



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements  
as at 31/12/22**

# **U ACCESS**

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 189 490

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest unaudited semi-annual report if published thereafter.

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## Organisation and administration

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

Mr. Rémy PORTES

Managing Director  
Union Bancaire Privée, UBP SA  
96-98, rue du Rhône, CH-1211 Geneva 1  
Switzerland  
Chairman of the Board of Directors

Mr. Pierre BERGER

Managing Director  
Union Bancaire Privée, UBP SA  
96-98, rue du Rhône, CH-1211 Geneva 1  
Switzerland  
Director

Mr. Philippe MARCHESSAUX

Independent Director  
25, rue des Imbergères, F-92330 Sceaux  
France  
Director (from 1<sup>st</sup> September 2022)

Mr. André JOVET

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

Mr. Daniel VAN HOVE

Managing Director  
Orionis Management S.A.  
370, route de Longwy, L-1940 Luxembourg  
Grand Duchy of Luxembourg  
Director

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

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## Organisation and administration

### MANAGEMENT COMPANY'S BOARD OF DIRECTORS

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. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member (from 1 <sup>st</sup> January to 31 <sup>st</sup> March 2022)
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 DELRUE	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member (from 1 <sup>st</sup> January to 6 <sup>th</sup> July 2022)
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Member
Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne Bougeries Switzerland Member (from 1 <sup>st</sup> January to 31 <sup>st</sup> December 2022)
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member (since 6 <sup>th</sup> July 2022)
Mr. Dominique LEPREVOTS	Senior Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member (from 1 <sup>st</sup> January to 6 <sup>th</sup> July 2022)
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1H 6BN Member (since 6 <sup>th</sup> July 2022)

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## Organisation and administration

### MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mrs. Isabelle ASSERAY	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg (from 1 <sup>st</sup> January to 31 <sup>st</sup> March 2022)
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

### INVESTMENT MANAGERS

Sub-fund	Management delegated to:
U ACCESS - BEST SELECTION CHINA A U ACCESS - CHINA CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Sub-investment manager: UBP Investment Management (Shanghai) Ltd People's Republic of China
U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated)	Union Bancaire Privée, UBP SA London Branch London, United Kingdom
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	UBP Investments Co., Ltd, UBP SA Tokyo, Japan
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland

### DEPOSITARY BANK

BNP Paribas S.A., Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
With effect as of 1<sup>st</sup> October 2022 and as a result of the merger of BNP Paribas Securities Services and BNP Paribas S.A., the new Depositary Bank is BNP Paribas S.A.

### 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, CH-1211 Geneva 1  
Switzerland

### CABINET DE REVISION AGREE

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

## Organisation and administration

### INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the Fund, including the articles of incorporation, the complete prospectus and the Key Investor Information Documents (KIIDs), the annual reports, including audited financial statements and unaudited semi-annual 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 Fund, 287-289, route d'Arlon, L-1150 Luxembourg and at the office of the following financial intermediaries:

#### - General distributor, marketing agent, representative and paying agent in Switzerland

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

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

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

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

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

Investors liable to a tax in Switzerland are hereby informed that transactions made on the Fund's shares may be subject to a different tax treatment depending on the canton in which the investor is taxed. Potential investors in the Fund'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 Fund and its agents may pay retrocession to finance the distribution and marketing activities of the shares in the Fund in Switzerland. In addition, the Fund 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).

## Report of the Board of Directors

### I. MANAGER'S REPORT

#### Retrospective on financial markets

##### War, inflation and monetary tightening

2022 started on a fairly positive note, with firm growth in the global economy. However, the first quarter brought major turbulence leading to a marked economic slowdown, with main geographical zones moving significantly out of sync and serious risks to growth. Recession fears increased constantly during the year. The war between Russia and Ukraine – following Russia's invasion on 24 February – along with the energy crisis in Europe and large-scale monetary tightening, caused a major slowdown in developed countries. China alternated between phases of opening and closing its economy depending on coronavirus case numbers, before finally abandoning its zero-Covid policy against a backdrop of weak growth in late 2022.

