,554.08 *	Union Bancaire Privée (Europe) SA
USD	87,643,337.00	CHF	75,852,240.66	24/01/24	-2,262,604.83 *	Union Bancaire Privée (Europe) SA
					-3,301,273.18	

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	27,944.76	EUR	30,121.00	24/01/24	-18.32 *	Union Bancaire Privée (Europe) SA
CHF	24,741.43	USD	29,492.00	24/01/24	-21.50 *	Union Bancaire Privée (Europe) SA
EUR	2,765,207.00	CHF	2,617,226.95	24/01/24	-50,124.56 *	Union Bancaire Privée (Europe) SA
USD	4,891,902.00	CHF	4,233,769.96	24/01/24	-126,289.59 *	Union Bancaire Privée (Europe) SA
					-176,453.97	

UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	6,966.00	USD	8,303.53	24/01/24	-7.19 *	Union Bancaire Privée (Europe) SA
CHF	424,398.00	USD	490,392.58	24/01/24	15,019.04 *	Union Bancaire Privée (Europe) SA
EUR	17,391.00	USD	19,280.01	24/01/24	-51.63 *	Union Bancaire Privée (Europe) SA
EUR	978,191.00	USD	1,069,524.69	24/01/24	12,013.17 *	Union Bancaire Privée (Europe) SA
GBP	8,540.00	USD	10,881.58	24/01/24	6.31 *	Union Bancaire Privée (Europe) SA
GBP	464,982.00	USD	591,312.96	24/01/24	1,506.01 *	Union Bancaire Privée (Europe) SA
					28,485.71	

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	40,777.00	USD	44,966.02	02/01/24	78.29 *	Union Bancaire Privée (Europe) SA
CHF	79,315.00	USD	94,795.03	04/01/24	-534.83 *	Union Bancaire Privée (Europe) SA
EUR	38,116.00	USD	42,324.01	04/01/24	-215.95 *	Union Bancaire Privée (Europe) SA
CHF	1,502,408.00	USD	1,716,243.34	19/01/24	71,989.13 *	Union Bancaire Privée (Europe) SA
CHF	37,037.00	USD	42,859.71	19/01/24	1,224.35 *	Union Bancaire Privée (Europe) SA
CHF	14,365.00	USD	17,114.23	19/01/24	-15.10 *	Union Bancaire Privée (Europe) SA
EUR	15,631,058.00	USD	16,838,244.61	19/01/24	440,577.00 *	Union Bancaire Privée (Europe) SA
EUR	367,235.00	USD	401,817.52	19/01/24	4,129.92 *	Union Bancaire Privée (Europe) SA
GBP	23,547.00	USD	30,002.17	19/01/24	17.69 *	Union Bancaire Privée (Europe) SA
GBP	2,144,270.00	USD	2,687,735.23	19/01/24	45,975.16 *	Union Bancaire Privée (Europe) SA
GBP	54,024.00	USD	68,399.79	19/01/24	474.92 *	Union Bancaire Privée (Europe) SA
USD	42,347.64	EUR	38,116.00	19/01/24	213.60 *	Union Bancaire Privée (Europe) SA
USD	10,985.49	EUR	10,163.00	19/01/24	-248.85 *	Union Bancaire Privée (Europe) SA
USD	94,939.13	CHF	79,315.00	19/01/24	527.06 *	Union Bancaire Privée (Europe) SA
					564,192.39	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	23,092.00	USD	25,673.22	03/01/24	-163.67 *	Union Bancaire Privée (Europe) SA
CHF	90,596.00	USD	106,325.85	19/01/24	1,510.64 *	Union Bancaire Privée (Europe) SA
CHF	4,366,825.00	USD	4,988,348.25	19/01/24	209,240.06 *	Union Bancaire Privée (Europe) SA
EUR	15,501,004.00	USD	16,698,146.54	19/01/24	436,911.30 *	Union Bancaire Privée (Europe) SA
EUR	358,238.00	USD	397,071.00	19/01/24	-1,068.98 *	Union Bancaire Privée (Europe) SA
GBP	10,758.00	USD	13,628.77	19/01/24	86.51 *	Union Bancaire Privée (Europe) SA
GBP	498,803.00	USD	625,224.62	19/01/24	10,694.80 *	Union Bancaire Privée (Europe) SA
USD	25,688.46	EUR	23,092.00	19/01/24	162.19 *	Union Bancaire Privée (Europe) SA
USD	45,891.55	EUR	42,588.00	19/01/24	-1,185.91 *	Union Bancaire Privée (Europe) SA
					656,186.94	

UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	72,754.00	USD	79,840.24	03/01/24	530.54 *	Union Bancaire Privée (Europe) SA
USD	421,700.76	CHF	362,650.00	03/01/24	-9,236.35 *	Union Bancaire Privée (Europe) SA
USD	997,784.75	EUR	897,466.00	04/01/24	6,323.03 *	Union Bancaire Privée (Europe) SA
EUR	513,048.00	USD	570,519.64	08/01/24	-3,651.00 *	Union Bancaire Privée (Europe) SA
CHF	1,074,802.00	USD	1,227,776.86	19/01/24	51,500.03 *	Union Bancaire Privée (Europe) SA
CHF	208,843.00	USD	243,265.00	19/01/24	5,317.67 *	Union Bancaire Privée (Europe) SA
EUR	17,037,620.00	USD	18,397,222.08	19/01/24	436,435.67 *	Union Bancaire Privée (Europe) SA
EUR	384,418.00	USD	427,665.03	19/01/24	-2,723.22 *	Union Bancaire Privée (Europe) SA
EUR	20,587,565.00	USD	22,177,542.64	19/01/24	580,281.11 *	Union Bancaire Privée (Europe) SA
GBP	699,188.00	USD	876,397.20	19/01/24	14,991.24 *	Union Bancaire Privée (Europe) SA
USD	53,492.97	EUR	48,715.00	19/01/24	-357.37 *	Union Bancaire Privée (Europe) SA
					1,079,411.35	

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	47,158.00	USD	60,236.33	04/01/24	-120.19	Union Bancaire Privée (Europe) SA
EUR	2,838,621.00	USD	3,057,847.70	19/01/24	80,009.37 *	Union Bancaire Privée (Europe) SA
EUR	70,548.00	USD	77,191.51	19/01/24	793.38 *	Union Bancaire Privée (Europe) SA
GBP	2,353,516.00	USD	2,950,014.63	19/01/24	50,461.59 *	Union Bancaire Privée (Europe) SA
GBP	59,440.00	USD	75,256.98	19/01/24	522.54 *	Union Bancaire Privée (Europe) SA
					131,666.69	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MULTIFUNDS SECULAR TRENDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,417.00	USD	1,688.19	19/01/24	-1.48 *	Union Bancaire Privée (Europe) SA
CHF	86,514.00	USD	98,827.40	19/01/24	4,145.39 *	Union Bancaire Privée (Europe) SA
CHF	3,348.00	USD	3,874.35	19/01/24	110.68 *	Union Bancaire Privée (Europe) SA
EUR	93,682.00	USD	102,504.03	19/01/24	1,053.55 *	Union Bancaire Privée (Europe) SA
EUR	2,676,617.00	USD	2,883,332.13	19/01/24	75,443.13 *	Union Bancaire Privée (Europe) SA
EUR	40,753.00	USD	45,170.63	19/01/24	-121.61 *	Union Bancaire Privée (Europe) SA
GBP	238,584.00	USD	299,053.11	19/01/24	5,115.47 *	Union Bancaire Privée (Europe) SA
GBP	9,432.00	USD	11,941.86	19/01/24	82.91 *	Union Bancaire Privée (Europe) SA
GBP	4,221.00	USD	5,378.14	19/01/24	3.17 *	Union Bancaire Privée (Europe) SA
SGD	15,093.00	USD	11,461.01	19/01/24	-9.87 *	Union Bancaire Privée (Europe) SA
SGD	867,255.00	USD	648,020.08	19/01/24	9,962.43 *	Union Bancaire Privée (Europe) SA
SGD	34,157.00	USD	25,677.13	19/01/24	237.76 *	Union Bancaire Privée (Europe) SA
USD	258,660.98	EUR	240,041.00	19/01/24	-6,684.18 *	Union Bancaire Privée (Europe) SA
USD	82,760.15	EUR	75,117.00	19/01/24	-275.38 *	Union Bancaire Privée (Europe) SA
					89,061.97	

UBAM - SELECT HORIZON

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	14,717.00	USD	18,495.30	22/02/24	270.47 *	Union Bancaire Privée (Europe) SA
GBP	1,357,205.00	USD	1,693,839.34	22/02/24	36,744.49 *	Union Bancaire Privée (Europe) SA
GBP	29,993.00	USD	38,094.11	22/02/24	150.22 *	Union Bancaire Privée (Europe) SA
GBP	16,694.00	USD	20,816.08	22/02/24	470.58 *	Union Bancaire Privée (Europe) SA
GBP	16,547.00	USD	20,615.91	22/02/24	483.31 *	Union Bancaire Privée (Europe) SA
GBP	17,655.00	USD	22,557.44	22/02/24	-45.40 *	Union Bancaire Privée (Europe) SA
					38,073.67	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

UBAM - ABSOLUTE RETURN FIXED INCOME

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
89.00	CAN 5YR BOND (MSE) 03/24	CAD	6,148,063.26	184,540.27	Morgan Stanley and Co Intl Ltd
-9.00	EURO BOBL FUTURE 03/24	EUR	921,402.00	-2,160.00	Morgan Stanley and Co Intl Ltd
93.00	EURO BTP FUTURE -EUX 03/24	EUR	9,920,868.00	45,496.50	Morgan Stanley and Co Intl Ltd
-17.00	EURO BUND FUTURE 03/24	EUR	1,748,977.00	9,180.00	Morgan Stanley and Co Intl Ltd
21.00	EURO BUXL FUTURE 03/24	EUR	1,714,755.00	-31,279.92	Morgan Stanley and Co Intl Ltd
63.00	EURO SCHATZ 03/24	EUR	6,394,689.00	32,790.00	Morgan Stanley and Co Intl Ltd
27.00	LONG GILT FUTURE-LIF 03/24	GBP	3,274,091.09	-3,888.84	Morgan Stanley and Co Intl Ltd
149.00	US 10 YEARS NOTE 03/24	USD	14,316,625.56	48,474.07	Morgan Stanley and Co Intl Ltd
91.00	US 10YR ULTRA (CBOT) 03/24	USD	8,270,524.31	32,179.31	Morgan Stanley and Co Intl Ltd
-38.00	US 5 YEARS NOTE-CBT 03/24	USD	3,418,159.94	-13,499.87	Morgan Stanley and Co Intl Ltd
28.00	US TREASURY BOND 03/24	USD	2,696,253.23	24,555.29	Morgan Stanley and Co Intl Ltd
44.00	US ULTRA BD CBT 30YR 03/24	USD	3,182,104.59	3,734.21	Morgan Stanley and Co Intl Ltd
				330,121.02	

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
135.00	US 2 YEARS NOTE- CBT 03/24	USD	27,000,540.00	311,132.81	Morgan Stanley and Co Intl Ltd
402.00	US 5 YEARS NOTE-CBT 03/24	USD	39,944,730.00	1,084,703.13	Morgan Stanley and Co Intl Ltd
				1,395,835.94	

UBAM - DYNAMIC EURO BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-889.00	EURO SCHATZ 03/24	EUR	90,236,167.00	-447,553.75	Morgan Stanley and Co Intl Ltd
27.00	US 10 YEARS NOTE 03/24	USD	2,594,288.04	9,165.80	Morgan Stanley and Co Intl Ltd
				-438,387.95	

UBAM - DYNAMIC US DOLLAR BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
126.00	US 10 YEARS NOTE 03/24	USD	13,373,640.00	47,250.00	Morgan Stanley and Co Intl Ltd
-1,073.00	US 2 YEARS NOTE- CBT 03/24	USD	214,604,292.00	-2,041,765.19	Morgan Stanley and Co Intl Ltd
				-1,994,515.19	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - EM INVESTMENT GRADE CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
16.00	US 10 YEARS NOTE 03/24	USD	1,698,240.00	39,500.00	Morgan Stanley and Co Intl Ltd
50.00	US 2 YEARS NOTE- CBT 03/24	USD	10,000,200.00	56,563.13	Morgan Stanley and Co Intl Ltd
12.00	US 5 YEARS NOTE-CBT 03/24	USD	1,192,380.00	22,687.50	Morgan Stanley and Co Intl Ltd
				118,750.63	

UBAM - EM RESPONSIBLE LOCAL BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
77.00	EURO BOBL FUTURE 03/24	EUR	8,708,071.22	-21,131.95	Morgan Stanley and Co Intl Ltd
-23.00	US 10 YEARS NOTE 03/24	USD	2,441,220.00	-3,593.75	Morgan Stanley and Co Intl Ltd
				-24,725.70	

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
20.00	EURO BOBL FUTURE 03/24	EUR	2,261,837.16	63,848.77	Morgan Stanley and Co Intl Ltd
10.00	EURO BUND FUTURE 03/24	EUR	1,136,474.97	62,302.26	Morgan Stanley and Co Intl Ltd
25.00	US 10 YEARS NOTE 03/24	USD	2,653,500.00	91,406.25	Morgan Stanley and Co Intl Ltd
54.00	US 2 YEARS NOTE- CBT 03/24	USD	10,800,216.00	112,640.63	Morgan Stanley and Co Intl Ltd
26.00	US 5 YEARS NOTE-CBT 03/24	USD	2,583,490.00	62,968.75	Morgan Stanley and Co Intl Ltd
8.00	US ULTRA BD CBT 30YR 03/24	USD	639,112.00	96,437.50	Morgan Stanley and Co Intl Ltd
				489,604.16	

UBAM - EURO CORPORATE IG SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
57.00	EURO BOBL FUTURE 03/24	EUR	5,835,546.00	73,530.00	Morgan Stanley and Co Intl Ltd
1.00	EURO BUND FUTURE 03/24	EUR	102,881.00	-1,430.00	Morgan Stanley and Co Intl Ltd
50.00	EURO BUXL FUTURE 03/24	EUR	4,082,750.00	485,000.00	Morgan Stanley and Co Intl Ltd
-44.00	EURO SCHATZ 03/24	EUR	4,466,132.00	-25,740.00	Morgan Stanley and Co Intl Ltd
215.00	US 10 YEARS NOTE 03/24	USD	20,658,218.28	68,488.89	Morgan Stanley and Co Intl Ltd
				599,848.89	

UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
1,053.00	US 10 YEARS NOTE 03/24	USD	111,765,420.00	394,875.00	Morgan Stanley and Co Intl Ltd
-288.00	US 2 YEARS NOTE- CBT 03/24	USD	57,601,152.00	-34,083.75	Morgan Stanley and Co Intl Ltd
				360,791.25	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
141.00	US 10 YEARS NOTE 03/24	USD	14,965,740.00	52,875.00	Morgan Stanley and Co Intl Ltd
-180.00	US 2 YEARS NOTE- CBT 03/24	USD	36,000,720.00	-84,915.00	Morgan Stanley and Co Intl Ltd
59.00	US 5 YEARS NOTE-CBT 03/24	USD	5,862,535.00	4,148.44	Morgan Stanley and Co Intl Ltd
				-27,891.56	

UBAM - HYBRID BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-37.00	EURO BUND FUTURE 03/24	EUR	4,204,957.33	-148,774.26	Morgan Stanley and Co Intl Ltd
126.00	LONG GILT FUTURE-LIF 03/24	GBP	16,878,022.25	-1,630.30	Morgan Stanley and Co Intl Ltd
294.00	US 10 YEARS NOTE 03/24	USD	31,205,160.00	124,833.00	Morgan Stanley and Co Intl Ltd
-80.00	US 10YR ULTRA (CBOT) 03/24	USD	8,031,680.00	-460,000.00	Morgan Stanley and Co Intl Ltd
-4.00	US 2 YEARS NOTE- CBT 03/24	USD	800,016.00	-1,887.00	Morgan Stanley and Co Intl Ltd
387.00	US 5 YEARS NOTE-CBT 03/24	USD	38,454,255.00	339,069.22	Morgan Stanley and Co Intl Ltd
				-148,389.34	

UBAM - MEDIUM TERM US CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-37.00	US 10 YEARS NOTE 03/24	USD	3,927,180.00	3,890.63	Morgan Stanley and Co Intl Ltd
189.00	US 10YR ULTRA (CBOT) 03/24	USD	18,974,844.00	451,894.41	Morgan Stanley and Co Intl Ltd
249.00	US 2 YEARS NOTE- CBT 03/24	USD	49,800,996.00	434,659.63	Morgan Stanley and Co Intl Ltd
-469.00	US 5 YEARS NOTE-CBT 03/24	USD	46,602,185.00	-162,258.44	Morgan Stanley and Co Intl Ltd
				728,186.23	

UBAM - STRATEGIC INCOME

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-15.00	EURO BOBL FUTURE 03/24	EUR	1,696,386.41	-994.19	Morgan Stanley and Co Intl Ltd
3.00	EURO BTP FUTURE -EUX 03/24	EUR	353,518.93	-5,832.55	Morgan Stanley and Co Intl Ltd
-21.00	EURO BUND FUTURE 03/24	EUR	2,386,543.44	-88.37	Morgan Stanley and Co Intl Ltd
-1.00	EURO SCHATZ 03/24	EUR	112,125.41	-475.00	Morgan Stanley and Co Intl Ltd
126.00	US 10 YEARS NOTE 03/24	USD	13,373,640.00	52,678.69	Morgan Stanley and Co Intl Ltd
-5.00	US 2 YEARS NOTE- CBT 03/24	USD	1,000,020.00	-5,773.44	Morgan Stanley and Co Intl Ltd
112.00	US 5 YEARS NOTE-CBT 03/24	USD	11,128,880.00	28,254.69	Morgan Stanley and Co Intl Ltd
				67,769.83	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - DR. EHRHARDT GERMAN EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
6.00	DAX INDEX GERMANY 03/24	EUR	2,512,746.00	-4,650.00	Morgan Stanley and Co Intl Ltd
				-4,650.00	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

The SICAV may enter into swaps contracts relating to any type of financial instrument or index (including "Total Return Swaps", "Interest Rate Swaps", "Credit Default Swaps", "Inflation Swaps" or "Credit Spread Swaps").

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

UBAM - ABSOLUTE RETURN FIXED INCOME

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
CDX HY CDSI S41 5Y PRC Corp	JP Morgan Securities N-Y	25,047,000	20/12/28	USD	Sell	1,322,515.15
CDX IG CDSI S41 5Y Corp	JP Morgan Securities N-Y	7,600,000	20/12/28	USD	Sell	133,699.18
ITRX EUR CDSI S40 5Y	JP Morgan Securities N-Y	6,300,000	20/12/28	EUR	Sell	122,976.00
						1,579,190.33

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
CDS Index						
CDX NA HY S33 V13 MKT	Goldman Sachs Ldn (Clear.)	17,835,000	20/12/24	USD	Sell	611,972.36
ITRX EUR CDSI S40 5Y	JP Morgan Securities N-Y	15,000,000	20/12/28	EUR	Buy	-323,441.52
						288,530.84

UBAM - DYNAMIC EURO BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Single Name						
ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	Citigroup Global Mkt Ldn	2,500,000	20/12/24	EUR	Sell	17,984.08
EDP FINANCE 1.875 17-23 29/09A	Goldman Sachs Intl Ldn	1,400,000	20/12/24	EUR	Sell	10,280.60
VODAFONE GROUP PLC 1.75 16-23 25/08A	Goldman Sachs Intl Ldn	1,400,000	20/12/24	EUR	Sell	10,914.39
BP CAPITAL MARKETS 1.876 20-24 07/04A	JP Morgan Eq London	2,200,000	20/12/24	EUR	Sell	16,498.27
ENEL SPA 5.25 04-24 20/05A	JP Morgan Chase Bank London	1,500,000	20/12/24	EUR	Sell	10,852.53
						66,529.87

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
CDS Index						
CDX HY CDSI S40 5Y PRC Corp	JP Morgan Securities N-Y	990,000	20/06/28	USD	Buy	-60,709.77
ITRX XOVER CDSI S39	JP Morgan Securities N-Y	591,996	20/06/28	EUR	Buy	-64,739.58
CDS Single Name						
MEXICO 4.15 17-27 28/03S	BNP Paribas Paris	450,000	20/12/27	USD	Sell	5,677.87
						-119,771.48

UBAM

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
CDS Index						
CDX HY CDSI S40 5Y PRC Corp	JP Morgan Securities N-Y	6,930,000	20/06/28	USD	Sell	424,968.39
						424,968.39

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
CDS Index						
CDX HY CDSI S40 5Y PRC Corp	JP Morgan Securities N-Y	3,168,000	20/06/28	USD	Buy	-194,271.26
ITRX XOVER CDSI S39	JP Morgan Securities N-Y	1,874,654	20/06/28	EUR	Buy	-205,008.68
						-399,279.94

UBAM - EURO CORPORATE IG SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
CDX IG CDSI S41 5Y Corp	Citibank NA	83,000,000	20/12/28	USD	Sell	1,460,135.79
ITRX EUR CDSI S40 5Y	Citibank NA	630,900,000	20/12/28	EUR	Sell	12,315,168.00
						13,775,303.79

UBAM - GLOBAL HIGH YIELD SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
CDS Index						
CDX HY CDSI S41 5Y PRC Corp	BNP Paribas Securities	1,300,464,000	20/12/28	USD	Sell	75,852,163.73
ITRX XOVER CDSI S40 5Y	BNP Paribas Securities	455,100,000	20/12/28	EUR	Sell	40,281,943.43
CDX HY CDSI S41 5Y PRC Corp	Citibank NA	803,929,500	20/12/28	USD	Sell	46,890,795.95
ITRX XOVER CDSI S40 5Y	Citibank NA	479,400,000	20/12/28	EUR	Sell	42,432,792.09
	Goldman Sachs Ldn (Clear.)	309,300,000	20/12/28	EUR	Sell	27,376,851.47
CDX HY CDSI S41 5Y PRC Corp	Goldman Sachs Ldn (Clear.)	1,056,528,000	20/12/28	USD	Sell	61,624,108.66
	JP Morgan Securities N-Y	327,300,000	20/12/28	EUR	Sell	28,970,072.70
CDX HY CDSI S41 5Y PRC Corp	JP Morgan Securities N-Y	650,925,000	20/12/28	USD	Sell	37,966,502.48
						361,395,230.51

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in USD)
CDS Index						
CDX HY CDSI S41 5Y PRC Corp	BNP Paribas Securities	313,731,000	20/12/28	USD	Sell	18,298,988.04
CDX HY CDSI S41 5Y PRC Corp	Citibank NA	199,138,500	20/12/28	USD	Sell	11,615,151.29
ITRX XOVER CDSI S40 5Y	Citibank NA	211,300,000	20/12/28	EUR	Sell	18,702,646.99
						48,616,786.32

UBAM

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

UBAM - HYBRID BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Index						
CDX HY CDSI S41 5Y PRC Corp	JP Morgan Securities N-Y	14,206,500	20/12/28	USD	Sell	828,622.53
						828,622.53

UBAM - STRATEGIC INCOME

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Single Name						
BATH BODY WORKS 5.25 18-28	Goldman Sachs Intl Ldn	600,000	20/12/28	USD	Sell	-26,891.28
01/02S						
VALEO SE 1.625 16-26 18/03A	JP Morgan Eq London	350,000	20/12/28	EUR	Sell	-20,351.33
						-47,242.61

Nominal corresponds to the underlying exposure.

The sale of protection through Credit Default Swaps allows the SICAV to receive a premium as the SICAV is exposed to the risk of default by an issuer. A payment default by the issuer may be offset by settlement either in cash or in kind. In the case of settlement in cash, the buyer of a Credit Default Swap for hedging purposes receives from the seller a sum equivalent to the difference between the face value and the redemption amount which is still recoverable. In the case of settlement in kind, the buyer of a Credit Default Swap for hedging purposes receives from the seller the entire face value, in exchange for which he hands over the defaulted security to the seller; alternatively the buyer and seller exchange securities selected from a basket whose composition is decided in detail when the Credit Default Swap contract is signed. Events of default are set out in the Credit Default Swap contract, as are the arrangements for the delivery of bonds and debt securities. The SICAV may, if necessary, re-sell the Credit Default Swap acquired for hedging purposes, or reproduce the credit risk by buying call options.

UBAM

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2023, the following Interest Rate Swaps ("IRS") were outstanding:

UBAM - EM RESPONSIBLE LOCAL BOND

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
130,000,000	CZK	07/01/2028	JP Morgan Securities N-Y	CZK PRIBOR 6 MONTHS	4.7222%	233,091.41
300,000,000	ZAR	26/01/2028	JP Morgan Securities N-Y	ZAR JIBAR 3 MONTHS	7.6567%	-118,569.32
700,000,000	ZAR	13/03/2025	JP Morgan Securities N-Y	ZAR JIBAR 3 MONTHS	7.651%	-164,287.93
100,000,000	MXN	25/02/2033	JP Morgan Securities N-Y	MXN TIIE 28D	8.87%	156,750.77
50,000,000	ZAR	24/11/2032	JP Morgan Securities N-Y	ZAR JIBAR 3 MONTHS	8.9797%	3,781.15
100,000,000	MXN	25/02/2033	JP Morgan Securities N-Y	8.90%	MXN TIIE 28D	-168,041.61
59,280,766	BRL	03/01/2028	JP Morgan Securities N-Y	BRL MONEY MARKET CDI	11.73%	951,822.91
100,000,000	THB	26/01/2029	JP Morgan Eq London	THB OIS	1.545%	-106,108.17
700,000,000	ZAR	11/05/2025	JP Morgan Securities N-Y	8.50%	ZAR JIBAR 3 MONTHS	-266,317.64
150,000,000	ZAR	17/05/2028	JP Morgan Securities N-Y	8.94%	ZAR JIBAR 3 MONTHS	-305,735.42
59,332,972	BRL	03/01/2028	JP Morgan Securities N-Y	11.73%	BRL MONEY MARKET CDI	-952,989.73
150,000,000	ZAR	17/05/2028	JP Morgan Securities N-Y	9.31%	ZAR JIBAR 3 MONTHS	-417,462.38
27,000,000	ZAR	26/06/2028	JP Morgan Securities N-Y	ZAR JIBAR 3 MONTHS	8.7225%	42,777.24
800,000,000	CZK	20/07/2025	JP Morgan Securities N-Y	CZK PRIBOR 6 MONTHS	5.22%	251,216.00
800,000,000	CZK	20/07/2025	JP Morgan Securities N-Y	5.448%	CZK PRIBOR 6 MONTHS	-416,719.78
100,000,000	ILS	29/09/2025	JP Morgan Securities N-Y	4.685%	ILS TELBOR 3 MONTHS	-496,788.27
50,000,000	ILS	29/09/2025	JP Morgan Securities N-Y	ILS TELBOR 3 MONTHS	4.02%	79,157.50
50,000,000	ILS	29/09/2025	JP Morgan Securities N-Y	ILS TELBOR 3 MONTHS	3.9475%	65,402.84
5,000,000	PLN	20/11/2033	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.7525%	25,217.44
20,000,000	PLN	20/11/2033	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.7375%	94,882.66
20,000,000	PLN	23/11/2033	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.712%	90,773.74
82,000,000	PLN	24/11/2025	JP Morgan Securities N-Y	5.155%	PLN WIBOR 6 MONTHS	-95,018.01
41,000,000	MXN	24/11/2033	JP Morgan Securities N-Y	MXN TIIE 28D	8.77%	51,198.63
33,093,510	BRL	02/01/2026	JP Morgan Securities N-Y	BRL MONEY MARKET CDI	9.64%	10,682.61
360,000,000	CZK	02/11/2025	JP Morgan Securities N-Y	CZK PRIBOR 6 MONTHS	5.035%	151,978.02
360,000,000	CZK	03/11/2025	JP Morgan Securities N-Y	5.035%	CZK PRIBOR 6 MONTHS	-168,441.22
						-1,467,746.56

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
1,000,000	ZAR	08/11/2024	JP Morgan Eq London	5.90%	ZAR JIBAR 3 MONTHS	1,030.74
9,000,000	MXN	10/10/2033	JP Morgan Securities N-Y	MXN TIIE 28D	9.605%	40,694.53
						41,725.27

UBAM - EMERGING MARKET DEBT OPPORTUNITIES

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
9,400,000	ILS	05/07/2027	JP Morgan Securities N-Y	ILS TELBOR 3 MONTHS	2.53%	-71,095.74
9,400,000	ILS	05/07/2027	JP Morgan Securities N-Y	2.53%	ILS TELBOR 3 MONTHS	71,095.74
47,000,000	MXN	16/10/2028	JP Morgan Securities N-Y	MXN TIIE 28D	9.719%	122,434.99
						122,434.99

UBAM

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

UBAM - EURO CORPORATE IG SOLUTION

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
7,200,000	EUR	02/05/2028	Citibank NY ICE	EUR EURIBOR 6 MONTHS	3.1618%	200,992.85
15,600,000	EUR	21/08/2025	Citibank NY ICE	EUR EURIBOR 6 MONTHS	3.7813%	185,984.83
4,400,000	EUR	14/09/2025	Citibank NY ICE	EUR EURIBOR 6 MONTHS	3.7258%	52,524.39
5,000,000	EUR	23/11/2025	Citibank NY ICE	EUR EURIBOR 6 MONTHS	3.4853%	50,653.40
12,000,000	EUR	23/11/2028	Citibank NY ICE	EUR EURIBOR 6 MONTHS	3.0438%	320,352.01
4,400,000	EUR	14/09/2025	Goldman Sachs International	3.7258%	EUR EURIBOR 6 MONTHS	-52,524.39
15,600,000	EUR	21/08/2025	Goldman Sachs International	3.7813%	EUR EURIBOR 6 MONTHS	-185,984.83
5,000,000	EUR	23/11/2025	Goldman Sachs International	3.4853%	EUR EURIBOR 6 MONTHS	-50,653.40
7,200,000	EUR	05/02/2028	Barclays Bank PLC London	3.1618%	EUR EURIBOR 6 MONTHS	-200,992.85
12,000,000	EUR	23/11/2028	Barclays Bank PLC London	3.0438%	EUR EURIBOR 6 MONTHS	-320,352.01
						0.00

UBAM

Other notes to the financial statements

Other notes to the financial statements

1 - General information

UBAM (hereinafter the "SICAV") is a variable capital investment company incorporated in Luxembourg on 6th December 1990 in accordance with the legislation of the Grand Duchy of Luxembourg, subject to Part I of the law of 17th December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At closing date, the following sub-funds are active:

Bond sub-funds

- UBAM - ABSOLUTE RETURN FIXED INCOME	expressed in EUR
- UBAM - DIVERSIFIED INCOME OPPORTUNITIES	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EM INVESTMENT GRADE CORPORATE BOND	expressed in USD
- UBAM - EM RESPONSIBLE CORPORATE BOND	expressed in USD
- UBAM - EM RESPONSIBLE LOCAL BOND	expressed in USD
- UBAM - EM RESPONSIBLE SOVEREIGN BOND	expressed in USD
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	expressed in USD
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES	expressed in USD
- UBAM - EMERGING MARKETS FRONTIER BOND	expressed in USD
- UBAM - EURO CORPORATE IG SOLUTION	expressed in EUR
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	expressed in USD
- UBAM - HYBRID BOND	expressed in USD
- UBAM - MEDIUM TERM US CORPORATE BOND	expressed in USD
- UBAM - STRATEGIC INCOME	expressed in USD

Convertible bond sub-funds

- UBAM - EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR

Equity sub-funds

- UBAM - 30 EUROPEAN LEADERS EQUITY	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ANGEL JAPAN SMALL CAP EQUITY	expressed in JPY
- UBAM - BELL GLOBAL SMID CAP EQUITY	expressed in USD
- UBAM - BELL US EQUITY	expressed in USD
- UBAM - BIODIVERSITY RESTORATION	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - GLOBAL EQUITY	expressed in USD
- UBAM - GLOBAL FINTECH EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT EMERGING EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT EQUITY	expressed in EUR
- UBAM - POSITIVE IMPACT GLOBAL EQUITY	expressed in USD
- UBAM - SNAM JAPAN EQUITY RESPONSIBLE	expressed in JPY
- UBAM - SWISS EQUITY	expressed in CHF
- UBAM - SWISS SMALL AND MID CAP EQUITY	expressed in CHF
- UBAM - TECH GLOBAL LEADERS EQUITY	expressed in USD

Fund of funds sub-funds

- UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	expressed in USD
- UBAM - MULTIFUNDS SECULAR TRENDS	expressed in USD

Asset Allocation sub-fund

- UBAM - SELECT HORIZON	expressed in USD
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Types of shares

Within each sub-fund, shareholders may be offered various types of shares:

- **Type A shares**; standard share class;

Other notes to the financial statements

1 - General information

- **Type A+ shares** with the same characteristics as the A shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each Sub-Fund.
- **Type I shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees.
- **Type I+ shares**, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees.

For this Type I+, the minimum initial subscription amount is:

Sub-Funds	Minimum initial subscription amount or equivalent in another currency	
Bond Sub-Funds		
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (merged)	EUR	10,000,000
UBAM - DYNAMIC EURO BOND	EUR	10,000,000
UBAM - DYNAMIC US DOLLAR BOND	USD	100,000,000
UBAM - EM INVESTMENT GRADE CORPORATE BOND	USD	25,000,000
UBAM - EM RESPONSIBLE CORPORATE BOND	USD	25,000,000
UBAM - EM RESPONSIBLE LOCAL BOND	USD	25,000,000
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	USD	25,000,000
UBAM - EURO HIGH YIELD SOLUTION (merged)	EUR	150,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	300,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	USD	300,000,000
UBAM - US HIGH YIELD SOLUTION (merged)	USD	150,000,000
Convertible bond Sub-Funds		
UBAM - EUROPEAN CONVERTIBLE BOND	EUR	50'000'000
UBAM - GLOBAL CONVERTIBLE BOND	EUR	50'000'000
UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (merged)	EUR	50'000'000
Equity Sub-Funds		
UBAM - 30 EUROPEAN LEADERS EQUITY	EUR	30'000'000
UBAM - 30 GLOBAL LEADERS EQUITY	USD	30'000'000
UBAM - ANGEL JAPAN SMALL CAP EQUITY	JPY	3'500'000'000
UBAM - BELL GLOBAL SMID CAP EQUITY	USD	30'000'000
UBAM - BELL US EQUITY	USD	30'000'000
UBAM - BIODIVERSITY RESTORATION	USD	30'000'000
UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (merged)	EUR	30'000'000
UBAM - GLOBAL FINTECH EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT EMERGING EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT EQUITY	EUR	30'000'000
UBAM - POSITIVE IMPACT GLOBAL EQUITY	USD	30'000'000
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	JPY	3'500'000'000
UBAM - SWISS EQUITY	CHF	30'000'000
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	30'000'000
UBAM - TECH GLOBAL LEADERS EQUITY	USD	30'000'000

The minimum amount can be divided among several classes of each sub-fund.

- **Type U / U+ / U1 shares** are only available for:
 - investors who need to be pre-approved by the SICAV's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
 - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors from time to time who purchase the Shares directly;
 - other investors having received a specific approval given by the SICAV's Board of Directors;
- **Type U+ shares** have the same characteristics as the U shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each Sub-Fund. These U, U1 and U+ shares do not entitle to any retrocessions. The Class U / U1 / U+ Shares are retail distribution review (RDR) compliant.
- **Type R shares**;
- **Type F shares**, only available for UBAM - BIODIVERSITY RESTORATION, UBAM - POSITIVE IMPACT EMERGING EQUITY, UBAM - POSITIVE IMPACT EQUITY and UBAM - POSITIVE IMPACT GLOBAL EQUITY, which are reserved for selected charitable organisations who have received specific approval given by the SICAV's Board of Directors;

Other notes to the financial statements

1 - General information

- **Type K shares**, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors and who have received specific approval given by the SICAV's Board of Directors. K shares do not entitle to any retrocessions;
- **Type M shares**, only available for some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type S shares** are only available for:
 - investors who purchase the Shares through a Spanish distributor which need to be pre-approved by the SICAV's Board of Directors and have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or any other member of the UBP Group, which provide either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;These Shares do not entitle to any retrocessions.
- **Type V shares**, only available for:
 - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type X / X1 shares**, which are reserved for distributors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group who invest on behalf of their clients;
- **Type Y / Y1 shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group. No performance fee or management fee is charged for Type Z shares.

For the sub-fund UBAM - BIODIVERSITY RESTORATION, sub-type of A and I share classes are available. These share classes bear a higher management and/or performance fee than the standard A and I classes and part of this management fee and/or performance fee is donated to non-governmental organization chosen by the SICAV's Board of Directors. These shares will include the letter "N" in their denomination. "N+" share classes are also available with higher management fee and/or performance fee than the "N" share class and the extra management fee and/or performance fee is donated to the chosen non-governmental organization. Considering the donation to non-governmental organization(s), these "N" shares do not entitle to any retrocessions.

For some sub-funds, certain Types of shares with reduced fees may be offered to early investors. These Types of shares will then include the letter "E" in their denomination. Their availability will be at the discretion of the SICAV's Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the SICAV's Board of Directors. However, and in any event, Type U, Type K and Type S shares will not entitle to any retrocessions.

For the sub-fund UBAM - HYBRID BOND, considering the investment of up to 100% in Contingent Convertible Bonds, the minimum initial subscription amount for all Types of shares is USD 50,000 or equivalent.

There is no minimum subscription for any other sub-fund, except for the I+, A+ and U+ Type of shares.

Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quarterly dividends
- Dm share classes with monthly dividends
- Dm+ share classes with monthly dividends higher than those of Dm share classes

Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

Shares in currencies other than the sub-fund's base currency

Shares in currencies other than the base currency of each sub-fund may be offered. These shares will bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the Sub-Fund's base currency, costs relating to the calculation of the net asset value and any related costs.

Depending on the sub-fund, the currency risk for these shares, denominated in other currencies than the sub-fund's base currency may or may not be hedged. When hedged, the hedging will be as accurate as possible and will be in a range between 95% and 105%.

The shares, hedged against currency risk, are denominated with the letter "H".

Depending of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a sub-fund's underlyings and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

Other notes to the financial statements

1 - General information

The table below details which hedging method is applied for concerned sub-funds:

Sub-fund	Hedging method
UBAM - 30 EUROPEAN LEADERS EQUITY UBAM - 30 GLOBAL LEADERS EQUITY UBAM - BELL GLOBAL SMID CAP EQUITY UBAM - GLOBAL EQUITY UBAM - GLOBAL FINTECH EQUITY UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
UBAM - GLOBAL AGGREGATE BOND	Hedging transactions aim to cover the exchange-related risks between the currencies of the related benchmark and the share's currency. 100% Bloomberg Barclays Global Aggregate Total Return Index
All other sub-funds and shares	Hedging transactions aim to cover the exchange-related risks between the base currency of a sub-fund and the share's currency.

* Only the CHF Hedged share class

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment and generally accepted accounting principles.

2.2 - Portfolio valuation

The valuation of any security traded or listed on a stock exchange is based on the last known price unless such price is not representative.

Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation will be based on the nominal value plus any capitalised interest or based on the amortisation costs. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.

The valuation of any security traded on another regulated market is based on the last available price.

When securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or when the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the actual value of those securities, such securities are valued based on the likely realisable value, which must be estimated with caution and in good faith by the Board of Directors.

The net unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciations or depreciations are disclosed in the statement of operations and changes in net assets.

Shares/Units in underlying open-ended investment funds are valued based on the net asset value available on the business day preceding the valuation date, provided said net asset value is dated on prior to the valuation date, after deducting any fees applicable.

2.3 - Net realised profits or losses on sales of investments

The net realised profits/(losses) on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and other changes in net assets.

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and changes in net assets.

In each sub-fund, the cost of acquiring securities denominated in another currency than the currency of the sub-fund is converted into this currency at the exchange rate on the date of purchase.

The cost of acquiring the SICAV's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

At closing date, the exchange rates prevailing are the following:

1 EUR = 1.6189 AUD	1 EUR = 5.36595 BRL	1 EUR = 1.4566 CAD
1 EUR = 0.9297 CHF	1 EUR = 964.67435 CLP	1 EUR = 7.8658 CNH
1 EUR = 7.8344 CNY	1 EUR = 4,279.41425 COP	1 EUR = 24.6885 CZK
1 EUR = 7.45455 DKK	1 EUR = 0.86655 GBP	1 EUR = 8.62575 HKD
1 EUR = 382.215 HUF	1 EUR = 17,008.29635 IDR	1 EUR = 3.97775 ILS
1 EUR = 91.92205 INR	1 EUR = 155.73355 JPY	1 EUR = 1,422.6788 KRW
1 EUR = 503.5991 KZT	1 EUR = 18.7067 MXN	1 EUR = 5.0759 MYR
1 EUR = 11.2185 NOK	1 EUR = 1.7447 NZD	1 EUR = 4.0901 PEN
1 EUR = 61.17 PHP	1 EUR = 4.34375 PLN	1 EUR = 4.9749 RON
1 EUR = 98.75575 RUB	1 EUR = 11.1325 SEK	1 EUR = 1.45715 SGD
1 EUR = 37.7045 THB	1 EUR = 32.62475 TRY	1 EUR = 33.90225 TWD
1 EUR = 1.10465 USD	1 EUR = 20.2013 ZAR	

2.5 - Combined financial statements

The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and changes in net assets for the year under "Reevaluation of opening combined balance".

As at closing date, the total of cross sub-funds' investments amounts to EUR 41,429,308.39 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 15,137,318,197.08.

Sub-funds	Cross investment	Amount (in EUR)
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - STRATEGIC INCOME ZC USD	8,196,999.56
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - HYBRID BOND -Z- USD CAP	2,071,322.82
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - HYBRID BOND -Z- USD CAP	20,488,072.93
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - EM RESPONSIBLE SOVEREIGN BOND ZC USD	2,993,617.89
UBAM - STRATEGIC INCOME	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ZC USD	3,245,215.19
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - EUROPEAN CONVERTIBLE BOND IC EUR	4,434,080.00
		41,429,308.39

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of options

Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets. Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

OTC options are marked to market based upon prices obtained from third party pricing agents.

2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Resulting unrealised profit or loss is disclosed in the statement of net assets. Realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of financial futures

Futures are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised profit or loss is disclosed in the statement of net assets. Realised profits or losses and changes in unrealised profits or losses are disclosed in the statement of operations and other changes in net assets.

For the details of outstanding futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of swaps

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the SICAV (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. The unrealised profit or loss is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and other changes in net assets.

Valuation of CDS (Credit Default Swaps) contracts is essentially depending on the issuer's credit risk, this being defined via a spread listed in basis points.

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each net asset value calculation date. The unrealised gain or loss is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and other changes in net assets.

For the details of swaps, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Dividend and interest income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis and include amortization on zero coupon bonds.

2.11 - Interest paid

The caption "Interests paid on bank overdraft" includes negative interest charged on positive cash balances. This is due to current market conditions.

Other notes to the financial statements

2 - Principal accounting policies

2.12 - Formation expenses

Expenses in connection with the incorporation of the SICAV are amortised on a straight line basis over five years.

2.13 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the statement of operations and other changes in net assets under the caption "Transaction fees".

2.14 - Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured and foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Receivable on treasury transactions" and "Payable on treasury transactions" at the closing date, only the net amount is disclosed in the statement of net assets.

3 - Management fees

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

The Management fees disclosed only concern all share classes active as at 31st December 2023.

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ABSOLUTE RETURN FIXED INCOME	A - Capitalisation shares	LU1315123684	0.75
	A - Distribution shares	LU1315123767	0.75
	AH - Capitalisation CHF shares	LU1315123841	0.75
	AH - Capitalisation GBP shares	LU1315124575	0.75
	AH - Capitalisation USD shares	LU1315124062	0.75
	AH - Distribution GBP shares	LU1315124658	0.75
	AH - Distribution CHF shares	LU1315123924	0.75
	AP - Capitalisation shares	LU1088683765	0.50
	AP - Distribution shares	LU1088684060	0.50
	APH - Capitalisation GBP shares	LU1088686438	0.50
	APH - Capitalisation USD shares	LU1088685117	0.50
	APH - Distribution GBP shares	LU1088686602	0.50
	I - Capitalisation shares	LU1315124732	0.40
	I - Distribution shares	LU1315124815	0.40
	IH - Capitalisation CHF shares	LU1315124906	0.40
	IH - Capitalisation GBP shares	LU1315125549	0.40
	IH - Capitalisation USD shares	LU1315125119	0.40
	IH - Distribution USD shares	LU1315125200	0.40
	IP - Capitalisation shares	LU1088686941	0.30
	IPH - Capitalisation CHF shares	LU1088687329	0.30
IPH - Capitalisation USD shares	LU1088687915	0.30	
R - Capitalisation shares	LU1088690208	1.00	
U - Distribution shares	LU1315125978	0.40	
UH - Capitalisation GBP shares	LU1315126190	0.40	
UP - Capitalisation shares	LU1088689457	0.30	
UPH - Capitalisation GBP shares	LU1088689887	0.30	

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ABSOLUTE RETURN FIXED INCOME	UPH - Distribution GBP shares	LU1088690034	0.30
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	A - Capitalisation shares	LU2443909432	0.50
	AH - Distribution EUR shares	LU2443913541	0.50
	AHq - Distribution SGD shares	LU2525150038	0.50
	Aq - Distribution shares	LU2525147323	0.50
	I - Capitalisation shares	LU2443915082	0.30
	IH - Distribution EUR shares	LU2443915835	0.30
	Iq - Distribution shares	LU2525150111	0.30
	U - Capitalisation shares	LU2443910364	0.30
	U - Distribution shares	LU2443910448	0.30
	UH - Capitalisation CHF shares	LU2443910794	0.30
	UH - Capitalisation EUR shares	LU2443911099	0.30
	UH - Capitalisation GBP shares	LU2443911339	0.30
	UH - Distribution CHF shares	LU2443910877	0.30
	UH - Distribution EUR shares	LU2443911172	0.30
	UH - Distribution GBP shares	LU2443911412	0.30
Um - Distribution shares	LU2443910521	0.30	
UBAM - DYNAMIC EURO BOND	A - Capitalisation shares	LU0029761706	0.20
	A - Distribution shares	LU0103636592	0.20
	A+ - Capitalisation shares	LU2446115672	0.16
	A+ - Distribution shares	LU2446145158	0.16
	A+H - Capitalisation CHF shares	LU2550094432	0.16
	A+H - Capitalisation USD shares	LU2446145075	0.16
	AH - Capitalisation CHF shares	LU0447824136	0.20
	AH - Capitalisation GBP shares	LU0782382328	0.20
	I - Capitalisation shares	LU0132662635	0.12
	I - Distribution shares	LU0132663013	0.12
	I+ - Capitalisation shares	LU2051705882	0.10
	I+H - Capitalisation USD shares	LU2258285126	0.10
	I+H - Distribution GBP shares	LU2258285043	0.10
	IH - Capitalisation CHF shares	LU0447824482	0.12
	IH - Capitalisation GBP shares	LU0782382831	0.12
	IH - Capitalisation USD shares	LU0570466788	0.12
	R - Capitalisation shares	LU0132636399	0.40
	U - Capitalisation shares	LU0862297495	0.12
	U - Distribution shares	LU0862297578	0.12
	U+ - Capitalisation shares	LU2446144938	0.10
	U+ - Distribution shares	LU2446144854	0.10
U+H - Capitalisation CHF shares	LU2550094606	0.10	
U+H - Capitalisation USD shares	LU2446144771	0.10	
UH - Distribution GBP shares	LU0862297735	0.12	
UBAM - DYNAMIC US DOLLAR BOND	A - Capitalisation EUR shares	LU1209509089	0.20
	A - Capitalisation shares	LU0029761532	0.30
	A - Distribution shares	LU0103636329	0.30
	A+ - Capitalisation shares	LU2446144342	0.20

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - DYNAMIC US DOLLAR BOND	A+ - Distribution shares	LU2446144268	0.20
	A+H - Capitalisation EUR shares	LU2446144185	0.20
	AH - Capitalisation CHF shares	LU0447823757	0.30
	AH - Capitalisation EUR shares	LU0352158918	0.11
	AH - Capitalisation GBP shares	LU0782382088	0.20
	AHm - Distribution GBP shares	LU1611256105	0.20
	I - Capitalisation EUR shares	LU1209509329	0.15
	I - Capitalisation shares	LU0132661827	0.15
	I - Distribution shares	LU0132662122	0.15
	I+ - Capitalisation shares	LU2051706005	0.08
	I+H - Capitalisation EUR shares	LU2051706690	0.08
	I+H - Capitalisation SEK shares	LU2683222991	0.08
	I+H - Distribution GBP shares	LU2258284749	0.08
	IH - Capitalisation CHF shares	LU0447823914	0.15
	IH - Capitalisation EUR shares	LU0192062460	0.08
	IH - Capitalisation GBP shares	LU0782382245	0.15
	IH - Distribution CHF shares	LU0447824052	0.15
	IH - Distribution EUR shares	LU0192062890	0.08
	IH - Distribution GBP shares	LU0573557518	0.15
	R - Capitalisation shares	LU0132635235	0.40
	S - Capitalisation shares	LU2479999901	0.15
	SH - Capitalisation EUR shares	LU2480000079	0.06
	U - Capitalisation shares	LU0862296927	0.15
	U - Distribution shares	LU0862297065	0.15
	U+ - Capitalisation shares	LU2446144003	0.10
	U+ - Distribution shares	LU2446143963	0.10
	U+H - Capitalisation EUR shares	LU2446143708	0.10
	UH - Capitalisation CHF shares	LU1209610986	0.15
UH - Capitalisation EUR shares	LU0946659652	0.08	
UH - Capitalisation GBP shares	LU0862297149	0.15	
UBAM - EM INVESTMENT GRADE CORPORATE BOND	A - Capitalisation shares	LU0862302675	1.00
	A - Distribution shares	LU0862302758	1.00
	AH - Capitalisation CHF shares	LU0862303053	1.00
	AH - Capitalisation EUR shares	LU0862302832	1.00
	AH - Capitalisation GBP shares	LU0862303483	1.00
	AH - Distribution EUR shares	LU0862302915	1.00
	I - Capitalisation shares	LU0862303640	0.55
	I - Distribution shares	LU0862303723	0.55
	IH - Capitalisation CHF shares	LU0862304291	0.55
	IH - Capitalisation EUR shares	LU0862303996	0.55
	IH - Distribution EUR shares	LU0862304028	0.55
	IH - Distribution GBP shares	LU0862304887	0.55
UH - Distribution GBP shares	LU0862305264	0.50	
UBAM - EM RESPONSIBLE CORPORATE BOND	A - Capitalisation shares	LU1668157388	1.30
	A - Distribution shares	LU1668157461	1.30
	AH - Capitalisation CHF shares	LU1668157891	1.30
	AH - Capitalisation EUR shares	LU1668157545	1.30
	AH - Capitalisation GBP shares	LU1668158436	1.30
	AH - Distribution EUR shares	LU1668157628	1.30

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EM RESPONSIBLE CORPORATE BOND	I - Capitalisation shares	LU1668159244	0.58
	I - Distribution shares	LU1668159327	0.58
	IH - Capitalisation CHF shares	LU1668159756	0.58
	IH - Capitalisation EUR shares	LU1668159590	0.58
	IH - Distribution EUR shares	LU1668159673	0.58
	R - Capitalisation shares	LU1668162461	2.00
	U - Capitalisation shares	LU1668160929	0.65
	U - Distribution shares	LU1668161067	0.65
	UH - Capitalisation EUR shares	LU1668161141	0.65
	UH - Capitalisation SEK shares	LU2446147790	0.65
	UH - Distribution EUR shares	LU1668161224	0.65
	UH - Distribution GBP shares	LU1668161570	0.65
	UBAM - EM RESPONSIBLE LOCAL BOND	A - Capitalisation shares	LU2351007468
AH - Capitalisation EUR shares		LU2351020214	1.30
I - Capitalisation shares		LU2351016709	0.50
IE - Capitalisation EUR shares		LU2351024638	0.30
IE - Capitalisation shares		LU2351024398	0.30
IEH - Capitalisation EUR shares		LU2351020727	0.30
U - Capitalisation EUR shares		LU2351013516	0.65
U - Capitalisation GBP shares		LU2351011908	0.65
U - Capitalisation shares		LU2351013789	0.65
U - Distribution shares		LU2351013607	0.65
UH - Capitalisation EUR shares		LU2351012385	0.65
UH - Capitalisation GBP shares		LU2351012542	0.65
UH - Capitalisation SEK shares		LU2461436847	0.65
UH - Distribution EUR shares		LU2351012468	0.65
UH - Distribution GBP shares		LU2351012625	0.65
UBAM - EM RESPONSIBLE SOVEREIGN BOND	A - Capitalisation shares	LU1668152827	1.30
	AH - Capitalisation EUR shares	LU1668153122	1.30
	I - Capitalisation shares	LU1668154799	0.40
	IH - Distribution EUR shares	LU1668155093	0.40
	U - Distribution shares	LU1668156497	0.65
	UH - Distribution GBP shares	LU1668156810	0.65
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	A - Capitalisation shares	LU0943508167	1.50
	A - Distribution shares	LU0943508324	1.50
	AH - Capitalisation CHF shares	LU0943508910	1.50
	AH - Capitalisation EUR shares	LU0943508597	1.50
	AH - Capitalisation GBP shares	LU0943509488	1.50
	AH - Distribution GBP shares	LU0943509645	1.50
	I - Capitalisation shares	LU0943509728	0.75
	I - Distribution shares	LU0943509991	0.75
	IH - Capitalisation CHF shares	LU0943510494	0.75
	IH - Capitalisation EUR shares	LU0943510148	0.75
	IH - Distribution EUR shares	LU0943510221	0.75
	Im - Distribution shares	LU1808447160	0.75
	R - Capitalisation shares	LU0943511385	2.00
	U - Capitalisation shares	LU0943511625	0.50
	U - Distribution shares	LU0943511898	0.50
	UH - Distribution EUR shares	LU0946659900	0.50