In the US, domestic demand weakened in 2022 because of supply chain issues and constraints arising from the Fed's increasingly tight monetary policy in the second half. After service-sector activity rebounded in the third quarter, business confidence fell again and most PMI and ISM indicators ended the year below 50, pointing to a contraction in output. The housing market contracted sharply because of rate rises. The jobs market remained stretched, particularly in services. The unemployment rate remained very low, businesses had problems hiring staff and wages rose significantly. Consumer spending growth slowed abruptly, but remained firm in services because of rising wages and savings accumulated in previous years.

Europe's economy deteriorated during the year and confidence slumped after hostilities began between Russia and Ukraine. However, output remained relatively resilient due to the savings built up by households during the pandemic, and because of support provided by governments to limit the impact of the energy crisis. Germany was the country most exposed to the breakdown of supplies from Russia, particularly after developed countries imposed sanctions. This meant that European growth slowed sharply in the second half. However, although governments considered measures to ration gas and electricity, they did not need to implement them due to a policy of rebuilding inventories and diversifying supply sources to address the uncertainty regarding imports from Russia. Germany, even more than other countries, resorted to heavy public spending to support its economy, with a particular emphasis on boosting new energy sources, funded partly by a tax on the windfall profits of energy producers. Europe's labour market therefore remained buoyant and many countries remained close to full employment. On the political front, Emmanuel Macron was re-elected for a second term as French president, while Giorgia Meloni replaced Mario Draghi as prime minister of Italy, supported by a coalition of conservative and far-right parties.

In the UK, the energy shock came on top of existing Brexit-related problems and bottlenecks in the manufacturing sector. The UK economy fell into recession in the third quarter, with a sharp contraction in consumer spending. UK economic policy varied as prime ministers came and went following Boris Johnson's departure, but settled down by the end of the year, with reduced support for the economy and medium-term fiscal consolidation.

The expected upturn in emerging-market countries was postponed as the Chinese economy repeatedly shut down following increases in coronavirus case numbers as the authorities maintained their zero-Covid policy until late in the year. This led to weak Chinese growth, except for a rebound in the third quarter. During China's National Congress towards the end of 2022, which saw Xi Jinping secure a further term as China's leader, the focus in terms of economic policy was on supporting the crisis-hit real-estate sector, domestic demand and new technologies. Emerging-market countries that produce energy and agricultural commodities benefited from the geopolitical tension and conflict in Europe last year.

Various supply-chain problems arising from the pandemic and the war caused inflation to rise further, and it almost consistently exceeded expectations. The war in Ukraine and the sanctions adopted by developed countries caused a surge in the prices of oil and gas (with supplies from Russia falling sharply during the year), but also of grains and metals. Strong demand in services – particularly in the transport and tourism sectors – and the effect of companies passing on higher costs to customers by raising selling prices caused price indices to jump sharply, including core indices (i.e. excluding energy and food). Prices accelerated upwards around the world, but developed countries saw double-digit inflation for the first time in decades. The first signs of a turn in the trend and lower inflation came in the third quarter in the US, which was less affected by energy price rises than Europe, but where core inflation rose more than in Europe because of higher rents, service prices and wages.

Central banks had witnessed a jump in inflation in 2021, but deemed it to be temporary. However, 2022 brought the energy crisis and saw price pressure spread to all sectors, forcing the authorities to ramp up their monetary tightening. Central banks toughened their rhetoric every quarter, highlighting the need to combat inflation, with the clear aim of bringing it back down to 2% in the medium term. The major central banks therefore moved from monthly rate hikes of 25 basis points at the start of the year to 75bp in the third quarter, before slowing the pace to 50bp in December. Overall, the Fed raised its key interest rates by 425bp and the ECB by 250bp. The ECB therefore put an end to negative interest rates and in the summer introduced its new Transmission Protection Instrument, designed to prevent disorderly movements in eurozone bond markets. At the same time, the Fed and Bank of England ended their asset purchases, and then stopped reinvesting coupons from bonds held on their balance sheets.

Monetary policy was tightened on a global scale, since emerging-market central banks were also forced to continue rate hikes that had begun in 2021 (Latin America) or begin a new cycle (Asia) in order to combat above-target inflation. China and Japan were the exceptions. In Japan, economic growth remained weak and inflation was slow to rise, allowing the central bank to maintain a loose monetary policy. However, at the end of the year, the Bank of Japan adjusted its yield curve control policy by widening the range within which it allows 10-year bond yields to move (to between -0.5% and +0.5%). China's central bank, meanwhile, responded to the economic situation and the crisis in its real-estate sector by injecting liquidity and cutting both key interest rates and bank reserve requirement ratios several times during the year.

##### Bonds: historic losses

After decades of falling interest rates – and therefore generally positive returns for bonds – 2022 brought losses for this asset class, and record losses in some cases. Despite slower growth, central banks had no choice but to raise interest rates sharply in order to bring demand down to a level compatible with reduced supply, including the reduced supply of available workers in some countries. For example, while the markets and the FOMC expected US key interest rates to rise by around 75bp in 2022, they actually rose by 425bp. Accordingly, the 2-year US bond yield jumped by 388bp to 4.54% and the 10-year yield by 233bp to 3.83%, resulting in an inverted yield curve from the first quarter onwards. Yields saw similarly

## Report of the Board of Directors

large movements in Europe, but from a lower base: in Germany, where they started in negative territory, the 2-year yield ended the year at 2.63% and the 10-year yield at 2.56%. As a result, sovereign debt posted losses on a scale not seen for at least 40 years, and so provided no protection to diversified portfolios. US Treasuries lost 12.9%, although this represents significant outperformance relative to government bonds in Switzerland (-17.0%), the eurozone (-18.2%) and the UK (-25.1%).

Unsurprisingly, the deterioration in the economic outlook caused credit spreads to widen, although the move remained relatively limited in the circumstances. High-yield spreads in dollars rose from 169bp to 479bp, well below levels generally seen in a recession. High-yield corporate bonds lost around 11% in both dollars and euros, while higher-quality paper saw larger declines because of their greater duration (-15.4% in dollars and -13.9% in euros). The external debts of emerging-market countries suffered even larger losses because of their particularly long average maturity (-17.8%).

### Dollar gains and highly volatile commodity prices

The dollar was the currency of the year, rising by 8% on average against a basket of other major currencies, its largest gain since 2015. The rally was driven by the US central bank raising rates more quickly than others, and by investors looking for a safe haven in an even more uncertain world. The dollar gained ground against almost all other currencies, particularly the yen (+14%), sterling (+11%) and the euro (+6%). However, it only rose by 1% against the Swiss franc, which was buoyed by the Swiss National Bank's desire to see its currency strengthen in order to combat inflationary pressure. To achieve that, the SNB surprised the markets by announcing a 50bp rate hike in June. This caused the euro to fall below parity against the Swiss franc, and it ended the year at CHF0.99 (-5%). A few emerging-market currencies from South America managed to keep up with the dollar, for example the Brazilian real and Mexican peso, which both gained 5%. It is worth noting that the Russian rouble ended the year almost unchanged against the dollar, despite incredibly high volatility in the first half, while the Chinese renminbi fell 8%.

The imbalance between supply and demand caused by the conflict in Ukraine – in total contrast to the negative demand-side shock in early 2020 – benefited a number of commodities, one of the few asset classes to post positive returns in 2022. Prices of energy and some foodstuffs rose extremely sharply in the first half, before falling back later in the year. Brent crude was up 10.5% over the year as a whole, only a little less than the European gas price (+13%). However, the latter saw much greater volatility, jumping by 350% between January and end-August, whereas the oil price peaked in March with a gain of just over 60% relative to the start of the year. Base metals also had a very strong start to the year, but were rapidly hit by recession fears and ended 2022 with a decline of 8%. The gold price, meanwhile, ended the year almost unchanged at USD 1824 per ounce.