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UH - Distribution GBP shares	LU0943512276	0.50
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AP - Capitalisation shares	LU0244149497	0.83
	AP - Distribution shares	LU0244149653	0.83
	APH - Capitalisation CHF shares	LU0447828558	0.83
	APH - Capitalisation EUR shares	LU0352160815	0.83
	APH - Distribution EUR shares	LU0352161037	0.83
	I - Capitalisation shares	LU0244149901	0.75
	IH - Capitalisation CHF shares	LU0447828715	0.75
	IH - Capitalisation EUR shares	LU0371556324	0.75
UBAM - EMERGING MARKETS FRONTIER BOND	AEP - Capitalisation shares	LU2051719677	0.75
	AEP - Distribution shares	LU2051719750	0.75
	AP - Capitalisation shares	LU2051717200	1.00
	AP - Distribution shares	LU2051717382	1.00
	APH - Capitalisation EUR shares	LU2051717549	1.00
	APH - Capitalisation SEK shares	LU2051718190	1.00
	I - Capitalisation shares	LU2051721905	0.75
	I - Distribution shares	LU2051722036	0.75
	IE - Capitalisation shares	LU2051724248	0.38
	IEH - Capitalisation EUR shares	LU2051724677	0.38
	IEH - Distribution GBP shares	LU2051725302	0.38
	IH - Capitalisation EUR shares	LU2051722200	0.75
	IH - Capitalisation GBP shares	LU2051722978	0.75
	IH - Distribution EUR shares	LU2051722382	0.75
	UP - Capitalisation shares	LU2051728744	0.60
	UP - Distribution shares	LU2051728827	0.60
	UPH - Capitalisation EUR shares	LU2051729122	0.60
	UPH - Capitalisation GBP shares	LU2051729809	0.60
UBAM - EURO CORPORATE IG SOLUTION	A - Capitalisation shares	LU1808450032	0.25
	A - Distribution shares	LU1808450115	0.25
	AH - Capitalisation CHF shares	LU1808450206	0.25
	AH - Capitalisation USD shares	LU1808450461	0.25
	AH - Distribution USD shares	LU1808450545	0.25
	I - Capitalisation shares	LU1808451352	0.15
	I - Distribution shares	LU1808451436	0.15
	IH - Capitalisation CHF shares	LU1808451519	0.15
	IH - Capitalisation GBP shares	LU1808452160	0.15
	IH - Capitalisation USD shares	LU1808451782	0.15
	IH - Distribution GBP shares	LU1808452244	0.15
	R - Capitalisation shares	LU1808453218	1.00
	U - Capitalisation shares	LU1808452327	0.15
	U - Distribution shares	LU1808452590	0.15
	UH - Capitalisation CHF shares	LU1808452673	0.15
	UH - Capitalisation USD shares	LU1808452830	0.15
Y - Distribution shares	LU1900546836	0.15	
UBAM - GLOBAL HIGH YIELD SOLUTION	A - Capitalisation shares	LU0569862351	0.40

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL HIGH YIELD SOLUTION	A - Distribution shares	LU0569862435	0.40
	AH - Distribution CHF shares	LU0569862948	0.40
	AH - Capitalisation AUD shares	LU1861450895	0.40
	AH - Capitalisation CHF shares	LU0569862518	0.40
	AH - Capitalisation EUR shares	LU0569862609	0.40
	AH - Capitalisation GBP shares	LU0782386402	0.40
	AH - Capitalisation SEK shares	LU0569862864	0.40
	AH - Distribution EUR shares	LU0569863086	0.40
	AH - Distribution GBP shares	LU0782386584	0.40
	AHm - Distribution AUD shares	LU1861451190	0.40
	AHm - Distribution CNH shares	LU2002025034	0.40
	Am - Distribution shares	LU1490135719	0.40
	Am+ - Distribution shares	LU1808449372	0.40
	I - Capitalisation EUR shares	LU2559401711	0.25
	I - Capitalisation shares	LU0569863243	0.25
	I - Distribution shares	LU0569863326	0.25
	I+ - Capitalisation shares	LU2051733660	0.25
	I+H - Capitalisation CHF shares	LU2051734122	0.25
	I+H - Distribution CHF shares	LU2051734395	0.25
	IH - Capitalisation CHF shares	LU0569863599	0.25
	IH - Capitalisation EUR shares	LU0569863755	0.25
	IH - Capitalisation GBP shares	LU0782386667	0.25
	IH - Capitalisation ILS shares	LU1724490187	0.25
	IH - Capitalisation SEK shares	LU0569863839	0.25
	IH - Distribution CHF shares	LU0569863912	0.25
	IH - Distribution EUR shares	LU0569864134	0.25
	IH - Distribution GBP shares	LU0569864217	0.25
	IHm - Distribution AUD shares	LU1861451430	0.25
	Im - Distribution HKD shares	LU1490136105	0.25
	Im - Distribution shares	LU1490135800	0.25
	Im+ - Distribution shares	LU2127990179	0.24
	R - Capitalisation shares	LU0569864480	0.70
	R - Distribution shares	LU0569864563	0.70
	RH - Capitalisation EUR shares	LU0940719098	0.70
	RH - Capitalisation GBP shares	LU1675856048	0.70
	RHm - Distribution EUR shares	LU1704640363	0.70
	RHm - Distribution GBP shares	LU1509910136	0.70
	RHm - Distribution SGD shares	LU1603348944	0.70
	Rm - Distribution HKD shares	LU1509910052	0.70
	Rm - Distribution shares	LU1509909989	0.70
	U - Capitalisation shares	LU0862302089	0.25
	U - Distribution shares	LU0862302162	0.25
UH - Capitalisation CHF shares	LU1273948734	0.25	
UH - Capitalisation EUR shares	LU0946662011	0.25	
UH - Capitalisation GBP shares	LU0862302246	0.25	
UH - Capitalisation SEK shares	LU2461432002	0.25	
UH - Distribution CHF shares	LU1273948817	0.25	
UH - Distribution EUR shares	LU0946662102	0.25	
UH - Distribution GBP shares	LU0862302592	0.25	

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL HIGH YIELD SOLUTION	Um - Distribution shares	LU1490136287	0.25
	V - Capitalisation shares	LU1315126273	0.18
	V - Distribution shares	LU1315126356	0.18
	VH - Capitalisation EUR shares	LU1315126430	0.18
	VH - Distribution EUR shares	LU1315126513	0.18
	VH - Distribution GBP shares	LU1315126869	0.18
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	A - Capitalisation shares	LU2051734718	0.50
	A - Distribution shares	LU2051734809	0.50
	AH - Capitalisation CHF shares	LU2051735442	0.50
	AH - Capitalisation EUR shares	LU2051735285	0.50
	AH - Capitalisation GBP shares	LU2051736259	0.50
	AH - Capitalisation SEK shares	LU2051735871	0.50
	AH - Distribution EUR shares	LU2051735368	0.50
	Am - Distribution shares	LU2051735012	0.50
	I - Capitalisation shares	LU2051741416	0.35
	I - Distribution shares	LU2051741507	0.35
	IH - Capitalisation CHF shares	LU2051742224	0.35
	IH - Capitalisation EUR shares	LU2051742067	0.35
	IH - Capitalisation GBP shares	LU2051742737	0.35
	IH - Distribution CHF shares	LU2051742497	0.35
	Im - Distribution shares	LU2051741689	0.35
	U - Capitalisation shares	LU2051746720	0.35
	U - Distribution shares	LU2051746993	0.35
	UH - Capitalisation CHF shares	LU2051747454	0.35
	UH - Capitalisation EUR shares	LU2051747298	0.35
	UH - Capitalisation GBP shares	LU2051747702	0.35
UBAM - HYBRID BOND	A - Capitalisation shares	LU1861451513	0.75
	A - Distribution shares	LU1861451604	0.75
	AH - Capitalisation CHF shares	LU1861451943	0.75
	AH - Capitalisation EUR shares	LU1861451786	0.75
	AH - Capitalisation GBP shares	LU1861452321	0.75
	AH - Distribution EUR shares	LU1861451869	0.75
	AH - Distribution GBP shares	LU1861452594	0.75
	Am - Distribution shares	LU2446147444	0.75
	I - Capitalisation shares	LU1861452677	0.40
	I - Distribution shares	LU1861452750	0.40
	IH - Capitalisation CHF shares	LU1861453055	0.40
	IH - Capitalisation EUR shares	LU1861452834	0.40
	IH - Capitalisation GBP shares	LU1861453485	0.40
	IH - Distribution CHF shares	LU1861453139	0.40
	IH - Distribution EUR shares	LU1861452917	0.40
	IH - Distribution GBP shares	LU1861453568	0.40
	R - Capitalisation shares	LU1861454616	1.00
	R - Distribution shares	LU1861454707	1.00
	U - Capitalisation shares	LU1861453642	0.40
	U - Distribution shares	LU1861453725	0.40
UH - Capitalisation EUR shares	LU1861453998	0.40	
UH - Capitalisation GBP shares	LU1861454459	0.40	
UH - Distribution EUR shares	LU1861454020	0.40	

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - HYBRID BOND	UH - Distribution GBP shares	LU1861454533	0.40
UBAM - MEDIUM TERM US CORPORATE BOND	A - Capitalisation shares	LU0146923718	0.50
	A - Distribution shares	LU0146926141	0.50
	AH - Capitalisation CHF shares	LU0447826263	0.50
	AH - Capitalisation EUR shares	LU0352160062	0.50
	AH - Capitalisation GBP shares	LU0782383995	0.50
	AH - Distribution EUR shares	LU0352160229	0.50
	I - Capitalisation shares	LU0146925176	0.35
	I - Distribution shares	LU0146927388	0.35
	IH - Capitalisation CHF shares	LU0447826693	0.35
	IH - Capitalisation EUR shares	LU0192064839	0.35
	IH - Capitalisation ILS shares	LU1273947504	0.35
	IH - Distribution EUR shares	LU0192065133	0.35
	R - Capitalisation shares	LU0146924799	1.20
	U - Capitalisation shares	LU0862299434	0.35
	U - Distribution shares	LU0862299517	0.35
	UH - Capitalisation EUR shares	LU0946659223	0.35
UH - Capitalisation GBP shares	LU0862299608	0.35	
UH - Distribution GBP shares	LU0862299780	0.35	
UBAM - STRATEGIC INCOME	A - Capitalisation shares	LU2351067447	0.75
	A - Distribution shares	LU2351070581	0.75
	AH - Capitalisation CHF shares	LU2351070664	0.75
	AH - Capitalisation EUR shares	LU2351070821	0.75
	AH - Distribution EUR shares	LU2351071043	0.75
	I - Capitalisation shares	LU2351072017	0.40
	IH - Capitalisation CHF shares	LU2351072280	0.40
	IH - Capitalisation EUR shares	LU2351072447	0.40
	IH - Capitalisation GBP shares	LU2351070151	0.40
	IH - Distribution EUR shares	LU2351070409	0.40
	U - Capitalisation shares	LU2351068684	0.40
	U - Distribution shares	LU2351068767	0.40
	UH - Capitalisation EUR shares	LU2351068841	0.40
	UH - Capitalisation GBP shares	LU2351069062	0.40
UH - Distribution EUR shares	LU2351068924	0.40	
UH - Distribution GBP shares	LU2351069146	0.40	
UHm - Distribution GBP shares	LU2576992346	0.40	
Um - Distribution shares	LU2576992262	0.40	
UBAM - EUROPEAN CONVERTIBLE BOND	A - Capitalisation shares	LU0500231252	0.90
	A - Distribution shares	LU0500231336	0.90
	AH - Capitalisation CHF shares	LU0500231922	0.90
	AH - Capitalisation GBP shares	LU0782395908	0.90
	AH - Capitalisation SEK shares	LU0570469022	0.90
	AH - Capitalisation USD shares	LU0570469378	0.90
	AH - Distribution GBP shares	LU0782396112	0.90
	AH - Distribution USD shares	LU0570469535	0.90
	I - Capitalisation shares	LU0500231500	0.60
	I - Distribution shares	LU0500231682	0.60

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EUROPEAN CONVERTIBLE BOND	IH - Capitalisation CHF shares	LU0500232144	0.60
	IH - Capitalisation USD shares	LU0570469881	0.60
	R - Capitalisation shares	LU0500231765	1.80
	U - Capitalisation shares	LU0862306239	0.60
	U - Distribution shares	LU0862306312	0.60
	UH - Distribution GBP shares	LU0862306585	0.60
UBAM - GLOBAL CONVERTIBLE BOND	A - Capitalisation shares	LU0940716078	1.00
	A - Distribution shares	LU0940716151	1.00
	AH - Capitalisation CHF shares	LU0940716235	1.00
	AH - Capitalisation GBP shares	LU0940716821	1.00
	AH - Capitalisation USD shares	LU0940716409	1.00
	AH - Distribution GBP shares	LU0940717043	1.00
	AH - Distribution USD shares	LU0940716581	1.00
	I - Capitalisation shares	LU0940717126	0.65
	I - Distribution shares	LU0940717399	0.65
	I+ - Capitalisation shares	LU2051756950	0.60
	IH - Capitalisation CHF shares	LU0940717472	0.65
	IH - Capitalisation GBP shares	LU0940718017	0.65
	IH - Capitalisation USD shares	LU0940717639	0.65
	IH - Distribution CHF shares	LU0940717555	0.65
	IH - Distribution GBP shares	LU0940718108	0.65
	IH - Distribution USD shares	LU0940717712	0.65
	R - Capitalisation shares	LU0940718280	2.00
	U - Capitalisation shares	LU0940718447	0.65
	U - Distribution shares	LU0940718793	0.65
	UH - Capitalisation CHF shares	LU2051757503	0.65
UH - Capitalisation USD shares	LU2051757768	0.65	
UH - Distribution GBP shares	LU0940718959	0.65	
UH - Distribution USD shares	LU2051757842	0.65	
UBAM - 30 EUROPEAN LEADERS EQUITY	AE - Capitalisation USD shares	LU2445863769	1.05
	AE - Capitalisation shares	LU2445865897	1.05
	AEH - Capitalisation CHF shares	LU2445863926	1.05
	AEH - Capitalisation SEK shares	LU2445863330	1.05
	AEH - Capitalisation USD shares	LU2445863504	1.05
	AEH - Capitalisation shares	LU2445864148	1.05
	IE - Capitalisation shares	LU2445867083	0.70
	IEH - Capitalisation shares	LU2445866861	0.70
	UE - Capitalisation CHF shares	LU2684527539	0.70
	UE - Capitalisation USD shares	LU2445861128	0.70
	UE - Capitalisation shares	LU2445861631	0.70
	UE - Distribution shares	LU2445861714	0.70
	UEH - Capitalisation GBP shares	LU2445862019	0.70
	UEH - Capitalisation USD shares	LU2445862100	0.70
UEH - Distribution GBP shares	LU2445860401	0.70	

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3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - 30 EUROPEAN LEADERS EQUITY	UP - Capitalisation shares	LU2445859908	0.63
UBAM - 30 GLOBAL LEADERS EQUITY	A - Capitalisation CHF shares	LU2387701571	1.50
	A - Capitalisation EUR shares	LU0573559563	1.50
	A - Capitalisation GBP shares	LU2387701738	1.50
	A - Capitalisation shares	LU0943495910	1.50
	A - Distribution EUR shares	LU0573559647	1.50
	A - Distribution shares	LU0943496132	1.50
	AH - Capitalisation CHF shares	LU0573560223	1.50
	AH - Capitalisation EUR shares	LU0877608710	1.50
	AH - Capitalisation GBP shares	LU0782401482	1.50
	AH - Capitalisation shares	LU0277301916	1.50
	AH - Distribution GBP shares	LU0782401722	1.50
	AP - Capitalisation shares	LU0943496215	1.00
	I - Capitalisation CHF shares	LU2387701902	1.00
	I - Capitalisation EUR shares	LU0573560066	1.00
	I - Capitalisation shares	LU0878192136	1.00
	I - Distribution EUR shares	LU0573560140	1.00
	I - Distribution shares	LU0878193027	1.00
	I+ - Capitalisation EUR shares	LU2256752101	0.70
	I+ - Capitalisation shares	LU2072850139	0.70
	I+H - Capitalisation EUR shares	LU2072850303	0.70
	IH - Capitalisation CHF shares	LU0573560579	1.00
	IH - Capitalisation EUR shares	LU0877610377	1.00
	IH - Capitalisation GBP shares	LU0782402027	1.00
	IH - Capitalisation shares	LU0277302211	1.00
	IH - Distribution CHF shares	LU0573560652	1.00
	IH - Distribution EUR shares	LU0877610450	1.00
	IH - Distribution GBP shares	LU0573561205	1.00
	IP - Capitalisation EUR shares	LU0877610021	0.63
	IP - Capitalisation shares	LU0878193530	0.63
	IPH - Capitalisation EUR shares	LU0877610534	0.63
	R - Capitalisation EUR shares	LU0277302054	2.50
	S - Capitalisation shares	LU2644421096	0.74
	SH - Capitalisation EUR shares	LU2644421252	0.74
	U - Capitalisation CHF shares	LU2387702462	0.75
	U - Capitalisation EUR shares	LU0862309761	0.75
	U - Capitalisation SEK shares	LU2446139342	0.75
	U - Capitalisation shares	LU1451287228	0.75
	U - Distribution EUR shares	LU0862309845	0.75
	U - Distribution shares	LU1451287491	0.75
	UH - Capitalisation CHF shares	LU2446142304	0.75
	UH - Capitalisation EUR shares	LU1451287814	0.75
UH - Capitalisation GBP shares	LU0862309928	0.75	
UH - Capitalisation SEK shares	LU2446139268	0.75	
UH - Capitalisation shares	LU1451287574	0.75	
UH - Distribution EUR shares	LU1451287905	0.75	
UPH - Capitalisation EUR shares	LU1451288465	0.63	
UPH - Capitalisation GBP shares	LU0862310421	0.63	
Y - Distribution EUR shares	LU2711059597	0.59	

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3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ANGEL JAPAN SMALL CAP EQUITY	AP - Capitalisation shares	LU0306284893	1.35
	APH - Capitalisation CHF shares	LU0447831776	1.35
	APH - Capitalisation EUR shares	LU0352162944	1.35
	APH - Capitalisation GBP shares	LU0782400831	1.35
	APH - Capitalisation USD shares	LU0570475268	1.35
	I - Capitalisation shares	LU2440849409	0.90
	IH - Capitalisation USD shares	LU2440849664	0.90
	IP - Capitalisation shares	LU0306285197	0.90
	IP - Distribution shares	LU0306285270	0.90
	IPH - Capitalisation CHF shares	LU0447831933	0.90
	IPH - Capitalisation EUR shares	LU0306285353	0.90
	IPH - Capitalisation USD shares	LU0570475771	0.90
	IPH - Distribution EUR shares	LU0306285437	0.90
	R - Capitalisation shares	LU0306285783	2.25
	RH - Capitalisation EUR shares	LU0940719254	2.25
	UP - Capitalisation shares	LU0862309332	0.70
	UP - Distribution shares	LU0862309415	0.70
	UPH - Capitalisation EUR shares	LU0946662284	0.70
	UPH - Capitalisation USD shares	LU1820978960	0.70
UPH - Distribution EUR shares	LU0946662367	0.70	
UBAM - BELL GLOBAL SMID CAP EQUITY	A - Capitalisation CHF shares	LU2256763132	1.50
	A - Capitalisation EUR shares	LU2256763306	1.50
	A - Capitalisation shares	LU2256762910	1.50
	A- Distribution EUR shares	LU2256763488	1.50
	AH - Capitalisation CHF shares	LU2301156563	1.50
	AH - Capitalisation EUR shares	LU2301156308	1.50
	AH - Capitalisations SEK shares	LU2301156134	1.50
	AP - Capitalisation EUR shares	LU2256764965	1.00
	AP - Capitalisation shares	LU2256764452	1.00
	I - Capitalisation AUD shares	LU2256769683	1.00
	I - Capitalisation EUR shares	LU2256767984	1.00
	I - Capitalisation SEK shares	LU2256768362	1.00
	I - Capitalisation shares	LU2256766747	1.00
	I - Distribution shares	LU2256767125	1.00
	I+ - Capitalisation shares	LU2446137643	1.00
	IH - Capitalisation CHF shares	LU2301153974	1.00
	IH - Capitalisation EUR shares	LU2301153628	1.00
	IH - Capitalisation GBP shares	LU2301156993	1.00
	IH - Distribution EUR shares	LU2301153545	1.00
	IP - Capitalisation shares	LU2256770004	0.63
	U - Capitalisation CHF shares	LU2301158346	1.00
	U - Capitalisation EUR shares	LU2301157967	1.00
	U - Capitalisation GBP shares	LU2256773289	1.00
	U - Capitalisation shares	LU2256772802	1.00
	UH - Capitalisation CHF shares	LU2301158189	1.00
	UH - Capitalisation EUR shares	LU2301157611	1.00
	UH - Distribution EUR shares	LU2301157538	1.00
UH - Distribution GBP shares	LU2301149279	1.00	
UH - Distribution shares	LU2301158429	1.00	

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - BELL GLOBAL SMID CAP EQUITY	UP - Capitalisation shares	LU2256773792	0.63
	X1 - Capitalisation shares	LU2525148214	1.50
	Y - Capitalisation CHF shares	LU2256782868	0.70
	Y - Capitalisation SEK shares	LU2256783833	0.70
UBAM - BELL US EQUITY	A - Capitalisation shares	LU1704633400	1.50
	A - Distribution shares	LU1704633582	1.50
	AH - Capitalisation CHF shares	LU1704633822	1.50
	AH - Capitalisation EUR shares	LU1704633665	1.50
	AH - Capitalisation GBP shares	LU1704634473	1.50
	AP - Capitalisation shares	LU1704634630	1.00
	I - Distribution shares	LU1704635876	1.00
	I - Capitalisation shares	LU1704635793	1.00
	IH - Capitalisation CHF shares	LU1704636171	1.00
	IH - Capitalisation EUR shares	LU1704635959	1.00
	IH - Distribution CHF shares	LU1704636254	1.00
	IH - Distribution EUR shares	LU1704636098	1.00
	R - Capitalisation shares	LU1704639860	2.00
	U - Capitalisation shares	LU1704637906	1.00
UH - Capitalisation EUR shares	LU1704638110	1.00	
UH - Distribution GBP shares	LU1704638896	1.00	
UBAM - BIODIVERSITY RESTORATION	A - Capitalisation EUR shares	LU2351037960	1.50
	A - Capitalisation SEK shares	LU2351038182	1.50
	A - Capitalisation shares	LU2351025288	1.50
	AE - Capitalisation CHF shares	LU2351038851	1.20
	AE - Capitalisation EUR shares	LU2351039156	1.20
	AE - Capitalisation shares	LU2351038695	1.20
	AE - Distribution EUR shares	LU2351039230	1.20
	AE - Distribution shares	LU2351038778	1.20
	I - Capitalisation shares	LU2351037291	1.00
	IE - Capitalisation CHF shares	LU2351043182	0.80
	IE - Capitalisation EUR shares	LU2351043349	0.80
	IE - Capitalisation shares	LU2351042960	0.80
	IE - Distribution GBP shares	LU2351044073	0.80
	K - Capitalisation GBP shares	LU2351028977	0.55
	K - Capitalisation SEK shares	LU2576991298	0.55
	U - Capitalisation EUR shares	LU2351041210	1.00
	U - Capitalisation GBP shares	LU2351041053	1.00
	U - Capitalisation shares	LU2351040832	1.00
U - Distribution EUR shares	LU2351041301	1.00	
U - Distribution shares	LU2351040915	1.00	
UP - Capitalisation EUR shares	LU2351035246	0.75	
X - Capitalisation shares	LU2525151275	1.50	
UBAM - DR. EHRHARDT GERMAN EQUITY	A - Capitalisation shares	LU0087798301	1.50
	I - Capitalisation shares	LU0181358846	1.00
	R - Capitalisation shares	LU0181358762	2.50
UBAM - GLOBAL EQUITY	A - Capitalisation EUR shares	LU1088692675	1.50

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Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL EQUITY	A - Capitalisation shares	LU1088691354	1.50
	A - Distribution EUR shares	LU1088692832	1.50
	AP - Capitalisation shares	LU1088694457	1.00
	APH - Capitalisation EUR shares	LU1088696155	1.00
	I - Capitalisation EUR shares	LU1088699092	1.00
	I - Capitalisation shares	LU1088697633	1.00
	IH - Distribution EUR shares	LU1088699688	1.00
	IH - Distribution GBP shares	LU1088700528	1.00
	IP - Capitalisation EUR shares	LU1088701336	0.63
	IP - Capitalisation shares	LU1088700791	0.63
	U - Capitalisation shares	LU1088702227	1.00
UBAM - GLOBAL FINTECH EQUITY	A - Capitalisation EUR shares	LU2001959654	1.50
	A - Capitalisation shares	LU2001960231	1.50
	A - Distribution shares	LU2001960314	1.50
	AH - Capitalisation CHF shares	LU2001960074	1.50
	AH - Capitalisation EUR shares	LU2001959811	1.50
	AH - Capitalisation GBP shares	LU2001960827	1.50
	AH - Capitalisation shares	LU2001960405	1.50
	AH - Distribution EUR shares	LU2001959902	1.50
	AP - Capitalisation shares	LU2001961981	1.00
	APH - Capitalisation EUR shares	LU2001961478	1.00
	APH - Capitalisation GBP shares	LU2001962526	1.00
	I - Capitalisation shares	LU2001963508	1.00
	IH - Distribution EUR shares	LU2001963250	1.00
	IP - Capitalisation shares	LU2001965115	0.63
	R - Capitalisation shares	LU2001976310	2.50
	U - Capitalisation shares	LU2001966279	1.00
	UP - Capitalisation shares	LU2001967244	0.63
UPH - Capitalisation EUR shares	LU2001967913	0.63	
UBAM - POSITIVE IMPACT EMERGING EQUITY	A - Capitalisation CHF shares	LU2051758493	1.50
	A - Capitalisation EUR shares	LU2051758659	1.50
	A - Capitalisation shares	LU2051758147	1.50
	A - Distribution EUR shares	LU2051758733	1.50
	A - Distribution shares	LU2051758220	1.50
	AP - Capitalisation EUR shares	LU2051759624	1.00
	AP - Capitalisation shares	LU2051759202	1.00
	AP - Distribution shares	LU2051759384	1.00
	I - Capitalisation EUR shares	LU2051760804	1.00
	I - Capitalisation GBP shares	LU2051761281	1.00
	I - Capitalisation shares	LU2051760473	1.00
	I - Distribution EUR shares	LU2051760986	1.00
	I - Distribution shares	LU2051760556	1.00
	I+P - Capitalisation EUR shares	LU2446123346	0.34
	IP - Capitalisation EUR shares	LU2051762172	0.63
	IP - Capitalisation shares	LU2051761794	0.63
	K - Capitalisation EUR shares	LU2424135478	0.55
	K - Capitalisation GBP shares	LU2051765191	0.55
K - Capitalisation SEK shares	LU2576991371	0.55	
K - Capitalisation shares	LU2051764897	0.55	

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Other notes to the financial statements

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Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - POSITIVE IMPACT EMERGING EQUITY	K - Distribution EUR shares	LU2446124740	0.55
	K - Distribution GBP shares	LU2051765274	0.55
	K - Distribution shares	LU2051764970	0.55
	R - Capitalisation shares	LU2051763659	2.50
	U - Capitalisation shares	LU2051762768	1.00
	U - Distribution EUR shares	LU2411313435	1.00
	U - Distribution GBP shares	LU2051763063	1.00
	U - Distribution shares	LU2051762842	1.00
	UP - Capitalisation shares	LU2051763147	0.63
	UP - Distribution shares	LU2051763220	0.63
	Y - Capitalisation CHF shares	LU2051765605	0.50
	Y - Capitalisation EUR shares	LU2051765860	0.50
	Y - Capitalisation GBP shares	LU2051766249	0.50
	Y - Capitalisation shares	LU2051765357	0.50
	Y - Distribution EUR shares	LU2051765944	0.50
	Y - Distribution GBP shares	LU2051766322	0.50
Y - Distribution shares	LU2051765514	0.50	
UBAM - POSITIVE IMPACT EQUITY	A - Capitalisation CHF shares	LU1861460696	1.50
	A - Capitalisation GBP shares	LU1861461231	1.50
	A - Capitalisation USD shares	LU1861460852	1.50
	A - Capitalisation shares	LU1861460340	1.50
	A - Distribution shares	LU1861460423	1.50
	AP - Capitalisation shares	LU1861461405	1.00
	AP - Distribution CHF shares	LU1861461744	1.00
	AP - Distribution shares	LU1861461587	1.00
	I - Capitalisation CHF shares	LU1861462809	1.00
	I - Capitalisation GBP shares	LU1861463443	1.00
	I - Capitalisation USD shares	LU1861463013	1.00
	I - Capitalisation shares	LU1861462635	1.00
	I - Distribution USD shares	LU1861463104	1.00
	I - Distribution shares	LU1861462718	1.00
	IP - Capitalisation shares	LU1861463799	0.63
	K - Capitalisation GBP shares	LU1861467279	0.50
	K - Capitalisation SEK shares	LU2576991454	0.50
	K - Capitalisation shares	LU1861466974	0.50
	K - Distribution GBP shares	LU1861467352	0.50
	R - Capitalisation shares	LU1861466628	2.50
	U - Capitalisation GBP shares	LU1861465067	1.00
	U - Capitalisation USD shares	LU2351164566	1.00
	U - Capitalisation shares	LU1861464847	1.00
	U - Distribution GBP shares	LU1861465141	1.00
	U - Distribution shares	LU1861464920	1.00
	Y - Capitalisation GBP shares	LU1861468327	0.32
	Y - Capitalisation USD shares	LU1861467949	0.32
	Y - Capitalisation shares	LU1861467436	0.32
Y - Distribution USD shares	LU1861468087	0.32	
Y - Distribution shares	LU1861467519	0.32	
UBAM - POSITIVE IMPACT GLOBAL EQUITY	AE - Capitalisation shares	LU2351127365	1.20
	IE - Capitalisation shares	LU2351129494	0.80

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Other notes to the financial statements

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Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - POSITIVE IMPACT GLOBAL EQUITY	IP - Capitalisation EUR shares	LU2351121327	0.63
	K - Capitalisation SEK shares	LU2576991538	0.55
	U - Capitalisation shares	LU2351120782	1.00
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	A - Capitalisation shares	LU1861468830	1.50
	A - Distribution shares	LU1861468913	1.50
	AH - Capitalisation CHF shares	LU1861469218	1.50
	AH - Capitalisation EUR shares	LU1861469051	1.50
	AH - Capitalisation GBP shares	LU1861470141	1.50
	AH - Capitalisation SEK shares	LU1861469994	1.50
	AH - Capitalisation USD shares	LU1861469564	1.50
	AH - Distribution EUR shares	LU1861469135	1.50
	I - Capitalisation shares	LU1861470497	1.00
	I - Distribution shares	LU1861470570	1.00
	IH - Capitalisation CHF shares	LU1861471115	1.00
	IH - Capitalisation EUR shares	LU1861470901	1.00
	IH - Capitalisation USD shares	LU1861471388	1.00
	R - Capitalisation shares	LU1861474051	2.50
	U - Capitalisation shares	LU1861473327	0.75
	U - Distribution shares	LU1861473590	0.75
UH - Distribution EUR shares	LU1861473756	0.75	
UBAM - SWISS EQUITY	A - Capitalisation USD shares	LU1273951795	1.00
	A - Capitalisation shares	LU0073503921	1.00
	A - Distribution USD shares	LU1273951878	1.00
	A - Distribution shares	LU0367305280	1.00
	AH - Capitalisation EUR shares	LU0352162191	1.00
	AH - Capitalisation GBP shares	LU0782399306	1.00
	AH - Capitalisation USD shares	LU0570480771	1.00
	AH - Capitalisation shares	LU1273951282	1.00
	AH - Distribution USD shares	LU0570480938	1.00
	AH - Distribution shares	LU1273951365	1.00
	I - Capitalisation EUR shares	LU1273952413	0.65
	I - Capitalisation shares	LU0132668087	0.65
	I - Distribution shares	LU0371561910	0.65
	I+ - Capitalisation EUR shares	LU2446132503	0.40
	I+ - Capitalisation shares	LU2440849235	0.40
	IH - Capitalisation EUR shares	LU0192065646	0.65
	IH - Capitalisation GBP shares	LU0782399991	0.65
	IH - Capitalisation USD shares	LU0570481159	0.65
	IH - Capitalisation shares	LU1273952256	0.65
	IH - Distribution EUR shares	LU0371562058	0.65
	IH - Distribution USD shares	LU0570481407	0.65
	IH - Distribution shares	LU1273952330	0.65
	R - Capitalisation shares	LU0132643411	2.00
S - Capitalisation shares	LU2256752879	0.54	
SH - Capitalisation EUR shares	LU2256752952	0.54	
U - Capitalisation GBP shares	LU1273954203	0.65	
U - Capitalisation USD shares	LU1273953908	0.65	
U - Capitalisation shares	LU0862308441	0.65	
U - Distribution shares	LU0862308524	0.65	

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Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - SWISS EQUITY	U1 - Capitalisation shares	LU2654717490	0.50
	UH - Capitalisation EUR shares	LU0946663506	0.65
	UH - Capitalisation GBP shares	LU0862308797	0.65
	UH - Capitalisation USD shares	LU1273953577	0.65
	UH - Distribution EUR shares	LU0946663688	0.65
	Y - Capitalisation shares	LU1603349165	0.50
	Y1 - Capitalisation shares	LU2446131364	0.50
UBAM - SWISS SMALL AND MID CAP EQUITY	A - Capitalisation shares	LU1088703548	1.00
	A - Distribution shares	LU1088703621	1.00
	AH - Capitalisation EUR shares	LU1088703894	1.00
	AH - Capitalisation USD shares	LU1088704199	1.00
	AP - Capitalisation shares	LU1088704785	0.65
	I - Capitalisation shares	LU1088705832	0.65
	I - Distribution shares	LU1088705915	0.65
	IH - Capitalisation EUR shares	LU1088706053	0.65
	IH - Capitalisation USD shares	LU1088706210	0.65
	IP - Capitalisation shares	LU1088707291	0.40
	U - Capitalisation shares	LU1088708265	0.65
U - Distribution shares	LU1088708349	0.65	
UBAM - TECH GLOBAL LEADERS EQUITY	A - Capitalisation shares	LU1808464173	1.50
	A - Distribution shares	LU1808464256	1.50
	AH - Capitalisation CHF shares	LU1808464504	1.50
	I - Capitalisation shares	LU1808465147	1.00
	IH - Capitalisation CHF shares	LU1808465659	1.00
	IH - Capitalisation EUR shares	LU1808465493	1.00
	IH - Distribution GBP shares	LU1808466111	1.00
	R - Capitalisation shares	LU1808467432	2.50
	U - Capitalisation shares	LU1808466202	1.00
	U - Distribution shares	LU1808466384	1.00
UH - Distribution EUR shares	LU1808466624	1.00	
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	A - Capitalisation shares	LU1044369277	1.30
	A - Distribution shares	LU1044369350	1.30
	AH - Capitalisation EUR shares	LU1044369517	1.30
	AH - Capitalisation CHF shares	LU1044369863	1.30
	AH - Capitalisation GBP shares	LU1044370440	1.30
	AH - Distribution CHF shares	LU1044369947	1.30
	AH - Distribution EUR shares	LU1044369608	1.30
	AH - Distribution GBP shares	LU1044370523	1.30
	I - Capitalisation shares	LU1044370879	0.90
	IH - Capitalisation EUR shares	LU1044371174	0.90
R - Capitalisation shares	LU1044373386	2.00	
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	A - Capitalisation shares	LU1044364393	1.00
	A - Distribution shares	LU1044364476	1.00
	AH - Capitalisation CHF shares	LU1044364989	1.00
	AH - Capitalisation EUR shares	LU1044364633	1.00
	AH - Capitalisation GBP shares	LU1044365523	1.00
	AH - Distribution CHF shares	LU1044365010	1.00
	AH - Distribution EUR shares	LU1044364716	1.00
	AH - Distribution GBP shares	LU1044365796	1.00

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Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	I - Capitalisation shares	LU1044365952	0.60
	IH - Capitalisation EUR shares	LU1044366257	0.60
UBAM - MULTIFUNDS ALTERNATIVE	A - Capitalisation shares	LU1044379318	1.60
	AH - Capitalisation CHF shares	LU1044379748	1.60
	AH - Capitalisation EUR shares	LU1044379581	1.60
	AH - Distribution EUR shares	LU1044379664	1.60
	I - Capitalisation shares	LU1044380597	0.80
	IH - Capitalisation CHF shares	LU1044380910	0.80
	IH - Capitalisation EUR shares	LU1044380753	0.80
	IH - Distribution EUR shares	LU1044380837	0.80
	IH - Distribution GBP shares	LU1044381488	0.80
	R - Capitalisation shares	LU1044382379	2.20
	R - Distribution shares	LU1044382452	2.20
	U - Capitalisation shares	LU1044381561	0.80
	U - Distribution shares	LU1044381645	0.80
	UH - Capitalisation EUR shares	LU1044381728	0.80
UH - Distribution EUR shares	LU1044381991	0.80	
UH - Distribution GBP shares	LU1044382296	0.80	
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	A - Capitalisation CHF shares	LU2001986202	1.15
	A - Capitalisation shares	LU2001985576	1.15
	AH - Capitalisation EUR shares	LU2001986038	1.15
	AH - Capitalisation GBP shares	LU2001986970	1.15
	I - Capitalisation GBP shares	LU2001989214	0.65
	I - Capitalisation shares	LU2001988083	0.65
	IH - Capitalisation EUR shares	LU2001988596	0.65
	IH - Capitalisation GBP shares	LU2001989487	0.65
	U - Capitalisation shares	LU2001990659	0.65
	UH - Capitalisation GBP shares	LU2001991970	0.65
UBAM - MULTIFUNDS SECULAR TRENDS	A - Capitalisation shares	LU2001994727	1.25
	A - Distribution shares	LU2001995021	1.25
	AH - Capitalisation CHF shares	LU2001995880	1.25
	AH - Capitalisation EUR shares	LU2001995450	1.25
	AH - Capitalisation GBP shares	LU2001996268	1.25
	AH - Capitalisation SGD shares	LU2001996771	1.25
	AH - Distribution EUR shares	LU2001995534	1.25
	I - Capitalisation EUR shares	LU2001997662	0.75
	I - Capitalisation GBP shares	LU2001998637	0.75
	I - Capitalisation shares	LU2001997407	0.75
	IH - Capitalisation EUR shares	LU2001997829	0.75
	IH - Distribution GBP shares	LU2001999015	0.75
	K - Capitalisation CHF shares	LU2002000805	0.60
	K - Capitalisation EUR shares	LU2002000474	0.60
	K - Capitalisation GBP shares	LU2002001282	0.60
	K - Capitalisation shares	LU2002000128	0.60
	K - Distribution shares	LU2002000391	0.60
	KH - Capitalisation CHF shares	LU2002001019	0.60
	KH - Capitalisation EUR shares	LU2002000631	0.60
KH - Distribution SGD shares	LU2002002090	0.60	
M - Capitalisation shares	LU2002005358	0.40	

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - MULTIFUNDS SECULAR TRENDS	M - Distribution shares	LU2002005515	0.40
	MH - Capitalisation EUR shares	LU2002005788	0.40
	U - Capitalisation GBP shares	LU2002003650	0.75
	U - Distribution shares	LU2002002686	0.75
	UH - Capitalisation CHF shares	LU2002003494	0.75
UBAM - SELECT HORIZON	A - Capitalisation shares	LU2002006836	1.20
	IH - Capitalisation GBP shares	LU2002010788	0.70

No management fee is levied for Type Z shares.

When a sub-fund invests in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rights, there will not be any duplication of management fees for the sub-fund and the UCITS or other UCIs concerned.

4 - Performance fees

The fee is equivalent to a percentage of the highest net return of the sub-fund and, respectively, of the class with respect to a reference index or a fixed rate of return. If this difference is negative or equal to zero, no performance fee will be paid by the sub-fund.

The performance fee is payable annually in arrears at the end of each 12-month year (financial year), and is equivalent to a percentage of the net asset value earnings, when this is greater than the reference net asset value, the minimum return-rate, or the high-water mark of the benchmark index. The performance fee is calculated on the basis of the net asset value after all charges and management fees (but not the performance fee) have been deducted, and is modified to take into account subscriptions and redemptions. For Sub-Funds which were launched in the course of the financial year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the launch. The High Water Mark must be reset every 5 years.

Sub-fund *	Performance percentage *	Benchmark index or Minimum return rate p.a (Hurdle) *	Benchmark administrator
UBAM - ABSOLUTE RETURN FIXED INCOME	20%	Euro Short Term Rate (€STR) + 2% **	European Money Market Institute (EMMI)
UBAM - EM RESPONSIBLE LOCAL BOND	10%	Hurdle 5%	-
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	15%	Hurdle 5%	-
UBAM - EMERGING MARKETS FRONTIER BOND	10%	Hurdle 0%	-
UBAM - 30 EUROPEAN LEADERS EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - ANGEL JAPAN SMALL CAP EQUITY	10%	MSCI Japan Small Cap	MSCI Limited
UBAM - BELL GLOBAL SMID CAP EQUITY	10%	MSCI World SMID Cap Index	MSCI Limited
UBAM - BELL US EQUITY	10%	S&P 500 NR	S&P Dow Jones Indices LLC
UBAM - BIODIVERSITY RESTORATION	20%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL FINTECH EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - POSITIVE IMPACT EMERGING EQUITY	10%	MSCI Emerging Market TR	MSCI Limited
UBAM - POSITIVE IMPACT EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - POSITIVE IMPACT GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SWISS EQUITY	15%	Swiss Performance Index (SPI)	SIX Swiss Exchange, Zürich
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	Swiss Performance Index Extra (SPI EXTRA)	SIX Swiss Exchange, Zürich

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

** For this sub-fund, instead of Euro Short Term Rate (€STR), the benchmark for the hedged non-EUR Share classes will be:

USD share Class	SOFR Overnight Rate Index	+2% for UBAM - ABSOLUTE RETURN FIXED INCOME
GBP share Class	SONIA Overnight Rate Index	
CHF share Class	SARON Overnight Rate Index	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

UBAM

4 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

During the year, performance fees accrued are the following:

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
UBAM - EMERGING MARKETS FRONTIER BOND	UPH - Capitalisation SEK shares	LU2051729635	USD	345.86	25,617.46	1.35
			Total	345.86		
UBAM - BELL GLOBAL SMID CAP EQUITY	AP - Capitalisation shares IP - Capitalisation shares	LU2256764452	USD	132.52	202,206.09	0.07
			LU2256770004	9 827.91	2,444,994.61	0.40
		Total	9 960.43			
UBAM - BIODIVERSITY RESTORATION	UP - Capitalisation EUR shares	LU2351035246	USD	25.51	5,420.35	0.47
			Total	25.51		

No performance has been recorded for the other sub-funds subject to a performance fee.

5 - Service fees

The Service fee is maximum 0.365 % per annum on the average NAV for each Sub-Fund payable monthly to the Management Company with a minimum of EUR 35,000 per annum.

This Service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depositary Bank. The Depositary Bank fee covers both the fees for custody and monitoring of the assets.

6 - General Distributor and Marketing fees

With the approval of the SICAV's Board of Directors, the Management Company delegated the general distribution functions to Union Bancaire Privée, UBP SA, Genève, in reference to the agreement initially dated 1st December 2003. A new 'General Distributor and Marketing Agent agreement' was signed on 19th April 2021.

General distributor fee is maximum 0.10% per annum. No General distributor fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

According to the General Distributor and Marketing Agent agreement dated 19th April 2021, Union Bancaire Privée, UBP SA, Genève, is appointed as Marketing Agent. Union Bancaire Privée, UBP SA is responsible for the marketing and the promotion of the SICAV throughout and beyond Europe, as well as the coordination of the marketing activities between the local distributors.

Marketing fee is maximum 0.10% per annum. No marketing fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

7 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, A+, U, U+, R, S, K and X shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, F, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended Law of 2010 are exempt from the "taxe d'abonnement".

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Other notes to the financial statements

8 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - ABSOLUTE RETURN FIXED INCOME	AH - Distribution GBP shares	LU1315124658	GBP	2.74	21/04/23	25/04/23
	I - Distribution shares	LU1315124815	EUR	1.52	21/04/23	25/04/23
	IH - Distribution USD shares	LU1315125200	USD	3.39	21/04/23	25/04/23
	U - Distribution shares	LU1315125978	EUR	1.49	21/04/23	25/04/23
	UPH - Distribution GBP shares	LU1088690034	GBP	3.31	21/04/23	25/04/23
UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (merged)	AH - Distribution USD shares	LU1315128055	USD	2.90	21/04/23	25/04/23
	AP - Distribution shares	LU0940720427	EUR	0.95	21/04/23	25/04/23
	APH - Distribution GBP shares	LU0940721318	GBP	2.48	21/04/23	25/04/23
	IPH - Distribution CHF shares	LU0940721748	CHF	0.74	21/04/23	26/04/23
UBAM - CORPORATE EURO BOND (merged)	A - Distribution shares	LU0103635438	EUR	2.32	21/04/23	25/04/23
	I - Distribution shares	LU0132673590	EUR	2.34	21/04/23	25/04/23
	U - Distribution shares	LU0862299947	EUR	2.34	21/04/23	25/04/23
UBAM - CORPORATE GREEN BOND (dormant)	I - Distribution shares	LU2351049544	EUR	2.25	21/04/23	25/04/23
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	U - Distribution shares	LU2443910448	USD	1.67	21/04/23	25/04/23
	Um - Distribution shares	LU2443910521	USD	0.29	03/01/23	06/01/23
				0.39	01/02/23	06/02/23
				0.39	01/03/23	06/03/23
				0.39	03/04/23	06/04/23
				0.39	02/05/23	05/05/23
				0.39	01/06/23	07/06/23
				0.39	05/07/23	07/07/23
				0.39	01/08/23	04/08/23
				0.39	01/09/23	06/09/23
				0.38	02/10/23	05/10/23
				0.38	02/11/23	07/11/23
				0.39	01/12/23	06/12/23
		UH - Distribution CHF shares	LU2443910877	CHF	0.17	21/04/23
	UH - Distribution EUR shares	LU2443911172	EUR	0.40	21/04/23	25/04/23
	UH - Distribution GBP shares	LU2443911412	GBP	1.42	21/04/23	25/04/23
UBAM - DYNAMIC EURO BOND	A - Distribution shares	LU0103636592	EUR	1.40	21/04/23	25/04/23
	A+ - Distribution shares	LU2446145158	EUR	0.93	21/04/23	25/04/23
	I - Distribution shares	LU0132663013	EUR	0.92	21/04/23	25/04/23
	I+H - Distribution GBP shares	LU2258285043	GBP	2.58	21/04/23	25/04/23
	I+H - Distribution CHF shares	LU2550094861	CHF	0.62	21/04/23	25/04/23
	U - Distribution shares	LU0862297578	EUR	0.95	21/04/23	25/04/23
	UH - Distribution GBP shares	LU0862297735	GBP	2.50	21/04/23	25/04/23
	U+ - Distribution shares	LU2446144854	EUR	0.99	21/04/23	25/04/23
UBAM - DYNAMIC US DOLLAR BOND	A - Distribution shares	LU0103636329	USD	3.41	21/04/23	25/04/23
	AHm - Distribution GBP shares	LU1611256105	GBP	0.44	03/01/23	06/01/23
				0.45	01/02/23	06/02/23
				0.45	01/03/23	06/03/23
				0.44	03/04/23	06/04/23
				0.44	02/05/23	05/05/23
			0.44	01/06/23	07/06/23	
			0.48	05/07/23	07/07/23	

UBAM

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date									
UBAM - DYNAMIC US DOLLAR BOND	AHm - Distribution GBP shares	LU1611256105	GBP	0.49	01/08/23	04/08/23									
				0.48	01/09/23	06/09/23									
				0.52	02/10/23	05/10/23									
				0.52	02/11/23	07/11/23									
				0.52	01/12/23	06/12/23									
	A+ - Distribution shares	LU2446144268	USD	2.73	21/04/23	25/04/23									
	I - Distribution shares	LU0132662122	USD	2.75	21/04/23	25/04/23									
	IH - Distribution EUR shares	LU0192062890	EUR	0.89	21/04/23	25/04/23									
	IH - Distribution CHF shares	LU0447824052	CHF	0.43	21/04/23	25/04/23									
	IH - Distribution GBP shares	LU0573557518	GBP	3.05	21/04/23	25/04/23									
I+H - Distribution GBP shares	LU2258284749	GBP	2.47	21/04/23	25/04/23										
U - Distribution shares	LU0862297065	USD	2.68	21/04/23	25/04/23										
U+ - Distribution shares	LU2446143963	USD	2.83	21/04/23	25/04/23										
UBAM - EM INVESTMENT GRADE CORPORATE BOND	A - Distribution shares	LU0862302758	USD	2.72	21/04/23	25/04/23									
	AH - Distribution EUR shares	LU0862302915	EUR	1.09	21/04/23	25/04/23									
	I - Distribution shares	LU0862303723	USD	3.20	21/04/23	25/04/23									
	IH - Distribution EUR shares	LU0862304028	EUR	1.50	21/04/23	25/04/23									
	IH - Distribution GBP shares	LU0862304887	GBP	2.80	21/04/23	25/04/23									
	UH - Distribution GBP shares	LU0862305264	GBP	2.79	21/04/23	25/04/23									
UBAM - EM RESPONSIBLE CORPORATE BOND	A - Distribution shares	LU1668157461	USD	2.56	21/04/23	25/04/23									
	AH - Distribution EUR shares	LU1668157628	EUR	0.85	21/04/23	25/04/23									
	I - Distribution shares	LU1668159327	USD	2.93	21/04/23	25/04/23									
	IH - Distribution EUR shares	LU1668159673	EUR	1.38	21/04/23	25/04/23									
	U - Distribution shares	LU1668161067	USD	3.21	21/04/23	25/04/23									
	UH - Distribution EUR shares	LU1668161224	EUR	1.35	21/04/23	25/04/23									
UH - Distribution GBP shares	LU1668161570	GBP	2.82	21/04/23	25/04/23										
UBAM - EM RESPONSIBLE LOCAL BOND	U - Distribution shares	LU2351013607	USD	3.82	21/04/23	25/04/23									
UBAM - EM RESPONSIBLE SOVEREIGN BOND	IH - Distribution EUR shares	LU1668155093	EUR	1.60	21/04/23	25/04/23									
	U - Distribution shares	LU1668156497	USD	2.96	21/04/23	25/04/23									
	UH - Distribution GBP shares	LU1668156810	GBP	2.56	21/04/23	25/04/23									
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	A - Distribution shares	LU0943508324	USD	2.45	21/04/23	25/04/23									
				AH - Distribution GBP shares	LU0943509645	GBP	2.13	21/04/23	25/04/23						
							I - Distribution shares	LU0943509991	USD	3.07	21/04/23	25/04/23			
										Im - Distribution shares	LU1808447160	USD	0.48	03/01/23	06/01/23
													0.48	01/02/23	06/02/23
													0.47	01/03/23	06/03/23
							0.47	03/04/23	06/04/23						
				0.47	02/05/23	05/05/23									
				0.47	01/06/23	07/06/23									
				0.51	05/07/23	07/07/23									
	0.51	01/08/23	04/08/23												
	0.51	01/09/23	06/09/23												
	0.50	02/10/23	05/10/23												
	0.49	02/11/23	07/11/23												
	0.51	01/12/23	06/12/23												
	IH - Distribution EUR shares	LU0943510221	EUR	1.45	21/04/23	25/04/23									
U - Distribution shares	LU0943511898	USD	3.44	21/04/23	25/04/23										
UH - Distribution EUR shares	LU0946659900	EUR	1.83	21/04/23	25/04/23										

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	UH - Distribution CHF shares	LU2525148057	CHF	1.87	21/04/23	25/04/23
	UH - Distribution GBP shares	LU0943512276	GBP	3.12	21/04/23	25/04/23
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	AP - Distribution shares	LU0244149653	USD	3.43	21/04/23	25/04/23
	APH - Distribution EUR shares	LU0352161037	EUR	1.21	21/04/23	25/04/23
UBAM - EMERGING MARKETS FRONTIER BOND	AP - Distribution shares	LU2051717382	USD	4.87	21/04/23	25/04/23
	AEP - Distribution shares	LU2051719750	USD	5.87	21/04/23	25/04/23
	I - Distribution shares	LU2051722036	USD	4.71	21/04/23	25/04/23
	IH - Distribution EUR shares	LU2051722382	EUR	3.31	21/04/23	25/04/23
	IE - Distribution shares	LU2051724321	USD	6.44	21/04/23	25/04/23
	IEH - Distribution EUR shares	LU2051724750	EUR	4.38	21/04/23	25/04/23
	IEH - Distribution GBP shares	LU2051725302	GBP	5.90	21/04/23	25/04/23
	UP - Distribution shares	LU2051728827	USD	4.73	21/04/23	25/04/23
UBAM - EURO BOND (merged)	A - Distribution shares	LU0103634621	EUR	0.92	21/04/23	25/04/23
	I - Distribution shares	LU0132663526	EUR	1.26	21/04/23	25/04/23
UBAM - EURO CORPORATE IG SOLUTION	AH - Distribution USD shares	LU1808450545	USD	4.23	21/04/23	25/04/23
	I - Distribution shares	LU1808451436	EUR	2.79	21/04/23	25/04/23
	IH - Distribution GBP shares	LU1808452244	GBP	4.15	21/04/23	25/04/23
	U - Distribution shares	LU1808452590	EUR	2.78	21/04/23	25/04/23
	Y - Distribution shares	LU1900546836	EUR	2.72	21/04/23	25/04/23
UBAM - EURO HIGH YIELD SOLUTION (merged)	I - Distribution shares	LU1509922578	EUR	5.48	21/04/23	25/04/23
UBAM - GLOBAL AGGREGATE BOND (merged)	AH - Distribution CHF shares	LU0103636758	CHF	1.72	21/04/23	25/04/23
	AH - Distribution GBP shares	LU0782383649	GBP	5.40	21/04/23	25/04/23
UBAM - GLOBAL HIGH YIELD SOLUTION	A - Distribution shares	LU0569862435	USD	7.59	21/04/23	25/04/23
				0.56	03/01/23	06/01/23
				0.58	01/02/23	06/02/23
				0.56	01/03/23	06/03/23
				0.57	03/04/23	06/04/23
				0.57	02/05/23	05/05/23
				0.57	01/06/23	07/06/23
				0.71	05/07/23	07/07/23
				0.72	01/08/23	04/08/23
				0.71	01/09/23	06/09/23
				0.70	02/10/23	05/10/23
	Am - Distribution shares	LU1490135719	USD	0.69	02/11/23	07/11/23
				0.72	01/12/23	06/12/23
				0.65	03/01/23	06/01/23
				0.66	01/02/23	06/02/23
				0.65	01/03/23	06/03/23
				0.66	03/04/23	06/04/23
				0.65	02/05/23	05/05/23
				0.65	01/06/23	07/06/23
				0.80	05/07/23	07/07/23
				0.80	01/08/23	04/08/23
				0.80	01/09/23	06/09/23
Am+ - Distribution shares	LU1808449372	USD	0.78	02/10/23	05/10/23	
			0.77	02/11/23	07/11/23	
			0.80	01/12/23	06/12/23	

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	AH - Distribution EUR shares	LU0569863086	EUR	5.40	21/04/23	25/04/23
	AH - Distribution CHF shares	LU0569862948	CHF	5.21	21/04/23	25/04/23
	AH - Distribution GBP shares	LU0782386584	GBP	6.46	21/04/23	25/04/23
	AHm+ - Distribution HKD shares	LU1808449703	HKD	6.48	03/01/23	06/01/23
				6.64	01/02/23	06/02/23
				6.48	01/03/23	06/03/23
				6.55	03/04/23	06/04/23
				6.53	02/05/23	05/05/23
	AHm - Distribution AUD shares	LU1861451190	AUD	0.54	03/01/23	06/01/23
				0.56	01/02/23	06/02/23
				0.54	01/03/23	06/03/23
				0.55	03/04/23	06/04/23
				0.55	02/05/23	05/05/23
				0.55	01/06/23	07/06/23
				0.69	05/07/23	07/07/23
				0.69	01/08/23	04/08/23
				0.68	01/09/23	06/09/23
				0.67	02/10/23	05/10/23
				0.66	02/11/23	07/11/23
				0.69	01/12/23	06/12/23
	AHm - Distribution CNH shares	LU2002025034	CNH	7.23	03/01/23	06/01/23
				7.38	01/02/23	06/02/23
				7.19	01/03/23	06/03/23
				7.27	03/04/23	06/04/23
				7.23	02/05/23	05/05/23
				7.15	01/06/23	07/06/23
				8.57	05/07/23	07/07/23
				8.59	01/08/23	04/08/23
				8.45	01/09/23	06/09/23
				8.30	02/10/23	05/10/23
				8.17	02/11/23	07/11/23
				8.45	01/12/23	06/12/23
	I - Distribution shares	LU0569863326	USD	7.17	21/04/23	25/04/23
	Im - Distribution shares	LU1490135800	USD	0.59	03/01/23	06/01/23
				0.60	01/02/23	06/02/23
				0.59	01/03/23	06/03/23
				0.60	03/04/23	06/04/23
				0.60	02/05/23	05/05/23
				0.59	01/06/23	07/06/23
				0.74	05/07/23	07/07/23
			0.75	01/08/23	04/08/23	
			0.74	01/09/23	06/09/23	
			0.73	02/10/23	05/10/23	
			0.72	02/11/23	07/11/23	
			0.75	01/12/23	06/12/23	
Im+ - Distribution shares	LU2127990179	USD	1.07	05/07/23	07/07/23	
			1.07	01/08/23	04/08/23	
			1.06	01/09/23	06/09/23	
			1.05	02/10/23	05/10/23	

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date						
UBAM - GLOBAL HIGH YIELD SOLUTION	Im+ - Distribution shares	LU2127990179	USD	1.03	02/11/23	07/11/23						
				1.07	01/12/23	06/12/23						
				5.51	21/04/23	25/04/23						
				4.46	21/04/23	25/04/23						
				7.15	21/04/23	25/04/23						
				5.96	03/01/23	06/01/23						
				6.15	01/02/23	06/02/23						
				6.03	01/03/23	06/03/23						
				6.11	03/04/23	06/04/23						
				6.10	02/05/23	05/05/23						
				6.04	01/06/23	07/06/23						
				7.58	05/07/23	07/07/23						
				7.60	01/08/23	04/08/23						
				7.58	01/09/23	06/09/23						
				7.46	02/10/23	05/10/23						
				7.36	02/11/23	07/11/23						
				IHm - Distribution AUD shares	LU1861451430	AUD	7.64	01/12/23	06/12/23			
	0.56	03/01/23	06/01/23									
	0.57	01/02/23	06/02/23									
	0.56	01/03/23	06/03/23									
	0.57	03/04/23	06/04/23									
	0.56	02/05/23	05/05/23									
	0.56	01/06/23	07/06/23									
	0.70	05/07/23	07/07/23									
	0.71	01/08/23	04/08/23									
	0.70	01/09/23	06/09/23									
	0.69	02/10/23	05/10/23									
	0.68	02/11/23	07/11/23									
	0.70	01/12/23	06/12/23									
	I+H - Distribution CHF shares	LU2051734395	CHF				5.13	21/04/23	25/04/23			
				U - Distribution shares	LU0862302162	USD	6.89	21/04/23	25/04/23			
							Um - Distribution shares	LU1490136287	USD	0.57	03/01/23	06/01/23
										0.58	01/02/23	06/02/23
										0.57	01/03/23	06/03/23
										0.58	03/04/23	06/04/23
										0.58	02/05/23	05/05/23
										0.57	01/06/23	07/06/23
										0.72	05/07/23	07/07/23
										0.72	01/08/23	04/08/23
	0.72	01/09/23	06/09/23									
	0.71	02/10/23	05/10/23									
0.70	02/11/23	07/11/23										
UH - Distribution EUR shares	LU0946662102	EUR	0.73	01/12/23	06/12/23							
			4.81	21/04/23	25/04/23							
			UH - Distribution CHF shares	LU1273948817	CHF	4.70	21/04/23	25/04/23				
						UH - Distribution GBP shares	LU0862302592	GBP	6.43	21/04/23	25/04/23	
									R - Distribution shares	LU0569864563	USD	6.63
			Rm - Distribution shares	LU1509909989	USD	0.54	03/01/23	06/01/23				
						0.55	01/02/23	06/02/23				

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm - Distribution shares	LU1509909989	USD	0.54	01/03/23	06/03/23			
				0.55	03/04/23	06/04/23			
				0.55	02/05/23	05/05/23			
				0.54	01/06/23	07/06/23			
				0.69	05/07/23	07/07/23			
				0.69	01/08/23	04/08/23			
				0.69	01/09/23	06/09/23			
				0.68	02/10/23	05/10/23			
				0.67	02/11/23	07/11/23			
				0.69	01/12/23	06/12/23			
				RHm - Distribution EUR shares	LU1704640363	EUR	0.46	03/01/23	06/01/23
							0.47	01/02/23	06/02/23
							0.46	01/03/23	06/03/23
	0.46	03/04/23	06/04/23						
	0.46	02/05/23	05/05/23						
	0.46	01/06/23	07/06/23						
	0.59	05/07/23	07/07/23						
	0.59	01/08/23	04/08/23						
	0.59	01/09/23	06/09/23						
	0.58	02/10/23	05/10/23						
	0.57	02/11/23	07/11/23						
	0.59	01/12/23	06/12/23						
	RHm - Distribution GBP shares	LU1509910136	GBP				0.51	03/01/23	06/01/23
				0.52	01/02/23	06/02/23			
				0.51	01/03/23	06/03/23			
				0.52	03/04/23	06/04/23			
				0.52	02/05/23	05/05/23			
				0.51	01/06/23	07/06/23			
				0.65	05/07/23	07/07/23			
				0.65	01/08/23	04/08/23			
				0.64	01/09/23	06/09/23			
				0.63	02/10/23	05/10/23			
				0.63	02/11/23	07/11/23			
				0.65	01/12/23	06/12/23			
				Rm - Distribution HKD shares	LU1509910052	HKD	5.39	03/01/23	06/01/23
	5.56	01/02/23	06/02/23						
	5.45	01/03/23	06/03/23						
	5.52	03/04/23	06/04/23						
	5.52	02/05/23	05/05/23						
	5.46	01/06/23	07/06/23						
	6.94	05/07/23	07/07/23						
	6.95	01/08/23	04/08/23						
	6.93	01/09/23	06/09/23						
	6.83	02/10/23	05/10/23						
	6.73	02/11/23	07/11/23						
	6.99	01/12/23	06/12/23						
	RHm - Distribution SGD shares	LU1603348944	SGD				0.52	03/01/23	06/01/23
0.54				01/02/23	06/02/23				
0.52				01/03/23	06/03/23				

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date				
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm - Distribution SGD shares	LU1603348944	SGD	0.53	03/04/23	06/04/23				
				0.53	02/05/23	05/05/23				
				0.53	01/06/23	07/06/23				
				0.66	05/07/23	07/07/23				
				0.67	01/08/23	04/08/23				
				0.66	01/09/23	06/09/23				
				0.65	02/10/23	05/10/23				
				0.64	02/11/23	07/11/23				
				0.67	01/12/23	06/12/23				
					V - Distribution shares	LU1315126356	USD	7.48	21/04/23	25/04/23
	VH - Distribution EUR shares	LU1315126513	EUR	5.29	21/04/23	25/04/23				
	VH - Distribution GBP shares	LU1315126869	GBP	6.48	21/04/23	25/04/23				
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	Am - Distribution shares	LU2051735012	USD	0.62	01/09/23	06/09/23				
				0.60	02/10/23	05/10/23				
				0.59	02/11/23	07/11/23				
				0.62	01/12/23	06/12/23				
					AH - Distribution CHF shares	LU2051735525	CHF	5.48	21/04/23	25/04/23
					I - Distribution shares	LU2051741507	USD	8.27	21/04/23	25/04/23
					Im - Distribution shares	LU2051741689	USD	0.63	01/09/23	06/09/23
								0.62	02/10/23	05/10/23
				0.61	02/11/23	07/11/23				
				0.64	01/12/23	06/12/23				
UBAM - HYBRID BOND	A - Distribution shares	LU1861451604	USD	6.10	21/04/23	25/04/23				
					Am - Distribution shares	LU2446147444	USD	0.54	03/01/23	06/01/23
								0.56	01/02/23	06/02/23
								0.54	01/03/23	06/03/23
								0.49	03/04/23	06/04/23
								0.49	02/05/23	05/05/23
								0.49	01/06/23	07/06/23
								0.56	05/07/23	07/07/23
								0.57	01/08/23	04/08/23
								0.56	01/09/23	06/09/23
								0.52	02/10/23	05/10/23
								0.52	02/11/23	07/11/23
								0.54	01/12/23	06/12/23
					AH - Distribution EUR shares	LU1861451869	EUR	4.06	21/04/23	25/04/23
					AH - Distribution GBP shares	LU1861452594	GBP	5.54	21/04/23	25/04/23
					I - Distribution shares	LU1861452750	USD	6.52	21/04/23	25/04/23
					IH - Distribution EUR shares	LU1861452917	EUR	4.44	21/04/23	25/04/23
					IH - Distribution CHF shares	LU1861453139	CHF	4.06	21/04/23	25/04/23
					IH - Distribution GBP shares	LU1861453568	GBP	6.06	21/04/23	25/04/23
					U - Distribution shares	LU1861453725	USD	6.47	21/04/23	25/04/23
	UH - Distribution EUR shares	LU1861454020	EUR	4.14	21/04/23	25/04/23				
	UH - Distribution GBP shares	LU1861454533	GBP	5.58	21/04/23	25/04/23				
	R - Distribution shares	LU1861454707	USD	5.83	21/04/23	25/04/23				
UBAM - MEDIUM TERM US CORPORATE BOND	A - Distribution shares	LU0146926141	USD	3.81	21/04/23	25/04/23				
					AH - Distribution EUR shares	LU0352160229	EUR	1.45	21/04/23	25/04/23
					AH - Distribution GBP shares	LU0782384027	GBP	2.82	21/04/23	25/04/23
					I - Distribution shares	LU0146927388	USD	3.38	21/04/23	25/04/23

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - MEDIUM TERM US CORPORATE BOND	IH - Distribution EUR shares	LU0192065133	EUR	1.59	21/04/23	25/04/23
	U - Distribution shares	LU0862299517	USD	3.41	21/04/23	25/04/23
	UH - Distribution GBP shares	LU0862299780	GBP	3.26	21/04/23	25/04/23
UBAM - STRATEGIC INCOME	A - Distribution shares	LU2351070581	USD	0.13	21/04/23	25/04/23
				0.15	21/04/23	25/04/23
				0.49	01/03/23	06/03/23
				0.48	03/04/23	06/04/23
				0.49	02/05/23	05/05/23
				0.48	01/06/23	07/06/23
				0.48	05/07/23	07/07/23
				0.49	01/08/23	04/08/23
				0.48	01/09/23	06/09/23
				0.47	02/10/23	05/10/23
	UHm - Distribution GBP shares	LU2576992262	USD	0.47	02/11/23	07/11/23
				0.49	01/12/23	06/12/23
				0.51	01/09/23	06/09/23
				0.50	02/10/23	05/10/23
				0.49	02/11/23	07/11/23
			0.52	01/12/23	06/12/23	
UBAM - US DOLLAR BOND (merged)	A - Distribution shares	LU0181360743	USD	47.30	21/04/23	25/04/23
UBAM - US HIGH YIELD SOLUTION (merged)	A - Distribution shares	LU1509910300	USD	6.66	21/04/23	25/04/23
				0.55	03/01/23	06/01/23
				0.57	01/02/23	06/02/23
				0.55	01/03/23	06/03/23
				0.56	03/04/23	06/04/23
				0.56	02/05/23	05/05/23
				0.56	01/06/23	07/06/23
				0.60	05/07/23	07/07/23
				0.61	01/08/23	04/08/23
				0.61	01/08/23	25/04/23
	I - Distribution shares	LU1509912694	USD	6.89	21/04/23	25/04/23
				0.59	03/01/23	06/01/23
				0.60	01/02/23	06/02/23
				0.58	01/03/23	06/03/23
	Im - Distribution shares	LU1509912777	USD	0.59	03/04/23	06/04/23
				0.59	02/05/23	05/05/23
				0.59	01/06/23	07/06/23
				0.64	05/07/23	07/07/23
IH - Distribution CHF shares	LU1509913585	CHF	4.68	21/04/23	25/04/23	
			0.64	01/08/23	04/08/23	
			8.13	21/04/23	25/04/23	
UBAM - EUROPEAN CONVERTIBLE BOND	AH - Distribution USD shares	LU0570469535	USD	14.71	21/04/23	25/04/23
	AH - Distribution GBP shares	LU0782396112	GBP	5.51	21/04/23	25/04/23
	IH - Distribution USD shares	LU0570470038	USD	1.25	21/04/23	25/04/23
	UH - Distribution GBP shares	LU0862306585	GBP	8.02	21/04/23	25/04/23
UBAM - GLOBAL CONVERTIBLE BOND	AH - Distribution USD shares	LU0940716581	USD	0.94	21/04/23	25/04/23
	AH - Distribution GBP shares	LU0940717043	GBP	7.76	21/04/23	25/04/23
	IH - Distribution USD shares	LU0940717712	USD	1.45	21/04/23	25/04/23
	UH - Distribution GBP shares	LU0940718959	GBP	9.06	21/04/23	25/04/23

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (merged)	AH - Distribution USD shares	LU2256753760	USD	0.76	21/04/23	25/04/23
UBAM - BIODIVERSITY RESTORATION	IE - Distribution GBP shares	LU2351044073	GBP	0.14	21/04/23	25/04/23
UBAM - EUROPE MARKET NEUTRAL (merged)	A - Distribution shares	LU2001956551	EUR	0.41	21/04/23	25/04/23
	I - Distribution shares	LU2001957526	EUR	0.53	21/04/23	25/04/23
	IH - Distribution GBP shares	LU2019298814	GBP	1.16	21/04/23	25/04/23
	U - Distribution shares	LU2001958847	EUR	0.70	21/04/23	25/04/23
UBAM - POSITIVE IMPACT EMERGING EQUITY	A - Distribution shares	LU2051758220	USD	0.55	21/04/23	25/04/23
	A - Distribution EUR shares	LU2051758733	EUR	0.11	21/04/23	25/04/23
	I - Distribution shares	LU2051760556	USD	0.86	21/04/23	25/04/23
	I - Distribution EUR shares	LU2051760986	EUR	0.70	21/04/23	25/04/23
	U - Distribution shares	LU2051762842	USD	0.95	21/04/23	25/04/23
	U - Distribution GBP shares	LU2051763063	GBP	0.69	21/04/23	25/04/23
	U - Distribution EUR shares	LU2411313435	EUR	0.56	21/04/23	25/04/23
	K - Distribution shares	LU2051764970	USD	1.08	21/04/23	25/04/23
	K - Distribution EUR shares	LU2446124740	EUR	1.03	21/04/23	25/04/23
	K - Distribution GBP shares	LU2051765274	GBP	1.35	21/04/23	25/04/23
	Y - Distribution shares	LU2051765514	USD	1.71	21/04/23	25/04/23
	Y - Distribution EUR shares	LU2051765944	EUR	1.73	21/04/23	25/04/23
	Y - Distribution GBP shares	LU2051766322	GBP	1.75	21/04/23	25/04/23
UBAM - POSITIVE IMPACT EQUITY	AP - Distribution shares	LU1861461587	EUR	0.47	21/04/23	25/04/23
	I - Distribution shares	LU1861462718	EUR	0.47	21/04/23	25/04/23
	I - Distribution USD shares	LU1861463104	USD	0.45	21/04/23	25/04/23
	U - Distribution shares	LU1861464920	EUR	0.47	21/04/23	25/04/23
	U - Distribution GBP shares	LU1861465141	GBP	0.52	21/04/23	25/04/23
	K - Distribution GBP shares	LU1861467352	GBP	1.04	21/04/23	25/04/23
	Y - Distribution shares	LU1861467519	EUR	1.20	21/04/23	25/04/23
	Y - Distribution USD shares	LU1861468087	USD	1.14	21/04/23	25/04/23
	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	I - Distribution shares	LU1861470570	JPY	77	21/04/23
I - Distribution EUR shares		LU1861470810	EUR	0.70	21/04/23	25/04/23
U - Distribution shares		LU1861473590	JPY	13	21/04/23	25/04/23
UH - Distribution EUR shares		LU1861473756	EUR	0.77	21/04/23	25/04/23
UBAM - SWISS EQUITY	A - Distribution shares	LU0367305280	CHF	0.71	21/04/23	25/04/23
	A - Distribution USD shares	LU1273951878	USD	0.16	21/04/23	25/04/23
	AH - Distribution shares	LU1273951365	CHF	0.26	21/04/23	25/04/23
	AH - Distribution USD shares	LU0570480938	USD	3.06	21/04/23	25/04/23
	I - Distribution shares	LU0371561910	CHF	2.08	21/04/23	25/04/23
	IH - Distribution shares	LU1273952330	CHF	0.71	21/04/23	25/04/23
	IH - Distribution EUR shares	LU0371562058	EUR	1.02	21/04/23	25/04/23
	IH - Distribution USD shares	LU0570481407	USD	4.18	21/04/23	25/04/23
	U - Distribution shares	LU0862308524	CHF	0.73	21/04/23	25/04/23
	UH - Distribution EUR shares	LU0946663688	EUR	0.68	21/04/23	25/04/23
UBAM - SWISS SMALL AND MID CAP EQUITY	I - Distribution shares	LU1088705915	CHF	0.17	21/04/23	25/04/23
	IH - Distribution GBP shares	LU1088706996	GBP	1.97	21/04/23	25/04/23
	U - Distribution shares	LU1088708349	CHF	0.23	21/04/23	25/04/23
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AH - Distribution CHF shares	LU1044369947	CHF	0.53	21/04/23	25/04/23
	AH - Distribution GBP shares	LU1044370523	GBP	0.59	21/04/23	25/04/23

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	A - Distribution shares	LU1044364476	USD	0.60	21/04/23	25/04/23
	AH - Distribution EUR shares	LU1044364716	EUR	0.53	21/04/23	25/04/23
	AH - Distribution CHF shares	LU1044365010	CHF	0.52	21/04/23	25/04/23
	AH - Distribution GBP shares	LU1044365796	GBP	0.57	21/04/23	25/04/23
UBAM - MULTIFUNDS SECULAR TRENDS	A - Distribution shares	LU2001995021	USD	0.66	21/04/23	25/04/23
	AH - Distribution EUR shares	LU2001995534	EUR	0.54	21/04/23	25/04/23
	IH - Distribution GBP shares	LU2001999015	GBP	0.60	21/04/23	25/04/23
	U - Distribution shares	LU2002002686	USD	0.56	21/04/23	25/04/23
	K - Distribution shares	LU2002000391	USD	0.63	21/04/23	25/04/23
	K - Distribution CHF shares	LU2002000987	CHF	0.59	21/04/23	25/04/23
	KH - Distribution SGD shares	LU2002002090	SGD	0.60	21/04/23	25/04/23
	M - Distribution shares	LU2002005515	USD	0.64	21/04/23	25/04/23
UBAM - SELECT HORIZON	UH - Distribution GBP shares	LU2002013378	GBP	0.46	21/04/23	25/04/23

9 - Swing pricing

The sub-funds may suffer a reduction in value of the net asset value per share due to transaction costs incurred in the purchase and sale of their underlying investments and/or the spread between the buying and selling prices of such investments when underlying investments trades are undertaken by the Investment Managers to accommodate subscriptions, redemptions and/or switches in and out of the sub-fund.

In order to counter this and to protect shareholders' interests, the Management Company adopted a Swing Pricing Mechanism. The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the net asset value per share. The net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transactions costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original net asset value per share.

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - DYNAMIC EURO BOND, UBAM - DYNAMIC US DOLLAR BOND, UBAM - EURO BOND (merged), UBAM - EURO CORPORATE IG SOLUTION, UBAM - EURO HIGH YIELD SOLUTION (merged), UBAM - GLOBAL HIGH YIELD SOLUTION, UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION, UBAM - US DOLLAR BOND (merged) and UBAM - US HIGH YIELD SOLUTION (merged) and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Convertible bond sub-funds and Equity sub-funds, Asset Allocation sub-funds, Fund of funds sub-funds and other sub-funds.

During the year, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - CORPORATE EURO BOND (merged)
- UBAM - EM INVESTMENT GRADE CORPORATE BOND
- UBAM - ABSOLUTE RETURN FIXED INCOME
- UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (merged)
- UBAM - CORPORATE GREEN BOND (dormant)
- UBAM - EM RESPONSIBLE CORPORATE BOND
- UBAM - EM RESPONSIBLE LOCAL BOND
- UBAM - EM RESPONSIBLE SOVEREIGN BOND
- UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES
- UBAM - EMERGING MARKETS FRONTIER BOND
- UBAM - GLOBAL AGGREGATE BOND (merged)
- UBAM - HYBRID BOND
- UBAM - MEDIUM TERM US CORPORATE BOND
- UBAM - STRATEGIC INCOME

As at 31st December 2023, no swing factor was applied.

Other notes to the financial statements

10 - Pledge of the assets

The assets of each sub-fund are pledged in favour of BNP Paribas S.A., Luxembourg Branch with effect as at 01st October 2022 in case of any potential bank overdraft.

11 - Other liquid assets and liabilities

The amounts disclosed in the captions "Other liquid assets" and "Other liquid liabilities" are composed of collateral, VM cleared OTC, managed accounts held or paid and margin deposits in order to reduce exposure on OTC.

12 - Related party

During the year ended 31st December 2023, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the SICAV for investments in such UCITS or other UCIs.

The transactions occurred during the year ended 31st December 2023 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

At year end, the SICAV has investments in the following funds which are related parties : U ACCESS Ireland and U ACCESS.

13 - Portfolio valuation adjustment

The annual report has been prepared based on the latest available information for the valuation of the portfolio whereas the net asset value at 31st December 2023 was calculated based on the latest available information at the date of the net asset value calculation in accordance with the valuation principles of the latest prospectus, estimated with caution and in good faith by the Board of Directors of the Fund.

In the Sub-fund UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION, the security EVRAZ GROUP SA 5.375 (XS1533915721) has been valued with caution and in good faith by the Board of Directors.

On April 8, 2024, the Board of Directors of the Fund obtained the confirmation of the impossibility of settlement of the security. Following this information, the valuation committee of the Management Company and the Board of Directors of the Fund decided to value the security EVRAZ GROUP SA 5.375 at 0, and to write-off the accrued and pending interests.

Following the receipt of this information, the Board of the Directors of the Fund decided to amend these Financial Statements to reflect this information in the valuation of the security EVRAZ GROUP SA 5.375. The impact on the Net Asset Value of the Sub-Fund is USD 865'405, and represents 1.79% of the NAV of the Sub-fund as at 31st December 2023.

14 - Changes in the composition of securities portfolio

Details of changes in the securities portfolio for the year referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation and Administration chapter of this report.

15 - Significant events during the year

Mr. André JOVET resigned from his mandate as Member of the Board of Directors of UBAM with effect on 16th November 2023.

By circular resolution dated 13st March 2023, the Board of Directors decided to merge the sub-fund UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY (formerly UBAM - EUROPE SUSTAINABLE SMALL CAP EQUITY) (the absorbed sub-fund) into the sub-fund UBAM - POSITIVE IMPACT EQUITY (the absorbing sub-fund) with effective date on 18th April 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 24th May 2023, the Board of Directors decided to liquidate the sub-fund UBAM - GLOBAL HEALTHCARE CONVERTIBLE BOND with effective date on 24th May 2023. As at 31st December 2023, the remaining cash balance was 2,123.33 USD and 419.85 EUR.

By circular resolution dated 6th February 2023, the Board of Directors decided to merge the sub-fund UBP EUROPE MARKET NEUTRAL (the absorbed sub-fund) into the sub-fund UBAM - MULTIFUNDS ALTERNATIVE (the absorbing sub-fund) with effective date on 2nd August 2023.

By circular resolution dated 22nd June 2023, the Board of Directors decided to merge the sub-fund UBAM - US HIGH YIELD SOLUTION (the absorbed sub-fund) into the sub-fund UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION (the absorbing sub-fund) with effective date on 4th August 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 22nd June 2023, the Board of Directors decided to merge the sub-fund UBAM - EURO HIGH YIELD SOLUTION (the absorbed sub-fund) into the sub-fund UBAM - STRATEGIC INCOME (the absorbing sub-fund) with effective date on 9th August 2023. As at 31st December 2023, there was no remaining cash balance.

Other notes to the financial statements

15 - Significant events during the year

By circular resolution dated 11th July 2023, the Board of Directors decided to merge the sub-fund UBAM - ABSOLUTE RETURN LOW VOL FIXED INCOME (the absorbed sub-fund) into UBAM - ABSOLUTE RETURN FIXED INCOME (the absorbing sub-fund) with effective date on 22th August 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 11th July 2023, the Board of Directors decided to merge the sub-fund UBAM - US DOLLAR BOND (the absorbed sub-fund) into UBAM - ABSOLUTE RETURN FIXED INCOME (the absorbing sub-fund) with effective date on 24th August 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 11th July 2023, the Board of Directors decided to merge the sub-fund UBAM - EURO BOND (the absorbed sub-fund) into UBAM - ABSOLUTE RETURN FIXED INCOME (the absorbing sub-fund) with effective date on 28th August 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 11th July 2023, the Board of Directors decided to merge the sub-fund UBAM - GLOBAL AGGREGATE BOND (the absorbed sub-fund) into the sub-fund UBAM - ABSOLUTE RETURN FIXED INCOME (the absorbing sub-fund) with effective date on 30th August 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 17th July 2023, the Board of Directors decided to merge the sub-fund UBAM - GLOBAL RESPONSIBLE CONVERTIBLE BOND (the absorbed sub-fund) into the sub-fund UBAM - GLOBAL CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 5th September 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 17th July 2023, the Board of Directors decided to merge the sub-fund UBAM - GLOBAL TECH CONVERTIBLE BOND (the absorbed sub-fund) into the sub-fund UBAM - GLOBAL CONVERTIBLE BOND (the absorbing sub-fund) with effective date on 7th September 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 21th July 2023, the Board of Directors decided to merge the sub-fund UBAM - CORPORATE EURO BOND (the absorbed sub-fund) into the sub-fund UBAM - EURO CORPORATE IG SOLUTION (the absorbing sub-fund) with effective date on 13th September 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 18th July 2023, the Board of Directors decided to merge the sub-fund UBAM - EUROPE MARKET NEUTRAL (the absorbed sub-fund) into the sub-fund UBAM - MULTIFUNDS ALTERNATIVE (the absorbing sub-fund) with effective date on 22nd September 2023. As at 31st December 2023, there was no remaining cash balance.

By circular resolution dated 20th December 2023, the Board of Directors decided to put in dormance the sub-fund UBAM - CORPORATE GREEN BOND with effective date on 20th December 2023. As at 31st December 2023, the remaining cash balance was 216,517.19 EUR, 883.03 USD and 35.91 GBP.

By circular resolution dated 22nd August 2023, the Board of Directors of the SICAV decided to launch the sub-fund UBAM - 30 EUROPEAN LEADERS EQUITY, with effective date on 13th September 2023. The first calculated net asset value of this sub-fund is dated 13th September 2023.

By circular resolution dated 5th September 2023, the Board of Directors decided to merge the sub-fund UBP DEDICATED SICAV-SIF - CREDIT INCOME PLUS (the absorbed sub-fund) into the sub-fund UBAM - DIVERSIFIED INCOME OPPORTUNITIES (the absorbing sub-fund) with effective date on 19th October 2023.

16 - Subsequent events

By circular resolution dated 16th February 2024, the Board of Directors of the SICAV decided to merge:

- UBAM - EMERGING MARKET DEBT OPPORTUNITIES into UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION with effective date on 8th April 2024.

- UBAM - MULTIFUNDS SECULAR TRENDS into UBAM - POSITIVE IMPACT GLOBAL EQUITY with effective date on 10th April 2024.

By Circular Resolution dated 4th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund : UBAM - Money Market EUR with effective date on 5th April 2024.

By Circular Resolution dated 4th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund : UBAM - Money Market USD with effective date on 5th April 2024.

By Circular Resolution dated 8th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund : UBAM - Money Market GBP with effective date on 10th April 2024.

By Circular Resolution dated 24th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund : UBAM - Money Market CHF with effective date on 25th April 2024.

By circular resolution dated 27th March 2024, the Board of Directors of the SICAV decided to merge:

- UBP Money Market Fund (GBP) into UBAM - Money Market GBP with effective date on 22th May 2024

- UBP Money Market Fund (Euro) into UBAM - Money Market EUR with effective date on 23th May 2024

- UBP Money Market Fund (USD) into UBAM - Money Market USD with effective date on 24th May 2024

- UBP Money Market Fund (CHF) into UBAM - Money Market CHF with effective date on 5th July 2024

On 26th February 2024, the Sub-fund UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION was renamed UBAM - EM RESPONSIBLE HIGH ALPHA BOND, and the Sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND was renamed UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES.

By circular resolution dated 5th March 2024, the Board of Directors of the SICAV decided to appoint Mrs. Claire COLLET as a new member of the Board of Directors with effective date on 15th March 2024.

UBAM

Additional unaudited information

Additional unaudited information

Remuneration policy

UCITS V

Remuneration

As of December 31, 2023, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, five (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and three (3) Reserved Alternative Investment Funds, which represent a total of EUR 19.59bn Assets Under Management ("AUMs").

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of UBAM, either to its staff, its senior management or its Board of Directors. Total staff is 21 people, out of which 7 are considered as Identified Staff under the meaning of the UCITS Directive (including senior management & control functions).

Remuneration principles

According to the remuneration policy, the global remuneration includes fixed and variable remuneration. As a general principle, fixed remuneration must represent a sufficiently high proportion of the total remuneration so that a fully flexible policy may be enacted as regards the variable component, including the option of not paying a variable component at all;

Variable remuneration is limited insofar as the remuneration of independent control functions is predominantly oriented towards adequate fixed remuneration and cannot, in principle, exceed 30% of the total fixed remuneration.

The variable part, in the form of a non-contractual and purely discretionary payment, is fixed considering the individual performance of the employee on the one hand and the economic situation of the UBP Group on the other hand. The employee's individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy encourages the performance sustainability and long-term stability and aims to avoid excessive or inconsiderate risk-taking.

The variable remuneration is never linked to the AIF or UCITS performance nor to their risk profile and takes into account the potential conflicts of interest.

The UBP AM Remuneration Policy also sets out the specific rules that will be applied to staff members considered as "Identified Staff", being categories of staff, including senior management, risk takers, control functions and any employee receiving a total remuneration that takes him/her into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of UBP AM, of its delegates for portfolio management activities or of the funds it manages (including persons capable of entering into contracts, positions and taking decisions that materially affect the risk positions of the AIFs or management company).

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organizational changes
- New business initiatives
- Changes in role responsibilities
- Relevant changes in applicable regulatory framework

More information related to the remuneration policy content and implementation is available to the UBAM shareholders at the registered office of UBP Asset Management (Europe) S.A., 287-289, route d'Arion, L-1150 Luxembourg.

Quantitative Remuneration Disclosure

UBP AM as appointed management company is required under the UCITS Directive to make quantitative disclosures of remuneration. These disclosures are made in line with UBP AM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. In any case where market or regulatory practice will develop or change, UBP AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated or disclosed.

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 UBP funds disclosures in that same year.

UBAM

Additional unaudited information

Remuneration policy

UBAM	Headcount	Total Remuneration		Remuneration attributable to	
		EUR		UBAM	
UBP Asset Management (Europe) S.A. staff	21	4 367 045		3 402 536	
of which					
Fixed remuneration		3 533 035		2 752 726	
Variable remuneration		834 010		649 810	
UBP Asset Management (Europe) S.A. "Identified Staff"					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	7	1 664 130	550 000	1 296 589	428 527
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	49	17 956 587	13 736 160	8 403 282	7 007 781
Total	56	19 620 717	14 286 160	9 699 871	7 436 308

Disclosures are provided in relation to (a) the whole staff of UBP AM; (b) the senior managers – as specific category of material risk takers (MRTs); (c) other MRTs identified within UBP AM (including control functions) aggregated together with the MRTs identified by UBP AM's delegate portfolio managers as having the ability to materially affect the risk profile of the Fund.

All individuals considered for the calculation of the aggregated figures disclosed are remunerated in line with UBP Group remuneration policy for their responsibilities across the relevant UBP business area. As all individuals have different areas of responsibilities and several portfolios to manage, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Staff members and senior management typically provide both UCITS and non-UCITS related functions and services in respect of several funds under management of UBP AM, and across the broader UBP group. Therefore, the figures disclosed are a sum of each individual's (staff, senior management and other MRTs) portion of remuneration - split into fixed and variable, and into different categories of members - and attributable to the Fund according to an objective apportionment methodology which takes into account the related assets under management of the Fund vis-à-vis the whole assets managed either by UBP AM or by the portfolio manager. Those figures are based on the amount paid in respect of the previous fiscal year and calculated on an AUM pro-rata basis. Accordingly, the figures are not representative of any individual's actual remuneration payment or remuneration structure.

UBAM

Additional unaudited information

Global Risk Exposure

Sub-funds (VaR approach)	Global exposure method	VaR					Model used / parameters	Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Expected limit		Min.	Max.	Average level	Frequency	From	To	
UBAM - ABSOLUTE RETURN FIXED INCOME	Absolute VaR	-20.00%	-3.92%	-7.37%	-6.28%	Historical VaR / 99% confidence interval, 20 days holding period, 10 years historical period	300.00%	170.90%	480.69%	275.07%	Daily	01/01/2023	31/12/2023	
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	Absolute VaR	-20.00%	-2.60%	-5.17%	-4.05%		300.00%	55.64%	188.37%	96.37%	Daily	01/01/2023	31/12/2023	
UBAM - DYNAMIC EURO BOND	Absolute VaR	-20.00%	-0.71%	-1.66%	-1.14%		200.00%	45.41%	113.29%	54.75%	Daily	01/01/2023	31/12/2023	
UBAM - DYNAMIC US DOLLAR BOND	Absolute VaR	-20.00%	-1.21%	-2.68%	-1.57%		200.00%	42.73%	135.44%	61.73%	Daily	01/01/2023	31/12/2023	
UBAM - EM RESPONSIBLE LOCAL BOND	Absolute VaR	-20.00%	-6.22%	-16.64%	-10.38%		500.00%	99.41%	900.50%	432.59%	Daily	01/01/2023	31/12/2023	
UBAM - EURO CORPORATE IG SOLUTION	Absolute VaR	-20.00%	-4.80%	-6.45%	-5.96%		400.00%	123.81%	220.60%	179.54%	Daily	01/01/2023	31/12/2023	
UBAM - GLOBAL HIGH YIELD SOLUTION	Absolute VaR	-20.00%	-4.84%	-8.36%	-6.52%		350.00%	164.42%	325.23%	196.69%	Daily	01/01/2023	31/12/2023	
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	Absolute VaR	-20.00%	-5.99%	-9.10%	-7.57%		400.00%	13.30%	313.93%	195.12%	Daily	01/01/2023	31/12/2023	
UBAM - HYBRID BOND - Relative VaR (vs bench)	Relative VaR	200.00%	116.71%	172.80%	149.38%		400.00%	215.04%	455.18%	311.20%	Daily	01/01/2023	31/12/2023	
UBAM - MEDIUM TERM US CORPORATE BOND	Absolute VaR	-20.00%	-4.81%	-5.84%	-5.42%		200.00%	40.94%	136.93%	74.32%	Daily	01/01/2023	31/12/2023	
UBAM - STRATEGIC INCOME - Relative VaR (vs bench)	Relative VaR	200.00%	83.99%	134.84%	115.67%		300.00%	152.25%	373.81%	192.23%	Daily	01/01/2023	31/12/2023	

UBAM

Global Risk Exposure

Sub-funds (Commitment approach)	Global exposure method	VaR					Leverage (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
UBAM - 30 EUROPEAN LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	3.43%	0.33%	Daily	12/09/2023	31/12/2023
UBAM - 30 GLOBAL LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - ANGEL JAPAN SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - BELL GLOBAL SMID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - BELL US EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - BIODIVERSITY RESTORATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - DR. EHRHARDT GERMAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	49.46%	15.09%	Daily	01/01/2023	31/12/2023
UBAM - EM INVESTMENT GRADE CORPORATE BOND	Commitment	-	-	-	-	-	100.00%	4.93%	86.37%	29.99%	Daily	01/01/2023	31/12/2023
UBAM - EM RESPONSIBLE CORPORATE BOND	Commitment	-	-	-	-	-	100.00%	9.63%	88.46%	28.72%	Daily	01/01/2023	31/12/2023
UBAM - EM RESPONSIBLE SOVEREIGN BOND	Commitment	-	-	-	-	-	100.00%	5.88%	97.15%	42.31%	Daily	01/01/2023	31/12/2023
UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION	Commitment	-	-	-	-	-	100.00%	0.00%	63.22%	25.84%	Daily	01/01/2023	31/12/2023
UBAM - EMERGING MARKET DEBT OPPORTUNITIES	Commitment	-	-	-	-	-	100.00%	0.00%	98.00%	61.16%	Daily	01/01/2023	31/12/2023
UBAM - EMERGING MARKETS FRONTIER BOND	Commitment	-	-	-	-	-	100.00%	0.00%	61.43%	18.01%	Daily	01/01/2023	31/12/2023
UBAM - EUROPEAN CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	20.72%	33.24%	27.82%	Daily	01/01/2023	31/12/2023
UBAM - GLOBAL CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	32.68%	46.33%	37.34%	Daily	01/01/2023	31/12/2023
UBAM - GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - GLOBAL FINTECH EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - MULTIFUNDS ALTERNATIVE	Commitment	-	-	-	-	-	100.00%	0.00%	0.01%	0.00%	Weekly	01/01/2023	31/12/2023
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.19%	0.01%	Daily	01/01/2023	31/12/2023
UBAM - MULTIFUNDS SECULAR TRENDS	Commitment	-	-	-	-	-	100.00%	0.00%	8.90%	0.28%	Daily	01/01/2023	31/12/2023
UBAM - POSITIVE IMPACT EMERGING EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.06%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - POSITIVE IMPACT EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.64%	0.06%	Daily	01/01/2023	31/12/2023
UBAM - POSITIVE IMPACT GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.78%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - SELECT HORIZON	Commitment	-	-	-	-	-	100.00%	0.00%	32.16%	4.36%	Daily	01/01/2023	31/12/2023
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - SWISS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.05%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - SWISS SMALL AND MID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023
UBAM - TECH GLOBAL LEADERS	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2023	31/12/2023

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR, "Regulation (EU) 2015/2365".

Additional unaudited information

Information for Swiss investors

Total expense ratio ("TER")

The Total expense ratio ("TER") is calculated for the last 12 months preceding the closing date.

For Switzerland, the composite (synthetic) TER is calculated according to the AMAS guideline and is based on the TER of the target funds.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

As at 31st December 2023, the TER calculated for each Class of Shares is as follows:

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - ABSOLUTE RETURN FIXED INCOME			
LU1315123684	AC	1.40	-
LU1315123767	AD	*	-
LU1315123841	AHC CHF	*	-
LU1315123924	AHD CHF	*	-
LU1315124062	AHC USD	1.40	-
LU1315124575	AHC GBP	*	-
LU1315124658	AHD GBP	1.40	-
LU1088683765	APC	1.04	-
LU1088684060	APD	*	-
LU1088685117	APHC USD	1.04	-
LU1088686438	APHC GBP	1.04	-
LU1088686602	APHD GBP	*	-
LU1315124732	IC	0.91	-
LU1315124815	ID	0.91	-
LU1315124906	IHC CHF	*	-
LU1315125119	IHC USD	0.91	-
LU1315125200	IHD USD	0.92	-
LU1315125549	IHC GBP	*	-
LU1088686941	IPC	0.64	-
LU1088687915	IPHC USD	0.65	-
LU1088687329	IPHC CHF	*	-
LU1315125978	UD	1.11	-
LU1315126190	UHC GBP	*	-
LU1088689457	UPC	*	-
LU1088689887	UPHC GBP	**	-
LU1088690034	UPHD GBP	0.84	-
LU1088690208	RC	*	-
UBAM - DIVERSIFIED INCOME OPPORTUNITIES			
LU2443909432	AC	0.81	-
LU2525147323	ADq	*	-
LU2443913541	AHD EUR	*	-
LU2525150038	AHDq SGD	*	-
LU2443915082	IC	0.43	-
LU2525150111	IDq	*	-
LU2443915835	IHD EUR	*	-
LU2443910364	UC	0.62	-
LU2443910448	UD	0.62	-
LU2443910521	UDm	0.61	-
LU2443910794	UHC CHF	0.61	-
LU2443910877	UHD CHF	0.61	-
LU2443911099	UHC EUR	0.61	-
LU2443911172	UHD EUR	0.62	-
LU2443911339	UHC GBP	0.61	-
LU2443911412	UHD GBP	0.61	-
UBAM - DYNAMIC EURO BOND			
LU0029761706	AC	0.31	-
LU0103636592	AD	0.31	-
LU0447824136	AHC CHF	0.31	-
LU0782382328	AHC GBP	0.31	-
LU2446115672	A+C	0.24	-
LU2446145158	A+D	0.24	-
LU2446145075	A+HC USD	**	-
LU2550094432	A+HC CHF	**	-
LU0132662635	IC	0.19	-
LU0132663013	ID	0.19	-
LU0447824482	IHC CHF	0.20	-
LU0570466788	IHC USD	**	-
LU0782382831	IHC GBP	0.19	-
LU2051705882	I+C	0.15	-
LU2258285126	I+HC USD	**	-
LU2258285043	I+HD GBP	**	-

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Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - DYNAMIC EURO BOND		
LU0862297495	UC	0.28	-
LU0862297578	UD	0.29	-
LU0862297735	UHD GBP	0.29	-
LU2446144938	U+C	0.18	-
LU2446144854	U+D	0.18	-
LU2446144771	U+HC USD	**	-
LU2550094606	U+HC CHF	0.21	-
LU0132636399	RC	**	-
LU0943507862	ZC	*	-
	UBAM - DYNAMIC US DOLLAR BOND		
LU0029761532	AC	0.64	-
LU0103636329	AD	0.64	-
LU1209509089	AC EUR	0.53	-
LU0352158918	AHC EUR	0.32	-
LU0447823757	AHC CHF	0.63	-
LU0782382088	AHC GBP	0.54	-
LU1611256105	AHDm GBP	**	-
LU2446144342	A+C	0.31	-
LU2446144268	A+ D	0.30	-
LU2446144185	A+HC EUR	**	-
LU0132661827	IC	0.40	-
LU0132662122	ID	0.40	-
LU1209509329	IC EUR	0.39	-
LU0192062460	IHC EUR	0.20	-
LU0192062890	IHD EUR	0.21	-
LU0447823914	IHC CHF	0.40	-
LU0447824052	IHD CHF	**	-
LU0782382245	IHC GBP	0.39	-
LU0573557518	IHD GBP	0.39	-
LU2051706005	I+C	0.20	-
LU2051706690	I+HC EUR	0.21	-
LU2683222991	I+HC SEK	*	-
LU2258284749	I+HD GBP	**	-
LU0862296927	UC	0.49	-
LU0862297065	UD	0.48	-
LU0946659652	UHC EUR	0.29	-
LU1209610986	UHC CHF	**	-
LU0862297149	UHC GBP	0.48	-
LU2446144003	U+C	0.24	-
LU2446143963	U+D	**	-
LU2446143708	U+HC EUR	**	-
LU2479999901	SC	*	-
LU2480000079	SHC EUR	*	-
LU0132635235	RC	0.83	-
LU0943507946	ZC	*	-
	UBAM - EM INVESTMENT GRADE CORPORATE BOND		
LU0862302675	AC	1.49	-
LU0862302758	AD	1.50	-
LU0862302832	AHC EUR	1.50	-
LU0862302915	AHD EUR	1.50	-
LU0862303053	AHC CHF	1.50	-
LU0862303483	AHC GBP	1.49	-
LU0862303640	IC	0.87	-
LU0862303723	ID	0.86	-
LU0862303996	IHC EUR	0.86	-
LU0862304028	IHD EUR	0.86	-
LU0862304291	IHC CHF	0.86	-
LU0862304887	IHD GBP	0.86	-
LU0862305264	UHD GBP	**	-

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Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - EM RESPONSIBLE CORPORATE BOND		
LU1668157388	AC	1.91	-
LU1668157461	AD	1.92	-
LU1668157545	AHC EUR	1.91	-
LU1668157628	AHD EUR	1.92	-
LU1668157891	AHC CHF	1.90	-
LU1668158436	AHC GBP	1.92	-
LU1668159244	IC	0.92	-
LU1668159327	ID	0.92	-
LU1668159590	IHC EUR	0.91	-
LU1668159673	IHD EUR	0.92	-
LU1668159756	IHC CHF	0.91	-
LU1668160929	UC	1.27	-
LU1668161067	UD	1.26	-
LU1668161141	UHC EUR	1.27	-
LU1668161224	UHD EUR	1.26	-
LU2446147790	UHC SEK	*	-
LU1668161570	UHD GBP	1.25	-
LU1668162461	RC	**	-
	UBAM - EM RESPONSIBLE LOCAL BOND		
LU2351007468	AC	**	-
LU2351020214	AHC EUR	*	-
LU2351016709	IC	0.80	-
LU2351024398	IEC	**	-
LU2351024638	IEC EUR	0.49	-
LU2351020727	IEHC EUR	0.50	-
LU2351013789	UC	1.24	-
LU2351013607	UD	1.25	-
LU2351013516	UC EUR	1.24	-
LU2351012385	UHC EUR	1.25	-
LU2351012468	UHD EUR	*	-
LU2461436847	UHC SEK	*	-
LU2351012542	UHC GBP	*	-
LU2351012625	UHD GBP	*	-
LU2351011908	UC GBP	**	-
	UBAM - EM RESPONSIBLE SOVEREIGN BOND		
LU1668152827	AC	2.02	-
LU1668153122	AHC EUR	2.01	-
LU1668154799	IC	0.93	-
LU1668155093	IHD EUR	**	-
LU1668156497	UD	1.36	-
LU1668156810	UHD GBP	1.37	-
LU1668157115	ZC	0.53	-
	UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION		
LU0943508167	AC	2.13	-
LU0943508324	AD	2.13	-
LU0943508597	AHC EUR	2.13	-
LU0943508910	AHC CHF	2.12	-
LU0943509488	AHC GBP	2.13	-
LU0943509645	AHD GBP	2.13	-
LU0943509728	IC	1.19	-
LU0943509991	ID	1.19	-
LU1808447160	IDm	1.19	-
LU0943510148	IHC EUR	1.19	-
LU0943510221	IHD EUR	1.18	-
LU0943510494	IHC CHF	1.19	-
LU0943511625	UC	1.13	-
LU0943511898	UD	1.12	-
LU0946659900	UHD EUR	1.13	-
LU0943512276	UHD GBP	1.12	-
LU0943511385	RC	2.61	-
	UBAM - EMERGING MARKET DEBT OPPORTUNITIES		
LU0244149497	APC	1.45	-
LU0244149653	APD	1.45	-
LU0352160815	APHC EUR	1.45	-
LU0352161037	APHD EUR	1.45	-
LU0447828558	APHC CHF	**	-
LU0244149901	IC	1.18	-
LU0371556324	IHC EUR	1.18	-
LU0447828715	IHC CHF	1.17	-
LU0943514306	ZC	0.44	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - EMERGING MARKETS FRONTIER BOND		
LU2051717200	APC	1.66	-
LU2051717382	APD	1.66	-
LU2051717549	APHC EUR	1.66	-
LU2051718190	APHC SEK	1.66	-
LU2051719677	AEPC	1.19	-
LU2051719750	AEPD	1.18	-
LU2051721905	IC	1.22	-
LU2051722036	ID	**	-
LU2051722200	IHC EUR	1.22	-
LU2051722382	IHD EUR	1.22	-
LU2051722978	IHC GBP	*	-
LU2051724248	IEC	0.73	-
LU2051724677	IEHC EUR	0.73	-
LU2051725302	IEHD GBP	**	-
LU2051728744	UPC	1.25	-
LU2051728827	UPD	1.26	-
LU2051729122	UPHC EUR	**	-
LU2051729809	UPHC GBP	**	-
	UBAM - EURO CORPORATE IG SOLUTION		
LU1808450032	AC	0.50	-
LU1808450115	AD	*	-
LU1808450206	AHC CHF	*	-
LU1808450461	AHC USD	0.50	-
LU1808450545	AHD USD	**	-
LU1808451352	IC	0.35	-
LU1808451436	ID	0.35	-
LU1808451519	IHC CHF	0.35	-
LU1808451782	IHC USD	0.35	-
LU1808452160	IHC GBP	*	-
LU1808452244	IHD GBP	**	-
LU1808452327	UC	0.40	-
LU1808452590	UD	0.41	-
LU1808452673	UHC CHF	**	-
LU1808452830	UHC USD	0.41	-
LU1808453218	RC	*	-
LU1900546836	YD	0.25	-
LU1808453481	ZC	*	-
	UBAM - GLOBAL HIGH YIELD SOLUTION		
LU0569862351	AC	0.74	-
LU0569862435	AD	0.74	-
LU1490135719	ADm	0.74	-
LU1808449372	ADm+	0.73	-
LU0569862609	AHC EUR	0.73	-
LU0569863086	AHD EUR	0.74	-
LU0569862518	AHC CHF	0.74	-
LU0569862948	AHD CHF	0.74	-
LU0569862864	AHC SEK	0.74	-
LU0782386402	AHC GBP	0.74	-
LU0782386584	AHD GBP	0.74	-
LU1861450895	AHC AUD	0.74	-
LU1861451190	AHDm AUD	0.74	-
LU2002025034	AHDm CNH	0.74	-
LU0569863243	IC	0.55	-
LU0569863326	ID	0.55	-
LU2559401711	IC EUR	0.54	-
LU1490135800	IDm	0.54	-
LU2127990179	IDm+	0.53	-
LU0569863755	IHC EUR	0.55	-
LU0569864134	IHD EUR	0.55	-
LU0569863599	IHC CHF	0.55	-
LU0569863912	IHD CHF	0.54	-
LU0569863839	IHC SEK	0.55	-
LU0782386667	IHC GBP	0.55	-
LU0569864217	IHD GBP	0.55	-
LU1724490187	IHC ILS	*	-
LU1490136105	IDm HKD	0.55	-
LU1861451430	IHDm AUD	0.55	-
LU2051733660	I+C	0.46	-
LU2051734122	I+HC CHF	0.45	-
LU2051734395	I+HD CHF	0.46	-
LU0862302089	UC	0.59	-
LU0862302162	UD	0.58	-
LU1490136287	UDm	0.59	-
LU0946662011	UHC EUR	0.59	-
LU0946662102	UHD EUR	0.59	-