### Sharp fall in share prices

Equity markets fell 16% on average (MSCI AC World index in local-currency terms, net dividends reinvested), making 2022 their worst year since 2008. The jump in inflation, the war in Ukraine and repeated lockdowns in China created a very unhelpful environment for equities, particularly the most highly valued, speculative and cyclical stocks. The low point for the year was in mid-October, when share prices were down 22% year-to-date, before a rally that lasted until the end of November, driven by inflation figures that were at last lower than expected and hopes that the Fed would slow the pace of its rate hikes. The same factors had triggered a rally between early July and early August, before markets succumbed to some very hawkish comments by Jerome Powell in Jackson Hole and August US inflation figures that were much higher than expected. The market decline was therefore mainly the result of lower valuation multiples against a backdrop of very rapid monetary tightening. In the end, earnings estimates did not change much in 2022, and were even upgraded slightly in Europe. The ability of companies to raise their selling prices to offset cost increases was crucial.

The vast majority of markets lost ground in 2022, although some bucked the trend. These included the UK, where the equity market rose 7.1% due to its heavy exposure to commodities and defensive stocks, but also because of the sharp decline in the pound. The Japanese market limited its losses to 4.5%. In the circumstances, European markets held out relatively well, with an average decline of 8.5%. Although the German and Swiss markets fell by around 17%, there were much smaller declines for the Italian (-8.8%), French (-7.7%) and Spanish (-1.2%) markets. Overall, therefore, they strongly outperformed the US market (-19.8%), which clearly suffered from its strong bias towards growth stocks whose high valuations were particularly badly affected by higher interest rates. After years of breathtaking gains, US mega-caps collapsed by around 40% on average. Overall, emerging markets (-15.5% in local currency terms) performed very similarly to developed markets. Declines in China (-20.7%), Taiwan (-22.0%) and South Korea (-24.9%) were offset by gains in Latin American markets (+4.2% on average and +8.2% in Brazil) and good performance in India (+2.4%).

Sector allocation had a major impact on investor performance. There was a huge gap between the 39.9% gain for the global energy sector (after a 38.4% jump in 2021) and the correction in long-duration sectors such as communication services (-34.4%), consumer discretionary (-30.1%) – because of the high weightings of certain growth stocks – and technology (-29.8%). Defensive sectors such as utilities (-1.9%) and even consumer staples (-3.3%) saw much less severe declines. Financials (-6.5%) were relatively resilient, supported by higher interest rates.



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## Report of the Board of Directors

### II. EVOLUTION OF ACTIVITY AND FINANCIAL SITUATION

Sub-fund	Ccy	Net assets as at 31/12/20 (millions)	Net assets as at 31/12/21 (millions)	Net assets as at 31/12/22 (millions)	NAV per share (*) as at 31/12/20	NAV per share (*) as at 31/12/21	NAV per share (*) as at 31/12/22	Performance 2021	Performance 2022
U ACCESS - BEST SELECTION CHINA A	CNH	161.97	222.42	105.43	911.58	837.57	655.88	-8.12%	-21.69%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	CNH	-	167.22	355.44	-	1,275.47	1,128.76	N.R.	-11.50%
U ACCESS - GLOBAL CREDIT 2023	USD	216.20	182.14	148.04	109.24	110.10	109.77	+0.79%	-0.30%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	USD	120.71	107.27	78.83	109.05	109.93	103.63	+0.81%	-5.73%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	USD	-	111.48	87.96	-	101.41	91.40	N.R.	-9.87%
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	USD	126.01	115.09	73.44	120.22	125.75	122.17	+4.60%	-2.85%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE <sup>(4)</sup>	USD	76.54	104.04	80.61	107.13	111.38	110.18	+3.97%	-1.08%
U ACCESS - UBP FLEXIBLE LEADERS <sup>(5)</sup>	EUR	-	84.02	79.20	-	101.94	86.09	N.R.	-15.55%

<sup>(1)</sup> This sub-fund has been launched on 30<sup>th</sup> March 2021 at a price of 1,000.00 CNH. The first calculated net asset value is dated 6<sup>th</sup> April 2021.

<sup>(2)</sup> This sub-fund has been launched on 4<sup>th</sup> May 2020 at a price of 100.00 USD. The first calculated net asset value is dated 11<sup>th</sup> May 2020.

<sup>(3)</sup> This sub-fund has been launched on 1<sup>st</sup> February 2021 at a price of 100.00 USD. The first calculated net asset value is dated 8<sup>th</sup> February 2021.