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Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - GLOBAL HIGH YIELD SOLUTION		
LU1273948734	UHC CHF	0.58	-
LU1273948817	UHD CHF	0.59	-
LU2461432002	UHC SEK	*	-
LU0862302246	UHC GBP	0.59	-
LU0862302592	UHD GBP	0.59	-
LU0569864480	RC	1.04	-
LU0569864563	RD	1.04	-
LU1509909989	RDm	1.03	-
LU0940719098	RHC EUR	1.03	-
LU1704640363	RHDm EUR	1.04	-
LU1675856048	RHC GBP	1.04	-
LU1509910136	RHDm GBP	1.04	-
LU1509910052	RDm HKD	1.04	-
LU1603348944	RHDm SGD	1.04	-
LU1315126273	VC	0.36	-
LU1315126356	VD	0.35	-
LU1315126430	VHC EUR	**	-
LU1315126513	VHD EUR	0.35	-
LU1315126869	VHD GBP	0.35	-
LU0894501013	ZC	0.29	-
LU2051734635	ZHC GBP	0.29	-
	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION		
LU2051734718	AC	0.84	-
LU2051734809	AD	*	-
LU2051735012	ADm	*	-
LU2051735285	AHC EUR	*	-
LU2051735368	AHD EUR	*	-
LU2051735442	AHC CHF	0.84	-
LU2051735871	AHC SEK	0.85	-
LU2051736259	AHC GBP	*	-
LU2051741416	IC	0.65	-
LU2051741507	ID	0.65	-
LU2051741689	IDm	*	-
LU2051742067	IHC EUR	0.66	-
LU2051742224	IHC CHF	0.65	-
LU2051742497	IHD CHF	*	-
LU2051742737	IHC GBP	**	-
LU2051746720	UC	0.69	-
LU2051746993	UD	*	-
LU2051747298	UHC EUR	*	-
LU2051747454	UHC CHF	*	-
LU2051747702	UHC GBP	*	-
LU2051749740	ZC	0.30	-
	UBAM - HYBRID BOND		
LU1861451513	AC	1.19	-
LU1861451604	AD	1.19	-
LU2446147444	ADm	1.18	-
LU1861451786	AHC EUR	1.19	-
LU1861451869	AHD EUR	1.19	-
LU1861451943	AHC CHF	1.19	-
LU1861452321	AHC GBP	1.19	-
LU1861452594	AHD GBP	1.18	-
LU1861452677	IC	0.64	-
LU1861452750	ID	0.65	-
LU1861452834	IHC EUR	0.64	-
LU1861452917	IHD EUR	0.65	-
LU1861453055	IHC CHF	0.65	-
LU1861453139	IHD CHF	0.64	-
LU1861453485	IHC GBP	0.63	-
LU1861453568	IHD GBP	**	-
LU1861453642	UC	0.84	-
LU1861453725	UD	0.83	-
LU1861453998	UHC EUR	0.83	-
LU1861454020	UHD EUR	0.83	-
LU1861454459	UHC GBP	0.82	-
LU1861454533	UHD GBP	0.82	-
LU1861454616	RC	1.44	-
LU1861454707	RD	1.43	-
LU1861454889	ZC	0.25	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - MEDIUM TERM US CORPORATE BOND		
LU0146923718	AC	0.94	-
LU0146926141	AD	0.94	-
LU0352160062	AHC EUR	0.94	-
LU0352160229	AHD EUR	0.94	-
LU0447826263	AHC CHF	0.94	-
LU0782383995	AHC GBP	0.93	-
LU0146925176	IC	0.60	-
LU0146927388	ID	0.60	-
LU0192064839	IHC EUR	0.59	-
LU0192065133	IHD EUR	0.60	-
LU0447826693	IHC CHF	0.60	-
LU1273947504	IHC ILS	**	-
LU0862299434	UC	0.78	-
LU0862299517	UD	0.78	-
LU0946659223	UHC EUR	0.63	-
LU0862299608	UHC GBP	0.78	-
LU0862299780	UHD GBP	0.78	-
LU0146924799	RC	1.64	-
LU0943507516	ZC	0.24	-
	UBAM - STRATEGIC INCOME		
LU2351067447	AC	1.25	-
LU2351070581	AD	1.24	-
LU2351070664	AHC CHF	*	-
LU2351070821	AHC EUR	1.25	-
LU2351071043	AHD EUR	**	-
LU2351072017	IC	0.71	-
LU2351072280	IHC CHF	0.71	-
LU2351072447	IHC EUR	0.71	-
LU2351070409	IHD EUR	*	-
LU2351070151	IHC GBP	0.71	-
LU2351068684	UC	0.90	-
LU2351068767	UD	0.90	-
LU2576992262	UDm	*	-
LU2351068841	UHC EUR	0.90	-
LU2351068924	UHD EUR	0.91	-
LU2351069062	UHC GBP	0.90	-
LU2351069146	UHD GBP	*	-
LU2576992346	UHDm GBP	*	-
LU2351071555	ZC	0.31	-
	UBAM - EUROPEAN CONVERTIBLE BOND		
LU0500231252	AC	1.42	-
LU0500231336	AD	1.41	-
LU0500231922	AHC CHF	1.42	-
LU0570469378	AHC USD	1.42	-
LU0570469535	AHD USD	1.42	-
LU0570469022	AHC SEK	**	-
LU0782395908	AHC GBP	**	-
LU0782396112	AHD GBP	1.42	-
LU0500231500	IC	0.93	-
LU0500231682	ID	0.93	-
LU0500232144	IHC CHF	0.93	-
LU0570469881	IHC USD	**	-
LU0862306239	UC	1.01	-
LU0862306312	UD	1.02	-
LU0862306585	UHD GBP	1.02	-
LU0500231765	RC	2.31	-
LU0943516939	ZC	0.33	-

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Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - GLOBAL CONVERTIBLE BOND		
LU0940716078	AC	1.48	-
LU0940716151	AD	1.48	-
LU0940716235	AHC CHF	1.48	-
LU0940716409	AHC USD	1.48	-
LU0940716581	AHD USD	1.48	-
LU0940716821	AHC GBP	1.49	-
LU0940717043	AHD GBP	**	-
LU0940717126	IC	0.92	-
LU0940717399	ID	0.93	-
LU0940717472	IHC CHF	0.92	-
LU0940717555	IHD CHF	*	-
LU0940717639	IHC USD	0.92	-
LU0940717712	IHD USD	0.92	-
LU0940718017	IHC GBP	0.92	-
LU0940718108	IHD GBP	*	-
LU2051756950	I+C	0.77	-
LU0940718447	UC	0.96	-
LU0940718793	UD	0.97	-
LU2051757503	UHC CHF	0.93	-
LU2051757768	UHC USD	0.97	-
LU2051757842	UHD USD	*	-
LU0940718959	UHD GBP	0.97	-
LU0940718280	RC	2.49	-
LU0946661989	ZC	*	-
	UBAM - 30 EUROPEAN LEADERS EQUITY		
LU2445865897	AEC	*	-
LU2445864148	AEHC	*	-
LU2445863926	AEHC CHF	*	-
LU2445863769	AEC USD	*	-
LU2445863504	AEHC USD	*	-
LU2445863330	AEHC SEK	*	-
LU2445867083	IEC	*	-
LU2445866861	IEHC	*	-
LU2445861631	UEC	*	-
LU2445861714	UED	*	-
LU2684527539	UEC CHF	*	-
LU2445861128	UEC USD	*	-
LU2445862100	UEHC USD	*	-
LU2445862019	UEHC GBP	*	-
LU2445860401	UEHD GBP	*	-
LU2445859908	UPC	*	-
	UBAM - 30 GLOBAL LEADERS EQUITY		
LU0943495910	AC	2.08	-
LU0943496132	AD	2.09	-
LU0277301916	AHC	2.09	-
LU0573559563	AC EUR	2.08	-
LU0573559647	AD EUR	2.08	-
LU0877608710	AHC EUR	2.08	-
LU2387701571	AC CHF	2.09	-
LU0573560223	AHC CHF	2.09	-
LU2387701738	AC GBP	2.09	-
LU0782401482	AHC GBP	2.09	-
LU0782401722	AHD GBP	2.09	-
LU0943496215	APC	1.59	-
LU0878192136	IC	1.35	-
LU0878193027	ID	1.34	-
LU0277302211	IHC	1.35	-
LU0573560066	IC EUR	1.35	-
LU0573560140	ID EUR	1.35	-
LU0877610377	IHC EUR	1.35	-
LU0877610450	IHD EUR	1.34	-
LU2387701902	IC CHF	1.35	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - 30 GLOBAL LEADERS EQUITY		
LU0573560579	IHC CHF	1.35	-
LU0573560652	IHD CHF	*	-
LU0782402027	IHC GBP	1.35	-
LU0573561205	IHD GBP	1.35	-
LU0877610021	IPC EUR	0.98	-
LU0877610534	IPHC EUR	0.97	-
LU0878193530	IPC	0.98	-
LU2072850139	I+C	0.95	-
LU2256752101	I+C EUR	0.96	-
LU2072850303	I+HC EUR	0.96	-
LU1451287228	UC	1.33	-
LU1451287491	UD	1.34	-
LU1451287574	UHC	1.34	-
LU0862309761	UC EUR	1.33	-
LU0862309845	UD EUR	1.33	-
LU1451287814	UHC EUR	1.34	-
LU1451287905	UHD EUR	1.33	-
LU2387702462	UC CHF	1.34	-
LU2446142304	UHC CHF	1.33	-
LU2446139342	UC SEK	*	-
LU2446139268	UHC SEK	*	-
LU0862309928	UHC GBP	1.33	-
LU1451288465	UPHC EUR	1.22	-
LU0862310421	UPHC GBP	*	-
LU2644421096	SC	*	-
LU2644421252	SHC EUR	*	-
LU0277302054	RC EUR	3.08	-
LU2711059597	YD EUR	*	-
LU1046628118	ZHC	0.35	-
	UBAM - ANGEL JAPAN SMALL CAP EQUITY		
LU0306284893	APC	1.96	-
LU0352162944	APHC EUR	1.96	-
LU0447831776	APHC CHF	1.96	-
LU0570475268	APHC USD	1.96	-
LU0782400831	APHC GBP	1.96	-
LU2440849664	IHC USD	1.27	-
LU2440849409	IC	*	-
LU0306285197	IPC	1.26	-
LU0306285270	IPD	1.27	-
LU0306285353	IPHC EUR	1.27	-
LU0306285437	IPHD EUR	1.26	-
LU0447831933	IPHC CHF	1.26	-
LU0570475771	IPHC USD	1.27	-
LU0862309332	UPC	1.31	-
LU0862309415	UPD	1.30	-
LU0946662284	UPHC EUR	1.30	-
LU0946662367	UPHD EUR	1.30	-
LU1820978960	UPHC USD	1.29	-
LU0306285783	RC	2.86	-
LU0940719254	RHC EUR	2.85	-

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - BELL GLOBAL SMID CAP EQUITY		
LU2256762910	AC	2.11	-
LU2256763132	AC CHF	2.10	-
LU2301156563	AHC CHF	2.10	-
LU2256763306	AC EUR	2.11	-
LU2256763488	AD EUR	2.11	-
LU2301156308	AHC EUR	2.10	-
LU2301156134	AHC SEK	*	-
LU2256764452	APC	1.60	-
LU2256764452	Ratio of performance fee (in % of average net assets)	0.07	-
LU2256764965	APC EUR	1.60	-
LU2256766747	IC	1.36	-
LU2256767125	ID	1.37	-
LU2301153974	IHC CHF	1.36	-
LU2256767984	IC EUR	1.36	-
LU2301153628	IHC EUR	1.36	-
LU2301153545	IHD EUR	1.36	-
	UBAM - BELL GLOBAL SMID CAP EQUITY		
LU2256768362	IC SEK	1.36	-
LU2301156993	IHC GBP	1.36	-
LU2256769683	IC AUD	1.36	-
LU2256770004	IPC	0.98	-
LU2256770004	Ratio of performance fee (in % of average net assets)	0.40	-
LU2446137643	I+C	*	-
LU2256772802	UC	1.61	-
LU2301158429	UHD	1.60	-
LU2301158346	UC CHF	1.60	-
LU2301158189	UHC CHF	**	-
LU2301157967	UC EUR	1.60	-
LU2301157611	UHC EUR	1.60	-
LU2301157538	UHD EUR	1.59	-
LU2256773289	UC GBP	1.61	-
LU2301149279	UHD GBP	1.60	-
LU2256773792	UPC	**	-
LU2525148214	X1C	*	-
LU2256782868	YC CHF	0.84	-
LU2256783833	YC SEK	0.84	-
	UBAM - BELL US EQUITY		
LU1704633400	AC	2.10	-
LU1704633582	AD	2.09	-
LU1704633665	AHC EUR	2.09	-
LU1704633822	AHC CHF	2.10	-
LU1704634473	AHC GBP	2.10	-
LU1704634630	APC	1.60	-
LU1704635793	IC	1.36	-
LU1704635876	ID	1.36	-
LU1704635959	IHC EUR	1.36	-
LU1704636098	IHD EUR	1.36	-
LU1704636171	IHC CHF	**	-
LU1704636254	IHD CHF	1.36	-
LU1704637906	UC	1.60	-
LU1704638110	UHC EUR	**	-
LU1704638896	UHD GBP	1.60	-
LU1704639860	RC	2.60	-
	UBAM - BIODIVERSITY RESTORATION		
LU2351025288	AC	2.13	-
LU2351037960	AC EUR	2.13	-
LU2351038182	AC SEK	1.87	-
LU2351038695	AEC	1.72	-
LU2351038778	AED	**	-
LU2351038851	AEC CHF	1.72	-
LU2351039156	AEC EUR	1.72	-
LU2351039230	AED EUR	1.72	-
LU2351037291	IC	1.39	-
LU2351042960	IEC	1.08	-
LU2351043182	IEC CHF	**	-
LU2351043349	IEC EUR	1.08	-

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - BIODIVERSITY RESTORATION		
LU2351044073	IED GBP	1.08	-
LU2351040832	UC	1.63	-
LU2351040915	UD	1.63	-
LU2351041210	UC EUR	1.63	-
LU2351041301	UD EUR	1.63	-
LU2351041053	UC GBP	1.63	-
LU2351035246	UPC EUR	*	-
LU2351028977	KC GBP	0.92	-
LU2576991298	KC SEK	*	-
LU2525151275	XC	*	-
	UBAM - DR. EHRHARDT GERMAN EQUITY		
LU0087798301	AC	2.15	-
LU0181358846	IC	1.41	-
LU0181358762	RC	3.15	-
	UBAM - GLOBAL EQUITY		
LU1088691354	AC	2.17	-
LU1088692675	AC EUR	2.16	-
LU1088692832	AD EUR	2.17	-
LU1088694457	APC	1.67	-
LU1088696155	APHC EUR	1.67	-
LU1088697633	IC	1.42	-
LU1088699092	IC EUR	**	-
LU1088699688	IHD EUR	1.43	-
LU1088700528	IHD GBP	1.43	-
LU1088700791	IPC	1.06	-
LU1088701336	IPC EUR	1.05	-
LU1088702227	UC	1.66	-
	UBAM - GLOBAL FINTECH EQUITY		
LU2001960231	AC	2.12	-
LU2001960314	AD	2.13	-
LU2001960405	AHC	2.14	-
LU2001959654	AC EUR	2.12	-
LU2001959811	AHC EUR	2.13	-
LU2001959902	AHD EUR	**	-
LU2001960074	AHC CHF	2.13	-
LU2001960827	AHC GBP	2.14	-
LU2001961981	APC	1.63	-
LU2001961478	APHC EUR	1.63	-
LU2001962526	APHC GBP	1.63	-
LU2001963508	IC	1.39	-
LU2001963250	IHD EUR	**	-
LU2001965115	IPC	1.01	-
LU2001966279	UC	1.64	-
LU2001967244	UPC	**	-
LU2001967913	UPHC EUR	1.26	-
LU2001976310	RC	3.14	-

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - POSITIVE IMPACT EMERGING EQUITY		
LU2051758147	AC	2.09	-
LU2051758220	AD	2.09	-
LU2051758493	AC CHF	*	-
LU2051758659	AC EUR	2.09	-
LU2051758733	AD EUR	2.09	-
LU2051759202	APC	1.59	-
LU2051759384	APD	1.59	-
LU2051759624	APC EUR	1.59	-
LU2051760473	IC	1.35	-
LU2051760556	ID	1.35	-
LU2051760804	IC EUR	1.35	-
LU2051760986	ID EUR	**	-
LU2051761281	IC GBP	1.35	-
LU2051761794	IPC	0.98	-
LU2051762172	IPC EUR	0.98	-
LU2446123346	I+PC EUR	*	-
LU2051762768	UC	1.59	-
LU2051762842	UD	1.59	-
LU2051763063	UD GBP	1.59	-
LU2411313435	UD EUR	1.59	-
LU2051763147	UPC	*	-
LU2051763220	UPD	*	-
LU2051763659	RC	3.09	-
	UBAM - POSITIVE IMPACT EMERGING EQUITY		
LU2051764897	KC	**	-
LU2051764970	KD	**	-
LU2424135478	KC EUR	1.14	-
LU2446124740	KD EUR	**	-
LU2051765191	KC GBP	1.14	-
LU2051765274	KD GBP	1.14	-
LU2576991371	KC SEK	*	-
LU2051765357	YC	0.85	-
LU2051765514	YD	0.85	-
LU2051765605	YC CHF	0.85	-
LU2051765860	YC EUR	0.85	-
LU2051765944	YD EUR	0.85	-
LU2051766249	YC GBP	0.85	-
LU2051766322	YD GBP	0.85	-
	UBAM - POSITIVE IMPACT EQUITY		
LU1861460340	AC	2.09	-
LU1861460423	AD	2.09	-
LU1861460696	AC CHF	2.09	-
LU1861460852	AC USD	2.09	-
LU1861461231	AC GBP	2.09	-
LU1861461405	APC	1.60	-
LU1861461587	APD	**	-
LU1861461744	APD CHF	1.59	-
LU1861462635	IC	1.35	-
LU1861462718	ID	1.35	-
LU1861462809	IC CHF	1.35	-
LU1861463013	IC USD	1.35	-
LU1861463104	ID USD	1.35	-
LU1861463443	IC GBP	1.35	-
LU1861463799	IPC	0.98	-
LU1861464847	UC	1.59	-
LU1861464920	UD	1.59	-
LU2351164566	UC USD	**	-
LU1861465067	UC GBP	1.59	-
LU1861465141	UD GBP	1.60	-
LU1861466628	RC	3.09	-
LU1861466974	KC	0.72	-
LU1861467279	KC GBP	0.72	-
LU1861467352	KD GBP	0.72	-
LU2576991454	KC SEK	*	-
LU1861467436	YC	0.47	-

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - POSITIVE IMPACT EQUITY		
LU1861467519	YD	**	-
LU1861467949	YC USD	**	-
LU1861468087	YD USD	0.47	-
LU1861468327	YC GBP	0.47	-
	UBAM - POSITIVE IMPACT GLOBAL EQUITY		
LU2351127365	AEC	**	-
LU2351129494	IEC	**	-
LU2351121327	IPC EUR	*	-
LU2351120782	UC	1.64	-
LU2576991538	KC SEK	*	-
	UBAM - SNAM JAPAN EQUITY RESPONSIBLE		
LU1861468830	AC	2.17	-
LU1861468913	AD	2.19	-
LU1861469051	AHC EUR	2.17	-
LU1861469135	AHD EUR	2.18	-
LU1861469218	AHC CHF	2.17	-
LU1861469564	AHC USD	2.17	-
LU1861469994	AHC SEK	2.17	-
LU1861470141	AHC GBP	2.17	-
LU1861470497	IC	1.43	-
LU1861470570	ID	1.43	-
LU1861470901	IHC EUR	1.43	-
LU1861471115	IHC CHF	1.43	-
LU1861471388	IHC USD	1.44	-
LU1861473327	UC	1.42	-
LU1861473590	UD	1.42	-
LU1861473756	UHD EUR	1.43	-
LU1861474051	RC	3.17	-
	UBAM - SWISS EQUITY		
LU0073503921	AC	1.39	-
LU0367305280	AD	1.39	-
LU1273951795	AC USD	1.39	-
LU1273951878	AD USD	1.39	-
LU1273951282	AHC	1.39	-
LU1273951365	AHD	1.39	-
LU0352162191	AHC EUR	1.39	-
LU0570480771	AHC USD	1.39	-
LU0570480938	AHD USD	1.39	-
LU0782399306	AHC GBP	1.39	-
LU0132668087	IC	1.00	-
LU0371561910	ID	1.00	-
LU1273952413	IC EUR	0.99	-
LU1273952256	IHC	1.00	-
LU1273952330	IHD	1.00	-
LU0192065646	IHC EUR	1.00	-
LU0371562058	IHD EUR	1.00	-
LU0570481159	IHC USD	1.00	-
LU0570481407	IHD USD	1.00	-
LU0782399991	IHC GBP	1.00	-
LU2440849235	I+C	0.63	-
LU2446132503	I+C EUR	0.75	-
LU0862308441	UC	1.04	-
LU0862308524	UD	1.04	-
LU0946663506	UHC EUR	1.04	-
LU0946663688	UHD EUR	1.03	-
LU1273953908	UC USD	1.04	-
LU1273953577	UHC USD	1.04	-
LU1273954203	UC GBP	1.04	-
LU0862308797	UHC GBP	1.04	-
LU2654717490	U1C	*	-
LU2256752879	SC	0.92	-
LU2256752952	SHC EUR	0.93	-
LU0132643411	RC	2.39	-
LU1603349165	YC	0.79	-
LU2446131364	Y1C	*	-
LU0940720187	ZC	0.35	-

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - SWISS SMALL AND MID CAP EQUITY		
LU1088703548	AC	1.41	-
LU1088703621	AD	1.41	-
LU1088703894	AHC EUR	1.41	-
LU1088704199	AHC USD	1.41	-
LU1088704785	APC	1.06	-
LU1088705832	IC	1.02	-
LU1088705915	ID	1.02	-
LU1088706053	IHC EUR	1.02	-
LU1088706210	IHC USD	1.02	-
LU1088707291	IPC	0.77	-
LU1088708265	UC	1.06	-
LU1088708349	UD	1.06	-
	UBAM - TECH GLOBAL LEADERS EQUITY		
LU1808464173	AC	2.12	-
LU1808464256	AD	2.12	-
LU1808464504	AHC CHF	2.12	-
LU1808465147	IC	1.39	-
LU1808465493	IHC EUR	1.39	-
LU1808465659	IHC CHF	**	-
LU1808466111	IHD GBP	1.39	-
LU1808466202	UC	1.62	-
LU1808466384	UD	1.63	-
LU1808466624	UHD EUR	1.63	-
LU1808467432	RC	**	-
	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE		
LU1044369277	AC	1.77	2.49
LU1044369350	AD	1.78	2.49
LU1044369517	AHC EUR	1.77	2.49
LU1044369608	AHD EUR	1.76	2.48
LU1044369863	AHC CHF	1.76	2.48
LU1044369947	AHD CHF	1.76	2.48
LU1044370440	AHC GBP	1.77	2.49
LU1044370523	AHD GBP	1.77	2.49
LU1044370879	IC	1.15	1.87
LU1044371174	IHC EUR	1.15	1.87
LU1044373386	RC	2.46	3.18
	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME		
LU1044364393	AC	1.47	2.14
LU1044364476	AD	1.47	2.14
LU1044364633	AHC EUR	1.47	2.14
LU1044364716	AHD EUR	1.47	2.14
LU1044364989	AHC CHF	1.47	2.14
LU1044365010	AHD CHF	1.47	2.14
LU1044365523	AHC GBP	1.47	2.14
LU1044365796	AHD GBP	**	-
LU1044365952	IC	0.86	1.53
LU1044366257	IHC EUR	0.86	1.53

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - MULTIFUNDS ALTERNATIVE		
LU1044379318	AC	1.69	3.60
LU1044379581	AHC EUR	1.69	3.60
LU1044379664	AHD EUR	1.69	3.60
Lu1044379748	AHC CHF	1.69	3.60
LU1044380597	IC	0.86	2.77
LU1044380753	IHC EUR	0.86	2.77
LU1044380837	IHD EUR	*	-
LU1044380910	IHC CHF	*	-
LU1044381488	IHD GBP	*	-
LU1044381561	UC	1.10	3.00
LU1044381645	UD	1.10	3.00
LU1044381728	UHC EUR	1.09	2.99
LU1044381991	UHD EUR	*	-
LU1044382296	UHD GBP	1.08	2.99
LU1044382379	RC	*	-
LU1044382452	RD	*	-
	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION		
LU2001985576	AC	1.63	2.33
LU2001986038	AHC EUR	1.63	2.33
LU2001986202	AC CHF	1.64	2.33
LU2001986970	AHC GBP	1.63	2.33
LU2001988083	IC	0.91	1.61
LU2001988596	IHC EUR	0.91	1.61
LU2001989214	IC GBP	0.91	1.61
LU2001989487	IHC GBP	0.91	1.61
LU2001990659	UC	1.22	1.92
LU2001991970	UHC GBP	1.22	1.92
LU2001994560	ZC	0.26	0.96
	UBAM - MULTIFUNDS SECULAR TRENDS		
LU2001994727	AC	1.72	2.64
LU2001995021	AD	1.73	2.64
LU2001995450	AHC EUR	1.72	2.64
LU2001995534	AHD EUR	1.73	2.64
LU2001995880	AHC CHF	**	-
LU2001996268	AHC GBP	1.72	2.64
LU2001996771	AHC SGD	1.72	2.64
LU2001997407	IC	1.03	1.94
LU2001997662	IC EUR	1.02	1.94
LU2001997829	IHC EUR	1.03	1.94
LU2001998637	IC GBP	**	-
LU2001999015	IHD GBP	1.03	1.94
LU2002002686	UD	1.18	2.10
LU2002003494	UHC CHF	**	-
LU2002003650	UC GBP	**	-
LU2002000128	KC	1.09	2.00
LU2002000391	KD	**	-
LU2002000474	KC EUR	1.09	2.00
LU2002000631	KHC EUR	1.09	2.00
LU2002000805	KC CHF	1.09	2.00
LU2002001019	KHC CHF	**	-
LU2002001282	KC GBP	1.13	2.05
LU2002002090	KHD SGD	1.09	2.00
LU2002005358	MC	0.68	1.59
LU2002005515	MD	0.67	1.59
LU2002005788	MHC EUR	0.68	1.59
	UBAM - SELECT HORIZON		
LU2002006836	AC	1.58	1.99
LU2002010788	IHC GBP	0.87	1.28

* TER not calculated as unrepresentative (share class launched during the year or with total expenses lower than 1,000)

** TER not calculated as unrepresentative due to the reduced size of the relevant share class
Ratio of performance fee (in % of average net assets of the relevant share class)

UBAM

Additional unaudited information

Collateral

1) Collateral received

As at 31st December 2023, the following sub-funds received cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of collateral	Currency of bank account	Collateral amount received in sub-fund currency
UBAM - ABSOLUTE RETURN FIXED INCOME	JP MORGAN LONDON	CASH	EUR	1,258,000.00
UBAM - CORPORATE GREEN BOND (dormant)	NOMURA INTERNATIONAL PLC LONDON	CASH	EUR	239,000.00
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBP EUROPE SA	CASH	USD	2,040,000.00
UBAM - DYNAMIC US DOLLAR BOND	UBP EUROPE SA	CASH	EUR	5,460,000.00
UBAM - EM INVESTMENT GRADE CORPORATE BOND	UBP EUROPE SA	CASH	USD	870,000.00
UBAM - EM RESPONSIBLE CORPORATE BOND	UBP EUROPE SA	CASH	USD	690,000.00
UBAM - EM RESPONSIBLE LOCAL BOND	GOLDMAN SACHS LONDON	CASH	USD	140,000.00
UBAM - EM RESPONSIBLE LOCAL BOND	SOCIETE GENERALE	CASH	USD	330,000.00
UBAM - EM RESPONSIBLE LOCAL BOND	UBP EUROPE SA	CASH	USD	700,000.00
UBAM - EURO CORPORATE IG SOLUTION	NOMURA INTERNATIONAL	CASH	EUR	265,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP EUROPE SA	CASH	EUR	101,800,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UBP EUROPE SA	CASH	EUR	15,830,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	CITIGROUP NEW YORK	CASH	USD	150,000.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	EUR	2,670,000.00
UBAM - MEDIUM TERM US CORPORATE BOND	UBP EUROPE SA	CASH	EUR	1,350,000.00
UBAM - STRATEGIC INCOME	UBP EUROPE SA	CASH	EUR	730,000.00
UBAM - GLOBAL CONVERTIBLE BOND	BNP PARIBAS	CASH	EUR	3,140,000.00
UBAM - 30 GLOBAL LEADERS EQUITY	UBP EUROPE SA	CASH	USD	2,080,000.00
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	UBP EUROPE SA	CASH	USD	560,000.00
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	UBP EUROPE SA	CASH	USD	560,000.00
UBAM - MULTIFUNDS ALTERNATIVE	UBP EUROPE SA	CASH	USD	1,310,000.00

2) Non-cash collateral pledged

As at 31st December 2023, the following sub-funds pledged bond collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Security description	Type of collateral	Security Currency	Collateral nominal
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.25% 20-310525	BOND	USD	130,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.375% 20-300425	BOND	USD	104,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.375% 21-150824	BOND	USD	145,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.375% 21-310126	BOND	USD	40,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 0.5% 21-280226	BOND	USD	105,000,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	US TREASURY NOTES 1.125% 20-280225	BOND	USD	65,000,000.00

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

In line with the SFDR, 29 active sub-funds of UBAM are classified as Article 8, promoting environmental and/or social characteristics, while 4 active sub-funds are classified as Article 9, having sustainable investment as their objective.

Other sub-funds of UBAM are classified as Article 6.

Article 6 sub-funds:

Article 6 sub-funds do not promote environmental or social characteristics, nor do they have sustainable investments as their objective. As a result, investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 sub-funds:

UBAM - Absolute Return Fixed Income
UBAM - Diversified Income Opportunities
UBAM - Dynamic Euro Bond
UBAM - Dynamic US Dollar Bond
UBAM - EM Responsible Corporate Bond
UBAM - EM Responsible Local Bond
UBAM - Emerging Market Corporate Bond Short Duration
UBAM - EM Responsible Sovereign Bond
UBAM - Euro Corporate IG Solution
UBAM - Global High Yield Solution
UBAM - Global High Yield Solution Extended Duration
UBAM - Hybrid Bond
UBAM - Medium Term US Corporate Bond
UBAM - Strategic Income
UBAM - European Convertible Bond
UBAM - Global Convertible Bond
UBAM - 30 European Leaders Equity
UBAM - 30 Global Leaders Equity
UBAM - Angel Japan Small Cap Equity
UBAM - Bell Global SMID Cap Equity
UBAM - Global Equity
UBAM - Global Fintech Equity
UBAM - SNAM Japan Equity Responsible
UBAM - Swiss Equity
UBAM - Swiss Small and Mid Cap Equity
UBAM - Tech Global Leaders Equity
UBAM - Multifunds Allocation Responsible Income
UBAM - Multifunds Allocation Responsible
UBAM - Multifunds Secular Trends

Article 9 sub-funds

UBAM - Biodiversity Restoration
UBAM - Positive Impact Emerging Equity
UBAM - Positive Impact Equity
UBAM - Positive Impact Global Equity

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **UBAM - ABSOLUTE RETURN FIXED INCOME**

Legal entity identifier: **O00000869_00000102**

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 0.1% 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 sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 28.6% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund
Share of companies with policies towards net zero emission pat	28.6%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG as of 29 December 2023

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund
Share of companies with policies towards net zero emission path	24.7%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG as of 30 December 2022

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – increased from 24.7% to 28.6%. This change reflects the implementation of the ESG process of the sub-fund, notably exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

● **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 had no commitment to invest in sustainable investments. However, based on reported data it held some taxonomy-aligned investments, whose objectives were primarily climate mitigation.

● **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 had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These

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.

were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

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

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

Source: UBP, Morningstar Sustainalytics as of 29 December 2023

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	3098.5	64.6%	70.4%	1003.4	50.5%	55.7%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	355.7	64.6%	70.4%	308.9	50.53%	55.7%	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 3	9840.7	62.3%	70.4%	7546.5	50.0%	55.7%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	100.5	64.6%	70.4%	27.5	50.5%	55.7%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	130.1	70.2%	70.4%	44.0	54.7%	55.7%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.9	22.3%	70.4%	0.2	48.9%	55.7%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.8%	65.6%	70.4%	0.0%	53.7%	55.7%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	70.4%	70.4%	0.0%	55.7%	55.7%	This Sub-Fund will not invest in companies that are involved in controversial weapons.



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
UBAM - STRATEGIC INCOME ZC USD	Investment Fund	Luxembourg	4.94
MEXICAN BONOS 7.75% 29-05-31	Government	Mexico	3.31
UBAM-HYBRID BOND ZC USD	Investment Fund	Luxembourg	3.17
UNITED KINGDOM GILT 4.5% 07-06-28	Government	United Kingdom	3.09
GERMANY 4.75 98-28 04/07A	Government	Germany	2.96
GERMANY 0.00 20-25 10/10A	Government	Germany	2.92
BUNDSOBLIGATION 2.2% 13-04-28	Government	Germany	2.46
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	Government	Japan	1.43
JPM CHASE AUTRE R+0.92% 24-02-26	Financial	United States	1.23
ING GROEP NV SOFFRAT F.LR 22-26 28/03Q	Financial	Netherlands	1.19
MACQUARIE SOFFRAT F.LR 22-25 21/03Q	Financial	Australia	1.15
HSBC FL.R 22-XX 10/3Q	Financial	United Kingdom	1.11
MIZUHO FINANCIAL FL.R 22-26 22/05Q	Financial	Japan	1.10
BANK OF AMERICA CORP FL.R 22-26 02/04Q	Financial	United States	1.07
CITIGROUP INC FL.R 22-26 17/03Q	Financial	United States	1.04
TOTAL			27.22

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

0.1%

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	69.30%	81.90%
#2 Other	31.70%	18.10%
#1A Sustainable	0.10%	0.10%
#1B Other E/S characteristics	69.20%	81.80%
Taxonomy-aligned	0.10%	0.10%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

Source: UBP, as of 29 December 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.

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.

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	45.54%
Other	29.17%
Cash	7.04%
Communication Services	4.58%
Utilities	3.63%
Consumer Staples	2.37%
Energy	1.86%
Industrials	1.68%
Health Care	1.22%
Information Technology	0.94%
Materials	0.88%
Real Estate	0.57%
Consumer Discretionary	0.50%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, some of the companies in which the fund was invested have reported EU taxonomy aligned revenues, such as ENBW or Volvo. Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.1% of total assets

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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**

Source: Reported Taxonomy-alignment data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 62.5% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Transitional activities : 0%

Enabling activities : 0.2%

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

Transitional activities : 0%

Enabling activities : 0 %



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

0%



What was the share of socially sustainable investments?

0%




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

Other accounted for 18.1%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 6.2%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of non ESG-rated fund, cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 29 December 2023

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies

The Sub-Funds UBAM - US DOLLAR BOND and UBAM - EURO BOND have been merged into the Sub-Fund UBAM - ABSOLUTE RETURN FIXED INCOME respectively on 24/08/2023 and 28/08/2023.



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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Legal entity identifier: O00000869_000000153

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 % 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?

Over the course of the reporting period, the environmental and social characteristics promoted by the Sub-Fund were met, as explained below.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

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

For Corporate Issuers (77.7% as of 29 Dec. 2023):

- The Sub-Fund promoted social characteristics by excluding companies in breach of the UN Global Compact.

For Sovereign Issuers (15 % as of 29 Dec. 2023):

- The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal social score.
- The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal environmental score.
- As shown in the following section, the share of countries in the bottom 10% of the internal E score was 0.0% at the reporting date, and the share of countries in the bottom 10% in the internal S score was 0%.

● ***And compared to previous periods?***

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	161.7	76.0%	77.7%	166.9	86.4%	87.7%	GHG intensity of investee companies has been relatively stable over 2023.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	2.3%	68.8%	77.7%	1.4%	82.8%	87.7%	<p>This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.</p> <p>The 1.4% relates to two positions on Wells Fargo. The company has been actively enhancing its corporate governance and risk management controls. In response to the scandal involving the unauthorized opening of accounts, the company has taken several corrective steps to address its sales culture:</p> <ul style="list-style-type: none"> It has made considerable progress in strengthening its controls, such as installing independent monitors in its consumer banking divisions, exchanging its top management, including CEO, adding personnel to its risk management division, centralizing its operating structure. It improved its corporate governance standards and revised employee incentives, while eliminating sales goals. It has done numerous settlements with the US regulators related to its sales practices (the latest one being in December 2022). Despite these settlements, it managed to remain profitable, highlighting its strong franchise in the US banking business. Its Q1 2024 profit has grown to 4.6 bn USD compared to 23.5 bn in Q4 2023 <p>We expect Wells Fargo to remain focused on further strengthening of its governance and risk management practices. The progress of the company to address those concerns is being monitored.</p>
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	77.7%	77.7%	0%	87.7%	87.7%	The Sub-Fund continues to exclude companies exposed to controversial weapons
PAI 16	Investee Countries subject to social violations (%)	0%	14.6%	15.0%	0%	9.4%	11.0%	The Sub-Fund continues to exclude countries exposed to social violations

Source : UBP, Morningstar Sustainability, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
UBAM-HYBRID BOND ZC USD	Investment fund	Luxembourg	5.28
KFW 1.25 22-25 31/01S	Financial	Germany	2.28
SOCIETE GENERALE FL.R 22-26 21/01S	Financial	France	1.55
BPCE SA 2.3750 20-25 14/01S	Financial	France	1.35
ABN AMRO BANK NV FL.R 21-27 16/06S	Financial	Netherlands	1.32
ING GROUP NV FL.R 22-28 28/03S	Financial	Netherlands	1.28
BANK OF IRELAND GRP FL.R 21-27 30/09S	Financial	Ireland	1.24
BANQUE EUROP INVEST 3.875 23-28 15/03S	Government	Luxembourg	1.23
DANSKE BK FL.R 23-26 09/01S	Financial	Denmark	1.22
NATWEST GROUP PLC FL.R 20-28 22/05S	Financial	United Kingdom	1.09
MORGAN STANLEY FL.R 22-25 17/04S	Financial	United States	1.09
BBVA FL.R 22-26 14/09S	Financial	Spain	1.07
MITSUBISHI UFJ FL.R 25 19/07S	Financial	Japan	1.05
JPMORGAN CHASE & CO FL.R 22-28 25/07S	Financial	United States	1.04
HSBC HOLDINGS PLC FL.R 20-28 22/09S	Financial	United Kingdom	1.03

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

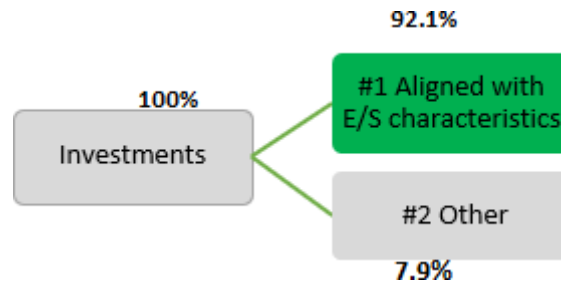


What was the proportion of sustainability-related investments?

0%

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	86.40%	92.10%
#2 Other	13.60%	7.90%

Source: UBP, as of 29 December 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?**

Sector	% Assets
Financials	55.66%
Other	16.84%
Materials	5.78%
Communication Services	5.54%
Energy	4.64%
Utilities	2.71%
Health Care	2.40%
Consumer Staples	2.07%
Information Technology	1.51%
Industrials	1.35%
Real Estate	0.96%
Consumer Discretionary	0.56%
Cash	0.00%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023. The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



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

N/A

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

YES

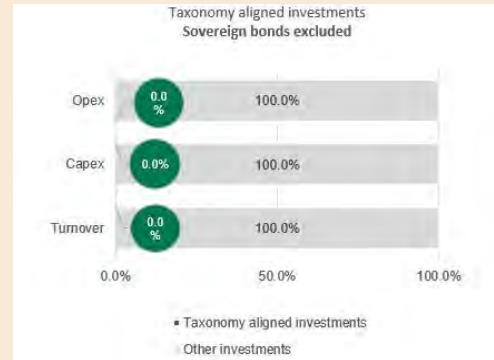
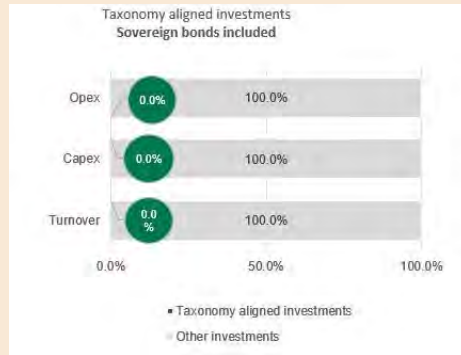
In fossil gas

in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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**

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.

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 90.4% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

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

Transitional activities: 0%

Enabling activities: 0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



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

0%



What was the share of socially sustainable investments?

0%



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


The 7.9% “Other” investments that were neither aligned with the environmental or social characteristics of the sub-fund, nor qualified as sustainable investments were as follows:

- 3.4% in other UBAM sub-funds:
 - o 2.6% in the UBAM Hybrid Bond Fund, providing the sub-fund with a diversified exposure to contingent convertible bonds issued by major banks
 - o 0.8% in the UBAM Responsible Sovereign Bond Fund, providing the sub-fund with a diversified exposure to well-rated emerging market sovereign issuers. (There were environmental and social safeguards to the extent that both sub-funds comply with Article 8 of SFDR)
- 3.1% in bonds from developed countries rated below BBB by MSCI on ESG.
- 2.7% in bonds from emerging countries rated below BB by MSCI on ESG
- The remaining was held in cash for the purposes of meeting margin requirements on foreign exchange and interest rate derivatives

In all cases, investment decisions related to bond investments met the environmental and social characteristics of the sub-fund. Our bond selection follows a disciplined investment process that combines a credit score and an ESG score. The ESG assessment ensures that the environmental and social characteristics are met.

In the case of the emerging market bonds accounting for the 2.7% above, there are five issuers involved, three of which for whom our internal analysis shows a commitment to improving their ESG score, and two of which for whom we have no such evidence and that we are re-assessing for possible disposal.

Source: UBP, as of 29 December 2023

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

All investment decisions in the portfolio related to bond investments met the environmental and social characteristics promoted by the Sub-Fund. The bond selection abides to a disciplined investment process that combines a credit score and an ESG score. The ESG assessment ensures that the environmental and social characteristics are met.

This approach led the investment team to sell in September 2022 a position in an Indian company Green bond following worrying signs of governance at the group level in terms of over leverage and possible overvaluations.

In line with the environmental and social characteristics promoted by the Sub-Fund, in 2022 the investment team invested in the Colombia 2031 Sovereign Green Bond. Colombia's green bond framework was developed with the support of the World Bank, the IDB and the independent opinion of Vigeo Eiris of Moody's ESG Solutions. The portfolio includes 27 investment projects, classified in six categories: water management, use and sanitation, clean transportation, ecosystem services and biodiversity protection, non-conventional renewable energy sources, circular economy, and sustainable agricultural production adapted to climate change. These projects are well aligned with the environmental characteristics promoted by Sub-Fund and the bond issue also meets our requirement for transparency in the management of proceeds post-issuance.



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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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.

Product name: UBAM - DYNAMIC EURO BOND
Legal entity identifier: O00000869_00000002

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 2.4% 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**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 64.0% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	64.0%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 29 December 2023

● **And compared to previous periods?**

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – changed from 38.9% to 64.0%. This change reflects the implementation of the ESG process of the sub-fund, notably exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	38.9%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 30 December 2022

● **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 had no commitment to invest in sustainable investments. However, based on reported data it held some taxonomy-aligned investments, whose objectives were primarily climate mitigation.

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

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.

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

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

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

Principal Adverse Impact considerations for the Sub-Fund were implemented from 29.12.2023.

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	33819.7	89.9%	99.3%	4264.79	91.97%	99.64%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	3139.4	89.9%	99.3%	1017.76	91.97%	99.64%	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 3	95167.8	88.7%	99.3%	79756.52	89.9%	99.64%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	156.8	89.9%	99.3%	22.45	91.97%	99.64%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	144.0	96.2%	99.3%	46.15	99.26%	99.64%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.5	32.9%	99.3%	0.11	80.83%	99;64%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	1.7%	93.3%	99.3%	0%	96.90%	99.64%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.3%	99.3%	0%	99.64%	99.64%	This Sub-Fund does not invest in companies that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
SG FL.R 23-25 13/01Q	Financial	France	2.59
INTE FL.R 23-25 17/03Q	Financial	Italy	2.29
BARCLAYS PLC FL.R 21-26 12/05Q	Financial	United Kingdom	2.21
GOLD SACH GR E3R+1.0% 19-03-26	Financial	United States	2.11
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	Financial	United Kingdom	2.09
ABN AMRO BANK NV FL.R 23-25 10/01Q	Financial	Netherlands	1.98
CITIGROUP INC FL.R 20-26 06/05A	Financial	United States	1.85
BBVA FL.R 22-25 26/11Q	Financial	Spain	1.77
STANDARD CHARTERED FL.R 23-25 03/03Q	Financial	United Kingdom	1.75
SKANDINAVISKA ENSKIL FL.R 23-25 13/06Q	Financial	Sweden	1.74
DANSKE BANK A/S 4.0000 23-27 12/01A	Financial	Denmark	1.68
TORONTO DOMINION BANK FL.R 23-25 20/01Q	Financial	Canada	1.67
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	Financial	Japan	1.61
BANK OF IRELAND GRP FL.R 22-26 05/06A	Financial	Ireland	1.58
BANCO SANTANDER SA FL.R 17-24 21/11Q	Financial	Spain	1.56
TOTAL			28.47

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

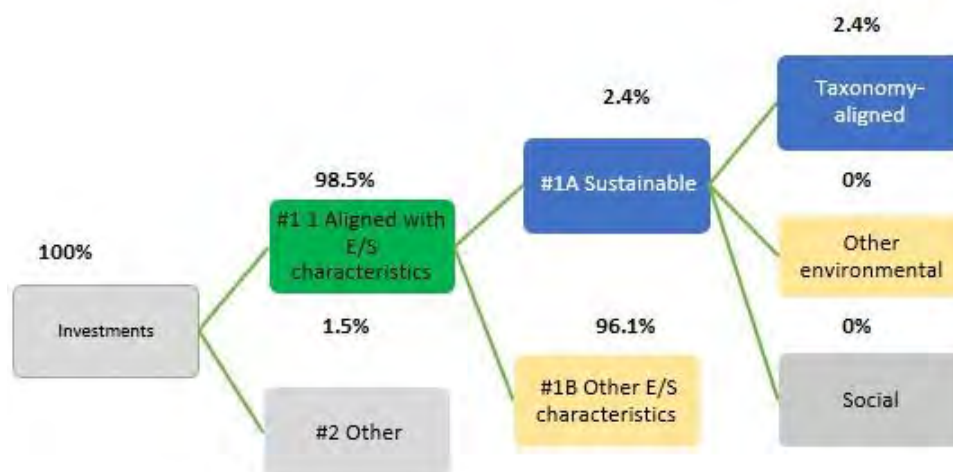
2.4%

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	91.90%	98.50%
#2 Other	8.10%	1.50%
#1A Sustainable	0.50%	2.40%
#1B Other E/S characteristics	91.40%	96.1%
Taxonomy-aligned	0.50%	2.40%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

Source: UBP, as of 29December 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.

#2Other 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.

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.

● **In which economic sectors were the investments made?**

Sector	% Assets
Financials	68.61%
Utilities	8.10%
Consumer Staples	5.07%
Communication Services	4.25%
Health Care	3.46%
Consumer Discretionary	2.30%
Materials	2.05%
Industrials	2.03%
Real Estate	2.02%
Energy	1.31%
Cash	0.73%
Other	0.08%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, the fund held use-of-proceeds bonds, compliant with EU Green Bond Standards, as well as some companies which had reported EU taxonomy aligned revenues, such as Volvo or ENBW. Taking into account the weight of these investments in the portfolio, this resulted in 2.38% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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**

Source: Reported Taxonomy-alignment, Morningstar Sustainability, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The taxonomy-alignment of EU Green Bonds is accounted for as CAPEX.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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.

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

Information on the split between transitional and enabling activities is not always disclosed. Based on the partial information available, the fund held no investments in transitional activities and 1.2% in enabling activities.

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

N/A



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

0%



What was the share of socially sustainable investments?

0%



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

Other accounted for 1.5%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 1.1%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.


The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 29 December 2023

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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





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

No reference benchmark.

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

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - DYNAMIC US DOLLAR BOND
Legal entity identifier: O00000869_00000001

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 0.4% 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 sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 64.0% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.



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

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	64.0%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

- ***And compared to previous periods?***

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – changed from 38.9% to 64.0%. This change reflects the implementation of the ESG process of the sub-fund, notably exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	38.9%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

- ***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 had no commitment to invest in sustainable investments. However, based on reported data it held 0.4% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***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 had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

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

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

Principal Adverse Impact considerations for the Sub-Fund were implemented from 29.12.2023.

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	30708.9	90.2%	99.3%	13820.7	90.2%	100%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	8604.0	90.2%	99.3%	4971.3	90.2%	100%	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 3	264280.3	86.9%	99.3%	316607	88.7%	100%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	32.9	90.2%	99.3%	17.9	90.2%	100%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	78.5	97.7%	99.3%	97.1	90.2%	100%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.1	23.4%	99.3%	0.05	77.3%	100%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	3.05%	88.10%	99.3%	3.18%	85.6%	100%	<p>This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.</p> <p>The sub-fund 3.2% exposure relates to OECD guidelines in the banking sector and in the consumer sector. In the banking sector, the theme relates to business ethics. The company made progress in strengthening its internal controls (e.g. independent monitoring, new addition staff to risk management), improved corporate governance standards. In the consumer sector, the theme relates to privacy concerns. The progress of the company to address those concerns is being monitored.</p>
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.3%	99.3%	0%	100%	100%	This Sub-Fund does not invest in companies that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country		% Assets
WELLS FARGO AND CO FL.R 22-26 25/04Q	Financial	United States		2.42
BFCM FL.R 21-25 04/02Q	Financial	France		2.22
MORGAN STANLEY CAPITAL SERVICE SOFFRAT+0.95% 18-02-26	Financial	United States		2.21
MIZUHO FINANCIAL FL.R 22-26 22/05Q	Financial	Japan		2.18
SOCIETE GENERALE SA FL.R 22-26 21/01Q	Financial	France		2.07
UBS GROUP FL.R 22-26 12/05Q	Financial	Switzerland		1.68
BANK OF AMERICA CORP FL.R 22-26 02/04Q	Financial	United States		1.62
HSBC FL.R 22-XX 10/3Q	Financial	United Kingdom		1.50
ING GROEP NV SOFFRAT F.LR 22-26 28/03Q	Financial	Netherlands		1.50
SIEMENS FINANCIERING FL.R 21-24 11/03Q	Industrial	Netherlands		1.50
AT T INC FL.R 18-24 12/06Q	Communications	United States		1.49
JPM CHASE AUTRE R+0.92% 24-02-26	Financial	United States		1.38
ENBRIDGE INC FL.R 22-24 16/02Q	Energy	Canada		1.36
ENEL FIN INTL 6.8 22-25 14/10S	Utilities	Netherlands		1.33
MITSUBISHI UFJ FL.R 22-25 12/09Q	Financial	Japan		1.27
TOTAL				25.73

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

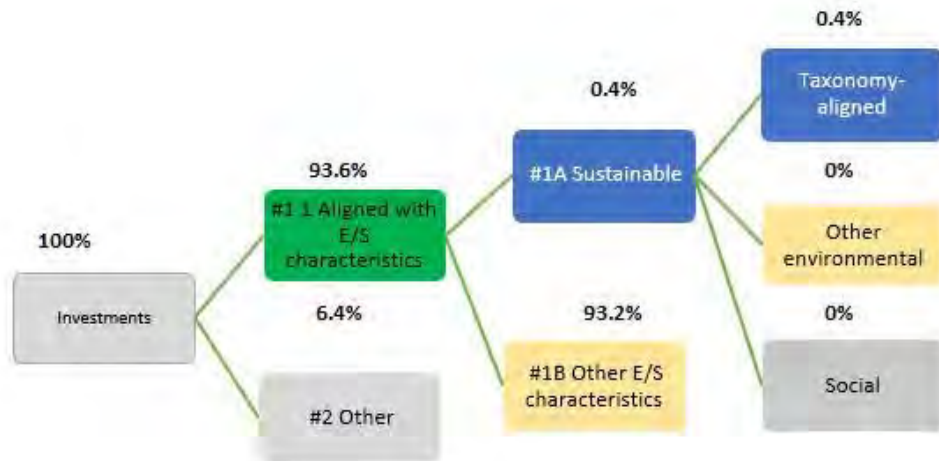
0.4%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	92.90%	93.60%
#2 Other	7.10%	6.40%
#1A Sustainable	0.00%	0.40%
#1B Other E/S characteristics	0.00%	93.2%
Taxonomy-aligned	0.00%	0.40%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

Source: UBP, as of 29 December 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?***

Sector	% Assets
Financials	66.22%
Communication Services	8.16%
Utilities	5.73%
Industrials	4.12%
Consumer Discretionary	3.59%
Energy	2.53%
Materials	2.47%
Information Technology	1.94%
Consumer Staples	1.62%
Health Care	1.60%
Cash	1.04%
Real Estate	0.88%
Other	0.09%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, two companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues, including for instance BMW, and ENEL. Taking into account the weight of these companies in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 0.4% of total 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.



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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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**

Source: Reported Taxonomy-alignment Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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.

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

Transitional activities: 0%
 Enabling activities : 0.3%

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

Transitional activities: 0%
 Enabling activities : 0.3%



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

0%



What was the share of socially sustainable investments?

0%



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

Other accounted for 6.4%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 5.6%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 29 December 2023

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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.

Product name: UBAM - EM RESPONSIBLE CORPORATE BOND
Legal entity identifier: O00000869_00000113

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 16.9% 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**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Sub-Fund aimed to exhibit superior environmental and social characteristics compared to the Emerging Market (EM) corporate bond universe, benchmarked against the JP Morgan Corporate EMBI Diversified index. Although this index serves as a standard reference for the EM Corporate Bond Universe, it does not align with the environmental and/or social characteristics the Sub-Fund promotes. Throughout the reporting period, the Sub-Fund successfully met its environmental and social goals, as detailed in subsequent sections. The assessment of the Sub-Fund's accomplishment of its promoted environmental and social characteristics was based on its performance relative to the benchmark, focusing on:

- Achieving a higher overall ESG quality score than the Index.
- Maintaining a lower Weighted Average Carbon Intensity (WACI) compared to the Index.
- Excluding companies violating UN Global Compact principles and other international norms, as indicated by an MSCI red overall controversy flag.

To ensure these objectives were met, specific exclusion criteria were implemented. The fund aimed to minimize its exposure to high-emitting entities by excluding companies deriving 20% or more of their revenues from thermal coal mining or linked to coal-based power generation. It also excluded companies with 10% or more revenues related to the unconventional oil and gas sector. Furthermore, companies failing to adhere to the UN Global Compact Principles, as flagged by MSCI, or those involved in controversial weapons, were also excluded.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenues)	303.6	584.2
MSCI ESG Quality Score	6.31	5.28
Share of companies in breach of the UN Global Compact (MSCI)	0.0%	1.4%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: JPM CEMBI Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Over the course of the reporting period, the Sub-Fund successfully met its environmental and social objectives as follows:

MSCI ESG Quality Score: The portfolio's MSCI ESG Quality Score was 6.31, surpassing the Index's score of 5.28.

Weighted Average Carbon Intensity (WACI): The portfolio's WACI was 303.6 tCO2e per million dollars of revenues, significantly lower than the Index's 584.2 tCO2e/USD mn revenues, indicating a more carbon-efficient investment approach.

Share of companies in breach of UN Global Compact and other international norms: The portfolio had zero exposure to companies in breach of the UN Global Compact principles as indicated by the MSCI red overall controversy flag, in contrast to the benchmark, which had a share of 1.4%.

These achievements underscore the Sub-Fund's commitment to maintaining high environmental and social standards, differentiating it from the broader Index through better ESG quality scores, lower carbon intensity, and adherence to international norms.

● **And compared to previous periods?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	337.9	615.4
MSCI ESG Quality Score	7.5	5.5
Share of companies in breach of the UN Global Compact (MSCI)	0.0%	4.2%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: JPM CEMBI Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

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.

Comparing the Sub-Fund's sustainability performance from the end of 2022 to 2023:

Weighted Average Carbon Intensity (WACI) dropped from 337.9 to 303.6 tCO₂e/\$ million of revenues in the Sub-Fund, outperforming the Index's decrease from 615.4 to 584.2. The Sub-Fund continued to lead in carbon efficiency.

MSCI ESG Quality Score decreased slightly for the Sub-Fund from 7.5 to 6.31, but it still remained above the Index's drop from 5.5 to 5.28. Despite a small decline, the Sub-Fund kept its solid ESG standing.

Share of Companies in Breach of the UN Global Compact stayed at 0% for the Sub-Fund, showing unwavering adherence to ethical standards. The Index improved, reducing from 4.2% to 1.4%, indicating a market trend towards better compliance.

Overall, the Sub-Fund maintained its lead in ESG performance and carbon efficiency against the Index, demonstrating continuous commitment to sustainability, despite a slight decline in its ESG score.

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

As of December 29, 2023, this Sub-Fund had 16.9% of sustainable investments which contribute to the following objectives:

- environmental objectives (12%): such as, but not limited to, climate change mitigation, water and waste management, and energy efficiency.
- social objectives (4.9%): such as, but not limited to, small and medium-size enterprise financing/microfinancing, telecommunication in rural areas

Such sustainable investments included investments in bonds issued by corporate issuers who had a share of their revenues in activities contributing to environmental or social objectives (for instance renewable and alternative energies) as well as green/social or other types of sustainability bonds, provided that these issuers do no significant harm and are companies of good governance.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology. This methodology encompasses Principal Adverse Impacts, controversies, misalignment with SDGs, and ESG/governance quality checks. Based on our in-house methodology, we determined that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. To this end, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of controversies (social, environmental, governance, labor compliance), SDG alignment (activities strongly misaligned with environmental or social SDGs are not considered sustainable), overall ESG and governance quality, and the exclusion of certain harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above. In addition, some PAIs were also taken into account through the Sub-Fund's objective of maintaining a lower Weighted Average Carbon Intensity than the Index.

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

This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact and more generally in violation of international norms (Red controversy flagged). In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.

Companies identified as violating norms by both MSCI and Sustainalytics are not considered sustainable investments.

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



Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	339.7	80.1%	88.3%	316,065	87,49%	96,10%	The fund reported a lower greenhouse gas intensity, indicating cleaner investments.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	1.1%	78.8%	88.3%	0	91,29%	96,10%	Investments in companies violating UNGC or OECD guidelines dropped to zero, showing better compliance with global standards.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	88.3%	88.3%	0	96,10%	96,10%	companies with exposure to controversial weapons are excluded.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

From the end of 2022 to 2023, the Sub-Fund's sustainability indicators evolved significantly:

PAI 3 (GHG Intensity): The Sub-Fund reduced its greenhouse gas intensity, reflecting a shift towards cleaner investments and a broader scrutiny of climate risks. This aligns with its planned actions to maintain a lower WACI than the index by focusing on issuers' emissions and climate strategies. The notable exclusion of companies linked to thermal coal and unconventional oil and gas underscores this commitment.

PAI 10 (UNGC/OECD Violations): The drop to zero investments in companies violating UNGC or OECD guidelines by the end of 2023 demonstrates improved compliance with these critical global standards. This progress is particularly noteworthy considering the specific action taken against a company (Tencent) flagged for breaching UNGC principles, highlighting the fund's proactive engagement and divestment strategy when necessary.

PAI 14 (Controversial Weapons): The Sub-Fund maintained zero investment in controversial weapons. This consistency with planned actions to exclude such investments emphasizes the Sub-Fund's strict adherence to ethical criteria.

Overall, these changes reflect the Sub-Fund's enhanced sustainability focus and rigorous implementation of its investment process, particularly in addressing climate risks and ethical concerns, leading to stronger sustainability outcomes.



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
BANORTE FL.R 21-XX 24/01Q	Financial	Mexico	2.18
MEDCO BELL PTE LTD 6.375 20-27 30/01S	Energy	Singapore	2.03
BANGKOK BANK HK FL.R 19-34 25/09S	Financial	Hong Kong	2.02
GEOPARK LTD 5.5000 20-27 17/01S	Energy	Colombia	2.00
BANK OF EAST ASIA FL.R 22-32 22/04S	Financial	Hong Kong	1.97
BBVA BANCOMER 8.45 23-38 29/06S	Financial	Mexico	1.95
MERCADOLIBRE INC 3.125 21-31 14/01S	Communications	Uruguay	1.85
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	Financial	Brazil	1.85
ORAZUL ENERGY EGEN 5.625 17-27 28/04S	Utilities	Peru	1.83
ANGLO AMERICAN CAPITAL 23-31 15/03A	Basic Materials	United Kingdom	1.82
ECOPETROL SA 8.8750 23-33 13/01S	Energy	Colombia	1.80
ISRAEL DISCOUNT 5.3750 23-28 26/01S	Financial	Israel	1.75
LENOVO GROUP 6.536% 27-07-32	Technology	China	1.73
CONSORCIO TRANSMANTA 5.2 22-38 11/04S	Utilities	Peru	1.72
BANK HAPOALIM FL.R 21-32 21/01S	Financial	Israel	1.72
Total			28.25

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

Our approach relies on bottom-up research to assess companies' practices and commitments to ESG.

BANORTE has demonstrated a strong commitment to ESG practices. The company is recognised for, for its efforts in sustainability, social responsibility, and governance, resulting in an MSCI ESG rating of AA positioning it favorably among banks globally and within its industry group. The bank is committed to financing projects that have a beneficial impact on the environment and society.

MEDCO BELL PTE LTD, operating under the diversified financials industry group in Singapore, has a . MedcoEnergi, the parent company, highlights its commitment to sustainability and ESG principles through various initiatives. For instance, it has announced acquisitions aimed at enhancing its production capabilities while maintaining a focus on high-quality, cash-generative assets with growth potential. These acquisitions are expected to significantly contribute to the company's daily production and future reserves, reflecting a strategic approach to sustainable growth. MedcoEnergi emphasizes its strong ESG record and commitment to net zero, positioning itself to benefit from the rapid economic growth in Southeast Asia and the expanding demand for clean energy.

Both above mentioned examples reflect on the Investment Manager's bottom-up ESG assessment that consists in analyzing companies' ESG metrics, policies and targets case by case in order to support, through our investments, companies that are working and investing to improve in key metrics.



What was the proportion of sustainability-related investments?

16.9%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	86.40%	90.10%
#2 Other	13.60%	9.90%
#1A Sustainable	7.80%	16.90%
#1B Other E/S characteristics	78.60%	73.20%
Taxonomy-aligned	0.00%	0.10%
Other environmental	2.40%	11.90%
Social	5.40%	4.90%

Source : UBP, as of 29 December 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.

#2Other 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.

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.

● **In which economic sectors were the investments made?**

Sector	% Assets
Financials	33.88%
Oil & Gas	12.62%
TMT	10.99%
Utilities	9.42%
Consumer	8.95%
Industrial	6.55%
Metals & Mining	6.29%
Cash	4.66%
Pulp & Paper	2.90%
Sovereign	2.46%
Real Estate	0.74%
Transport	0.56%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

Investments were made in sectors such as industrial and commercial real estate, utilities, banks, consumer, and retail in Mexico; pulp & paper, sugar & ethanol, and protein in Brazil; and oil & gas and utilities in Colombia. These sectors were selected for their potential benefits from economic trends like nearshoring and global exports. By avoiding investments in sectors with high environmental risks, such as the oversupplied and demand-challenged Chinese residential real estate market, and focusing on sectors that can directly impact sustainability, such as utilities, these efforts indirectly contribute to environmental goals. Furthermore, investing in industries that support economic growth without worsening environmental degradation, as seen in the mentioned Latin American sectors, aligns with broader ESG objectives, including reducing the carbon footprint.



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

In the absence of reported information on taxonomy-aligned revenues by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 29 December 2023.

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

YES

In fossil gas in nuclear energy

NO

“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.”

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 two graphs below show in green the minimum percentage of investments that are 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

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 98.5% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Transitional activities :0%
 Enabling activities: 0%

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

N/A



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

11.9%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

This calculation is based on the share of companies' revenues associated with an environmental objective which do not report under the EU Taxonomy regulation or which target environmental objectives not covered by that regulation.



What was the share of socially sustainable investments?

4.9%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

This calculation is based on the share of companies' revenues associated with a social objective.



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

The Sub-Fund held 9.9% in other net assets. These include:

- primarily cash positions and other net assets for liquidity and risk management purposes. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.
- bonds which were not ESG-rated by an external provider. These bonds, however, passed the Sub-Fund's exclusion criteria, which constitute minimum environmental and social safeguards.

Source: UBP, as of 29 December 2023



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

At least 90.1% of the net assets of this Sub-Fund were kept aligned with the environmental and social characteristics promoted by the strategy.

The Investment Manager strictly adhered to the sustainability processes and safeguards described in the prospectus, which included evaluating all investments against sustainability criteria with hard thresholds that had to be met for inclusion. This also involved applying various exclusions and ongoing monitoring of the portfolio. During the reporting period, the Sub-Fund applied and adhered to exclusion rules to further reduce exposure to carbon-intensive sectors and companies reported to be in violation of international standards. The exclusion criteria included:

- companies with an MSCI ESG Research rating below BB;
- companies in breach of the UN Global Compact or other international norms as flagged by the Red Overall Controversy Flag from MSCI ESG Research;

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- companies involved in controversial or nuclear weapons, with exposure to unconventional oil & gas revenues (revenue threshold: 10%), to thermal coal extraction (20%), or with revenues from coal-powered utilities (20%);
- companies involved in tobacco production or with revenues derived from other tobacco-related activities (5%).

As part of the investment process, most companies held in the portfolio were ESG-assessed. Additionally, the Investment Manager engaged with some of the investee companies when it was deemed necessary. For instance, in 2023, several ESG questionnaires were sent to companies, and meetings were arranged to engage directly with the investee companies and follow up on specific issues or to discuss broader E, S, and G strategy questions.



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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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.

Product name: UBAM - EM RESPONSIBLE LOCAL BOND
Legal entity identifier: O00000869_000000145

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 20.6% 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**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

As of December 29, 2023, 94.5% of the investments in the financial product were utilized to achieve the environmental and social characteristics. The remaining 5.5% of the portfolio was held in cash.

The PAI used to measure the promotion of social characteristics was the number of investee countries subject to social violations, identifying 18 countries without violations.

The Investment Manager strictly adhered to the sustainability processes/safeguards described in the prospectus. This included evaluating all investments against sustainability criteria with hard thresholds that needed to be met for inclusion, applying various exclusions, and ongoing monitoring of the portfolio.

This Sub-Fund achieved its performance by investing primarily in bonds issued by emerging market (EM) sovereign and supranational issuers denominated in local currencies. It offered a higher overall Environmental, Social, and Governance (ESG) quality than the EM sovereign local bond universe, as measured by the JP Morgan ESG GBI-EM Global Diversified Index. The analysis considered the extent to which a sovereign has developed robust ESG policies and demonstrated a strong track record in managing its specific ESG risks or opportunities. The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*
ESG Quality Score	5.7	4.8
Number of Investee Countries subject to social violations (Sustainalytics PAI)	0	0

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index : JPM ESG GBI EM Global Diversified

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

Sustainability indicator	Sub-fund	Index*
ESG Quality Score	6.4	4.7
Number of Investee Countries subject to social violations (Sustainalytics PAI)	0	0

At the end of 2022, the Sub-fund's ESG Quality Score was 6.4, with the Index at 4.7. By the end of 2023, the Sub-fund's ESG Quality Score had slightly decreased to 5.7, while the Index's score had slightly increased to 4.8. This change indicates a slight decrease in the Sub-fund's ESG performance over the year, contrasting with a minor improvement in the Index's score. Last year presented challenges amid evolving market dynamics, such as fluctuations in the economic stability of investee countries or changes in their social policies, which could have contributed to the slight dip in its ESG score. Throughout both the end of 2022 and the end of 2023, there were zero investee countries subject to social violations for both the Sub-fund and the Index, according to Sustainalytics PAI indicators. This consistency demonstrates a continuous approach to avoiding social risks within the investment 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.

● **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 made by the Sub-Fund, as of 29th December, 2023, were primarily focused on financing projects that have a positive impact on the environment and society. These investments were made through green, social, and sustainability bonds issued by Emerging Market (EM) sovereign and supranational entities. Each type of bond supported specific sustainable development objectives, contributing significantly to broader sustainability goals. For instance:

- The green bonds helped finance, among others, the following objectives:
- Climate Change Adaptation
 - Energy Efficiency,

- Renewable Energy projects
- Green Building Construction
- Clean Transportation
- Sustainable Water/Wastewater management

The social bonds helped finance the following objectives:

- Access to Essential Services
- Alleviate Unemployment

SDG bonds also helped to direct capital to a range of Sustainable Development Goals (e.g. SDG 4: Quality Education, SDG 7: Affordable and Clean Energy or SDG 13: Climate Action).

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology covering Principal Adverse Impacts, controversies, misalignment with SDGs, and ESG/governance quality checks. Based on our in-house methodology, we consider these sustainable investments did not cause significant harm to any environmental or social sustainability objective. To ascertain this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of controversies (social, environmental, governance, labour compliance), SDG alignment (activities strongly misaligned with environmental or social SDGs are not deemed sustainable), overall ESG, and governance quality, as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 16	Number of Investee Countries subject to social violations	0	75.8%	98.8%	0	75.8%	98.8%	The investment manager continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	0.0%	0.0%	0%	1,14%	1,14%	The sub-fund continues to formally exclude investments in companies in breach of UN Global Compact and to limit any investment in company violating the OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	0.0%	0.0%	0%	1,14%	1,14%	Investments in companies involved in controversial weapons are banned

Source : UBP, Sustainalytics, as of 29 December 2023

PAI 16: Eligible sovereign and supranationals bonds – Covered: Sovereign bonds

PAI 10, 14: Eligible corporate bonds – Covered: corporate bonds

The fund considers PAI 16, and had no investments in bonds issued by sovereign issuers subject to social violations.

The fund also considers PAI 10 (share of investee companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)) and PAI 14 (share of investee companies involved in the manufacturing or selling of controversial weapons), which are both managed through exclusions. At the end of 2023, the fund had no investments in corporate bonds.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
COLOMBIA 7.00 21-31 26/03A	Government	Colombia	3.79
THAILAND 1.585 20-35 17/12S	Government	Thailand	3.08
INDONESIA 6.625 12-33 15/05S	Government	Indonesia	3.07
UNIT STAT TREA BIL ZCP 25-01-24	Government	United States	2.80
POLAND 1.75 21-32 25/04A	Government	Poland	2.68
ASIAN DEVELOPMENT BANK 2.9 19-24 05/03A	Government	Philippines	2.05
MALAYSIA 3.757 19-40 22/05S	Government	Malaysia	1.92
SOUTH AFRICA 7.00 10-31 28/02S	Government	South Africa	1.85
URUGUAY 5.7500 22-34 28/10S	Government	Uruguay	1.73
BRAZIL 0.01 22-33 01/01S	Government	Brazil	1.69
HUNGARY 2.5 18-24 24/10A	Government	Hungary	1.65
CHILE 2.3 20-28 01/10S	Government	Chile	1.62
PERU 5.35 19-40 12/08S	Government	Peru	1.54
ASIAN INFRASTRUCTURE BANK 23-43 04/05U	Government	China	1.52
CZECH REPUBLIC 1.00 15-26 26/06A	Government	Czechia	1.50

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

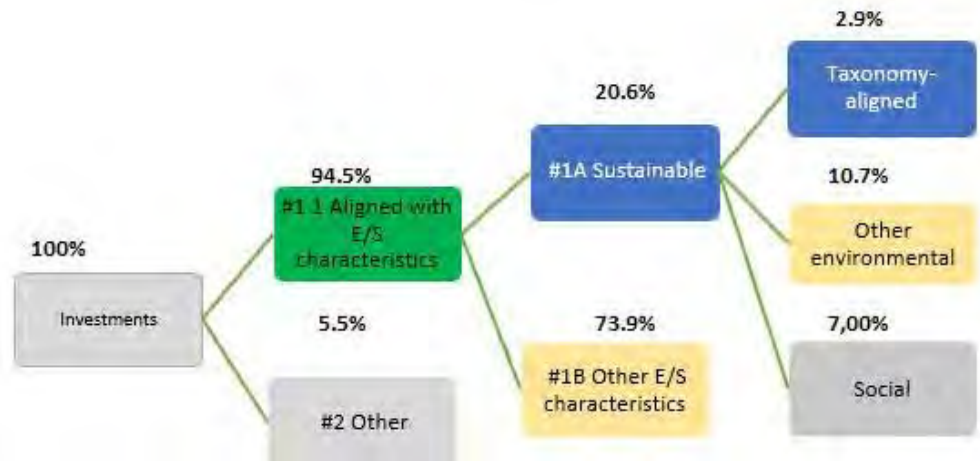
20.6%

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	97.90%	81.20%
#2 Other	2.10%	18.80%

Source : UBP, as of 29 December 2023 - Figures may not add up to totals because of rounding

#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?**

Sector	% Assets
Sovereign and Supranational	94.11%
Cash	4.07%
Financials	1.82%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the fund did not commit to hold sustainable investments with an environmental objective aligned with the EU Taxonomy, it held one green bond, issued by the European Investment Bank, which was aligned with the EU Green Bond standards and the EU Taxonomy and accounted for 2.9% of the funds' assets. This bond helps finance climate mitigation through projects in renewable energy, energy efficiency, or electric rail infrastructure.

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

- YES
- In fossil gas in nuclear energy
- NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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.

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.



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

Source: estimated Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 25% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

N/A

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

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

10.7%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

These investments included green bonds issued by sovereign and supranational issuers, as well as some sustainability/SDG bonds which contributed to environmental objectives but were not issued as EU Green Bonds, nor reporting any taxonomy alignment.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

7%

These investments included social bonds issued by sovereign and supranational issuers, as well as some sustainability bonds which contributed to social objectives.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

5.5%

Source: UBP, as of 29 December 2023

Other investments included cash and other net assets for liquidity management. There were no minimum environmental or social safeguards on those holdings, however, it is not expected to have any impact on the sustainability objective of this Sub-Fund.



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

This Sub-Fund invested over 94.5% of its assets in bonds from sovereign and supranational issuers aligned with the environmental or social characteristics promoted by the Sub-Fund. This included, but was not limited to, sustainable investments (over 20%) in the form of green, social, or sustainability bonds assessed as causing no harm.

The Investment Manager strictly adhered to the sustainability processes and safeguards described in its prospectus. This adherence included evaluating all investments against sustainability criteria with hard thresholds that needed to be met for inclusion, applying various exclusions, and continuously monitoring the portfolio. In particular, the Investment Manager focused on investing in green, social, or sustainability bonds from sovereign and supranational issuers, contributing to helping emerging countries finance their sustainable development in the future.



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

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

No reference benchmark.

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

N/A

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

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - EM RESPONSIBLE SOVEREIGN BOND

Legal entity identifier: O00000869_000000112

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 14.3% 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?

As of December 29, 2023, 91.3% of the financial product's investments were directed towards achieving the environmental and social characteristics. The remaining 8.7% of the portfolio was allocated to other investments.

The main PAI used to measure the promotion of social characteristics was based on the number of investee countries subject to social violations, with 15 countries having no violations.

The Investment Manager strictly adhered to the sustainability processes/ safeguards described in the prospectus, including evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion, applying various exclusions and on-going monitoring of the portfolio.

This Sub-Fund delivered performance by investing in bonds issued primarily by emerging market (EM) sovereign issuers that offered a greater overall Environmental, Social and Governance (ESG) quality than the EM sovereign bond universe, as measured by the JP Morgan EMBI Global Diversified Index. The analysis takes into account the extent to which a sovereign has developed robust ESG policies and demonstrated a strong track record of performance in managing its specific level of ESG risks or opportunities.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*
ESG Quality Score	4.4	3.9
Number of Investee Countries subject to social violations (Sustainalytics PAI)	2	3

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 29 December 2023
 *Index: JPM EMBI Global Diversified

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

The fund's ESG credentials, as measured by the MSCI ESG Quality Score, are better than those of its investment universe, as measured by the index.

The fund held investments in 2 countries subject to social violations (Ukraine and Ecuador) compared to 3 in the index, as estimated by Sustainalytics. The investment team maintains investments in Ecuador, encouraged by the country's economic reforms, such as the VAT increase and tax adjustments. These reforms aim to stabilize the economy, reduce deficits, and secure support from the IMF. Ecuador focused on several key social improvements. Organizations emphasized enhancing ethics and integrity. There's been a push towards greater transparency and the implementation of robust ESG metrics. Despite political challenges and the need for further fiscal discipline, Ecuador's strategic actions make it an appealing investment option. Regarding Ukraine, the team believes the country is making efforts to restructure its foreign debt before deadlines, demonstrating proactive steps to stabilize its economy and sending a positive signal to the market. Ukraine made also social advancements by focusing on enhancing supply chain security, resilience, and transparency, alongside transitioning its workforce to support clean energy initiatives and improving waste management regulations

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.

And compared to previous periods?

Sustainability indicator	Sub-fund	Index*
ESG Quality Score	4.2	3.1
Number of Investee Countries subject to social violations (Sustainalytics PAI)	1	2

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: JPM EMBI Global Diversified The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

Data is as of 30 December 2022 reports an ESG Quality Score of 4.2 for the Sub-fund and 3.1 for the Index, compared to a higher score of 4.4 for the Sub-fund and 3.9 for the Index at the end of 2023. This change indicates an improvement in the ESG Quality Score for both the Sub-fund and the Index. In the previous period, the fund is associated with one country (Ukraine), compared to the index's two countries. At the end of 2023, it shows an increase to two countries (Ukraine and Ecuador) for the fund, versus the index's three countries. This shift suggests a broader scope of investee countries with social violations in the latter scenario but still fewer than those in the Index. These changes and updates indicate an evolving investment landscape and a

dynamic approach to assessing and addressing sustainability within the fund's portfolio over time.

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

As of December 29, 2023, the sustainable investments made by the Sub-Fund aimed to achieve several key objectives through the allocation of capital to green, social, and sustainability bonds of emerging market (EM) sovereign and supranational issuers. These investments supported projects with significant positive impacts on both the environment and society. For instance:

The green bonds helped finance, among others:

- Climate Change Adaptation
- Energy Efficiency,
- Renewable Energy projects
- Clean Transportation
- Sustainable Water/Wastewater management
- Sustainable Management of Living Resources

The social bonds helped finance:

- Access to Essential Services
- Alleviate Unemployment

The Sustainability bonds, also helped to direct capital to a range of environmental or social activities (e.g. preventive healthcare, food security and sustainable food systems or affordable basic infrastructure).

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology, which covers Principal Adverse Impacts, controversies, misalignment with SDGs, and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. To this end, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of controversies (social, environmental, governance, labour compliance), SDG alignment (activities strongly misaligned with environmental or social SDGs are not deemed sustainable), overall ESG and governance quality, as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through investment research, the application of an exclusion list, and norms-based screening. In particular, we tested compliance with mandatory PAIs for sustainable investments, both directly and indirectly, as explained above.

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

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	2.9%	2.9%	0%	12.2%	13.1%	The fund excludes investments in companies in breach of UN Global Compact and will also continue to monitor and limit any investments in companies in breach of the OECD guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	2.9%	2.9%	0%	13.1%	13.1%	No new investments. Indicates a consistent application of exclusion criteria related to controversial weapons.
PAI 16	Number of Investee Countries subject to social violations	1	95.0%	95.0%	2	70.7%	79.1%	The increase of number of investee countries subject to social violations reflect a conviction from the investment team with regards to the improvement of social aspect for those countries.

Source : UBP, Sustainalytics, as of 29 December 2023

PAI 10-14: Eligible assets: corporate bonds

PAI 16: Eligible sovereign and supranationals bonds – Covered: Sovereign bonds

Regarding PAI 10, the share of investments involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises has remained stable at 0%. The planned actions include excluding investments in companies that breach the UN Global Compact and continuing to monitor and limit investments in companies that violate the OECD guidelines.

For the stance on controversial weapons (PAI 14), both periods converge on the Sub-Fund's ongoing policy to exclude investments in companies associated with controversial weapons. This consistency underscores a steadfast commitment to ethical investment principles.

When it comes to handling social violations in investee countries (PAI 16), the previous period highlights a strategy of cautious investment, with a focus on limiting exposure to countries with social violations through the use of a sovereign scoring model. At the end of 2023, however, the investment manager decided to enhance its analysis to take into account whether a country was actually showing signs of potential social improvements in order to reward positive changes.



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
ROMANIA 7.6250 23-53 17/01S	Government	Romania	6.64
TURKEY 9.1250 23-30 13/07S	Government	Turkey	4.92
GABON 6.625 20-31 06/02S	Government	Gabon	4.88
UNITED STATES 4.125 23-25 31/01S	Government	United States	4.78
DOMINICAN REPUBLIC 5.875 20-60 30/01S	Government	Dominican Republic	3.86
PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	Energy	Netherlands	3.26
COTE D IVOIRE 6.625 18-48 22/03A	Government	Côte d'Ivoire	3.02
DOMINICAN REPUBLIC 5.95 17-27 25/01S	Government	Dominican Republic	2.98
MEXICAN BONOS 7.75% 29-05-31	Government	Mexico	2.81
COSTA RICA 7 14-44 04/04S	Government	Costa Rica	2.62
COLOMBIA 13.25 22-33 09/02A	Government	Colombia	2.14
HUNGARY 4 21-51 28/04A	Government	Hungary	2.11
BRAZIL 5.625 16-47 21/02S	Government	Brazil	2.11
SOUTH AFRICA 5.875 18-30 22/05S	Government	South Africa	2.08
OMAN 6.50 17-47 08/03S	Government	Oman	2.08
Total			50.27

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

14.30%

- *What was the asset allocation?*

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	85.90%	89.90%
#2 Other	14.10%	10.10%
#1A Sustainable	14.40%	14.30%
#1B Other E/S characteristics	71.50%	75.60%
Taxonomy-aligned	0.00%	0.00%
Other environmental	6.90%	10.00%
Social	7.40%	4.30%

Source : UBP, as of 29 December 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.

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.

● **In which economic sectors were the investments made?**

Sector	% Assets
Sovereign	85.58%
Cash	6.48%
Oil & Gas	3.25%
Financials	3.00%
Real Estate	1.69%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The fund held some green bonds issued by sovereign or supranational issuers, none of which were issued under the EU Green Bond standards. In the absence of enough information on the potential taxonomy-alignment of the financed projects, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 29 December 2023.

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

- YES
 - In fossil gas in nuclear energy
- NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

Source: estimated Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

N/A

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

No change. The fund did not hold any investments in companies with taxonomy-aligned revenues in previous periods.

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.



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

10%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

These investments included green bonds issued by sovereign and supranational, not issued under the EU Green Bond standards, as well as sustainability bonds which contributed to an environmental objective.



What was the share of socially sustainable investments?

4.3%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

These investments included social bonds issued by sovereign issuers, as well as sustainability bonds which contributed to a social objective.



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

10.1%

Source: UBP, as of 29 December 2023

Other investments primarily included cash and other net assets for liquidity management, as well as foreign exchange (FX) for hedging or exposure, and derivatives for credit or duration management. There were no minimum environmental or social safeguards applied to these investments.



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

This Sub-Fund invested over 91.3% of its assets in bonds from emerging market issuers that were aligned with the environmental or social characteristics promoted by the Sub-Fund, including but not limited to sustainable investments in the form of green, social or sustainability bonds which were assessed as causing no harm.

The Investment Manager strictly adhered to the sustainability processes/ safeguards described in its prospectus, including evaluating all investments against sustainability criteria with hard thresholds required to be met for inclusion, applying various exclusions and on-going monitoring of the portfolio.

In particular, the Investment Manager paid particular attention to investing in green, social or sustainability bonds from sovereign and supranational issuers, which contributed to help emerging countries finance their future sustainable development.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

they promote.

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION
Legal entity identifier: O00000869_00000084

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 % 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?

This Sub-Fund aims to promote better environmental and social characteristics than those of the Emerging Market (EM) corporate bond universe, as measured by the JP Morgan Corporate EMBI Diversified Index. Although this index is a standard reference representing the EM Corporate Bond Universe, it does not align with the environmental and/or social characteristics advocated by this Sub-Fund. These characteristics include superior ESG practices, lower carbon intensity, and greater adherence to international norms such as the UN Global Compact, compared to the Index.

The sub-fund succeeded in attaining each of the environmental and social characteristics promoted as indicated in the table below:

- it achieved a higher overall ESG quality score than the Index.
- it presented a lower Weighted Average Carbon Intensity (WACI) than the Index.
- it had no investments in companies in breach of UN Global Compact and other international norms, as measured by the MSCI Red Overall Controversy Flag.

Certain exclusion criteria are applied to ensure that the objectives are met. The fund seeks to limit its exposure to high-emitting companies, for example, by excluding companies where 20% or more of revenues are derived from thermal coal mining or are linked to coal-based power generation. Additionally, the fund excludes companies where revenues are 10% or more related to the unconventional oil and gas sector. Companies that do not comply with the UN Global Compact Principles as flagged by MSCI or companies exposed to controversial weapons are also excluded.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenues)	483.6	584.2
MSCI ESG Quality Score	5.5	5.3
Share of companies in breach of the UN Global Compact	0.00%	1.38%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: JPM CEMBI Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

During the reporting period, the Sub-Fund successfully met its environmental and social objectives:

- MSCI ESG Quality Score: The portfolio achieved an MSCI ESG Quality Score of 5.5, which surpassed the Index score of 5.3.
- Weighted Average Carbon Intensity (WACI): The portfolio's WACI of 483.6 tCO2e per million dollars of revenues was lower than the Index's 584.2 tCO2e/mn revenues, demonstrating better carbon efficiency.
- Compliance with UN Global Compact: The portfolio had no exposure to companies in breach of UN Global Compact and other international norms, as measured by the MSCI Red Overall Controversy Flag, whereas the benchmark showed a share of 1.38%.

● **And compared to previous periods?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenues)	533.8	615.4
MSCI ESG Quality Score	6.3	5.5
Share of companies in breach of the UN Global Compact	0.0%	4.2%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: JPM CEMBI Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

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.

Overall, while the Sub-Fund experienced a slight decrease in its ESG Quality Score from the end of 2022 to 2023, it continued to outperform the Index in all sustainability indicators. This includes achieving lower carbon intensity and upholding strict compliance with global norms, highlighting its ongoing dedication to environmental and social responsibilities.

- MSCI ESG Quality Score: at the end of 2022, the portfolio's MSCI ESG Quality Score stood at 6.3, surpassing the Index's score of 5.5. By the end of 2023, there was a noticeable decline in the portfolio's score to 5.5; however, it continued to remain above the Index, which also decreased slightly to 5.3. Despite the reduction, the portfolio consistently maintained a higher ESG quality than the Index.
- Weighted Average Carbon Intensity (WACI): In terms of carbon intensity, the Sub-Fund demonstrated significant improvement. At the end of 2022, the WACI for the portfolio was recorded at 533.8 tCO₂e/USD million revenues, which was lower than the Index's 615.4 tCO₂e. By the end of 2023, the portfolio further reduced its carbon intensity to 483.6 tCO₂e per million dollars of revenues, in contrast to the Index, which also saw a reduction but to a higher 584.2 tCO₂e/USD mn revenues. This indicates ongoing progress in reducing the portfolio's carbon footprint relative to the Index.
- Compliance with UN Global Compact: Regarding compliance with international norms, the portfolio had no exposure to companies in breach of the UN Global Compact and other international norms at the end of both 2022 and 2023. This was a consistent performance, underscoring the Sub-Fund's commitment to high ethical standards. In comparison, the Index improved from having 4.2% of its companies in breach at the end of 2022 to 1.38% at the end of 2023.

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

N/A

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

N/A

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

N/A

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

N/A

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

Indica tor	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	475.9	52.4%	64.1%	610.8	59.5%	68.1%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	61.3%	64.1%	0%	64.6%	68.1%	Investments in companies violating UNGC or OECD guidelines were zero, showing good compliance with global standards. Coverage of these checks expanded, showing stricter oversight.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	64.0%	64.0%	0%	68.1%	68.1%	Maintained zero involvement in manufacturing or selling of controversial weapons.

Source :UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar Year 2023

Largest investments	Sector	Country	% Assets
DOMINICAN REPUBLIC 5.50 15-25 27/01S	Government	Dominican Republic	4.28
UNIT STAT TREA BIL ZCP 07-09-23	Government	United States	3.76
GEPARK LTD 5.5000 20-27 17/01S	Energy	Colombia	3.61
COLOMBIA 4.50 15-26 28/01S	Government	Colombia	3.33
PHILIPPINES 5.17 22-27 13/10S	Government	Philippines	2.93
MEXICO 8.00 19-24 05/09S	Government	Mexico	2.59
ORBIA ADVANCE CORP 1.875 21-26 11/05S	Basic Materials	Mexico	2.57
GOLD FIELDS OROGEN 5.125 19-24 15/05S	Basic Materials	Isle of Man	2.47
INRETAIL SHOPPING 5.75 18-28 03/04S	Financial	Peru	2.47
AAC TECHNOLOGIE 2.625 21-26 02/06S	Industrial	China	2.47
PROSUS NV 3.257 22-27 19/01S	Communications	Netherlands	2.26
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	Industrial	Malaysia	2.22
VM HOLDING SA 5.375 17-27 04/05S	Basic Materials	Luxembourg	2.18
IVORY COAST 5.125 17-25 15/06A	Government	Côte d'Ivoire	2.17
IHS NETHERLANDS HOLDCO 8 19-27 18/09S09S	Industrial	Netherlands	2.14
Total			41.46

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

Our approach relies on bottom-up research to assess companies' practices and commitments to ESG.

GEOPARK, an independent E&P company established in 2002 and listed on the NYSE among other exchanges, operates primarily in Colombia but is expanding into Brazil and Ecuador. The company manages significant oil reserves and is recognized for its strong management, liquidity, and low operational costs. GeoPark is considered a compelling investment due to its stable financial metrics, manageable leverage, and its ability to remain profitable even when Brent crude is below \$30 per barrel. Its public, transparent status boosts credibility, and the potential for significant free cash flow, estimated between \$50-100 million, promises robust returns through dividends and stock repurchases. Additionally, GeoPark's strategy to develop and diversify assets outside Colombia reduces regional risks and aligns with its commitment to expand its reserve life. Enhancements to its ESG initiatives, particularly climate-science-based targets aiming for a 35-40% reduction in GHG intensity by 2025 and 40-60% by 2030, with a goal of net zero by 2050, bolster its sustainability profile, making it attractive to socially conscious investors. These factors collectively justify GeoPark's premium in the market and highlight its growth prospects amid challenging regulatory environments.

The above mentioned example reflect on the Investment Manager's bottom-up ESG assessment that consists in analyzing companies' ESG metrics, policies and targets case by case in order to support, through our investments, companies that are working and investing to improve in key metrics especially in the controversial sectors such as O&G and mining where transition to a significant reduction in carbon footprint is most needed, as it will have the greatest impact on the reduction of global greenhouse gas emissions.

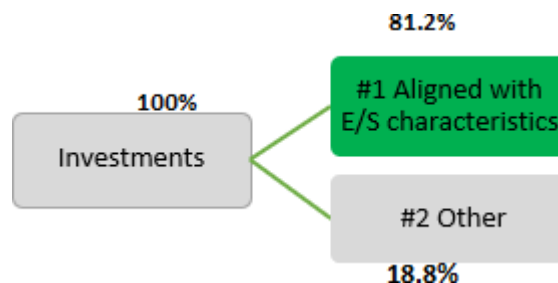


What was the proportion of sustainability-related investments?

0%

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	97.90%	81.20%
#2 Other	2.10%	18.80%

Source: UBP, as of 29 December 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?***

Sector	% Assets
Sovereign	21.63%
Cash	13.26%
Industrial	10.97%
TMT	10.16%
Oil & Gas	10.08%
Consumer	9.44%
Financials	6.40%
Metals & Mining	6.03%
Utilities	5.40%
Real Estate	4.42%
Transport	2.22%
TOTAL	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

As mentioned above, investments were primarily allocated to the following sectors: Sovereign, Industrial, Technology, Media, and Telecommunications (TMT), Oil & Gas, and Consumer. These sectors were chosen based on a strategy that includes balancing stable returns with growth opportunities and diversifying risks. The investments in Oil & Gas, despite its environmental scrutiny, and other sectors are aimed at companies committed to reducing their carbon footprint, reflecting an awareness of sustainable investment practices.

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.



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

N/A

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

YES

In fossil gas

in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 77.6% of the total net assets.

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 sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

NA

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



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

N/A



What was the share of socially sustainable investments?

N/A



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

The Sub-Fund held 18.8% in other net assets, including cash positions for liquidity and risk management purposes for which there was no minimum environmental or social safeguards on these investments. The fund also held some issuers with no ESG rating from external provider, but which passed all relevant exclusion screens based on internal research which provided some E and S safeguards

Overall, this share of “other” investments is not expected to have any material impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 29 December 2023



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

The Investment Manager strictly adhered to the sustainability processes and safeguards described in the prospectus, which included evaluating all investments against sustainability criteria with hard thresholds that had to be met for inclusion. This also involved applying various exclusions and ongoing monitoring of the portfolio. During the reporting period, the Sub-Fund applied and adhered to exclusion rules to further reduce exposure to carbon-intensive sectors and companies reported to be in violation of international standards. The exclusion criteria included:

- companies with an MSCI ESG Research rating below BB;
- companies in breach of the UN Global Compact or other international norms as flagged by the Red Overall Controversy Flag from MSCI ESG Research;
- companies involved in controversial or nuclear weapons, with exposure to unconventional oil & gas revenues (10%), to thermal coal extraction (20%), or with revenues from coal-powered utilities (20%);
- companies involved in tobacco production.

As part of the investment process, most companies held in the portfolio were ESG-assessed. Additionally, the Investment Manager engaged with some of the investee companies when it was deemed necessary. For instance, in 2023, several ESG questionnaires were sent to companies, and meetings were arranged to engage directly with the investee companies and follow up on specific issues or to discuss broader E, S, and G strategy questions.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

No reference benchmark.

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

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - EURO CORPORATE IG SOLUTION

Legal entity identifier: O00000869_000000116

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 40% 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 sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0.0%. E/S characteristics promoted were met based on the selected indicators

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.
 Source: UBP, as of 29 December 2023 - only bond investments are considered – not derivatives

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.
 Source: UBP, as of 30 December 2022 - only bond investments are considered – not derivatives

The sustainability indicators are unchanged at 0.0%. It highlights environmental and/or social characteristics promoted by this financial product are met.

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

This Sub-Fund intends to invest a minimum of 10% of its investment in green bonds or sustainability bonds with environmental objectives ("Green Bonds"). Green bonds enable capital-raising and investment for new and existing projects with environmental benefits.

As at 29.12.2023, the allocation to green bonds in the portfolio was 35.6%, considered environmentally sustainable investments, as they passed UBP's Do No Significant Harm (DNSH) and Minimum Safeguards (MS) criteria. These helped finance projects in Clean Transportation, Natural Resources and Land Use, Energy Efficiency, and Renewable Energy, among others.

The fund also held 4.5% in social bonds, financing socioeconomic advancement and access to essential services in particular. While the fund has no commitment to hold socially sustainable investments at all times, these bonds also passed UBP's DNSH and MS criteria and are thus considered as "socially 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.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 21	Average corruption score*	78.9	62.1%	62.1%	81.1	95.0%	95.0%	Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs
PAI 24	Rule of law*	77.0	62.1%	62.1%	78.2	95.0%	95.0%	The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs

Source : UBP, Morningstar Sustainalytics, as of 29 December 2023 - only bond investments are considered – not derivatives

* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



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: Calendar Year 2023

Largest investments	Sector	Country	% Assets
GERMANY 1.3 22-27 15/10A	Government	Germany	12.51
BUNDSOBLIGATION 0.0% 10-10-25	Government	Germany	11.86
GERMANY 0 21-31 15/08A	Government	Germany	9.51
GERMANY 2.4 23-28 19/10A	Government	Germany	4.53
CAISSE D AMORT 2.8750 22-27 25/05A	Government	France	3.40
GERMANY 0.00 21-26 09/10A	Government	Germany	3.22
GERMANY 0 19-29 15/08A	Government	Germany	2.74
GERMANY 1.70 22-32 15/08A	Government	Germany	1.81
BELGIUM TREAS BILL ZCP 110124	Government	Belgium	1.80

CADES 2.75 22-32 25/11A	Government	France	1.67
FRANCE TREASURY BILL ZCP 041023	Government	France	1.67
BELG TREA BILL ZCP 13-07-23	Government	Belgium	1.34
0473820FRENCH R ZCP 050423	Government	France	1.23
FRAN TREA BILL BTF ZCP 23-08-23	Government	France	1.06
BELG TREA BILL ZCP 09-11-23	Government	Belgium	1.03
TOTAL			59.39

Source: Fund administration data with average calculation of the 4 quarter ends in 2023- only bond investments are considered – not derivatives



What was the proportion of sustainability-related investments?

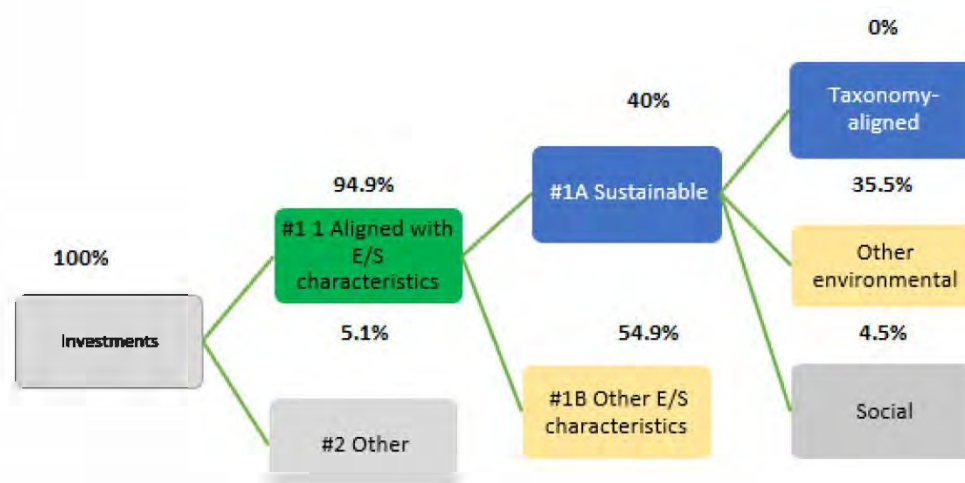
40%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	80.40%	94.90%
#2 Other	19.60%	5.10%
#1A Sustainable	34.40%	40.00%
#1B Other E/S characteristics	46.00%	54.90%
Taxonomy-aligned	0.00%	0.00%
Other environmental	34.40%	35.50%
Social	0.00%	4.50%

Source: UBP, as of 29 December 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 qualify as sustainable investments.

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.

● **In which economic sectors were the investments made?**

Sector	% Assets
Other	48.43%
Cash	46.50%
Consumer Discretionary	5.07%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

N/A

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

YES

In fossil gas

in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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**

Source: Reported Taxonomy-alignment data, Morningstar Sustainability, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

We do not have reported information on the split between enabling and transitional activities at the time of writing.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

We have not reported information on the split between enabling and transitional activities in previous reference periods.

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.



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

35.6%.

Source : UBP, as of 29 December 2023

None of the use-of-proceeds bonds held in the fund were EU Green Bonds and, while several bonds financed climate mitigation and adaptation projects, none of them had reported any taxonomy alignment at the time of writing this report. Thus the share of sustainable investments with an environmental objective that were not aligned with EU Taxonomy was 35.6%.



What was the share of socially sustainable investments?

4.5%

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



“Other” accounted for 5.1%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.”

Source: UBP, as of 29 December 2023

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

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP’s Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.

- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The Sub-Fund UBAM - CORPORATE EURO BOND has been merged into the Sub-Fund UBAM - EURO CORPORATE IG SOLUTION on 13/09/2023.



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

No reference benchmark.

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

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - GLOBAL HIGH YIELD SOLUTION

Legal entity identifier: O00000869_000000078

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 % 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 sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score. The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP as of 29 December 2023 - Only bond investments are considered – not derivatives

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP as of 30 December 2022 - Only bond investments are considered – not derivatives

The sustainability indicators are unchanged at 0.0%. It highlights environmental and/or social characteristics promoted by this financial product are met.

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

N/A

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

N/A

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

N/A

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.

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

N/A

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

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 21	Average corruption score*	68.7	85.1%	92.4%	74.6	83.9%	91.5%	Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs
PAI 24	Average rule of law score*	75.4	85.1%	92.4%	79.7	83.9%	91.5%	The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs

Source : UBP, Sustainalytics, as of 29 December 2023 - only bond investments are considered – not derivatives

* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
UNITED STATES 0.625 21-24 15/10S	Government	United States	5.23
UNITED STATES 1.125 22-25 15/01S	Government	United States	4.65
UNITED STATES 1.125 20-25 28/02S	Government	United States	4.62
UNITED STATES 0.50 20-25 31/03S	Government	United States	4.59
UNITED STATES 0.375 20-25 30/04S	Government	United States	4.54
UNITED STATES 0.25 20-25 31/10S	Government	United States	4.52
UNITED STATES 0.25 20-25 31/05S	Government	United States	4.41
UNITED STATES 0.3750 21-24 15/09S	Government	United States	4.16
UNITED STATES 0.375 21-24 15/08S	Government	United States	4.05
UNITED STATES 0.75 21-24 15/11S	Government	United States	3.99
UNITED STATES 0.25 20-25 30/06S	Government	United States	3.89
UNITED STATES 0.25 21-24 15/06S	Government	United States	3.87
UNITED STATES 0.375 21-24 15/07S	Government	United States	3.82
UNITED STATES 0.375 21-24 15/04S	Government	United States	3.50
UNITED STATES 0.375 21-26 31/01S	Government	United States	3.14

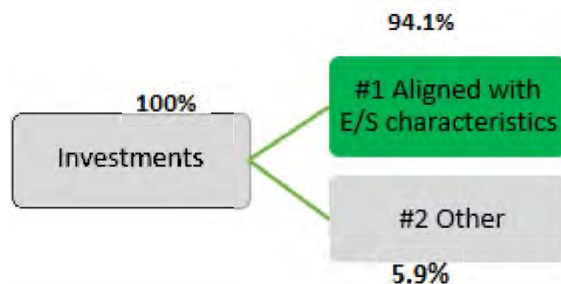
Source: Fund administration data with average calculation of the 4 quarter ends in 2023- only bond investments are considered – not derivatives



What was the proportion of sustainability-related investments?

0%

- **What was the asset allocation?**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	96.70%	94.10%
#2 Other	3.30%	5.90%

Source: UBP, as of 29 December 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?**

Sector	% Assets
Other	88.69%
Financials	11.31%
Cash	0.00%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

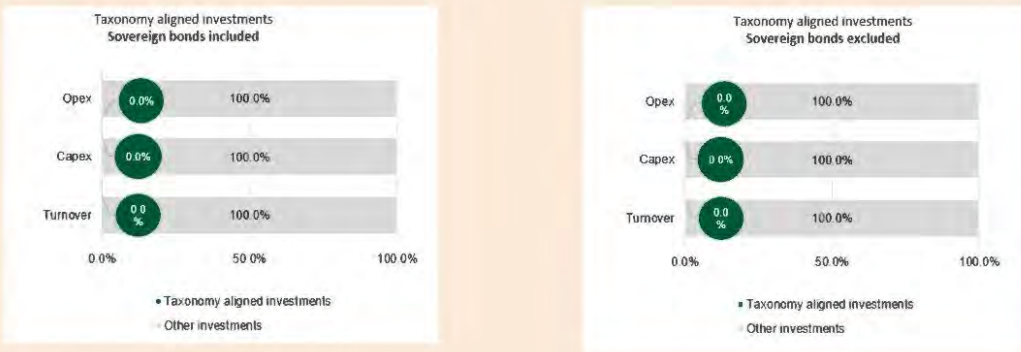
In fossil gas

in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

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.

Source: Reported Taxonomy-alignment data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 17.8% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

NA

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



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

N/A



What was the share of socially sustainable investments?

N/A



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

Other accounted for 5.9%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments

Source: UBP, as of 29 December 2023



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

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP’s Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.
- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally and socially sustainable economic activities under the EU Taxonomy.



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

No reference benchmark.

Reference benchmarks are indexes to

the financial product attains the environmental or social characteristics that they promote.

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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

Product name: **UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION**
Legal entity identifier: **O00000869_000000136**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 % 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 sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries. As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

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

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for the investment team's Sovereign E score	0.0%
Share of countries in the bottom 10% for the investment team's Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 29 December 2023 - Only bond investments are considered, not derivatives

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for the investment team's Sovereign E score	0.0%
Share of countries in the bottom 10% for the investment team's Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 30 December 2022 - Only bond investments are considered, not derivatives

The sustainability indicators are unchanged at 0.0%. It highlights environmental and/or social characteristics promoted by this financial product are met.

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

N/A

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

N/A

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

N/A

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

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

N/A

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

Principal Adverse Impact considerations for the Sub-Fund were implemented from 29.12.2023.

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 21	Average corruption score*	68.7	87.3%	91.7%	73.4	87.3%	91.9%	Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs
PAI 24	Rule of law*	75.4	87.3%	91.7%	78.6	87.3%	91.9%	The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs

Source : UBP, Morningstar Sustainalytics, as of 29 December 2023 - Only bond investments are considered, not derivatives.

* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
UNITED STATES 0.75 21-28 31/01S	Government	United States	6.23
US TREASURY 0.625 20-27 31/12S	Government	United States	6.00
UNITED STATES 0.625 20-27 30/11S	Government	United States	5.95
UNITED STATES 0.50 20-27 31/10S	Government	United States	5.39
UNITED STATES 0.3750 20-27 30/09S	Government	United States	5.30
UNITED STATES 0.3750 20-27 31/07S	Government	United States	5.10
UNITED STATES 1.125 21-28 29/02S	Government	United States	5.00
UNITED STATES 0.5 20-27 31/08S	Government	United States	4.77
UNITED STATES 1.250 21-28 30/04S	Government	United States	4.55
UNITED STATES 0.5 20-27 30/06S	Government	United States	4.24
UNITED STATES 0.5 20-27 31/05S	Government	United States	4.21
UNITED STATES 1.250 21-28 31/03S	Government	United States	3.76
UNITED STATES 1.25 21-28 30/06S	Government	United States	3.15
UNITED STATES 1.25 21-28 31/05S	Government	United States	2.74
UNITED STATES 0.5 20-27 30/04S	Government	United States	2.70
TOTAL			69.10

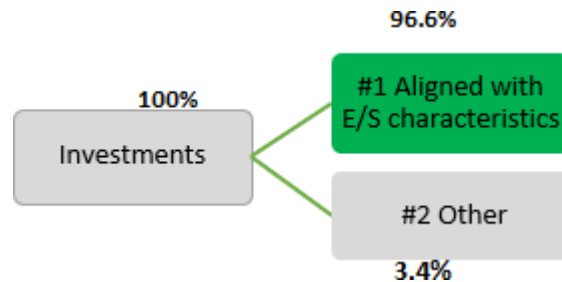
Source: Fund administration data with average calculation of the 4 quarter ends in 2023 - Only bond investments are considered, not derivatives.



What was the proportion of sustainability-related investments?

0%

- *What was the asset allocation?*



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	96.70%	96.60%
#2 Other	3.30%	3.40%

Source: UBP, as of 29 December 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?**

Sector	% Assets
Other	89.46%
Financials	10.54%
Cash	0.00%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



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

N/A

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

YES

In fossil gas

in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

N/A

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

N/A

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

N/A



What was the share of socially sustainable investments?

N/A



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

“Other” accounted for 3.4%. It consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.

Source: UBP, as of 29 December 2023



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

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP’s Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.
- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The Sub-Fund UBAM - US HIGH YIELD SOLUTION has been merged into the Sub-Fund UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION on 04/08/2023.



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

No reference benchmark.

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

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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.

Product name: UBAM - HYBRID BOND
Legal entity identifier: O00000869_00000121

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 0.4% 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**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 55.0% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

Not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund
Share of companies with policies towards net zero emission path	55.0%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research as of 29 December 2023

● **And compared to previous periods?**

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – increased from 34.3% to 55.0%. This change reflects the implementation of the ESG process of the Sub-Fund, notably business involvement exclusions and integration of ESG factors when selecting companies for 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.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

Sustainability indicator	Sub-Fund
Share of companies with policies towards net zero emission path	34.3%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research as of 30 December 2022

● **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 had no commitment to invest in sustainable investments. However, based on reported data it held 0.4% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

● **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 had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

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

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

Principal Adverse Impact considerations for the Sub-Fund were implemented from 29.12.2023.

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	9550.7	90.9%	98.7%	3942.8	92.7%	99.3%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	1039.4	90.9%	98.7%	524.7	92.7%	99.3%	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 3	51843.3	90.4%	98.7%	18118.4	92.7%	99.3%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	30.8	90.9%	98.7%	17.2	92.7%	99.3%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	54.7	98.7%	98.7%	41.9	99.3%	99.3%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.7	31.7%	98.7%	0.2	92.3%	99.3%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	97.4%	98.7%	0.0%	98.3%	99.3%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	98.7%	98.7%	0.0%	99.3%	99.3%	This Sub-Fund will not invest in companies that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
KBC GROUPE NV FL.R 18-XX XX/XXS	Financial	Belgium	3.53
BANCO SANTANDER SA FL.R 20-XX 14/01A	Financial	Spain	3.49
UBS GROUP SA FL.R 22-99 31/12S	Financial	Switzerland	3.36
BBVA FL.R 20-XX 15/10Q	Financial	Spain	3.25
DANSKE BANK AS FL.R 21-XX 18/11S	Financial	Denmark	2.78
UNICREDIT SPA 4.4500 21-XX XX/XXS	Financial	Italy	2.40
CA 7.25% PERP EMTN	Financial	France	2.36
INTESA SANPAOLO FL.R 20-49 31/12S	Financial	Italy	2.22
STANDARD CHARTERED FL.R 21-XX 19/02S	Financial	United Kingdom	2.15
ABN AMRO BANK FL.R 20-XX 22/09S	Financial	Netherlands	2.00
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	Financial	United Kingdom	1.99
HSBC HOLDING PLC FL.R 18-XX XX/XXS	Financial	United Kingdom	1.85
ING GROEP NV 3.875 21-99 31/12S	Financial	Netherlands	1.81
INTESA SANPAOLO FL.R 20-XX 01/03S	Financial	Italy	1.80
NORDEA BANK ABP FL.R 21-99 31/12S	Financial	Finland	1.80
Total			36.80

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

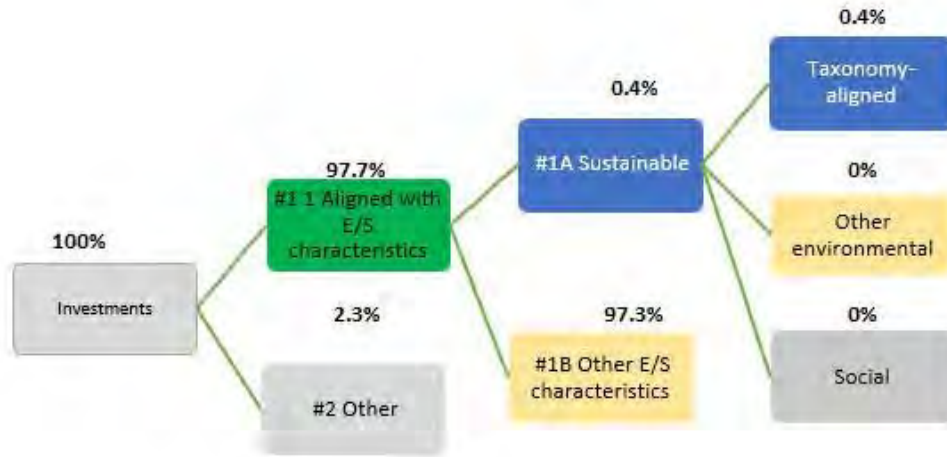


What was the proportion of sustainability-related investments?

0.4%

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	98.00%	97.70%
#2 Other	2.00%	2.30%
#1A Sustainable	0.50%	0.40%
#1B Other E/S characteristics	97.50%	97.30%
Taxonomy-aligned	0.50%	0.40%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

Source: UBP, as of 29 December 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.

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.

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	90.23%
Utilities	2.97%
Cash	2.85%
Energy	1.63%
Communication Services	1.41%
Real Estate	0.58%
Materials	0.26%
Other	0.07%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, four companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues (ENBW, ENEL, Grand City Properties, Veolia). Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.4% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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**

Source: Reported Taxonomy-alignment data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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.

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

We do not have reported information on the split between enabling and transitional activities at the time of writing.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A




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

0%



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

0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Other accounted for 2.3%.

It consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 29 December 2023



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



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

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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - MEDIUM TERM US CORPORATE BOND
Legal entity identifier: O0000869_00000040

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 0.5% 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 sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 44.7% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met. The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	44.7%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	31.7%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – changed from 31.7% to 44.7%. This change reflects the implementation of the ESG process of the sub-fund, notably exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

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.

- **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 had no commitment to invest in sustainable investments. However, based on reported data it held some taxonomy-aligned investments, whose objectives were primarily climate mitigation. 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 had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU

Taxonomy regulation. In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***
- *Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors. **Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

Principal Adverse Impact considerations for the Sub-Fund were implemented from 29.12.2023

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	14908.9	89.2%	97.0%	11948.5	92.0%	99.2%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	2802.4	89.2%	97.0%	3273.1	92.0%	99.2%	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 3	120155.1	83.9%	97.0%	110780.0	86.9%	99.2%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	55.9	89.2%	97.0%	37.9	92.0%	99.2%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	169.3	95.9%	97.0%	150.5	98.4%	99.2%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.6	35.3%	97.0%	0.2	80.9%	99.2%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	2.6%	84.1%	97.0%	3%	85.9%	99.2%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The sub-fund 3.2% exposure relates to OECD guidelines in the banking sector and in the consumer sector. In the banking sector, the theme relates to business ethics. The company made progress in strengthening its internal controls (e.g. independent monitoring, new addition staff to risk management), improved corporate governance standards. In the consumer sector, the theme relates to privacy concerns. The progress of the company to address those concerns is being monitored.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	97.0%	97.0%	0%	99.2%	99.2%	This Sub-Fund does not invest in companies that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
STANDARD CHARTERED 1.214 21-25 23/03S	Financial	United Kingdom	0.97
HSBC HOLDINGS PLC FL.R 18-26 12/09S	Financial	United Kingdom	0.95
GOLDMAN SACHS GROUP 3.85 17-27 26/01S	Financial	United States	0.91
CLOVERIE PLC ZURICH FL.R 16-46 24/06S	Financial	Ireland	0.89
UNICREDIT SPA 2.5690 20-26 22/09S	Financial	Italy	0.85
KBC GROUPE SA FL.R 23-29 19/01S	Financial	Belgium	0.81
SOCIETE GENERALE SA 1.488 20-26 14/12S	Financial	France	0.81
BNP PARIBAS FL.R 20-26 09/06S	Financial	France	0.80
WILLIAMS PARTNERS 3.75 17-27 15/06S	Energy	United States	0.78
IBM CORP 3.5 19-29 15/05S	Technology	United States	0.77
RABOBANK 1.106 21-27 24/02S 21-27 24/02S	Financial	Netherlands	0.75
BRITISH TELECOM 5.125 18-28 04/12S	Communications	United Kingdom	0.73
JPMORGAN CHASE & CO FL.R 18-29 23/01S	Financial	United States	0.72
BANK OF AMERICA CORP FL.R 19-27 23/04S	Financial	United States	0.70
ALIBABA GROUP HLD LTD 3.40 17-27 06/12S	Communications	China	0.70

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



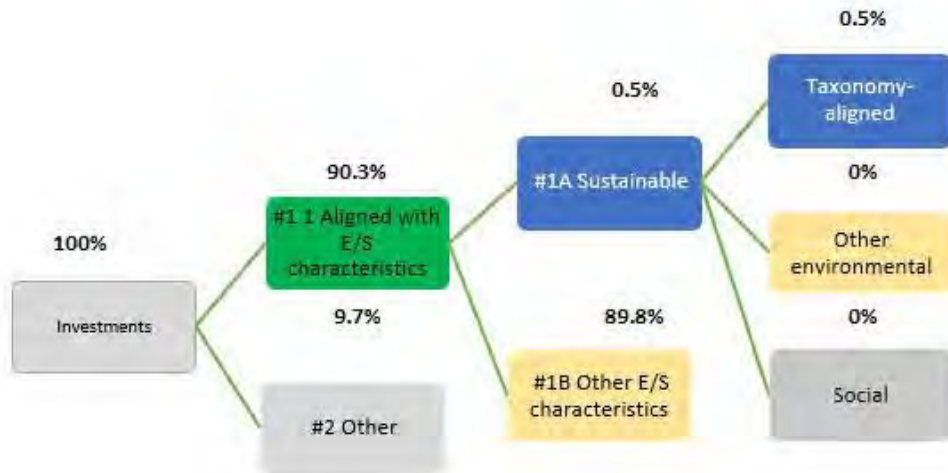
What was the proportion of sustainability-related investments?

0.5%

● What was the asset allocation?

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	90.30%	90.30%
#2 Other	9.70%	9.70%
#1A Sustainable	0.00%	0.50%
#1B Other E/S characteristics	0.00%	89.80%
Taxonomy-aligned	0.00%	0.50%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

Source: UBP, as of 29 December 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.

Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	44.09%
Communication Services	10.85%
Health Care	7.36%
Utilities	7.19%
Energy	6.42%
Cash	4.73%
Information Technology	4.61%
Consumer Staples	4.49%
Consumer Discretionary	3.29%
Materials	3.22%
Industrials	2.45%
Real Estate	1.27%
Other	0.03%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, several companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues, including for instance ENEL, or National Grid PLC. Taking into account the weight of these companies in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 0.5% of total assets.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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**

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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.

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

Transitional activities: 0%

Enabling activities: 0%

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

N/A

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

0%

What was the share of socially sustainable investments?

0%

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

Other accounted for 9.7%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 7.9%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 29 December 2023

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - STRATEGIC INCOME
Legal entity identifier: O00000869_00000150

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 1.5% 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 sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 58.0% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met. The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	58.0%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023

● **And compared to previous periods?**

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – increased from 30.6% to 58.0%. This change reflects the implementation of the ESG process of the Sub-Fund, notably business involvement exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

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.

Sustainability indicator	Sub-Fund
Share of companies with transparent policies towards NZ path	30.6%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022

● **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 had no commitment to invest in sustainable investments. However, based on reported data it held 1.5% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***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 had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

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

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO ₂ eq)-scope 1	3059.7	77.1%	87.3%	4480.9	63.2%	82.2%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO ₂ eq)-scope 2	394.4	77.1%	87.3%	802.6	63.2%	82.2%	
PAI 1	Greenhouse gas emissions (tCO ₂ eq)-scope 3	7442.6	68.6%	87.3%	14261.2	58.5%	82.2%	
PAI 2	Carbon footprint (tCO ₂ eq/EURm invested)- Scope 1+2	224.0	77.1%	87.3%	123.2	63.2%	82.2%	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)- Scope 1+2	400.6	79.9%	87.3%	174.1	68.4%	82.2%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	1.0	27.0%	87.3%	1.0	52.7%	82.2%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	3.0%	62.7%	87.3%	0.0%	58.0%	82.2%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	87.3%	87.3%	0.0%	82.2%	82.2%	This Sub-Fund will not invest in companies that are involved in controversial weapons.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
MEXICAN BONOS 7.75% 29-05-31	Government	Mexico	3.96
UB - GL HY SOL EXT DUR ZC USD	Investment fund	Luxembourg	2.14
GERMANY 1.0% 15-08-25	Government	Germany	1.54
ITALY 4.4 22-33 01/05S	Government	Italy	1.15
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	Consumer, Non-cyclical	Netherlands	1.10
ALBERTSONS COMPANIES 4.875 20-30 15/02S	Consumer, Non-cyclical	United States	1.03
GERMANY 0.5% 15-02-26	Government	Germany	1.03
UPJOHN FINANCE 1.362 20-27 23/06A	Consumer, Non-cyclical	Netherlands	1.01
ING GROEP NV 3.875 21-99 31/12S	Financial	Netherlands	1.00
DANSKE CV FL.R 18-XX 26/06S	Financial	Denmark	1.00
BARCLAYS PLC FL.R 20-XX XX/XXQ	Financial	United Kingdom	0.97
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	Utilities	Portugal	0.91
KBC GROUPE NV FL.R 18-XX XX/XXS	Financial	Belgium	0.91
CCO HOLD LLC CAPITAL 5.125 17-27 01/05S	Communications	United States	0.90
SG 7.875% PERP EMTN	Financial	France	0.89
Total			19.54

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

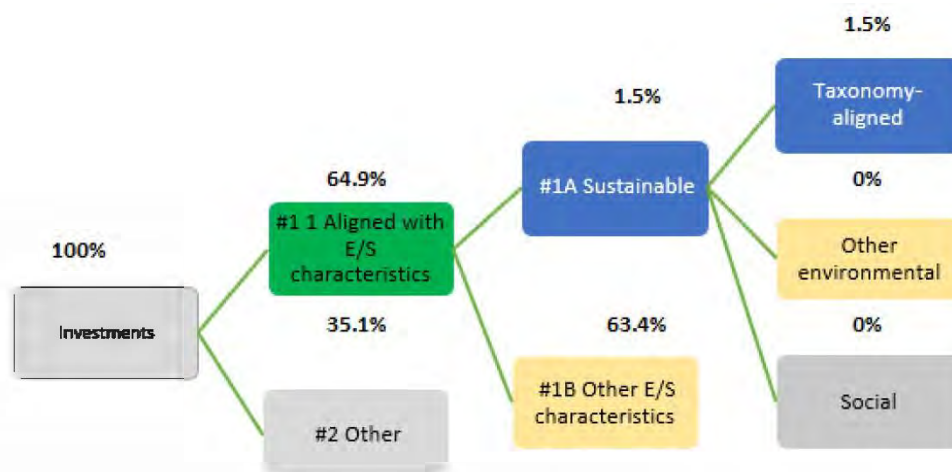


What was the proportion of sustainability-related investments?

1.5%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	74.90%	64.90%
#2 Other	25.10%	35.10%
#1A Sustainable	0.00%	1.50%
#1B Other E/S characteristics	0.00%	63.4%
Taxonomy-aligned	0.00%	1.50%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

Source: UBP, as of 29 December 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?***

Sector	% Assets
Financials	30.75%
Other	22.68%
Communication Services	10.06%
Utilities	6.39%
Consumer Discretionary	5.86%
Health Care	5.27%
Materials	4.30%
Energy	3.82%
Consumer Staples	3.31%
Industrials	2.53%
Cash	2.42%
Information Technology	1.83%
Real Estate	0.77%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, the fund held use-of-proceeds bonds, compliant with EU Green Bond Standards, as well as some companies which had reported EU taxonomy aligned revenues, such as ENEL or Veolia. Taking into account the weight of these investments in the portfolio, this resulted in 1.5% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

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

YES

In fossil gas

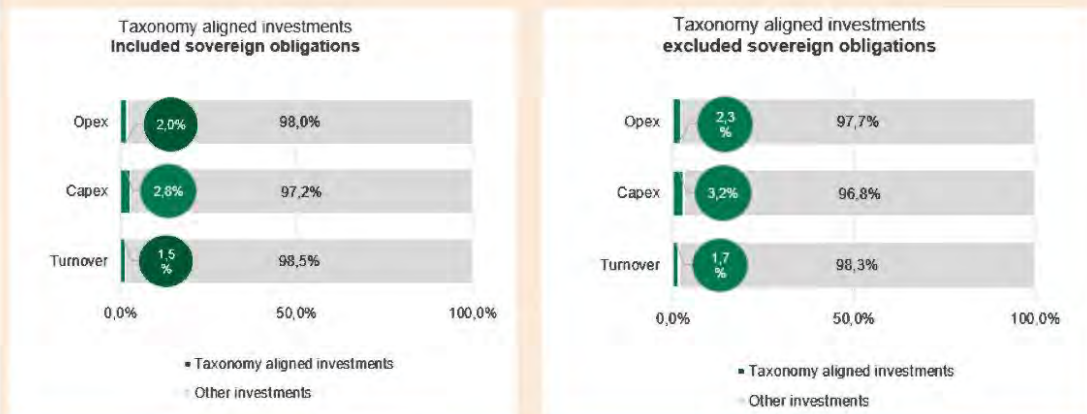
in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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

Source: Reported Taxonomy-alignment data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 87.7% of the total net assets

The taxonomy-alignment of EU Green Bonds is accounted for as CAPEX.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Information on the split between transitional and enabling activities is not always available. Based on the partial information available, the fund held no investments in transitional activities and 0.4% in enabling activities.

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

N/A

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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

0%



What was the share of socially sustainable investments?

0%



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

Other accounted for 35.1%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 14.6%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of non-ESG rated investments like ABS, cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 29 December 2023



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

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies

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

The Sub-Fund UBAM - EURO HIGH YIELD SOLUTION has been merged into the Sub-Fund UBAM - STRATEGIC INCOME on 09/08/2023.



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

No reference benchmark.

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

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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

Product name: UBAM – European Convertible Bond

Legal entity identifier: O00000869_00000070

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 3.9% 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?

This Sub-Fund met the environmental (E) and social (S) characteristics in 2023 promoted by obtaining

1. a weighted average Industry-Adjusted ESG score of 7.62 which is higher than that of the Refinitiv Europe Hedged Convertible Bond Index (EUR) at 7.38
2. a lower carbon footprint (as measured by the weighted average carbon intensity) of 104.9 vs. 110.95 for its index.

The benchmark Refinitiv Convertible Europe Hedged (EUR) is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	104.9	110.95
Average Industry-adjusted ESG Score	7.62	7.38

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: Refinitiv Convertible Europe Hedged (EUR)

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

The commitment to meet environmental (E) and social (S) objectives came into effect late 2022. Since then the investment team has been following its investment framework in order to ensure the Sub-fund reach its objectives. As a reminder the investment framework is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Our investment process starts with the application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy.

Therefore, during the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors.

Over 2023, convertible bond primary market has been very active and among issuers we had several companies from the Energy and Materials sectors. Companies from these two sectors tend to be much more carbon-intensive when compared to other sectors. We initiated positions in some of these new issues while complying to our investment framework to make sure we meet the environmental (E) and social (S) objectives promoted by this Sub-fund. These companies demonstrate a reduced carbon intensity compared to their industry counterparts and have made commitments to achieve net zero emissions with well-defined decarbonization objectives. The investment team also qualitatively assessed their climate strategy aiming at evaluating the inclusion of climate change with short- and long-term roadmap. This assessment involves analyzing greenhouse gas emissions in absolute and relative terms compared to peers, exposure to regulation risk, climate policy framework and data integrity. Additionally, we increased our exposure to the aviation sector, favoring airlines with clearly defined climate targets validated by the Science Based Targets Initiative (SBTi) to guide these companies towards decarbonization.

- Sub-fund's average Industry-adjusted ESG Score decreased by 0.4 when compared to end of 2022. Despite this reduction, the Sub-fund's average Industry-adjusted ESG Score is 0.24 point higher than the one of the Refinitiv Convertible Europe Hedged (EUR) index as at the end of 2023.
- Sub-fund's weighted Average Carbon Intensity (tCO₂e/\$ mi. revenue) increased over 2023. It moved higher by 40 tCO₂e/\$ mi. revenue to 104.9 when compared to the end of 2022. However, despite this increase, Sub-fund's weighted Average Carbon

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.

Intensity is lower than the one of the Refinitiv Convertible Europe Hedged (EUR) index, which stands at 110.95 tCO2e/\$ mi. revenue as at the end of 2023

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	64.3	120.0
Average Industry-adjusted ESG Score	8.0	7.4

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index:Refinitiv Convertible Europe Hedged (EUR)

- ***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 had no commitment to invest in sustainable investments. However, based on reported data it held some taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***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 had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

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

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers

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

		As at 30/12/2022			As at 29/12/2023			
Indicator	Metrics	Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	60.3	100%	99.1%	95.5	99.5%	99.5%	<p>Over 2023, convertible bond primary market has been very active; and we had exposure to several companies from the Energy and Materials sectors. Companies from these two sectors tend to be much more carbon-intensive when compared to other sectors. We initiated positions in some of these new issues while complying to our investment framework to make sure we meet the environmental (E) and social (S) objectives promoted by this Sub-fund. These companies demonstrate a reduced carbon intensity compared to their industry counterparts and have made commitments to achieve net zero emissions with well-defined decarbonization objectives. The investment team also qualitatively assessed their climate strategy aiming at evaluating the inclusion of climate change with short- and long-term roadmap. This assessment involves analysing greenhouse gas emissions in absolute and relative terms compared to peers, exposure to regulation risk, climate policy framework and data integrity. Furthermore, we expanded our investment in the aviation sector, prioritizing airlines with well-defined climate targets endorsed by the Science Based Targets Initiative (SBTi). This approach serves as our action plan for the future, ensuring that the companies in our portfolio are committed to decarbonization.</p> <p>Sub-fund’s weighted Average Carbon Intensity (tCO2eq/EURm revenue) increased over 2023. It moved higher by 35.2 tCO2eq/EURm revenue when compared to the end of 2022. With Sub-fund’s weighted Average Carbon Intensity at 95.5 tCO2eq/EURm revenue, it is lower than that of the Refinitiv Convertible Europe Hedged (EUR) index, which stands at 101.0</p>

								tCO2eq/EURm revenue as at the end of 2023
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	100%	99.1%	0%	99.5%	99.5%	Similar to the previous period, the Sub-Fund excludes companies in breach of the UNGC. Over the year the sub-fund has not been in any company that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 13	Board gender diversity (%)	43.5 %	100%	99.1%	43.6 %	99.5%	99.5%	Over the year, the overall board gender diversity of the invested companies has been relatively stable from 43.5% at 30.12.2022 to 43.6% as at the end of 29.12.2023. This percentage has been above 40% over the entire year.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.1%	99.1%	0%	99.5%	99.5%	Companies exposed to controversial weapons are still excluded

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	Industrial	France	4.83
ACCOR 0.7% 07-12-27 CV	Consumer, Cyclical	France	3.59
JPMORGAN CHASE BANK CV 0 21-24 10/06U06U	Financial	United States	3.57
STMICROELECTRONIC CV 0.0001 17-27 04/08S	Technology	Netherlands	3.29
AMADEUS CM 1.5% 09-04-25 CV	Consumer, Non-cyclical	Spain	3.05
DEUTSCHE POST AG 0.05% 30-06-25	Industrial	Germany	3.05
CELLNEX TELECOM 0.5% 05-07-28 CV	Industrial	Spain	2.71
EDENRED SA CV 0.00 21-28 14/06U	Consumer, Non-cyclical	France	2.69
BE SEMICONDUCTOR CV 1.875 22-29 06/04S	Technology	Netherlands	2.64
IBERDROLA FINANZAS S 0.8 22-27 07/12S	Utilities	Spain	2.62
AMERICA MOVIL BV CV 0 21-24 02/03A02/03U	Communications	Netherlands	2.60
SPIE 2.0% 17-01-28 CV	Industrial	France	2.58
HELLOFRESH SE 0.75% 13-05-25	Consumer, Non-cyclical	Germany	2.51
PIRELLI AND C SPA CV 0.00 20-25 22/12U	Consumer, Cyclical	Italy	2.48
ZALANDO SE 0.625% 06-08-27 CV	Consumer, Cyclical	Germany	2.48

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

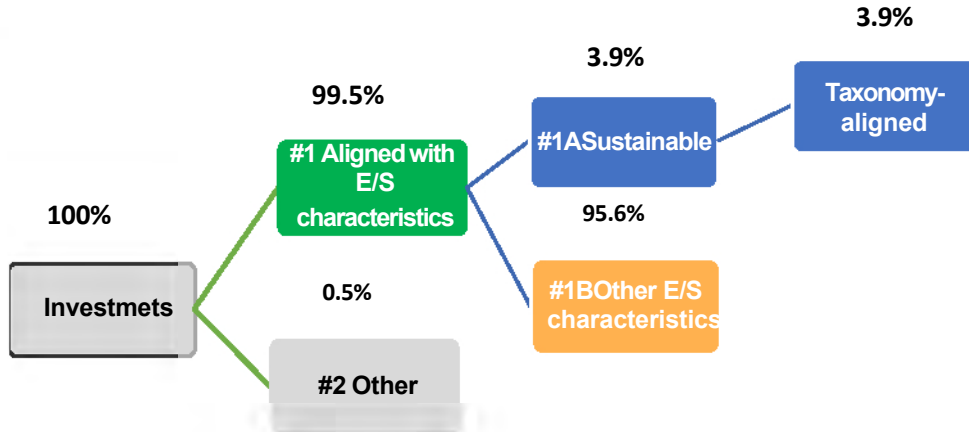


What was the proportion of sustainability-related investments?

3.9%

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	99.00%	99.50%
#2 Other	1.00%	0.50%
#1A Sustainable	0.80%	3.90%
#1B Other E/S characteristics	98.20%	95.6%
Taxonomy-aligned	0.80%	3.90%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

Source: UBP, as of 29 December 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?***

Sector	% Assets
Financials	23.82%
Industrials	17.68%
Consumer Discretionary	16.69%
Communication Services	9.36%
Information Technology	8.24%
Utilities	5.56%
Consumer Staples	5.51%
Health Care	5.45%
Real Estate	3.38%
Materials	2.21%
Energy	1.62%
Cash	0.48%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, a few companies in which the Sub-Fund invested in have reported EU taxonomy aligned revenues, including for instance Prysmian SPA , or Veolia Environnement. Considering the weight of these companies in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 3.9% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

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

YES

In fossil gas

in nuclear energy

NO

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.

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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


Source: Reported Taxonomy-alignment, based on company reports, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Based on reported data, taxonomy-aligned investments included primarily enabling activities (2.7%) as well as some transitional activities (0.4%).

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

While the Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy, the percentage of investments aligned with the EU Taxonomy slightly increased over 2023. It moved from 0.8% to 3.9%.



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

N/A



What was the share of socially sustainable investments?

N/A



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

Investments included under “Other” consisted of 0.5% in cash, other net assets and derivatives. There was no minimum environmental or social safeguards.

Source: UBP, as of 29 December 2023



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

Throughout the year the investment team has been following its investment framework in order to ensure the Sub-fund reach its objectives. As a reminder the investment framework is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Our investment process starts with the application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy.

Therefore, during the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors

Over 2023, the investment team initiated positions exposed to the Energy Transition theme by investing in companies specialising in electrical and HVAC engineering, electrification, GHG and energetic performance measurement. The investment team

had direct dialogue with several Utility companies in order to have a better understanding and assessment of their strategies to reduce climate impact, to promote TCFD recommendations and to define objectives in line with Paris Agreement. These discussions reinforced the investment team's opinion.



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

No reference benchmark. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

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

N/A

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?

N/A

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

N/A

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

N/A

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

elloSFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM – Global Convertible Bond

Legal entity identifier: O00000869_00000086

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 1.1% 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?

This Sub-Fund met the environmental (E) and social (S) characteristics in 2023 promoted by obtaining

1. a weighted average Industry-Adjusted ESG score of 6.8 which is higher than that of the Refinitiv Global Hedged Convertible Bond Index (EUR) at 6.05
2. a lower carbon footprint (as measured by the weighted average carbon intensity) of 159.6 vs. 250 for its index.

The benchmark Global Hedged Convertible Bond (EUR) is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	159.6	250
Average Industry-adjusted ESG Score	6.80	6.05

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 29 December 2023
 *Index: Refinitiv Global Hedged Convertible Bond (EUR)

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

The commitment to meet environmental (E) and social (S) objectives came into effect late 2022. Since then the investment team has been following its investment framework in order to ensure the Sub-fund reach its objectives. As a reminder the investment framework is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Our investment process starts with the application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy.

Therefore, during the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors.

Over 2023, convertible bond primary market has been very active with nearly \$79bn worth of convertible debt issued last year. Among 2023 issuers approximately 17% were companies from the "Utilities" sector and 11% from the "Industrials" sector. When considering new issuances from companies in the "Energy," "Materials," and "Transportation" sectors, carbon-intensive sectors collectively accounted for approximately 40% of new issues.. We strategically initiated positions in some of these new issues while complying to our investment framework to make sure we meet the environmental (E) and social (S) objectives promoted by this Sub-fund as follows:

- Sub-fund's average Industry-adjusted ESG Score increased by 0.3 when compared to end of 2022. As at the end of 2023 the Sub-fund's average Industry-adjusted ESG Score is 0.75 point higher than the one of the Refinitiv Global Hedged Convertible Bond (EUR) index.
- Sub-fund's weighted Average Carbon Intensity (tCO2e/\$ mi. revenue) increased over 2023. It moved higher by 87 tCO2e/\$ mi. revenue when compared to the end of 2022. However, despite this increase, Sub-fund's weighted Average Carbon Intensity is lower than the one of the Refinitiv Global Hedged Convertible Bond (EUR) index, which stands at 250 tCO2e/\$ mi. revenue as at the end of 2023.

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.

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. Revenue)	71.8	250
Average Industry-adjusted ESG Score	6.5	5.8

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index:Refinitiv Global Hedged Convertible Bond (EUR)

- ***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 had no commitment to invest in sustainable investments. However, based on reported data it held some taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***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 had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

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

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EUR m revenue)	67	100%	89.82%	145.3	92.8%	92.8%	<p>Over 2023, convertible bond primary market has been very active with close to nearly \$79bn worth of convertible debt issued last year. Among 2023 issuers approximately 17% were companies from the “Utilities” sector and 11% from the “Industrials” sector. When considering new issuances from companies in the “Energy,” “Materials,” and “Transportation” sectors, carbon-intensive sectors collectively accounted for approximately 40% of new issues. We initiated positions in some of these new issues in the Energy, Utilities and Materials sectors while complying to our investment framework to make sure we meet the environmental (E) and social (S) objectives promoted by this Sub-fund.</p> <p>These companies demonstrate a reduced carbon intensity compared to their industry counterparts and have made commitments to achieve net zero emissions with well-defined decarbonization objectives. The investment team also qualitatively assessed their climate strategy aiming at evaluating the inclusion of climate change with short- and long-term roadmap. This assessment involves analysing greenhouse gas emissions in absolute and relative terms compared to</p>

								<p>peers, exposure to regulation risk, climate policy framework and data integrity.</p> <p>Sub-fund's weighted Average Carbon Intensity (tCO2eq/EURm revenue) increased over 2023. It moved higher by 78.3 tCO2eq/EURm revenue when compared to the end of 2022. With Sub-fund's weighted Average Carbon Intensity at 145.3 tCO2eq/EURm revenue, it is lower than that of the Refinitiv Global Hedged Convertible Bond (EUR) index, which stands at 227.1 tCO2eq/EURm revenue as at the end of 2023.</p> <p>The Sub-Fund continues to aim to maintain a weighted average carbon intensity lower than the benchmark by continuing to pay attention to issuer's GHG emissions and climate strategy.</p>
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	100%	89.82%	0%	91.7%	92.8%	<p>Continuing from the previous period, the Sub-Fund excludes companies in breach of the UNGC.</p> <p>Over the year the sub-fund has not been invested in any company that has been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>
PAI 13	Board gender diversity (%)	33.5 %	100%	89.82%	32.9%	91.3%	92.8%	<p>Over the year, the overall board gender diversity of the invested companies has slightly decreased from 33.5% at 30.12.2022 to 32.9% as at the end of 29.12.2023. This percentage has been above 30% over the entire year.</p> <p>The Sub-Fund continues to consider and monitor the overall board gender diversity.</p>
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	100%	89.82%	0%	92.8%	92.8%	<p>The Sub-Fund continues to exclude companies exposed to controversial weapons are still excluded</p>

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
U ACCESS - CHINA CONVERTIBLE BD ZC CNH	Investment fund	Luxembourg	2.60
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	Industrial	France	2.15
BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S	Technology	United States	2.14
AKAMAI TECHNO CV 0.375 19-27 01/09S	Technology	United States	2.11
FORD MOTOR CO CV 0 21-26 15/03U26 15/03U	Consumer, Cyclical	United States	2.03
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	Consumer, Non-cyclical	Bermuda	2.03
UBAM - EUROPEAN CONV BOND IC EUR	Investment fund	Luxembourg	1.92
ON SEMICONDUCTOR 0.5 23-29 01/03S	Technology	United States	1.80
AIRBNB INC CV 0.00 21-26 15/03U	Communications	United States	1.77
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	Consumer, Cyclical	United States	1.60
AMADEUS CM 1.5% 09-04-25 CV	Consumer, Non-cyclical	Spain	1.51
STMICROELECTRONIC CV 0.0001 17-27 04/08S	Technology	Netherlands	1.50
JPMORGAN CHASE BANK CV 0 21-24 10/06U06U	Financial	United States	1.49
NEXTERA ENERGY CV 0.00 20-25 15/11U	Energy	United States	1.38
IBERDROLA FINANZAS S 0.8 22-27 07/12S	Utilities	Spain	1.38

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

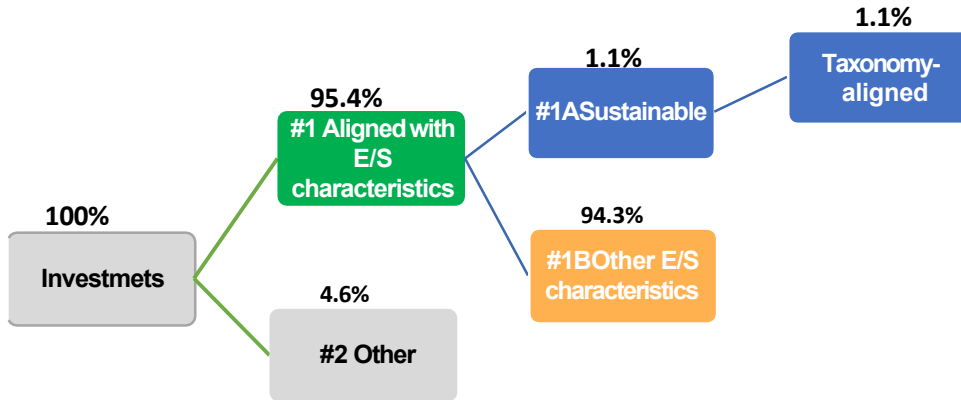
1.1%

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	89.80%	93.80%
#2 Other	10.20%	6.20%
#1A Sustainable	0.30%	1.10%
#1B Other E/S characteristics	89.50%	92.70%
Taxonomy-aligned	0.30%	1.10%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

Source: UBP, as of 29 December 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.

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.

● **In which economic sectors were the investments made**

Sector	% Assets
Information Technology	23.63%
Consumer Discretionary	12.97%
Industrials	12.94%
Health Care	12.68%
Financials	10.43%
Communication Services	7.55%
Utilities	6.98%
Other	6.14%
Materials	2.75%
Cash	1.78%
Energy	1.20%
Consumer Staples	0.61%
Real Estate	0.34%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, a few companies in which the Sub-Fund is invested in have reported EU taxonomy aligned revenues, including for instance Prysmian SPA or Veolia Environnement. Considering the weight of these companies in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 1.1% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

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

YES

In fossil gas

in nuclear energy

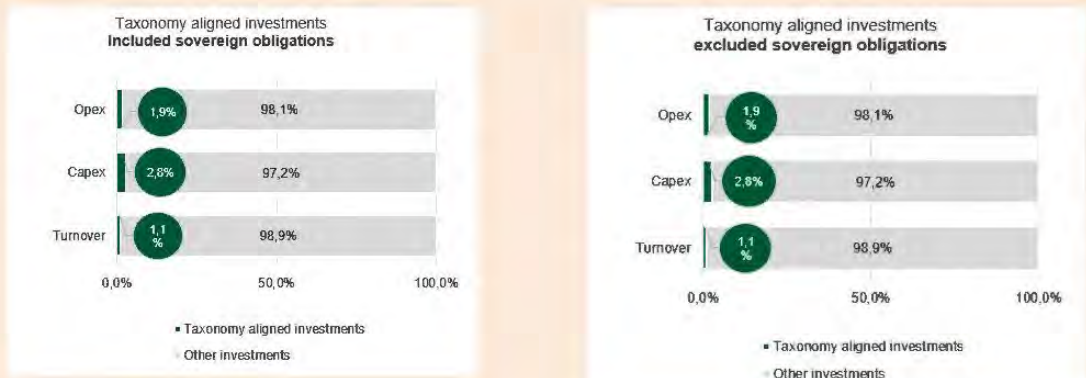
NO

"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."

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 two graphs below show in green the minimum percentage of investments that are 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

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The Sub-Fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Taxonomy-aligned investments were essentially made in enabling activities (1.0%).

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

While the Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy, the percentage of investments aligned with the EU Taxonomy slightly increased over 2023. It moved from 0.3% to 1.1%.



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

N/A



What was the share of socially sustainable investments?

N/A



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

Investments included under “2 Other” consisted of 2.4% in fund, 2.0% in cash and 0.2% in derivative. There were no minimum environmental or social safeguards.

Source: UBP, as of 29 December 2023



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

Throughout the year the investment team has been following its investment framework in order to ensure the Sub-Fund reach its objectives. As a reminder the investment framework is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process. Our investment process starts with the application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy.

Therefore, during the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors

Over 2023, the investment team initiated positions exposed to the Energy Transition theme by investing in companies specialising in electrical and HVAC engineering, electrification, GHG and energetic performance measurement. The investment team had direct dialogue with several Utility companies in order to have a better understanding and assessment of their strategies to reduce climate impact, to promote TCFD recommendations and to define objectives in line with Paris Agreement. These discussions reinforced the investment team's opinion.



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

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

No reference benchmark. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - 30 EUROPEAN LEADERS EQUITY
Legal entity identifier: O00000869_00000152

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 7.7% 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI Europe Equity Net Return was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	64.4	94.2

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI Europe Equity NR

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund’s performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (64.4 tCO2e/\$ mi. sales) was 32% lower than the benchmark (94.2 tCO2e/\$ mi. sales).

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	N/A	N/A

N/A, the Sub-Fund was launched in September 2023.

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

During the reporting period, the Sub-Fund had 7.7% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (2.1%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (5.6%) such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world;

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

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.

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

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

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	NA	NA	NA	68.1	99.1%	99.1%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	NA	NA	NA	0%	99.1%	99.1%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	NA	NA	NA	0%	99.1%	99.1%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

The Sub-Fund was launched in September 2023, no data reported for end of 2022.



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: Calendar Year 2023

Largest investments	Sector	Country	% Assets
ASML HOLDING NV	Technology	Netherlands	5.19
NOVO NORDISK - BEARER AND/OR - REG SHS	Consumer, Non-cyclical	Denmark	4.76
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer, Cyclical	France	4.74
NESTLE SA PREFERENTIAL SHARE	Consumer, Non-cyclical	Switzerland	4.66
SCHNEIDER ELECTRIC SE	Industrial	France	4.21
Deutsche Boerse AG	Financial	Germany	4.15
RELX PLC	Consumer, Non-cyclical	United Kingdom	4.08
LSE GROUP	Financial	United Kingdom	4.00
ASHTED GROUP	Consumer, Non-cyclical	United Kingdom	3.94
AIR LIQUIDE SA	Basic Materials	France	3.92
ATLAS COPCO AB -A-	Industrial	Sweden	3.66
INDITEX SHARE FROM SPLIT	Consumer, Cyclical	Spain	3.49
JULIUS BAER GROUP - REG SHS	Financial	Switzerland	3.44
UNIVERSAL MUSIC GROUP N.V.	Consumer, Cyclical	Netherlands	3.43
GIVAUDAN SA - REG SHS	Basic Materials	Switzerland	3.32

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

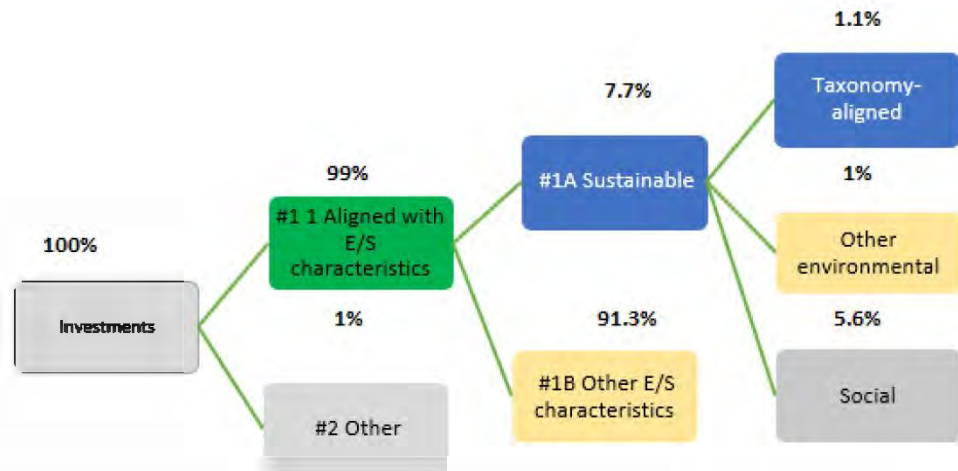


What was the proportion of sustainability-related investments?

7.7%

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



	2022	2023
Investments	N/A	100%
#1 Aligned with E/S characteristics	N/A	99%
#2 Other	N/A	1%
#1A Sustainable	N/A	7.7%
#1B Other E/S characteristics	N/A	91.3%
Taxonomy-aligned	N/A	1.1%
Other environmental	N/A	1%
Social	N/A	5.6%

Source : UBP, as of 29 December 2023

Figures may not add up to totals because of rounding

#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.

#2Other 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?**

Sector	% Assets
Health Care	17.19%
Industrials	16.22%
Consumer Staples	15.18%
Financials	14.47%
Information Technology	11.73%
Materials	10.66%
Consumer Discretionary	10.30%
Communication Services	3.34%
Cash	0.91%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



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

At the end of 2023, the Sub-Fund was invested in a few companies which had reported their taxonomy-aligned revenues at the time of writing, including one in the Industrials sector. These companies also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 1.1% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

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

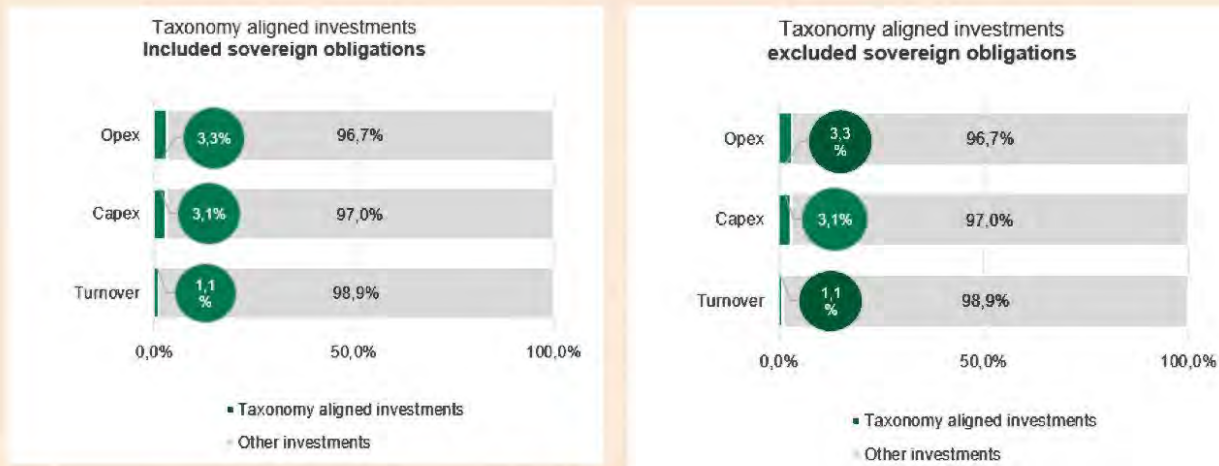
YES

In fossil gas in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. 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

Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Reported share of investments in transitional activities	0%
Reported share of investments in enabling activities	1.1%

Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

All taxonomy-aligned investments were in enabling activities (1.1%)

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

NA, the Sub-Fund was launched in September 2023.




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

1.0%

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023

In the absence of taxonomy reported data, this includes 0.1% of additional investments that are estimated by Morningstar Sustainalytics to be aligned with the EU Taxonomy climate mitigation and adaptation objectives, as well as other investments with other environmental objectives either not related to climate or not covered by the Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

5.6%

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

1.0% representing P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 29 December 2023



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

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). In addition, any company in breach of global norms, if flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2023, the team engaged with several portfolio holdings on topics such as Biodiversity or ESG disclosure, including on EU-Taxonomy reporting.

This Sub-Fund generally avoided biodiversity laggards to the extent possible and engaged with companies with any potential impact on biodiversity. The Investment Team namely engaged with a company in the Consumer Staples sector on issues related to palm oil production and deforestation allegations as well as plastic pollution. The company provided a constructive feedback on the current status and their action plan.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers

can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer.



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

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - 30 GLOBAL LEADERS EQUITY

Legal entity identifier: O00000869_00000057

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 10.2% 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the MSCI AC World Net Return USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation. Through the strict exclusion of companies in breach of the United Nations Global Compact norms, the social objective of the product of having better corporate sustainability, measured by the share of companies in breach of the UN Global Compact, than its benchmark has also been met at all times. The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	58.4	128.9
Share of companies in breach of the UN Global Compact	0.0%	0.7%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund’s performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested: the WACI of the portfolio (58.4 (tCO2e/\$ mi. sales)) was 120% lower than the benchmark (128.9 (tCO2e/\$ mi. sales)).
- The share of companies in breach of UN Global Compact: the portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period, whereas the benchmark had a share of 0.7%.

● *And compared to previous periods?*

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	71.5	161.0
Share of companies in breach of the UN Global Compact	0.0%	0.8%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World Net Return USD

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

Following positions changes in the portfolio and the organic reduction of their own carbon intensity by some portfolio holdings, the weighted average carbon intensity (WACI) of the Sub-Fund decreased in absolute terms between end of 2022 and end of 2023. Companies in breach of UN Global Compact continue to be excluded from the portfolio and the share of companies in breach of the UN Global Compact remained at 0.0%. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reporting period, the Sub-Fund had 10.2% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

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.

- environmental (4.9%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (5.3%) such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world;

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe as well as the objective to have a better corporate sustainability than its benchmark through the exclusions of companies in breach of the United Nations Global Compact (UNGC).

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

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EU Rm revenue)- Scope 1+2	65.8	96.5%	96.5%	62.1	98.5%	98.5%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	96.5%	96.5%	0%	98.5%	98.5%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	96.5%	96.5%	0%	98.5%	98.5%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Technology	United States	5.91
VISA INC -A-	Financial	United States	4.52
SCHNEIDER ELECTRIC SE	Industrial	France	4.40
LINDE PLC	Basic Materials	United Kingdom	4.12
ALPHABET INC -C-	Communications	United States	3.93
NESTLE SA PREFERENTIAL SHARE	Consumer, Non-cyclical	Switzerland	3.70
S&P GLOBAL INC	Consumer, Non-cyclical	United States	3.63
JOHNSON CONTROLS INTL	Industrial	Ireland	3.63
RELX PLC	Consumer, Non-cyclical	United Kingdom	3.55
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer, Cyclical	France	3.47
MCDONALD'S CORP	Consumer, Cyclical	United States	3.33
AON PREFERENTIAL SHARE	Financial	Ireland	3.32
NASDAQ INC	Financial	United States	3.24
JOHNSON & JOHNSON	Consumer, Non-cyclical	United States	3.18
THERMO FISHER SCIENT SHS	Consumer, Non-cyclical	United States	3.14

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

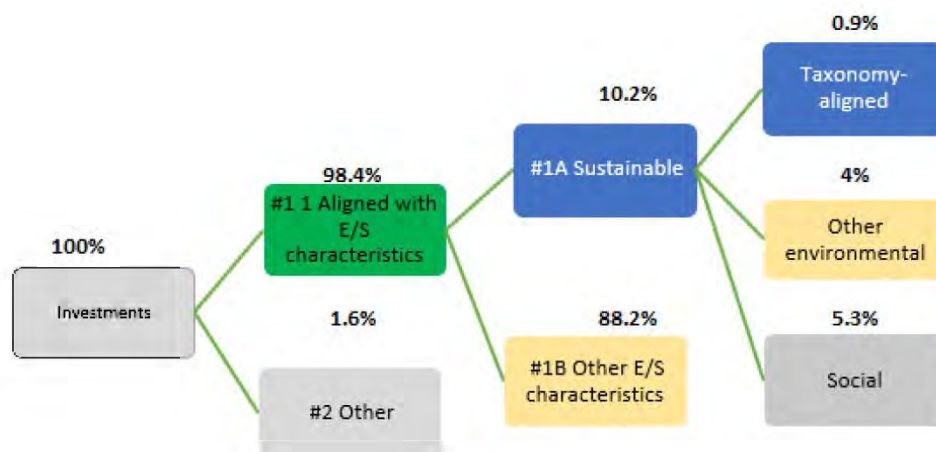


What was the proportion of sustainability-related investments?

10.2%

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	96.50%	98.40%
#2 Other	3.50%	1.60%
#1A Sustainable	7.70%	10.20%
#1B Other E/S characteristics	88.80%	88.20%
Taxonomy-aligned	0.00%	0.90%
Other environmental	2.80%	4.00%
Social	5.00%	5.30%

Source : UBP, as of 29 December 2023

Figures may not add up to totals because of rounding

#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**

Sector	% Assets
Information Technology	22.43%
Financials	17.86%
Health Care	15.72%
Industrials	11.57%
Consumer Staples	10.29%
Materials	8.69%
Consumer Discretionary	7.87%
Communication Services	3.93%
Cash	1.63%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



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

At the end of 2023, the Sub-Fund was invested in a couple of companies which had reported their taxonomy-aligned revenues at the time of writing, including one in the Industrial sector. These companies also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 0.9% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

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

YES

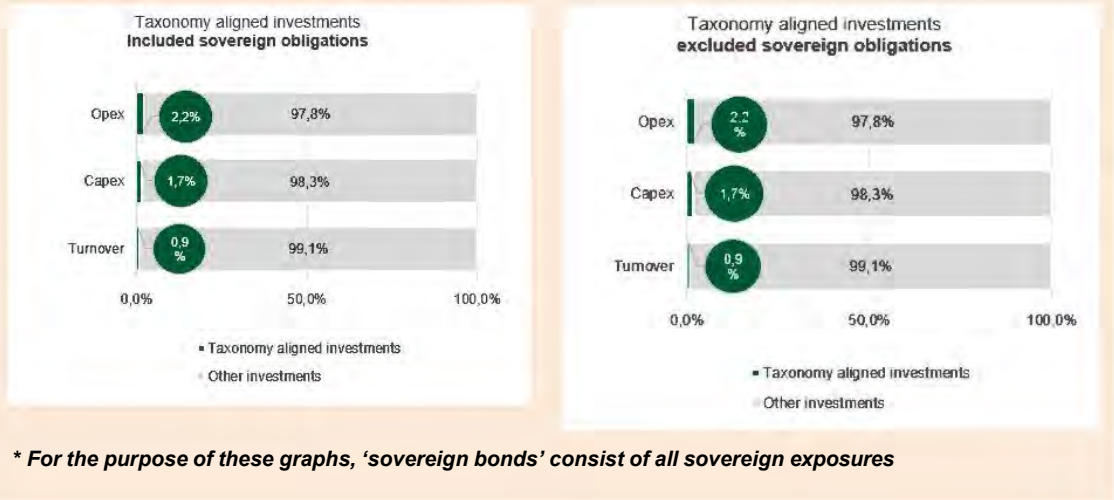
In fossil gas in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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.



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.

Source: Reported data, Morningstar Sustainalytics as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)


Other investments mean Non Taxonomy-aligned

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

Reported share of investments in transitional activities	0%
Reported share of investments in enabling activities	0.9%


Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

All companies reporting taxonomy-aligned revenues were involved in enabling activities.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

The percentage of investments aligned with the EU Taxonomy increased from 0% at the end of 2022 to 0.9% at the end of 2023 as companies under the EU regulation incrementally started to report on their Taxonomy-aligned activities. Moreover, the team engaged with companies and data providers to correct mismatches in their assessment of Taxonomy-aligned revenues. For example, a portfolio holding in the Industrials sector has been an early-adopter of transparent disclosures on sustainable revenues, reporting already in 2022 (FY 2021), 28% EU Taxonomy-eligible economic activities (climate change mitigation). This was reflected by data providers in 2023.

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

4.0%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023

In the absence of taxonomy reported data, this included 1.4% of additional investments that are estimated by Morningstar Sustainalytics to be aligned with the EU Taxonomy climate mitigation and adaptation objectives, as well as other investments with environmental objectives either not related to climate or not yet covered by the Taxonomy.



What was the share of socially sustainable investments?

5.3%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

1.6% representing P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 29 December 2023



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

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. In addition, any company in breach of global norms, if flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2023, the team engaged with several portfolio holdings on topics such as Biodiversity or ESG disclosure, including on EU-Taxonomy reporting as detailed above.

This Sub-Fund generally avoided biodiversity laggards to the extent possible and engaged with companies with any potential impact on biodiversity. The Investment Team namely engaged with a company in the Consumer Staples sector on issues related to palm oil production and deforestation allegations as well as plastic pollution. The company provided a constructive feedback on the current status and their action plan.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2023.

Finally, during 2023, the team sold its position in a Consumer Discretionary company due to deteriorating CFROI® and ESG profiles. The company was downgraded to BBB by MSCI ESG Research following its reassessment of the company exposure to reputational risks tied to alleged unethical sourcing, and potential weaknesses in corporate governance practices.



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

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name UBAM - ANGEL JAPAN SMALL CAP EQUITY

Legal entity identifier: O00000869_00000061

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 % 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?

Over the course of the reporting period, the environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark was met at all times, as shown in the following section.

Moreover, through the exclusion of companies in breach of the United Nations Global Compact, the social objective of the product of having better corporate sustainability than its benchmark MSCI Japan Small Cap Net Total Return has also been met.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ revenues)	58.30	135.78
Share of companies in breach of the UN Global Compact	0.0%	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI Japan Small Cap Net Total Return

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ revenues)	61.1	142.3
Share of companies in breach of the UN Global Compact	0.0%	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI Japan Small Cap Net Total Return

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.

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

N/A

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

N/A

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

N/A

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

N/A

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	78.2	57.8%	98.0%	58.1	64.7%	99.5%	The sub-fund will maintain its weighted carbon below that of its reference index. Furthermore, it excludes companies with more than 20% of their revenues from coal or coal-based electricity production, and with more than 10% of their revenues from unconventional oil and gas.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	58.2%	98.0%	0%	75.5%	99.5%	The sub-fund excludes companies in breach of UNGC.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	98.0%	98.0%	0%	99.5%	99.5%	The Sub-Fund excludes issuers that are involved in the manufacture or selling of controversial weapons.

Source: UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
TRANSACTION CO LTD	Consumer, Cyclical	Japan	3.70
TOCALO CO LTD	Industrial	Japan	3.42
CFD KOTOBUKI SPIRITS	Consumer, Non-cyclical	Japan	3.42
MAEDA KOSEN	Consumer, Cyclical	Japan	3.40
TRI CHEMICAL --- REGISTERED SHS	Basic Materials	Japan	3.39
SIGMAXYZ HLDGS --- REGISTERED SHS	Consumer, Non-cyclical	Japan	3.39
MEC CO LTD	Basic Materials	Japan	3.35
JAPAN MATERIAL CO LTD	Technology	Japan	3.09
NITTOKU CO. LTD	Industrial	Japan	2.80
SHIFT INC	Technology	Japan	2.70
RELO GROUP SHS	Financial	Japan	2.61
RORZE	Technology	Japan	2.53
ELAN CORPORATION	Consumer, Non-cyclical	Japan	2.52
M-UP HOLDINGS INC	Communications	Japan	2.50
SMS	Communications	Japan	2.48

Source: Fund Administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

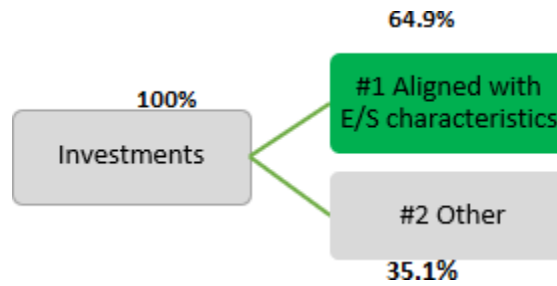
0%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	98.60%	64.90%
#2 Other	1.40%	35.10%

Source: UBP, SNAM as of 29 December 2023

● **In which economic sectors were the investments made?**

Sector	% Assets
Information Technology	25.79%
Industrials	25.62%
Health Care	11.07%
Consumer Staples	9.49%
Materials	8.87%
Consumer Discretionary	8.61%
Communication Services	3.56%
Real Estate	3.32%
Financials	2.99%
Cash	0.68%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



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

N/A

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

YES

In fossil gas in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

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.

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)
Other investments mean Non Taxonomy-aligned

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

N/A

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

N/A



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

N/A



What was the share of socially sustainable investments?

N/A



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

The Sub-Fund held 0.6% in other net assets (primarily cash, other net assets plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 29 December 2023



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

As part of the ESG process, the Investment Manager managed an ESG check list with 7 items per pillar (21 in total), and a two point scale (1 or 0) during the reporting period. The list was updated through quarterly interviews.

The Investment Manager continuously checked each item on its proprietary checklist during the quarterly research interviews. All companies with insufficient initiatives and disclosures were challenged on the fact it is one of an important element which contributes to sustainable growth of corporate value as well as gaining investors' understanding and trust.

Some companies have started to add ESG pages on their websites a likely result of those activities and initiatives.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund invested only in companies with high ESG proprietary scores, ensuring the portfolio consistently had a high ESG score overall. Lower score stocks were not eligible for investment

The investment manager worked to improve company initiatives and maintain a portfolio with high overall quality in terms of E, S and G by monitoring corporate scandals, holding dialogue with companies, and removing names from the investable universe when necessary.

Finally, the Investment Manager reviewed the items and criteria at the end of the year under review to make them stricter and changed to a five-point scale check list from the beginning 2023 (1 to 5). From 2023, the criteria for each of the three main items (which has been increased from 7 to 9 in total) must be assessed at 4 or higher to invest.



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

No reference benchmark.

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

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **UBAM - BELL GLOBAL SMID CAP EQUITY**
 Legal entity identifier: **O00000869_00000140**

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 0.1 % 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 has achieved its objective to always attain an ESG quality score superior to that of the index (MSCI World SMID Cap Index). As of end Dec 2023, the ESG quality score of the Sub-Fund stood at 7.79 which is 21.1% higher than its index (at 6.43). The Sub-Fund scores higher versus its index in all three segments: Environmental (+22.6%), Social (+9.8%) and Governance (+4.4%).

The Sub-Fund has also met the objective having a lower carbon intensity score than its index. As of end December 2023, the Weighted Average Carbon Intensity (tCO2e/\$M sales) stood at 20.66, significantly lower (-87.0%) versus its index standing at 158.86.

Not subject to an assurance provided by one or more auditors/third parties

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	20.66	158.86
MSCI ESG Quality Score	7.79	6.43

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 29 December 2023
 *Index: MSCI World SMID Cap Net Return

● **And compared to previous periods?**

Sustainability indicator	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	21.5	198.2
MSCI ESG Quality Score	8.7	7.7

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 30 December 2022
 *Index: MSCI World SMID Cap Net Return

We are pleased that the UBAM Global SMID Cap Equity Sub-Fund achieved a relatively better ESG quality score than the benchmark and we will endeavour to continue improving its relative lead over the benchmark. The reason why this absolute score changed between 2022 and 2023 is due to changes in the MSCI scoring methodology, leading to both the index and portfolio scores falling year on year, but the percentage premium of UBAM Global SMID Cap Equity Sub-Fund still improving versus the index.

While our weighted average carbon intensity is less than last year, we would note that this is consistent with the benchmark. The benchmark's carbon intensity score fell significantly over the past year from 198.2 to 158.9, representing a decline of 20%. The Sub-Fund's weighted average carbon intensity is still well below the benchmark and we will endeavour to continue improving its relative lead.

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.

● **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 had no commitment to invest in sustainable investments. However, based on reported data it held 0.1% taxonomy-aligned investments, whose objectives were primarily climate mitigation. 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 had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU

Taxonomy regulation. In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

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

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors. Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2+3 (tCO ₂ eq/EURm revenue)	20.3	96.1%	98.8%	21.2	93.0%	97.5%	<p>In portfolio construction, several ESG specific portfolio analytical tools from external providers are utilised in order to maintain our GHG intensity target.</p> <p>With regards to our proxy voting policy, we generally support proposals regarding the environment, in particular, those seeking improved sustainability reporting and disclosure about company practices which impact the environment.</p> <ul style="list-style-type: none"> We will support all shareholder proposals regarding increasing and/or improving carbon emissions disclosure. We support recommendations provided by the Task Force on Climate-related Financial Disclosures (TCFD), which include topics such as climate change scenario analysis, carbon emission metrics and carbon reduction targets. <p>The investment team also directly engages with companies regarding GHG emissions and reduction plans. The investment team will continue to implement a threshold: the sub-fund will maintain its weighted average carbon intensity at least 25% below that of its reference index.</p>
PAI 4	Exposure to companies active in the fossil fuel sector (%)	3.2%	98.8%	98.8%	8.8%	97.5%	97.5%	<p>The investment team continues to implement a threshold of max 10% of revenues coming from thermal coal extraction to limit the exposure to companies active in the fossil fuel sector.</p>
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	98.8%	98.8%	0.0%	97.5%	97.5%	<p>The investment team continues to implement an exclusion criteria of 0% breach of UN global compact.</p>
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	98.8%	98.8%	0.0%	97.5%	97.5%	<p>The investment team continues to implement an exclusion criteria of 0% exposure to controversial weapons</p>

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023
 Figures on covered and eligible assets might slightly differ to asset allocation due to rounding.



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
GENPACT LTD	Technology	United States	2.71
ICON PLC	Consumer, Non-cyclical	Ireland	2.68
BROADRIDGE FINANCIAL SOL	Technology	United States	2.65
CENCORA INC	Consumer, Non-cyclical	United States	2.63
KROGER CO	Consumer, Non-cyclical	United States	2.52
ASSA ABLOY -B- NEW I	Industrial	Sweden	2.45
KEYSIGHT TECHNOLOGIES	Industrial	United States	2.44
PARTNERS GROUP HLDG - REG SHS	Financial	Switzerland	2.42
TRACTOR SUPPLY CO	Consumer, Cyclical	United States	2.40
CHARLES RIVER LABORATORIES INTERNATIONAL	Consumer, Non-cyclical	United States	2.40
COGNIZANT TECHNOLOGY SOLUTIONS -A-	Technology	United States	2.38
RIGHTMOVE -REGISTERED SHS	Communications	United Kingdom	2.35
POOL CORP	Consumer, Cyclical	United States	2.30
CHECK POINT SOFTWARE TECHNOLOGIES	Technology	Israel	2.29
SERVICE CORP INTL	Consumer, Non-cyclical	United States	2.29

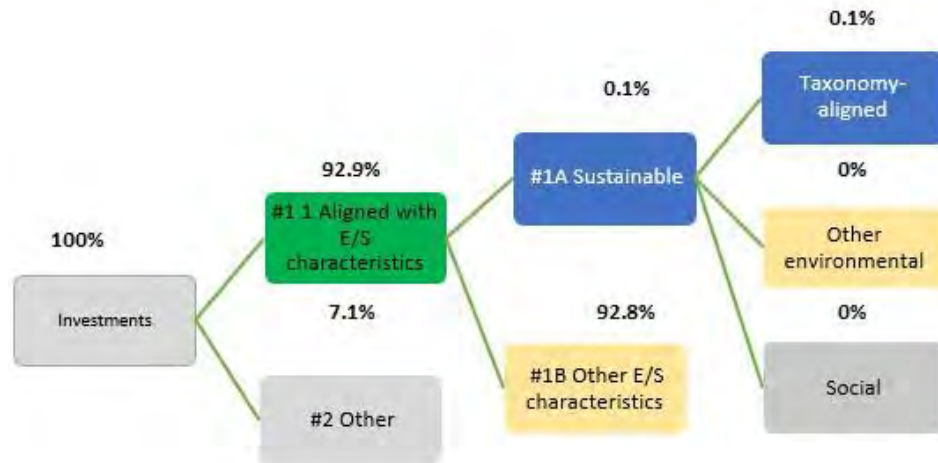
Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments? 0%

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	96.00%	92.90%
#2 Other	4.00%	7.10%
#1A Sustainable	0.00%	0.10%
#1B Other E/S characteristics	0.00%	92.80%
Taxonomy-aligned	0.00%	0.10%
Other environmental	0.00%	0.00%
Social	0.00%	0.00%

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

Source: UBP, as of 29 December 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?

Sector	% Assets
Industrials	20.92%
Health Care	17.91%
Consumer Discretionary	16.07%
Information Technology	14.58%
Financials	11.02%
Consumer Staples	6.23%
Communication Services	4.76%
Materials	3.49%
Cash	2.84%
Energy	1.70%
Real Estate	0.48%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023,

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, one company in which the Sub-Fund is invested reported EU taxonomy aligned revenues. Taking into account the weight of this company in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 0.1% of total assets. Note that a few more companies reported some taxonomy-aligned CAPEX and OPEX.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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.

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

Transitional activities : 0.0%

Enabling activities: 0.1%

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

N/A



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

N/A



What was the share of socially sustainable investments?

N/A



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

The Sub-Fund held 7.1% in other net assets. These include:

- cash positions and other net assets for liquidity and risk management purposes. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the environmental and social objective of this Sub-Fund
- A couple of positions that were not covered by the MSCI ESG Score. These positions, however, passed the Sub-Fund’s exclusion criteria, which constitute minimum environmental and social safeguards. In addition to passing the exclusion criteria, they have also passed the investment manager’s ESG Materiality Assessment.

Source: UBP, as of 29 December 2023



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

BAM’s screening criteria was enhanced during the period. The tobacco criteria was broadened to also exclude nicotine alternatives and tobacco-based products, plus the nuclear weapons screen was enhanced to have full exclusion of nuclear weapons from a 10% revenue threshold. Current actions are as follows:

We conduct the following Environmental negative screens:

- Limit exposure to unconventional oil and gas extraction to 5% revenue threshold
- Exclude all coal companies (as a primary business) as per GICS sub-industry. Also a 10% revenue limit on any other exposure to coal via mining, power generation (utilities) or transportation (excludes met coal)

We conduct the following Social negative screens:

- Exclude all companies that fail UN Global Compact compliance and exclude companies listed of various monitored sanction lists
- Limit exposure to gambling operators to 10% revenue threshold
- Exclude all adult entertainment producers. Secondary exposure (distribution or retailing) limited to 5% revenue threshold
- Exclude all tobacco, nicotine alternatives and tobacco-based producers. Secondary exposure (distribution, licensing, retailing or supplying / packaging) limited to a 10% revenue threshold

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- Exclude all companies with ties to controversial weapons
- Exclude all companies that have an industry tie to nuclear weapons
- Limit exposure to conventional weapons to 10% revenue threshold
- Limit exposure to small arms or civilian firearms (and ammunition) production and retailing to 10% revenue threshold

We engage with all portfolio companies on a regular basis and have voted all proxy reports where possible. An example of this is our recent engagement with Advanced Drainage Systems (ADS), where we wanted to attain further understanding of how the company was managing their environmental risks.

ADS is the largest manufacturer of high-performance plastic-based pipes, onsite septic treatment systems, and water storage and treatment for storm and wastewater systems in North America. ADS entered our investment universe in March 2022 and after several engagements with management and financial analysis on the company, our initial investment in ADS was in February 2023.

After engaging with management, we began to appreciate ADS' long-term strategy to continue taking market share from the inferior incumbent product, primarily being concrete pipes and tanks and corrugated steel.

At the heart of ADS' mission is the creation of sustainable water management solutions that keep waterways free of pollution and prevent unnecessary stormwater runoff and erosion. With the increasing frequency and intensity of storms due to global warming, management of this precious resource will continue to be a focus for infrastructure improvements. At the beginning of 2022, ADS published their 10-year sustainability goals.

By setting these ambitious 10-year targets, we are able to track and engage directly with the company's progress. We will continue to engage with management on various ESG topics such as their carbon emission reduction goals, which have yet to be certified by SBTi.

We also have an engagement escalation policy in place which includes divesting a investment if our engagement is ultimately unsuccessful and the company is unwilling to implement ESG improvements. All engagements and escalation cases are tracked and published annually in the ESG engagement report.

From an environmental perspective our carbon intensity target keeps us on-track to minimise our carbon footprint relative to the benchmark.



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

No reference benchmark.

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

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - GLOBAL EQUITY
Legal entity identifier: O00000869_00000099

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 12.3% 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the MSCI AC World Net Return USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	14.4	128.9

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023.

*Index: MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental promoted by the Sub-Fund, the Sub-Fund’s performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (14.4 tCO2e/\$ mi. sales) was significantly lower than the benchmark (128.9 tCO2e/\$ mi. sales).

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	36.5	161.0

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022.

*Index: MSCI AC World Net Return USD

Following positions changes in the portfolio and the organic reduction of their own carbon intensity by some portfolio holdings, the weighted average carbon intensity (WACI) of the Sub-Fund decreased in absolute and relative terms between end of 2022 and end of 2023.

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

During the reporting period, the Sub-Fund had 12.3% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (7.3%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (5.0%) such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

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.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above. In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

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

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and fPlanned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	30.1	95.8%	95.8%	13.8	99.9%	99.9%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	95.8%	95.8%	0%	99.9%	99.9%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	95.8%	95.8%	0%	99.9%	99.9%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
ALPHABET INC -C-	Communications	United States	4.35
MICROSOFT CORP	Technology	United States	4.30
APPLE INC	Technology	United States	3.58
MASTERCARD INC -A-	Financial	United States	3.16
THERMO FISHER SCIENT SHS	Consumer, Non-cyclical	United States	3.14
ASHTED GROUP	Consumer, Non-cyclical	United Kingdom	2.78
VISA INC -A-	Financial	United States	2.77
SCHNEIDER ELECTRIC SE	Industrial	France	2.73
UNITED RENTALS INC	Consumer, Non-cyclical	United States	2.70
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer, Cyclical	France	2.69
BAWAG GROUP AG	Financial	Austria	2.53
JOHNSON & JOHNSON	Consumer, Non-cyclical	United States	2.31
UNITEDHEALTH GROUP INC	Consumer, Non-cyclical	United States	2.21
AON PREFERENTIAL SHARE	Financial	Ireland	2.13
RELX PLC	Consumer, Non-cyclical	United Kingdom	2.09



What was the proportion of sustainability-related investments?

12.3%

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	95.80%	99.80%
#2 Other	4.20%	0.20%
#1A Sustainable	8.50%	12.30%
#1B Other E/S characteristics	87.30%	87.50%
Taxonomy-aligned	0.00%	0.80%
Other environmental	4.00%	6.50%
Social	4.50%	5.00%

Source : UBP, as of 29 December 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.

#2Other 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.

Figures may not fully add up to total due to rounding.

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.

● **In which economic sectors were the investments made?**

Sector	% Assets
Financials	23.22%
Information Technology	22.05%
Industrials	16.94%
Health Care	15.05%
Consumer Discretionary	7.66%
Consumer Staples	6.72%
Communication Services	6.09%
Energy	1.68%
Cash	0.59%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the end of 2023, the Sub-Fund was invested in a few companies which had reported their taxonomy-aligned revenues at the time of writing, including among others one in the Industrials sector. These companies also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 0.8% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

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

- YES
- In fossil gas in nuclear energy
- NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

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.

Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Reported share of investments in transitional activities	0%
Reported share of investments in enabling activities	0.8%

Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

All taxonomy-aligned investments were in enabling activities (0.8% revenue-based).

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

The percentage of investments aligned with the EU Taxonomy increased from 0% at the end of 2022 to 0.8% at the end of 2023 as companies under the EU regulation incrementally started to report on their Taxonomy-aligned activities. Moreover, the team engaged with companies and data providers to correct mismatches in their assessment of Taxonomy-aligned revenues. For example, a portfolio holding in the Industrials sector has been an early-adopter of transparent disclosures on sustainable revenues, reporting already in 2022 (FY 2021), 28% EU Taxonomy-eligible economic activities (climate change mitigation). This was reflected by data providers in 2023.



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

6.5%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023

In the absence of taxonomy reported data, this includes 2.9% of additional investments that are estimated by Morningstar Sustainalytics to be aligned with the EU Taxonomy climate mitigation and adaptation objectives, as well as other investments with other environmental objectives either not related to climate or not covered by the Taxonomy.



What was the share of socially sustainable investments?

5%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

0.2% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 29 December 2023

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors and companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%) and exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2023, the team engaged with a portfolio holding on ESG disclosure namely on EU-Taxonomy reporting as also detailed above.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2023.



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

No reference benchmark.

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

N/A

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?

N/A

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

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - GLOBAL FINTECH EQUITY
Legal entity identifier: O00000869_00000128

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 0% 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World NR USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	5.8	128.9

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI AC World NR USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund’s performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (5.8 tCO2e/\$ mi. sales) was significantly lower than the benchmark (128.9 tCO2e/\$ mi. sales).

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	6.3	161.0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World NR USD

Following positions changes in the portfolio and the organic reduction of their own carbon intensity by some portfolio holdings, the weighted average carbon intensity (WACI) of the Sub-Fund decreased in absolute terms between end of 2022 and end of 2023.

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.

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

N/A

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

N/A

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

N/A

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

N/A

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	5.4	87.8%	98.1%	5.7	88.0%	97.5%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	96.7%	98.1%	0%	97.5%	97.5%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	98.1%	98.1%	0%	97.5%	97.5%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons.

Source : UBP, Morningstar Sustainability, MSCI ESG Research, as of 29 December 2023.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
MASTERCARD INC -A-	Financial	United States	6.70
S&P GLOBAL INC	Consumer, Non-cyclical	United States	6.62
VISA INC -A-	Financial	United States	6.59
INTUIT	Technology	United States	6.54
MSCI INC -A-	Technology	United States	6.36
NASDAQ INC	Financial	United States	5.03
FAIR ISAAC CORP	Technology	United States	4.93
FISERV INC	Technology	United States	4.71
SWISSQUOTE GROUP HOLDING	Financial	Switzerland	4.61
VERISK ANALYTICS	Consumer, Non-cyclical	United States	4.57
FLEETCOR TECHNOLOGIES	Consumer, Non-cyclical	United States	4.26
WEX	Consumer, Non-cyclical	United States	4.00
TRANSUNION	Consumer, Non-cyclical	United States	3.96
GUIDEWIRE SOFTWARE	Technology	United States	3.83
HENRY JACK AND ASSOCIATES INC	Technology	United States	3.76

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The Sub-fund had no investment in fossil gas and nuclear sectors.

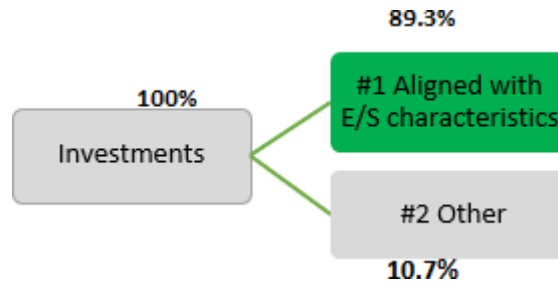


What was the proportion of sustainability-related investments?

0%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	98.10%	89.30%
#2 Other	1.90%	10.70%

Source: UBP, as of 29 December 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.

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.

● **In which economic sectors were the investments made?**

Sector	% Assets
Financials	56.12%
Information Technology	28.85%
Industrials	10.61%
Consumer Discretionary	3.25%
Cash	1.18%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

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

YES

In fossil gas

in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

Source: Reported data Taxonomy-alignment, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

NA

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

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.



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

N/A



What was the share of socially sustainable investments?

N/A



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

10.7% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 29 December 2023



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

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors, and to companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2023, the team engaged with a portfolio holding on their ESG disclosure in order to have more details on their exclusion policy. The case is still ongoing

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Legal entity identifier: O00000869_00000124

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 12.5% 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?

Over the course of the reporting period, the Sub-Fund's objective of maintaining an average portfolio's ESG score above the median score of the investment universe was met, as shown in the following section.

Moreover, the environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark was met at all times.

Finally, through the exclusion of companies in breach of the United Nations Global Compact, the social objective of the product of having better corporate sustainability than its benchmark TOPIX TR Index has also been met.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund	Index*/Investable universe**
Average ESG Score – Proprietary model	184	144
Weighted Average Carbon Intensity (tCO2e/\$ revenues)	56.44	94.58
Share of companies in breach of the UN Global Compact	0.00%	0.2%

Past performance is not a guide for current or future returns.

Source: UBP, SNAM, MSCI ESG Research, as of 29 December 2023

*Index: TOPIX TR Index

**The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

Sustainability indicator	Sub-fund	Index*/Investable universe**
Average ESG Score – Proprietary model	183	146
Weighted Average Carbon Intensity (tCO2e/\$ revenues)	55.7	94.4
Share of companies in breach of the UN Global Compact	0.0%	0.2%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: TOPIX TR Index

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.

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

At the end of the reporting period, the Sub-Fund had 12.5% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (7.1%) with investments in companies whose solutions promote, among other things, energy efficiency, alternative energy and pollution prevention.
- social (5.4%) with investments in companies whose solutions promote, among other things, major disease treatment, nutrition and sanitation.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EUR m revenue)	57.5	96.3%	97.7%	60.8	98.5%	98.5%	The Investment team takes into account companies' emissions and climate strategies in its selection process to ensure that the weighted average climate intensity of the fund remains below that of the index
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	96.3%	97.7%	0%	98.5%	98.5%	Companies in breach of UN Global Compact are excluded, and the investment team, though its research seeks to also avoid companies in breach of OECD Guidelines for Multinationals
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	97.7%	97.7%	0%	98.5%	98.5%	Companies involved in controversial weapons are excluded

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar Year 2023

Largest investments	Sector	Country	% Assets
NIPPON TELEGRAPH AND TELEPHONE CORP	Communications	Japan	4.12
CFD MITSUBISHI ESTATE	Financial	Japan	4.08
SUMITOMO MITSUI TRUST - SHS	Financial	Japan	3.82
NOMURA RESEARCH INSTITUTE	Technology	Japan	3.80
DAI-ICHI LIFE HOLDINGS INC	Financial	Japan	3.68
OBAYASHI CORP	Industrial	Japan	3.63
KIRIN HOLDINGS CO LTD	Consumer, Non-cyclical	Japan	3.58
CFD TORAY INDUSTRIES	Basic Materials	Japan	3.45
CFD YAMATO HLDGS CO	Industrial	Japan	3.30
MURATA MANUFACTURING CO LTD	Industrial	Japan	3.22
SAWAI GROUP HOLDINGS CO LTD.	Consumer, Non-cyclical	Japan	3.19
CFD NIDEC CORP	Industrial	Japan	3.15
CFD FUJITSU LTD	Technology	Japan	3.10
DENSO CORP	Consumer, Cyclical	Japan	3.01
MORINAGA MILK INDUSTRY CO	Consumer, Non-cyclical	Japan	2.74

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

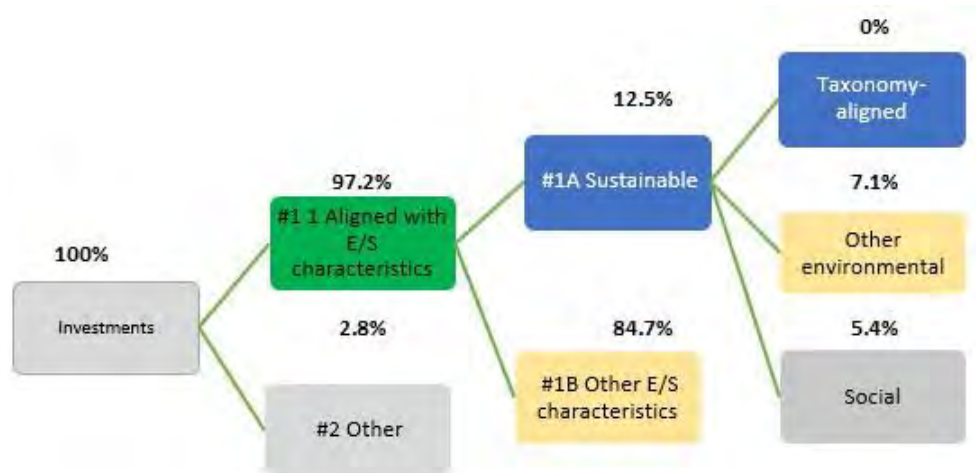
12.5%

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	98.40%	97.20%
#2 Other	1.60%	2.80%
#1A Sustainable	10.20%	12.50%
#1B Other E/S characteristics	88.20%	84.70%
Taxonomy-aligned	0.00%	0.00%
Other environmental	4.40%	7.10%
Social	5.80%	5.40%

Source : UBP, as of 29 December 2023

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.

● **In which economic sectors were the investments made?**

Sector	% Assets
Industrials	22.60%
Information Technology	16.97%
Consumer Discretionary	15.74%
Financials	13.52%
Consumer Staples	9.03%
Materials	6.27%
Health Care	5.19%
Communication Services	4.11%
Real Estate	4.07%
Cash	2.52%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 29 December 2023.

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

YES

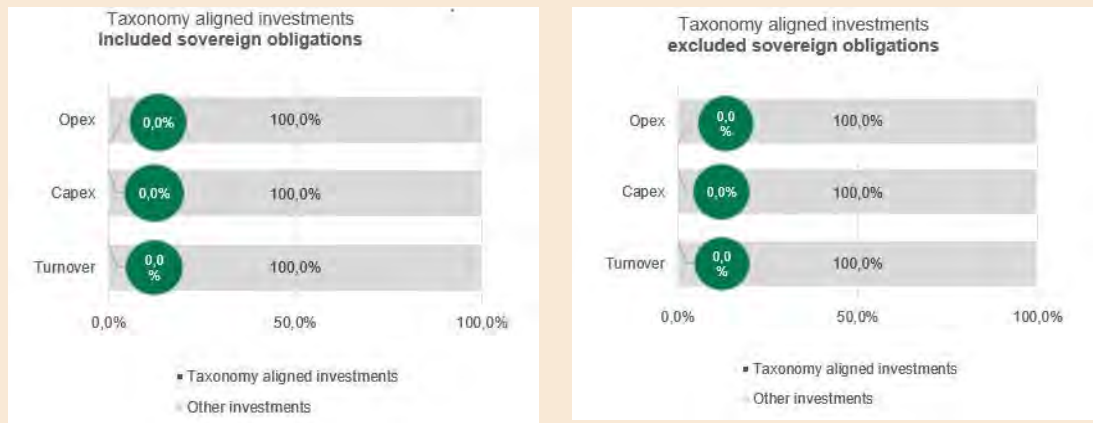
In fossil gas

in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

Source: Sustainalytics - Reported Taxonomy-alignment, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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.

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

N/A

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



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

7.1%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

This includes primarily companies that do not have to report under the EU Taxonomy regulation, but which have activities that are estimated to contribute to environmental objectives, such as West Japan Railway Company or Meidensha.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

5.4%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

2.8%

The Sub-Fund held 2.8% in other net assets (primarily cash, other net assets, and cash equivalents held for liquidity purposes). While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 29 December 2023



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

- Using the methodology described in the Sub-Fund’s prospectus, the Investment Manager removed companies involved in certain sectors or business areas from the investment universe.

- The Sub-Fund invested only in companies with high ESG scores, ensuring the portfolio consistently had a high ESG score overall.

- Through the exercise of voting rights and engagement activities, the Sub-Fund has been working to facilitate improvements to companies’ environmental and social initiatives. The Investment Manager engaged with companies that do not disclose their greenhouse gas (GHG) emissions or medium/long term emissions reduction targets to help facilitate the achievement of net zero by 2050.

As lead manager under the collective engagement initiative CA100+, the Investment Manager held several meetings with a leading Japanese energy company to encourage it to accelerate its decarbonisation strategy.

The Investment Manager is also assistant to the lead manager for engagement with a logistics services company, with whom engagement was conducted regarding managing directors independence.

For companies that were not disclosing their GHG emissions, we participated in an effort that resulted in three companies releasing medium-term greenhouse gas emissions targets

- The Investment Manager worked to improve company initiatives and maintain a portfolio with high overall quality in terms of E, S and G by monitoring corporate scandals, holding dialogue with companies, and removing names from the investable universe when necessary.



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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - SWISS EQUITY
Legal entity identifier: O00000869_00000024

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 9.7% 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the Swiss Performance Index was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	23.5	83.3

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 29 December 2023
 *Index: Swiss Performance Index

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund’s performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; the WACI of the portfolio (23.5 (tCO2e/\$ mi. sales)) was 70% lower than the benchmark (83.3 (tCO2e/\$ mi. sales)).

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	35.1	109.0

Past performance is not a guide for current or future returns.
 Source: UBP, MSCI ESG Research, as of 30 December 2022
 *Index: Swiss Performance Index

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

Following the organic reduction of their own carbon intensity by some portfolio holdings, the weighted average carbon intensity (WACI) of the Sub-Fund decreased in absolute terms between end of 2022 and end of 2023.

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

During the reporting period, the Sub-Fund had 9.7% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (3.8%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (5.9%) such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world

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.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	27	95.5%	99.6%	24	97.3%	99.4%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	98.0%	99.6%	0%	97.1%	99.4%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.6%	99.6%	0%	99.4%	99.4%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
NESTLE SA PREFERENTIAL SHARE	Consumer, Non-cyclical	Switzerland	8.85
NOVARTIS AG PREFERENTIAL SHARE	Consumer, Non-cyclical	Switzerland	7.51
ROCHE HOLDING LTD	Consumer, Non-cyclical	Switzerland	6.95
ABB LTD PREFERENTIAL SHARE	Industrial	Switzerland	5.48
UBS GROUP SA	Financial	Switzerland	5.42
ZURICH INSURANCE GROUP - REG SHS	Financial	Switzerland	4.75
ALCON - REG SHS	Consumer, Non-cyclical	Switzerland	4.46
LONZA GROUP	Consumer, Non-cyclical	Switzerland	3.98
SIKA - REGISTERED SHS	Industrial	Switzerland	3.91
PARTNERS GROUP HLDG - REG SHS	Financial	Switzerland	2.86
SWISS LIFE HOLDING - REG SHS	Financial	Switzerland	2.53
GEBERIT AG	Industrial	Switzerland	2.23
ACCELLERON INDUSTRIES AG	Industrial	Switzerland	1.79
GIVAUDAN SA - REG SHS	Basic Materials	Switzerland	1.70
VAT GROUP SA	Industrial	Switzerland	1.64

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

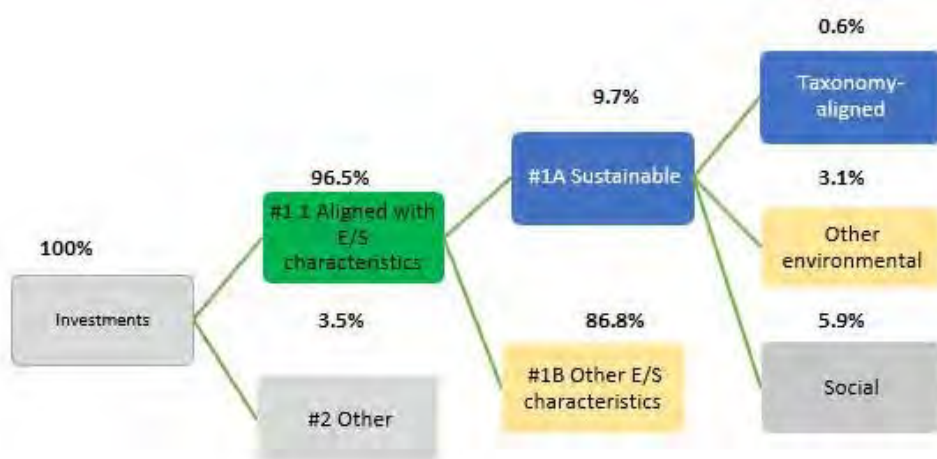


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

9.7%

- **What was the asset allocation?**



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	99.60%	96.50%
#2 Other	0.40%	3.50%
#1A Sustainable	8.80%	9.70%
#1B Other E/S characteristics	90.80%	86.80%
Taxonomy-aligned	0.00%	0.60%
Other environmental	3.20%	3.10%
Social	5.60%	5.90%

Source : UBP, as of 29 December 2023

Figures may not fully add up due to roundings.

#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.

#2Other 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.

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.

● **In which economic sectors were the investments made?**

Sector	% Assets
Health Care	32.23%
Financials	21.56%
Industrials	20.16%
Consumer Staples	11.23%
Materials	8.10%
Consumer Discretionary	2.86%
Information Technology	2.72%
Cash	0.89%
Real Estate	0.24%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the end of 2023, the Sub-Fund was invested in one company which had reported its taxonomy-aligned revenues at the time of writing, knowing that most Swiss companies do not fall under the EU regulations. This company also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 0.6% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

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

YES

In fossil gas in nuclear energy

NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Reported share of investments in transitional activities	0%
Reported share of investments in enabling activities	0.6%

Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

All taxonomy-aligned revenues were in enabling activities (0.6% revenue-based).

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The Sub- Fund had no allocation to taxonomy-aligned investments last year, knowing that most Swiss companies do not fall under the EU regulations. The percentage of investments aligned with the EU Taxonomy increased in 2023 due to one Swiss company in the Industrials sector, also listed on the European stock market, that started reporting its taxonomy related activities.

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.



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

3.1%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023

This includes an additional 2.4% (revenue-based) investments that are estimated by Morningstar Sustainalytics to be aligned with the EU Taxonomy climate mitigation and adaptation objectives, as well as 0.7% other investments with an environmental objective, either not related to climate or not covered by the Taxonomy.



What was the share of socially sustainable investments?

5.9%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

3.5% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 29 December 2023



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

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors and companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2023, the team engaged with several portfolio holdings on topics such as Biodiversity, ESG disclosure or governance, including board diversity.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

This Sub-Fund generally avoided biodiversity laggards to the extent possible and engaged with companies with any potential impact on biodiversity. The Investment Team namely engaged with a company in the Consumer Staples sector on issues related to palm oil production and deforestation allegations as well as plastic pollution. The company provided a constructive feedback on the current status and their action plan.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2023.

In line with the Minder Initiative, the team held dedicated meetings with Swiss companies ahead of their AGMs in 2023, discussing mostly compensation related topics, enabling them to vote on AGM items in an informed way instead of just taking the recommendations of our proxy voting provider.



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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - SWISS SMALL AND MID CAP EQUITY

Legal entity identifier: O00000869_00000097

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 10.2% 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the SPI Extra was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	28.9	34.1

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: SPI Extra

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund’s performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; the WACI of the portfolio (28.9 tCO2e/\$ mi. sales)) was 15% lower than the benchmark (34.1 tCO2e/\$ mi. sales)).

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	26.9	36.3

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: SPI Extra

Following portfolio changes and despite the organic reduction of their own carbon intensity by some portfolio holdings, the weighted average carbon intensity (WACI) of the Sub-Fund slightly increased in absolute and relative terms between end of 2022 and end of 2023.

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.

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

At the end of the reporting period, the Sub-Fund had 10.2% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (6.6%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (3.6%) such as major disease treatment or nutrition: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world or with revenues from basic food products.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	28.0	90.9%	99.7%	27.9	93.4%	99.0%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	96.5%	99.7%	0%	91.6%	99.0%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.7%	99.7%	0%	99.0%	99.0%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	Consumer, Non-cyclical	Switzerland	8.86
VAT GROUP SA	Industrial	Switzerland	4.57
STRAUMANN HOLDING LTD	Consumer, Non-cyclical	Switzerland	4.14
JULIUS BAER GROUP - REG SHS	Financial	Switzerland	4.01
SIG GROUP PREFERENTIAL SHARE	Industrial	Switzerland	3.75
BELIMO HOLDING LTD	Industrial	Switzerland	2.93
GEORG FISCHER LTD	Industrial	Switzerland	2.70
KUEHNE + NAGEL INTERNATIONAL AG	Industrial	Switzerland	2.61
SWISSQUOTE GROUP HOLDING	Financial	Switzerland	2.54
HELVETIA HLDG - REGISTERED SHS	Financial	Switzerland	2.48
TECAN GROUP NAM.AKT	Consumer, Non-cyclical	Switzerland	2.39
BUCHER INDUSTRIES NAMEN AKT	Industrial	Switzerland	2.26
BARRY CALLEBAUT - NAMEN-AKT	Consumer, Non-cyclical	Switzerland	2.12
BACHEM HOLDING LTD SHARES	Consumer, Non-cyclical	Switzerland	2.01
GALENICA SA	Consumer, Non-cyclical	Switzerland	1.85

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

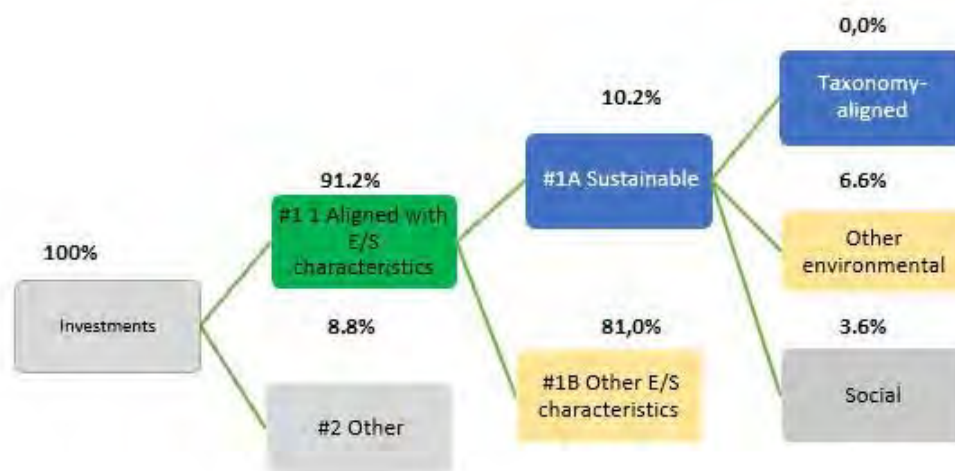
Asset allocation describes the share of investments in specific assets.

10.2%

- **What was the asset allocation?**

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	99.80%	91.20%
#2 Other	0.20%	8.80%
#1A Sustainable	7.80%	10.20%
#1B Other E/S characteristics	92.00%	81.00%
Taxonomy-aligned	0.00%	0.00%
Other environmental	5.60%	6.60%
Social	2.10%	3.60%

Source: UBP, as of 29 December 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.

#2Other 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?**

Sector	% Assets
Industrials	31.42%
Health Care	20.23%
Financials	15.73%
Consumer Staples	13.71%
Information Technology	7.77%
Materials	5.80%
Consumer Discretionary	3.25%
Cash	1.47%
Real Estate	0.60%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

In the absence of reported information on taxonomy-alignment by companies, knowing that most Swiss companies do not fall under the EU regulations, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 29 December 2023.

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

- YES
- In fossil gas in nuclear energy
- NO

"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

To comply with the EU taxonomy, the criteria for fossil gas

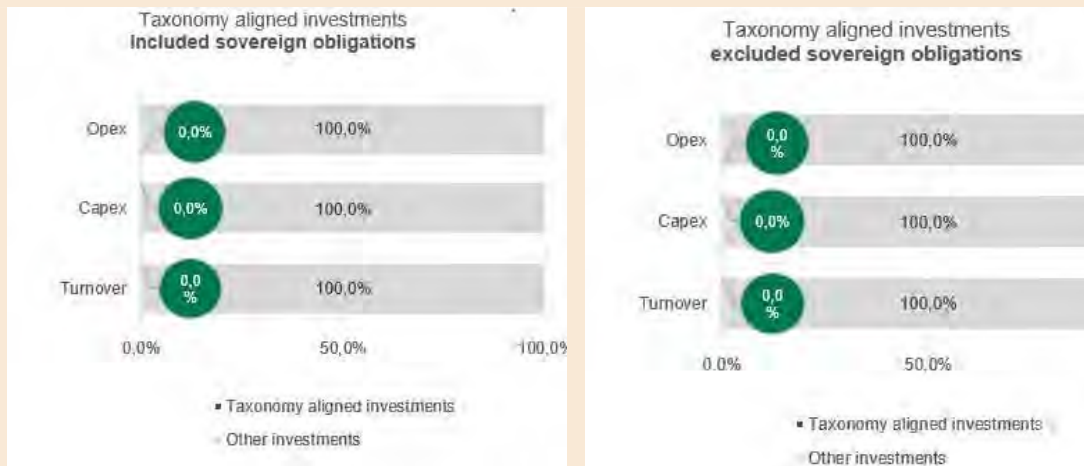
Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

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."

The two graphs below show in green the minimum percentage of investments that are 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**

Source: Reported data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Transitional activities: 0%

Enabling activities: 0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

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.



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

6.6%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023

In the absence of taxonomy reported data, this includes 6.4% in investments that are estimated by Morningstar Sustainalytics to be aligned with the current EU Taxonomy climate mitigation and adaptation objectives, as well as other investments with other environmental objectives, either not related to climate or not yet covered by the Taxonomy.



What was the share of socially sustainable investments?

3.6%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

8.8% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 29 December 2023



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

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors and companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2023, the team engaged with several portfolio holdings on topics such as climate change strategy, ESG disclosure or governance, including board diversity.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2023.

In line with the Minder Initiative, the team held dedicated meetings with Swiss companies ahead of their AGMs in 2023, discussing mostly compensation related topics, enabling them to vote on AGM items in an informed way instead of just taking the recommendations of our proxy voting provider.



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

No reference benchmark.

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

N/A

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?

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - TECH GLOBAL LEADERS EQUITY

Legal entity identifier: O00000869_00000119

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 8.3% 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?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World NR USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	10.7	128.9

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI AC World NR USD

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (10.7 tCO2e/\$ mi. sales) was significantly lower than the benchmark (128.9 tCO2e/\$ mi. sales).

- **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. sales)	13.2	161.0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World NR USD

Following positions changes in the portfolio and the organic reduction of their own carbon intensity by some portfolio holdings, the weighted average carbon intensity (WACI) of the Sub-Fund decreased in absolute terms between end of 2022 and end of 2023.

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

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.

During the reporting period, the Sub-Fund had 8.3% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (8.3%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment

Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

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

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	11.7	91.7%	96.9%	10.8	96.5%	99.8%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	91.7%	96.9%	0%	96.5%	99.8%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	91.7%	96.9%	0%	99.8%	99.8%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.



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: Calendar Year 2023

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Technology	United States	8.48
APPLE INC	Technology	United States	8.15
VISA INC -A-	Financial	United States	5.55
MASTERCARD INC -A-	Financial	United States	4.74
ALPHABET INC -C-	Communications	United States	4.59
CISCO SYSTEMS INC	Communications	United States	4.38
NVIDIA CORP	Technology	United States	4.29
ASML HOLDING NV	Technology	Netherlands	3.85
ACCENTURE - SHS CLASS A	Technology	Ireland	3.69
INTUIT	Technology	United States	3.55
ORACLE CORP	Technology	United States	3.55
APPLIED MATERIALS INC	Technology	United States	3.25
FISERV INC	Technology	United States	3.20
PTC INC	Technology	United States	2.86
CAPGEMINI SE	Technology	France	2.76

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



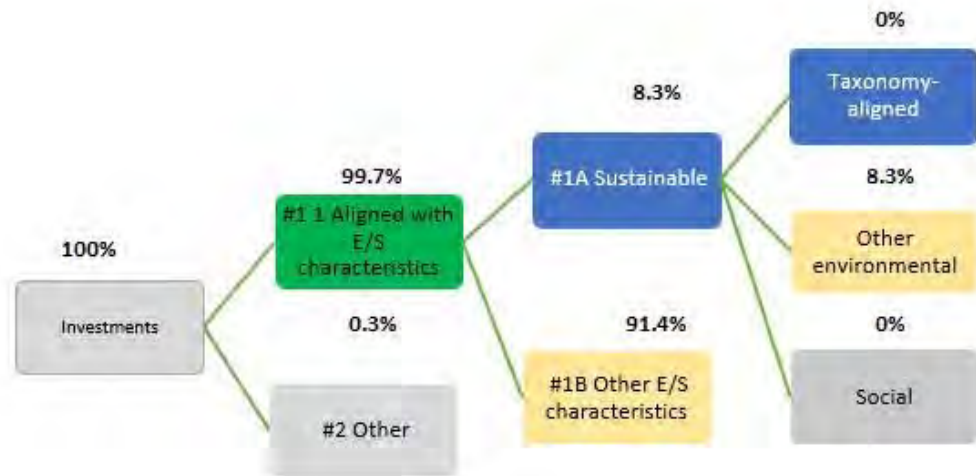
What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	96.90%	99.70%
#2 Other	3.10%	0.30%
#1A Sustainable	6.50%	8.30%
#1B Other E/S characteristics	90.40%	91.40%
Taxonomy-aligned	0.00%	0.00%
Other environmental	6.50%	8.30%
Social	0.00%	0.00%

Source : UBP, as of 29 December 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?**

Sector	% Assets
Information Technology	78.72%
Financials	12.29%
Communication Services	4.99%
Health Care	1.93%
Cash	1.52%
Industrials	0.55%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



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

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 29 December 2023.

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

- YES
- In fossil gas in nuclear energy
- NO

"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."

The two graphs below show in green the minimum percentage of investments that are 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

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.

Source: Reported Taxonomy-alignment data, Morningstar Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Transitional activities: 0%
Enabling activities: 0%

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

N/A



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

8.3%

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023

In the absence of taxonomy reported data, this includes 4.4% of the investments that are estimated to be aligned by Morningstar Sustainalytics with the EU Taxonomy climate mitigation objective, as well as 3.9% with an environmental objective not covered by the climate objectives of the Taxonomy.



What was the share of socially sustainable investments?

0%

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 29 December 2023



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

0.3% representing the P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 29 December 2023



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

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process

During the reporting period, the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors, and to companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction and sale to external parties (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

No reference benchmark.

Reference benchmarks are indexes to

the financial product attains the environmental or social characteristics that they promote.

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

N/A

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?

N/A

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

N/A

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

N/A

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE**

Legal entity identifier: **O00000869_00000093**

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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.6%* 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 made **sustainable investments with a social objective**%

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

* Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



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

The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 76.4% in Art. 8 and 16.0% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective, as shown in the table below.

We held funds that contributed notably to climate mitigation and better water treatment.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund
Share of investment in Art. 8 funds	76.4%
Share of investment in Art. 9 funds	16%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar, as of 29 December 2023

● **And compared to previous periods?**

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.

Sustainability indicator	Sub-fund
Share of investment in Art. 8 funds	76.3%
Share of investment in Art. 9 funds	16.6%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar, as of 30 December 2022

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

At the end of the reporting period, the Sub-Fund had 47.6% sustainable investments. The sustainable investments this Sub-Fund had contributed to the following objectives:

- Environmental (27.8%) mainly through investments in dedicated climate change mitigation funds such as Nordea Global Climate & Environment and Schroder Global Energy Transition

- Social (19.8%) mainly through investment in dedicated thematic funds such as Natixis Thematic Water Fund which notably finances access to clean water, and Robeco New World Financials

Our investment process/approach is focused on the identification of “true” sustainable players and thematics, to blend them and to offer an optimized and diversified investment vehicle. In other words we aim to avoid investing in controversial sustainable players.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.1%	52.2%	56.9%	0.3%	86.4%	99.45%	<p>The investment manager selects funds which take into account potential breaches of UN Global Compact and OECD guidelines to ensure that exposure to violating companies is limited.</p> <p>Over the period, the sub-fund held:</p> <p>Sparinvest Ethical Global Value has a position into Philips which is flagging on MSCI due to faulty artificial respirators . Through their research, however, Sparinvest believes however that Philips is a company that conduct business responsibly with strengths in climate.</p> <p>Amundi Global Aggregate had a position in Pemex which they recognized that it takes time to engage with. The PM decided to remove the position by the end of the year 2023 due to the lack of advance in terms of engagement.</p>
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	52.2%	56.9%	0%	86.2%	99.45%	<p>The investment manager monitors the investee funds' policy to ensure they exclude controversial weapons</p>

Source : UBP, Morningstar, MSCI ESG Research, as of 29 December 2023



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: Calendar Year 2023

Largest investments	Sector	Country	%Assets
AMUNDI BOND GLOBAL AGGREGATE -IU- CAP			10,13%
PFGI PIMCOESG INCOME FUND INS ACC			10,10%
JPM FDS GBL BD OPP SUST FD C ACC			9,97%
INVESCO NASD100 ESG ETF			8,78%
UBS IRL ETF PLC FACTOR MSCI USA QUAL			6,47%
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-			6,38%
ISHARES PLC MSCI WORLD HEALTH CARE ETF			5,98%
NATIXIS INTERN THEMATIC WATER FUND SA			5,40%
R CAP NWF EQ -I USD-CAP			4,26%
VONTOBEL FUND VAR SUS EM LCB BD-I- CAP			4,26%
NORDEA 1 SIC-GCL ENV-EBI USD			4,11%
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE			3,79%
IMPAX ASIAN ENVIRONMENTAL MARKETS IREL			3,78%
INFLATION PLUS G CAP USD			3,19%
ISHS BD 3-7 USD-ACC ACC SHS USD ETF			3,15%
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y			3,09%
ISHARES II BARCLAYS K US TREASURY BD7-10			3,01%
SCHRODER INTERNATIONAL SELECTION FUND SI			2,66%
CASH			1,49%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

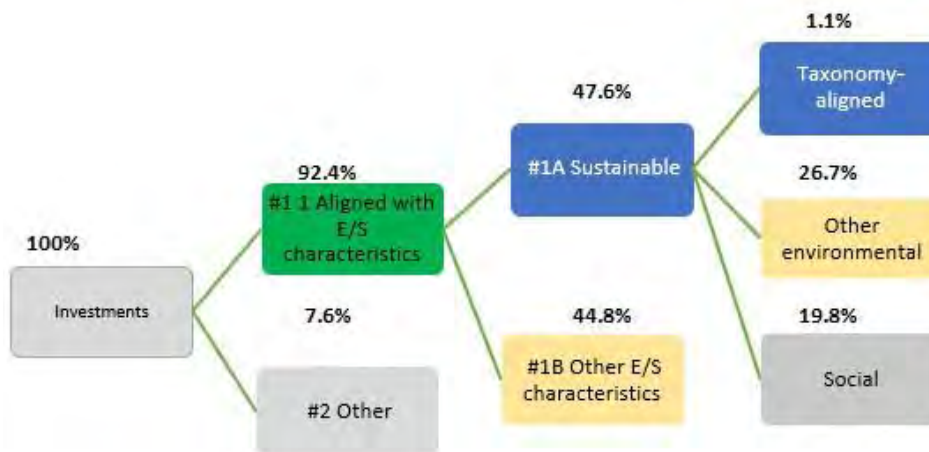
Asset allocation describes the share of investments in specific assets.

47.6%

- *What was the asset allocation?*

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	92.80%	92.40%
#2 Other	7.20%	7.60%
#1A Sustainable	25.30%	47.60%
#1B Other E/S characteristics	67.50%	44.80%
Taxonomy-aligned	0.00%	1.10%
Other environmental	0.00%	26.70%
Social	0.00%	19.80%

Source : UBP, as of 29 December 2023

Please note that the level of sustainable investments indicated is based on either UBP's sustainable investment methodology when look-through is available, or investee funds' reported or committed sustainable investment allocation, as available.

#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?**

Sector	% of net assets
Investment funds	97.43
Total	97.43

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the time of writing this report and based on look-through analysis or on funds' EET reported or committed information as available, the fund held 1.1% in Taxonomy-aligned investments (revenue-based) that also passed our "do no significant harm" and "minimum safeguards" criteria.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

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.

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 two graphs below show in green the minimum percentage of investments that are 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

Source: reported Taxonomy-alignment, Sustainalytics or Funds' EET reported or committed taxonomy alignment – as available, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

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

Transitional activities: 0%

Enabling activities: 0%

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

N/A



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

26.7%


Source : UBP, as of 29 December 2023 - based on look-through analysis or on funds' EET reported or committed information as available



What was the share of socially sustainable investments?

19.8%

Source : UBP, as of 29 December 2023 - based on look-through analysis or on funds' EET reported or committed information as available


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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


7.6%, representing cash, other net assets and cash equivalent, as well as holdings in funds classified as Article 6 according to SFDR.

There were no environmental or social safeguards on this bucket.

Source: UBP, as of 29 December 2023

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

We remained focused on actively managing our underlying asset managers and making sure they are not in breach with our responsible investment policy. Each time a position is/was identified as breaching our policy we start(ed) to engage with the managers by documenting each case. Dialogue with asset managers were constructive, and positive, with all managers having either sold controversial positions and/or strongly argumentated in favour of maintaining the positions. These controversial stocks were essentially companies flagging the PAI10 related to UN Global Compact norms.

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

No reference benchmark.

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

N/A

- ***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?***

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Legal entity identifier: O00000869_00000092

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 38.7% 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**

* Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



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

The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 81.6% in Art. 8 and 8.6% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective, as shown in the table below.

We held funds that contributed notably to climate mitigation, better water treatment and access to financial services.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund
Share of investment in Art. 8 funds	81.6%
Share of investment in Art. 9 funds	8.6%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar, as of 29 December 2023

● **And compared to previous periods?**

Sustainability indicator	Sub-fund
Share of investment in Art. 8 funds	83.4%
Share of investment in Art. 9 funds	9.3%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar, as of 30 December 2022

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.

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

At the end of the reporting period, the Sub-Fund had 38.7% sustainable investments. The sustainable investments this Sub-Fund had contributed to the following objectives:

- Environmental (20.5%) notably through investments in thematic funds such Nordea Global Climate & Environment and Natixis Thematics Water Fund.
- Social (18.2%) notably through Robecco – New World Financials and Robecco SAM – SDG Credit Income

Our investment process/approach is focused on the identification of “true” sustainable players and thematics, to blend them and to offer an optimized and diversified investment vehicle.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment

Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.05%	37.1%	43.2%	0.21%	81%	99.57%	<p>The investment manager selects funds which take into account potential breaches of UN Global Compact and OECD guidelines to ensure that exposure to violating companies is limited.</p> <p>Over the period, the sub-fund held:</p> <p>Sparinvest Ethical Global Value has a position into Philips which is flagging on MSCI due to faulty artificial respirators . Through their research, however, Sparinvest believes however that Philips is a company that conduct business responsibly with strengths in climate.</p> <p>Amundi Global Aggregate had a position in Pemex which they recognized that it takes time to engage with. The PM decided to remove the position by the end of the year 2023 due to the lack of advance in terms of engagement.</p>
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	37.1%	43.2%	0%	81%	99.57%	<p>The investment manager monitors the investee funds' policy to ensure they exclude controversial weapons</p>

Source : UBP, Morningstar, MSCI ESG Research, as of 29 December 2023



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: Calendar Year 2023

Largest investments	Sector	Country	% Assets
PFGI PIMCOESG INCOME FUND INS ACC	Investment Fund	Ireland	9,43%
AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	Investment Fund	Luxembourg	9,25%
JPM FDS GBL BD OPP SUST FD C ACC	Investment Fund	Luxembourg	9,09%
ROBECO CAPITAL GROWTH FUNDS SICAV ROBE	Investment Fund	Luxembourg	7,42%
BGF ESG FIXED INCOME GBL OPP FD I2 HDG	Investment Fund	Luxembourg	7,10%
INFLATION PLUS G CAP USD	Investment Fund	Luxembourg	6,34%

FED HERMES ABS RET CRED FD CL F USD ACC	Investment Fund	Luxembourg	6,34%
UBS IRL ETF PLC FACTOR MSCI USA QUAL	Investment Fund	Ireland	5,43%
VONTOBEL FUND VAR SUS EM LCB BD-I- CAP	Investment Fund	Luxembourg	4,48%
ISHARES II BARCLAYS K US TREASURY BD7-10	Investment Fund	Ireland	3,97%
ISHS BD 3-7 USD-ACC ACC SHS USD ETF	Investment Fund	Ireland	3,92%
ISHARESV PLC MSCI WORLD HEALTH CARE ETF		Ireland	3,78%
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	Investment Fund	Luxembourg	3,71%
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	Investment Fund	Luxembourg	3,41%
NORDEA 1 SIC-GCL ENV-EBI USD	Investment Fund	Luxembourg	3,38%
INVESCO NASD100 ESG ETF	Investment Fund	Ireland	3,34%
NATIXIS INTERN THEMATIC WATER FUND SA	Investment Fund	Luxembourg	2,62%
IMPAX ASIAN ENVIRONMENTAL MARKETS IREL	Investment Fund	Ireland	2,56%
R CAP NWF EQ -I USD-CAP	Investment Fund	Luxembourg	2,47%
CASH			1,97%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

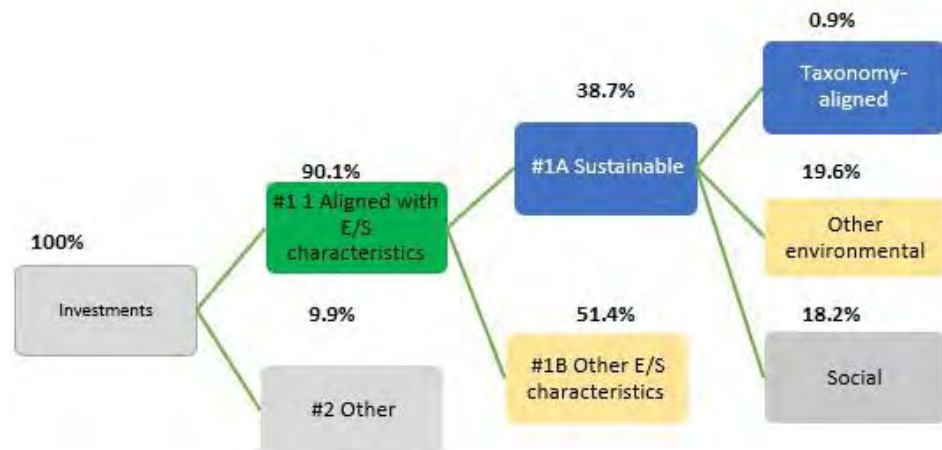
38.7%

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



Source : UBP, as of 29 December 2023

Please note that the level of sustainable investments indicated is based on either UBP's sustainable investment methodology when look-through is available, or investee funds' reported or committed sustainable investment allocation, as available.

#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.

#2Other 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.

	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	92.70%	90.10%
#2 Other	7.30%	9.90%
#1A Sustainable	22.50%	38.70%
#1B Other E/S characteristics	70.20%	51.40%
Taxonomy-aligned	0.00%	0.90%
Other environmental	0.00%	19.60%
Social	0.00%	18.20%

● **In which economic sectors were the investments made?**

Sector	% of net assets
Investment funds	96.66
Total	96.66

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective

aligned with the EU Taxonomy?

At the time of writing this report and based on look-through analysis or on funds' EET reported or committed information as available, the fund held 0.9% in Taxonomy-aligned investments (revenue-based) that also passed our "do no significant harm" and "minimum safeguards" criteria.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities**

● **complying with the EU Taxonomy?**

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

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.

The two graphs below show in green the minimum percentage of investments that are 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.



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.

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

Source: reported Taxonomy-alignment, Sustainability or Funds' EET reported or committed taxonomy alignment – as available, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

N/A

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



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

19.6%

Source : UBP, as of 29 December 2023 - based on look-through analysis or on funds' EET reported or committed information as available

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally and socially sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

18.2%

Source : UBP, as of 29 December 2023 - based on look-through analysis or on funds' EET reported or committed information as available



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

9.9% representing cash and cash equivalent, as well as holdings in funds classified as Article 6 according to SFDR.

There were no environmental or social safeguards on this bucket.

Source: UBP, as of 29 December 2023



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

We remained focused on actively managing our underlying asset managers and making sure they are not in breach with our responsible investment policy. Each time a position is/was identified as breaching our policy we start(ed) to engage with the managers by documenting each case. Dialogue with asset managers were constructive, and positive, with all managers having either sold controversial positions and/or strongly argumentated in favour of maintaining the positions. These controversial stocks were essentially companies flagging the PAI10 related to UN Global Compact norms.



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

No reference benchmark.

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

N/A

- **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?**

N/A

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

N/A

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

N/A

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

SFDR SCHEDULE- 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - MULTIFUNDS SECULAR TRENDS
Legal entity identifier: O00000869_00000132

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 62.3%* 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**

* Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



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

The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 61.5% in Art. 8 and 37.7% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective, as shown in the table below.

We held funds that principally contributed to climate mitigation and better water treatment..

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-fund
Share of investment in Art. 8 funds	61.5%
Share of investment in Art. 9 funds	37.7%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar, as of 29 December 2023

● **And compared to previous periods?**

Sustainability indicator	Sub-fund
Share of investment in Art. 8 funds	64.1%
Share of investment in Art. 9 funds	33.5%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar, as of 30 December 2022

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

At the end of the reporting period, the Sub-Fund had 62.3% sustainable investments. The sustainable investments this Sub-Fund had contributed to the following objectives:

- Environmental (35.8%) notably through investments in *thematic funds such as BNP Global Environment, Thematic Water and Schroder Global Energy Transition.*

- Social (26.5%) notably through investment in an ETF focused on Health Care and Sparinvest Ethical Global Value.

Our investment process/approach is focused on the identification of “true” sustainable players and thematics, to blend them and to offer an optimized and diversified investment vehicle.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or

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.

indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

The Sub-Fund monitors and aim to minimise the exposure of the underlying funds to breaches of the UN Global Compact. In case of breach, the Investment Manager engages with the concerned asset manager.

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

Indicator	Metrics	As at 30/12/2022			As at 29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.1%	90.7%	91.4%	0.29%	97.8%	99.36%	<p>The investment manager select funds which take into account potential breaches of UN Global Compact and OECD guidelines to ensure that exposure to violating companies is limited.</p> <p>The sub-fund holds Sparinvest Ethical Global Value, which has position into Philips which is flagging on MSCI due to faulty artificial respirators. Through the research, however, Sparinvest believes that Philips is a company that conduct business responsibly with strengths in climate.</p>
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	90.7%	91.4%	0%	98%	99.36%	<p>The investment manager monitors the investee funds' policy to ensure they exclude controversial weapons.</p>

Source : UBP, Morningstar, MSCI ESG Research, as of 29 December 2023

Eligible assets, represent the share of investee funds - source of PAI data= investee funds EET data



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
FIDELITY FDS SICAV GLB TECHNOLOGY FD Y	Diversified		9.51%
ISHARESV PLC MSCI WORLD HEALTH CARE ETF	Diversified		9.13%
UBS IRL ETF PLC FACTOR MSCI USA QUAL	Diversified		9.10%
NATIXIS INTERN THEMATIC WATER FUND SA	Diversified		9.03%
SPARINVEST ETHICAL GLOBAL VALUE-EUR I-	Diversified		9.00%
NORDEA 1 SIC-GCL ENV-EBI USD	Diversified		8.94%
THEMATICS AI AND ROBOTICS FUND S/A USD	Diversified		8.65%
INVESCO NASD100 ESG ETF	Diversified		8.43%
R CAP NWF EQ -I USD-CAP	Diversified		7.72%
PARVEST GLOBAL ENVIRONNEMENT I USD	Diversified		7.67%
IMPAX ASIAN ENVIRONMENTAL MARKETS IREL	Diversified		6.65%
SCHRODER INTERNATIONAL SELECTION FUND			
SI	Diversified		5.39%
CASH	Treasury		0.79%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

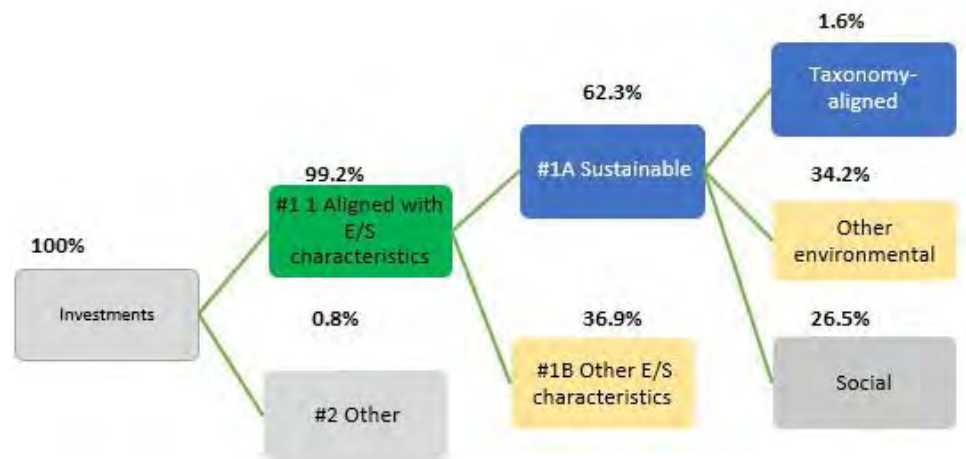
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

62.3%

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



	2022	2023
Investments	100%	100%
#1 Aligned with E/S characteristics	97.50%	99.20%
#2 Other	2.50%	0.80%
#1A Sustainable	34.70%	62.30%
#1B Other E/S characteristics	62.80%	36.90%
Taxonomy-aligned	0.00%	1.60%
Other environmental	0.00%	34.20%
Social	0.00%	26.50%

Source : UBP, as of 29 December 2023

Please note that the level of sustainable investments indicated is based on either UBP's sustainable investment methodology when look-through is available, or investee funds' reported or committed sustainable investment allocation, as available.

#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?**

Sector	% of net assets
Investment funds	97.72
Total	97.72

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



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

At the time of writing this report and based on look-through analysis or on funds' EET reported or committed information as available, the fund held 1.6% in Taxonomy-aligned investments (revenue-based) that also passed our "do no significant harm" and "minimum safeguards" criteria.

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

YES

In fossil gas in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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

Source: reported Taxonomy-alignment, Sustainalytics or Funds' EET reported or committed taxonomy alignment – as available, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

N/A

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

N/A

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.



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

34.2%

Source : UBP, as of 29 December 2023 - based on look-through analysis or on funds' EET reported or committed information as available



What was the share of socially sustainable investments?

26.5%

Source : UBP, as of 29 December 2023 - based on look-through analysis or on funds' EET reported or committed information as available

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


0.8% representing cash, other net assets and cash equivalent, including US treasuries

Source: UBP, as of 29 December 2023



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

We remained focused on actively managing our underlying asset managers and making sure they are not in breach with our responsible investment policy. Each time a position is/was identified as breaching our policy we engaged with the managers by documenting each case. Dialogue with asset managers were constructive, and positive, with all managers having either sold controversial positions and/or strongly argumentated in favour of maintaining the positions. These controversial stocks were essentially companies flagging the PAI10 related to UN Global Compact norms.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

No reference benchmark.

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

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

N/A

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?

N/A

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

N/A

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

N/A

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - BIODIVERSITY RESTORATION
Legal entity identifier: O00000869_00000147

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96.1%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input 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 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent was the sustainable investment objective of this financial product met?

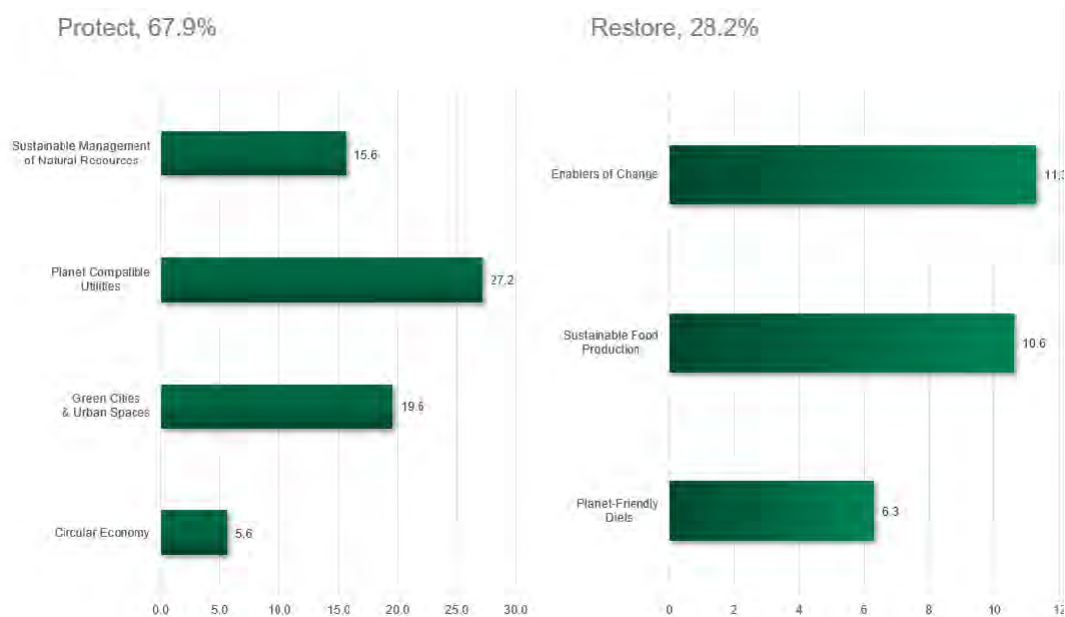
This financial product has the following sustainable objectives: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 96.1% in sustainable investments, of which 2.3% in reported taxonomy aligned investments. These sustainable investments include at all

times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraph.



- The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability indicator	Sub-fund	Index*
IMAP** Score	14.8	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues)	166.9	128.9
Share of companies in breach of the UN Global Compact	0.0%	0.7%
Share of companies in under watch of UNGC	0.0%	-

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI AC World Net Return

** The intensity of the biodiversity contribution (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement of 12/20 for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

At the end of 2023, the Sub-Fund's WACI was 30% higher than the benchmark. This can be explained by several factors :

1. Sectorial bias of the opportunity set: By function, biodiversity protection/restoration enablers and solution providers tend to be more carbon intensive than average (industrial companies, machinery, utilities....). This is therefore inherent to the defined universe and not created by selection or sizing. In fact, a high proportion of names that constitute the fund's investible universe have a carbon intensity value above that of the index.
For example, utility companies such as recyclers or water treatment companies run high energy intensity processes. However, these enable significant positive impacts down the value chain by enabling a more circular economy. The benefit of these companies is unfortunately not captured by scope 1 and 2 data, but they represent an important area in the context of biodiversity protection.
2. Conversely, the index WACI benefits from low carbon sectors (at least on scopes 1+2), such as Information Technology and Financials. These sectors have large representations in the index and therefore contribute positively to its carbon value, but most of the companies are not eligible to a biodiversity restoration strategy.
3. That being said, the fund's carbon intensity is managed as much as possible by closely monitoring individual contributions and ensuring the number of very high emitter names is limited. Moreover, higher emission intensity of companies today does not mean they do not have carbon strategies and science-based reduction targets (c60% of portfolio has SBTi).
4. Overall, the portfolio managers balance the carbon intensity metric with the other side of the mandate – namely protecting/restoring biodiversity and generating financial returns for investors.

- **And compared to previous periods?**

Sustainability indicator	Sub-fund	Index*
IMAP** Score	14.7	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues)	186.4	162.2
Share of companies in breach of the UN Global Compact	0%	0.6%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World Net Return

The IMAP score is in line with 2022 data and we still do not have a company in breach of the UN Global Compact. Concerning the evolution of the WACI, please refer to the previous comment.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.



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

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.

Indicator	Metrics	30/12/2022			29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	1934.2	92.2%	94.9%	2891.6	93.5%	96.1%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	574.2	92.2%	94.9%	985.6	93.5%	96.1%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 12	262508.4	92.2%	94.9%	3877.2	93.5%	96.1%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 12	68.8	92.2%	94.9%	85.1	93.5%	96.1%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 12	148.3	92.2%	94.9%	169.3	93.5%	96.1%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 4	Share of investment in companies active in fossil fuel sector (%)	6.0%	92.2%	94.9%	6%	95.5%	96.1%	Continue to avoid exposure.
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0%	93.6%	94.9%	0%	95.9%	96.1%	Continue to avoid exposure and engage with holdings on biodiversity policy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	93.6%	94.9%	0%	95.9%	96.1%	Continue to avoid exposure.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0%	94.9%	94.9%	0%	96.1%	96.1%	Continue to avoid exposure.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year [2023](#)

Largest investments	Sector	Country	% Assets
STANTEC INC	Industrial	Canada	3.96
ARCADIS	Industrial	Netherlands	3.91
CLEAN HARBORS INC	Industrial	United States	3.89
TETRA TECH INC	Industrial	United States	3.86
GEA GROUP AG	Industrial	Germany	3.56
VEOLIA ENVIRONNEMENT SA	Utilities	France	3.50
DEERE AND CO	Industrial	United States	3.48
SPROUTS FARMERS MARKET INC	Consumer, Non-cyclical	United States	3.35
BADGER METER INC	Industrial	United States	3.33
WASTE MANAGEMENT	Industrial	United States	3.15
AGCO CORP	Industrial	United States	3.11
ADVANCED DRAINAGE	Industrial	United States	3.00
WASTE CONNECTIONS INC	Industrial	Canada	2.90
WEYERHAEUSER CO	Financial	United States	2.88
AMERICAN WATER WORKS CO INC	Utilities	United States	2.79
Total			50.66

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

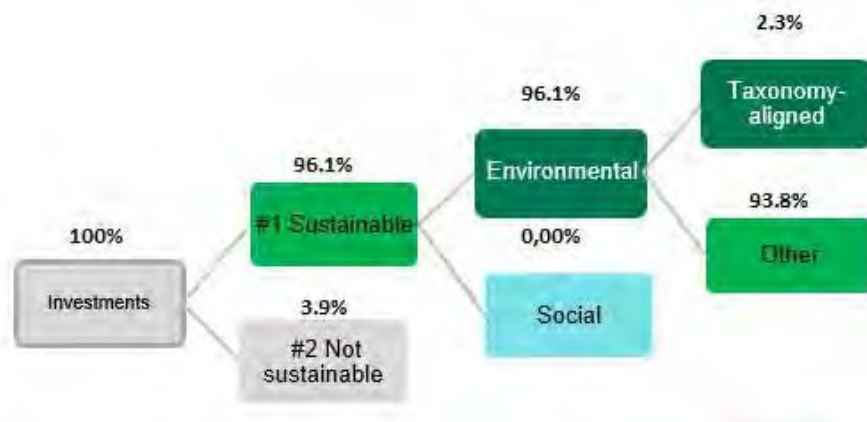
96.1%

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable



	2022	2023
Investments	100%	100%
#1A Sustainable	94.90%	96.10%
#2 Not sustainable	5.10%	3.90%
Environmental	94.90%	96.10%
Social	0.00%	0.00%
Taxonomy-aligned	1.20%	2.30%
Other	93.70%	93.80%

Source : UBP, as of 29 December 2023

● ***In which economic sectors were the investments made?***

Sector	% Assets
Industrials	48.25%
Consumer Staples	12.25%
Materials	11.91%
Information Technology	6.68%
Utilities	6.29%
Real Estate	4.77%
Cash	3.47%
Health Care	2.20%
Financials	2.14%
Consumer Discretionary	2.04%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

At the time of writing this report, several companies in which the fund is invested have reported EU taxonomy aligned revenues, including among others, Befesa and Veolia Environnement. Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 2.3% of total assets.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

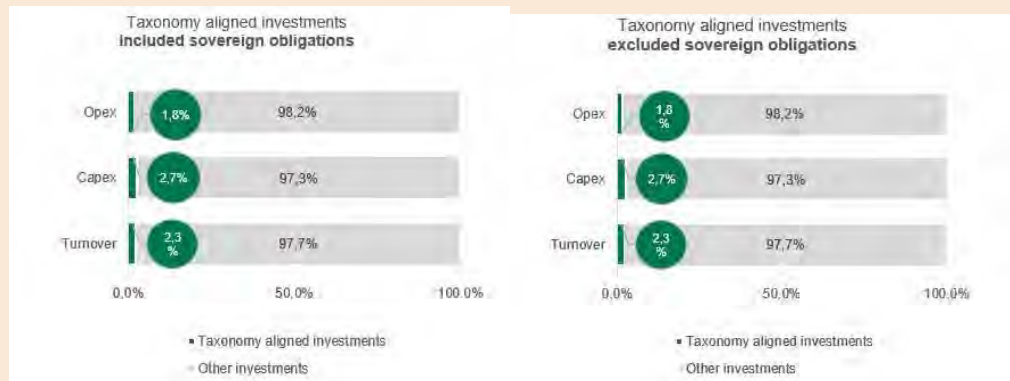
To comply with the EU taxonomy, the criteria for **fossil gas**

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.

The two graphs below show in green the minimum percentage of investments that are 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

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear. Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)
Other investments mean Non Taxonomy-aligned

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.

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

Estimated share of investments in transitional activities 0.3%
 Estimated share of investments in enabling activities 0.9%
 Source: based on company reports, as of 29 December 2023

Information on the split between transitional and enabling activities is not always available. Based on the partial information available, the fund held 0.3% investments in transitional activities and 0.9% in enabling activities (weighted aligned revenues).

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy increased from 1.2% in 2022 to 2.3% in 2023.



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

93.8%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

This includes:

- 9.9% invested in companies having a share of their revenues estimated by Sustainalytics to be taxonomy aligned, but for which reported data was not available at the time of writing (revenue-adjusted)
- Other investments with an environmental objective that is not covered by the current EU Taxonomy (which only covers climate change mitigation and adaptation)



What was the share of socially sustainable investments?

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

3.9%

The Sub-Fund held 3.9% in other net assets (primarily cash plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP, as of 29 December 2023



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

Engagement examples are provided in the annual impact report.



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

No reference benchmark.

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

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

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

N/A

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

N/A

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR SCHEDULE- Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - Positive Impact Emerging Equity

Legal entity identifier: O00000869_00000139

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 36.6% %</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 58.8% %</p>	<p><input 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 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund addresses the UN’s Sustainable Developments Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 95.4% in sustainable investments, of which 1.3% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraph, and socially sustainable investments.



Source: UBP as at 29/12/23– due to rounding and the difference in data sources on holdings, the total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP’s annual impact report.

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

Sustainability indicator	Sub-Fund	Index*
IMAP** Score	15.2	-
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenues)	98.55	327.55
Share of companies in breach of the UN Global Compact	0.00%	4.68%
Companies with sustainability linkage to pay	10.5%	10.5%
Companies that measure employee satisfaction	37%	28%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI Emerging Markets Net TR USD

**The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
IMAP** Score	14.3	-
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenues)	112.6	320.9
Share of companies in breach of the UN Global Compact	0%	4.8%
Companies with sustainability linkage to pay	10.5%	10.5%
Companies that measure employee satisfaction	37%	28%
Sustainability indicator	Sub-Fund	Index*
IMAP** Score	14.3	-

Weighted Average Carbon Intensity (tCO2e/\$ mi. revenues)	112.6	320.9
Share of companies in breach of the UN Global Compact	0%	4.8%
Companies with sustainability linkage to pay	10.5%	10.5%
Companies that measure employee satisfaction	37%	28%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI Emerging Markets Net TR USD

As in the previous year, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark and the portfolio continues to have no exposure to companies in breach of the UN Global Compact

NB: If the WACI increased at the fund level from 2022 to 2023 we need a coment on this

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that investments in the fund do no harm. For this, we tested mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality, as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the principal adverse impacts from Table 1 Annex 1 on the sustainable investments primarily through the investment research, the application of an exclusion list and the norms-based screening.

The principal adverse impacts on sustainability factors are considered at different stages of the investment process:

- through an/ our exclusion list
- in the context of its Investment Committee, the Investment Manager reviews all of the indicators available for the stocks in the portfolio
- in the Investment Manager's engagement with companies, both of individual and collective nature (including, but not limited to, GHG emissions, Activities negatively affecting biodiversity sensitive areas, Investing in companies without carbon emission reduction initiatives, Board gender diversity etc.)

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

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.



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

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.

Indicator	Metric	30/12/2022			29/12/2023			Planned actions
		Value	Cover assets	Eligible assets	Value	Covered assets	Eligible assets	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	6958.6	92.4%	94.5%	8072.6	90.9%	95.4%	Monitor overall portfolio footprint
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	6504.9	92.4%	94.5%	7660.4	90.9%	95.4%	Monitor overall footprint and engage with individual holdings
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1 and 2	13463,47	92,40%	94.5%	15733.0	90.9%	95.4%	Monitor overall footprint and engage with individual holdings
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1and 2	34.71	92.4%	94.5%	40.3	90.9%	95.4%	Monitor overall footprint and engage with individual holdings
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1 and 2	100.54	92.4%	94.5%	104.0	90.9%	95.4%	Monitor overall footprint and engage with individual holdings
PAI 4	Share of investment in companies active in fossil fuel sector (%)	0.0	93.1%	94.5%	0	92.2%	95%	Continue to avoid exposure
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0.0	93.1%	94.5%	0	93.4%	95%	Continue to avoid exposure and engage with portfolio holdings
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0	93.1%	94.5%	0	93.4%	95.4%	Continue to avoid exposure
PAI 13	Average ratio of female board members	17.2	93.1%	94.5%	19%	93.4%	95.4%	Continue to monitor and engage with portfolio holdings
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.0	94.5%	94.5%	0	93.4%	95.4%	Continue to avoid exposure

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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 : Calendar year 2023

Largest investments	Sector	Country	% Assets
SAMSUNG SDI CO LTD	Consumer, Cyclical	Korea (the Republic of)	4.37
CIPLA SHS DEMATERIALISED	Consumer, Non-cyclical	India	4.11
LAUREATE EDUCATION - REG SHS -A-	Consumer, Non-cyclical	United States	4.01
BANDHAN BANK LTD	Financial	India	3.99
GENTERA	Financial	Mexico	3.85
SHRIRAM FINANCE LIMITED	Financial	India	3.77
DELTA ELECTRONIC INCS	Industrial	Taiwan	3.60
BANK RAKYAT INDONESIA	Financial	Indonesia	3.47
RICHTER GEDEON	Consumer, Non-cyclical	Hungary	3.46
CATHAY FINANCIAL	Financial	Taiwan	3.18
PINDUODUO		Ireland	3.07
BYD COMPANY LTD -H-	Consumer, Cyclical	China	3.04
KLABIN SA UNIT	Industrial	Brazil	2.92
SWIRE PROPERTIES LTD	Financial	Hong Kong	2.71
MTR CORP LTD	Industrial	Hong Kong	2.64

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

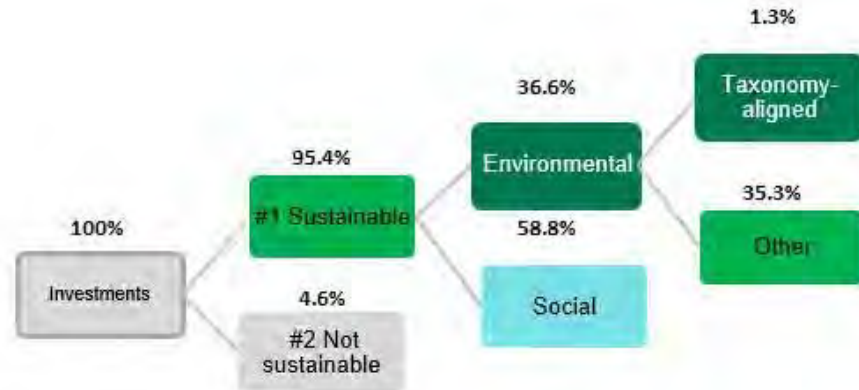
Asset allocation describes the share of investments in specific assets.

95.4% %

- *What was the asset allocation?*

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



	2022	2023
Investments	100%	100%
#1A Sustainable	94.50%	95.40%
#2 Not sustainable	5.50%	4.60%
Environmental	38.60%	36.60%
Social	55.90%	58.80%
Taxonomy-aligned	2.30%	1.30%
Other	36.30%	35.30%

Source : UBP, as of 29 December 2023

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	20.73%
Information Technology	18.00%
Industrials	16.27%
Consumer Discretionary	15.96%
Health Care	14.68%
Materials	5.38%
Cash	4.20%
Real Estate	2.71%
Utilities	0.82%
Consumer Staples	0.80%
Communication Services	0.45%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.



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

The Sub-Fund invests in companies outside of the EU, hence reported data on their potential taxonomy alignment is not currently available.

That said, the Sub-Fund is invested in a number of companies which enable climate change mitigation, such as Samsung SDI, a producer of electronic components, whose activities in the manufacturing of batteries and other low carbon technologies are eligible . Based on Sustainalytics estimates, the company has 32.6% of its revenues aligned with the EU Taxonomy, taking into account the EU taxonomy minimum safeguards and DNSH tests as applied by Sustainalytics. In addition, the company also complies with UBP's strict sustainable investment DNSH and Minimum safeguards tests, including consideration of PAI, any potential controversies or any potential misalignment with environmental SDGs.

As a result, based on our analysis, we believe that this estimated level of revenue (32.6%) contributing to climate change mitigation is equivalent to taxonomy alignment.

Given the weight of Samsung SDI in the portfolio, this translates in an investment of 1.3%.

As a prudent approach, other investments with estimated taxonomy alignment revenues according to Sustainalytics are accounted for in other environmentally sustainable investments described below.

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.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

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 two graphs below show in green the minimum percentage of investments that are 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

Source: Taxonomy-alignment ,Sustainalytics -, as of 29 December 2023

The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The above reflects alignment as a result of investment in Samsung SDI as described above.

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

Estimated share of investments in transitional activities 0%
Estimated share of investments in enabling activities 1.3%

Source: Sustainalytics, as of 29 December 2023

The above is based only on investment in Samsung SDI as described above.

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

As previously mentioned, the Sub-Fund invests in companies outside of the EU, hence reported data on their potential taxonomy alignment is not currently available. Still, as last year, the fund maintains some limited exposure to EU taxonomy-aligned investments (based on equivalent information as opposed to reported data).




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

35.3%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

This includes:

- 18.5% invested in emerging companies (other than Samsung SDI) having a share of their revenues contributing to climate change mitigation as estimated by Sustainalytics to be taxonomy aligned, but which are not required to report under the EU Taxonomy regulation. (weighted revenues-based allocation)
- Other investments with an environmental objective that is not covered by the current EU Taxonomy (covering climate change mitigation and adaptation objectives only for now)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

58.8%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

4.6%

The Sub-Fund held 4.6% in other net assets (primarily cash for liquidity management purposes) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP, as of 29 December 2023



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainably principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

Engagement examples are provided in the annual impact report.



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

No reference benchmark.

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

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

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

N/A

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

N/A

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - POSITIVE IMPACT EQUITY
Legal entity identifier: O00000869_00000122

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 45.80%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 52%</p>	<p><input 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 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund addresses the UN’s Sustainable Developments Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 97.8% in sustainable investments, of which 10.2% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraph, and socially sustainable investments.



source: UBP as at 29/12/2023

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

Sustainability indicator	Sub-Fund	Index*
IMAP** Score	14.6	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues)	115.4	94.2
Share of companies in breach of the UN Global Compact	0.0%	0.0%
Share of companies with sustainability linkage to pay	73.8%	67.6%
% of companies that measure employee satisfaction	74.4%	75.4%
share of companies under watch for breaches of UNGC	5.1%	0.09%

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

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI Europe NR

**The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is often incomplete and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

At the end of 2023, the Sub-Fund's WACI was above that of the benchmark. This results from exposures to particular companies in industrial and utility sectors that tend to have a higher level of carbon intensity (scope 1 and 2 emissions) that may be required in certain market conditions in order for the Investment Manager to fulfil the dual mandate of the portfolio. The fund's carbon intensity is managed as much as possible by closely monitoring individual contributions and ensuring the number of very high emitter names is limited. Moreover, a high and growing proportion of the portfolio is committed to or has an approved Science Based Target in place (87.2% of the portfolio vs 77.9% of the benchmark). The Investment Manager remains committed to beat the benchmark on over the long term.

● *And compared to previous periods?*

Sustainability indicator	Sub-Fund	Index*
IMAP** Score	15.4	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. invested)	115.3	115.7
Share of companies in breach of the UN Global Compact	0.0%	0.0%
Companies linking pay to sustainability	73.8%	67.6%
Companies measuring employee satisfaction	74.4%	75.4%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI Europe NR

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that investments in the fund do no harm. For this, we tested mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

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

The Investment Manager sought to limit the principal adverse impacts from Table 1 Annex 1 on the sustainable investments primarily through the investment research, the application of an exclusion list and the norms-based screening.

The principal adverse impacts on sustainability factors are considered at different stages of the investment process:

- through the exclusion list
- in the context of its Investment Committee, the Investment Manager reviews all of the indicators available for the stocks in the portfolio
- in the Investment Manager's engagement with companies, both of individual and collective nature (including, but not limited to, GHG emissions, Activities negatively affecting biodiversity sensitive areas, Investing in companies without carbon emission reduction initiatives, Board gender diversity etc.)

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

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.



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

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.

Indicator	Metrics	30/12/2022			29/12/2023			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	8233.4	96.8%	97.5%	5369.7	96.0%	97.8%	Monitor over portfolio footprint and engage with individual holdings
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	3159.0	96.8%	97.5%	2855.7	96%	97.8%	Monitor over portfolio footprint and engage with individual holdings
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 12	11392.45	96.8%	97.5%	8225.5	96%	97.8%	Monitor over portfolio footprint and engage with individual holdings
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 12	59.9	96.7%	97.5%	63.9	96%	97.8%	Monitor over portfolio footprint and engage with individual holdings
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 12	101.9	96.3%	97.5%	125.6	92.9%	97.8%	Monitor over portfolio footprint and engage with individual holdings
PAI 4	Share of investment in companies active in fossil fuel sector (%)	9.8%	96.3%	97.5%	6.9%	97.7%	97.8%	Continue to avoid exposure.
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0%	97.5%	97.5%	3.1%	97.7%	97.8%	Continue to avoid exposure and engage with holdings on biodiversity
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	97.5%	97.5%	0%	97.7%	97.8%	Continue to avoid exposure
PAI 13	Average ratio of female board members	38.1	97.5%	97.5%	40.3	97.7%	97.8%	Continue to monitor and engage with holdings
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.	97.5%	97.5%	0	97.7%	97.8%	Continue to avoid exposure.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

Add comments on comparison with previous year plus past and planned actions



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: Calendar Year 2023

Largest investments	Sector	Country	% Assets
ASTRAZENECA PLC	Consumer, Non-cyclical	United Kingdom	4.66
SCHNEIDER ELECTRIC SE	Industrial	France	3.98
SANOFI	Consumer, Non-cyclical	France	3.96
GEA GROUP AG	Industrial	Germany	3.15
NORDEA BANK	Financial	Finland	3.07
ARCADIS	Industrial	Netherlands	2.87
INFINEON TECHNOLOGIES - REG SHS	Technology	Germany	2.83
UPM KYMMENE CORP	Basic Materials	Finland	2.80
EDP ENERGIAS DE PORTUGAL SA - REG SHS	Utilities	Portugal	2.77
PRYSMIAN SPA	Industrial	Italy	2.72
NATWEST GROUP PLC	Financial	United Kingdom	2.70
TRANE TECH - REG SHS	Industrial	Ireland	2.64
PEARSON PLC	Communications	United Kingdom	2.55
SPIE SA	Industrial	France	2.52
SIKA - REGISTERED SHS	Industrial	Switzerland	2.40
Total			45.61

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

97.8%

- *What was the asset allocation?*

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



	2022	2023
Investments	100%	100%
#1A Sustainable	97.50%	97.80%
#2 Not sustainable	2.50%	2.20%
Environmental	44.70%	45.80%
Social	52.80%	52.00%
Taxonomy-aligned	3.90%	10.20%
Other	40.80%	35.60%

Source : UBP, as of 29 December 2023

● *In which economic sectors were the investments made?*

Sector	% Assets
Industrials	27.78%
Health Care	18.66%
Financials	11.81%
Materials	10.99%
Information Technology	7.49%
Utilities	7.06%
Consumer Discretionary	6.21%
Consumer Staples	5.51%
Cash	2.59%
Real Estate	1.79%
Communication Services	0.10%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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



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

At the time of writing this report, several companies in which the fund is invested have reported their EU taxonomy aligned revenues, including among others Getlink Act, Terna Spa or Veolia. Considering the weight of these companies in the portfolio, this resulted in a revenue-based investment of 10.2% of total assets.

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

YES

In fossil gas

in nuclear energy

NO

"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."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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

Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Estimated share of investments in transitional activities	0.4%
Estimated share of investments in enabling activities	4.7%

Source: based on company reports, as of 29 December 2023

Information on the split between transitional and enabling activities is not always available. Based on the partial information available, the fund held 0.4% investments in transitional activities and 4.7% in enabling activities (weighted aligned revenues).

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

N/A

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.



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

35.6%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

This includes:

- companies having a share of their revenues estimated by Sustainalytics to be taxonomy aligned, but for which reported data was not available at the time of writing
- Other investments with an environmental objective that is not covered by the EU Taxonomy (which currently only covers climate change mitigation and adaptation)



What was the share of socially sustainable investments?

52 %

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

2.2%

The Sub-Fund held 2.2% in other net assets (primarily cash plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP, as of 29 December 2023

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

Engagement examples are provided in the annual impact report.

The Sub-Fund UBAM - EUROPE RESPONSIBLE SMALL CAP EQUITY has been merged into the Sub-Fund UBAM-Positive Impact Equity on 17/04/2023.



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

No reference benchmark.

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

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

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

N/A

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

N/A

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - POSITIVE IMPACT GLOBAL EQUITY
Legal entity identifier: O00000869_00000148

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

<ul style="list-style-type: none"> <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 41.8% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 54.2% 	<ul style="list-style-type: none"> <input 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 % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund addresses the UN’s Sustainable Developments Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 96%* in sustainable investments, of which 0.8% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraph, and socially sustainable investments.



*Source: UBP as at 29/12/23– due to rounding and the difference in data sources on holdings, the total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below.

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP’s annual impact report.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Sustainability indicator	Sub-Fund	Index*
IMAP Score	14.6	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues)	83.49	128.86
Share of companies in breach of the UN Global Compact	0.00%	0.69%
Share of companies under watch for breaches of UNGC	2.31%	-

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI AC World Net Return

**The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

Sustainability indicator	Sub-Fund	Index*
IMAP Score	14.9	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues)	78.3	162.2
Share of companies in breach of the UN Global Compact	0%	0.6%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World Net Return

As in the previous year, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark and the portfolio continues to have no exposure to companies in breach of the UN Global Compact.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that investments in the fund do no harm. For this, we tested mandatory PAIs either directly, where data was available, or indirectly through the consideration of controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality, as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the principal adverse impacts from Table 1 Annex 1 on the sustainable investments primarily through investment research, the application of an exclusion list and norms-based screening.

The principal adverse impacts on sustainability factors are considered at different stages of the investment process:

through the exclusion list

in the context of its Investment Committee, the Investment Manager reviews all of the indicators available for the stocks in the portfolio

in the Investment Manager's engagement with companies, both of individual and collective nature (including, but not limited to, GHG emissions, Activities negatively affecting biodiversity sensitive areas, Investing in companies without carbon emission reduction initiatives, Board gender diversity etc.).

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

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

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

Indicator	Metric	30/12/2022			29/12/2023			Planned actions
		Value	Cover assets	Eligible assets	Value	Covered assets	Eligible assets	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	403.5	94.0%	94.0%	388.0	96.0%	96.0%	Monitor overall portfolio footprint and engage with individual holdings
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	210.4	94.0%	94.0%	284.7	96.0%	96.0%	Monitor overall portfolio footprint and engage with individual holdings
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1 and 2	613.9	94.0%	94.0%	672.7	96.0%	96.0%	Monitor overall portfolio footprint and engage with individual holdings
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1 and 2	25.48	94.0%	94.0%	30.5	96.0%	96.0%	Monitor overall portfolio footprint and engage with individual holdings
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1 and 2	67.2	94.0%	94.0%	85.3	96.0%	96.0%	Monitor overall footprint and engage with individual holdings
PAI 4	Share of investment in companies active in fossil fuel sector (%)	6.6%	94.0%	94.0%	10%	96.0%	96.0%	Continue to avoid exposure
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0%	94.0%	94.0%	0%	96.0%	96.0%	Continue to avoid exposure and engage with holdings on biodiversity policy
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	94.0%	94.0%	0%	96.0%	96.0%	Continue to avoid exposure
PAI 13	Average ratio of female board members	33.4%	94.0%	94.0%	33.8%	96.0%	96.0%	Continue to monitor and engage with portfolio holdings
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.0	94.0%	94.0%	0.0	96.0%	96.0%	Continue to avoid exposure

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



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: Calendar year 2023

Largest investments	Sector	Country	% Assets
UNITEDHEALTH GROUP INC	Consumer, Non-cyclical	United States	4.45
FORTINET	Technology	United States	3.98
INTUIT	Technology	United States	3.25
DEERE AND CO	Industrial	United States	3.22
BANK OF MONTREAL	Financial	Canada	3.04
THERMO FISHER SCIENT SHS	Consumer, Non-cyclical	United States	2.94
NORDEA BANK	Financial	Finland	2.73
SCHNEIDER ELECTRIC SE	Industrial	France	2.57
SPROUTS FARMERS MARKET INC	Consumer, Non-cyclical	United States	2.54
HORIBA	Industrial	Japan	2.44
CLEAN HARBORS INC	Industrial	United States	2.42
WEYERHAEUSER CO	Financial	United States	2.36
ASTRAZENECA PLC	Consumer, Non-cyclical	United Kingdom	2.35
PRYSMIAN SPA	Industrial	Italy	2.34
TRANE TECH - REG SHS	Industrial	Ireland	2.32
Total			42.95

Source: Fund administration data with average calculation of the 4 quarter ends in 2023



What was the proportion of sustainability-related investments?

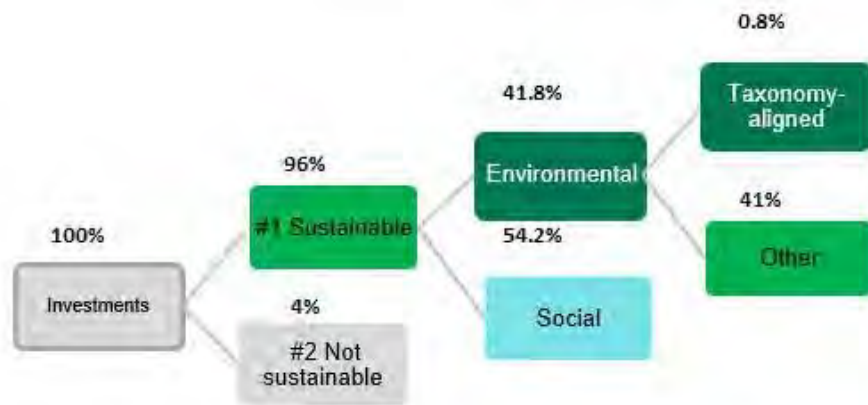
96%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



	2022	2023
Investments	100%	100%
#1A Sustainable	93.90%	96.00%
#2 Not sustainable	6.10%	4.00%
Environmental	39.50%	41.80%
Social	54.40%	54.20%
Taxonomy-aligned	1.60%	0.80%
Other	37.90%	41.00%

Source : UBP, as of 29 December 2023

● **In which economic sectors were the investments made?**

Sector	% Assets
Industrials	22.36%
Information Technology	22.19%
Health Care	19.76%
Financials	9.21%
Materials	6.73%
Consumer Discretionary	6.04%
Cash	4.31%
Consumer Staples	3.63%
Utilities	3.41%
Real Estate	2.36%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations across the various sections of the present report.

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.



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

At the time of writing this report, three companies in which the fund is invested have reported their EU taxonomy aligned revenues (Corticeira Amorim, Prysmian Spa and Schneider Electric). Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.8% of total assets. This fund has around 15% EU exposure, with most of the companies being located outside of the EU and therefore, reporting against taxonomy alignment is limited. This explains why the Sub-Fund has just fallen short of its 1% objective.

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

YES

In fossil gas

in nuclear energy

NO

'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.'

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are 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

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear. The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

Estimated share of investments in transitional activities 0%

Estimated share of investments in enabling activities 0.8%

Source: based on company reports,, as of 29 December 2023

All companies reporting taxonomy-aligned revenues were involved in enabling activities.

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

The share of taxonomy-aligned reported revenues, capex, opex has slightly decrease compared to the previous period.



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

41.0%

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

This includes:

- companies having a share of their revenues estimated by Sustainalytics to be taxonomy aligned, but for which reported data was not available at the time of writing, or which do not have to report under the EU Taxonomy regulation
- Other investments with an environmental objective that is not covered by the current EU Taxonomy (which only covers climate change mitigation and adaptation)



What was the share of socially sustainable investments?

54.2%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

4.0%

Source : UBP, as of 29 December 2023

The Sub-Fund held 4.0% in cash for liquidity management purposes at the end of the year. While there was no minimum environmental or social safeguards on the cash portion, this is not expected to have any impact on the sustainability objective of this Sub-Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

Engagement examples are provided in the annual impact report.



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

No reference benchmark.

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

- *How did the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with benchmark?*
N/A