<sup>(4)</sup> This sub-fund has been launched on 14<sup>th</sup> July 2020. The first calculated net asset value is dated 17<sup>th</sup> July 2020. The AEPC class of shares has been launched on 17<sup>th</sup> July 2020 at a price of 100.00 USD.

<sup>(5)</sup> This sub-fund has been launched on 6<sup>th</sup> December 2021 at a price of 100 EUR. The first calculated net asset value is dated 7<sup>th</sup> December 2021.

(\*) The performance is calculated on the basis of the:

- APC class of shares for the U ACCESS - BEST SELECTION CHINA A Sub-fund;
- AC class of shares for the U ACCESS - CHINA CONVERTIBLE BOND, U ACCESS - GLOBAL CREDIT 2023, U ACCESS - GLOBAL CREDIT 2024 and U ACCESS - GLOBAL CREDIT 2025 Sub-funds;
- AEPC class of shares for the U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE;
- R1C class of shares for the U ACCESS - UBP FLEXIBLE LEADERS;
- ZC class of shares for the U ACCESS - GLOBAL LIQUID CREDIT STRATEGY.

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## Report of the Board of Directors

### III. PERFORMANCE FOR THE LAST THREE YEARS \*

Name	Type		2020	2021	2022
U ACCESS - BEST SELECTION CHINA A	APC	CNH	+33.86%	-8.12%	-21.69%
U ACCESS - BEST SELECTION CHINA A	APHC	EUR	+29.88%	-11.59%	-23.77%
U ACCESS - BEST SELECTION CHINA A	APC	USD	+43.51%	-6.15%	-28.03%
U ACCESS - BEST SELECTION CHINA A	APHC	USD	+31.70%	-10.62%	-22.17%
U ACCESS - BEST SELECTION CHINA A	APHD	USD	+31.70%	-10.62%	-22.16%
U ACCESS - BEST SELECTION CHINA A	IPHC	EUR	-	N.R.	-23.20%
U ACCESS - BEST SELECTION CHINA A	IPC	USD	+44.57%	-5.40%	-27.50%
U ACCESS - BEST SELECTION CHINA A	IPHC	USD	+32.67%	-9.96%	-21.62%
U ACCESS - BEST SELECTION CHINA A	UPC	USD	+44.23%	-5.69%	-27.51%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	AC	CNH	-	N.R.	-11.50%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	AHC	CHF	-	N.R.	-14.15%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	AHC	EUR	-	N.R.	-13.68%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	AHC	USD	-	N.R.	-12.05%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	IC	CNH	-	N.R.	-11.04%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	IHC	CHF	-	-	N.R.
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	IHC	EUR	-	N.R.	-13.21%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	IHC	USD	-	N.R.	-11.57%
U ACCESS - CHINA CONVERTIBLE BOND <sup>(1)</sup>	ZC	CNH	-	N.R.	-10.46%
U ACCESS - GLOBAL CREDIT 2023	AC	USD	+2.19%	+0.79%	-0.30%
U ACCESS - GLOBAL CREDIT 2023	AD	USD	+2.19%	+0.78%	-0.30%
U ACCESS - GLOBAL CREDIT 2023	AHC	EUR	+0.32%	-0.20%	-2.47%
U ACCESS - GLOBAL CREDIT 2023	AHD	EUR	+0.31%	-0.20%	-2.47%
U ACCESS - GLOBAL CREDIT 2023	AHC	CHF	+0.03%	-0.41%	-2.84%
U ACCESS - GLOBAL CREDIT 2023	AHD	GBP	+0.63%	+0.48%	-0.93%
U ACCESS - GLOBAL CREDIT 2023	IC	USD	+2.59%	+1.17%	+0.09%
U ACCESS - GLOBAL CREDIT 2023	ID	USD	+2.59%	+1.18%	+0.08%
U ACCESS - GLOBAL CREDIT 2023	IHC	EUR	+0.71%	+0.19%	-2.11%
U ACCESS - GLOBAL CREDIT 2023	IHD	EUR	+0.70%	+0.20%	-2.10%
U ACCESS - GLOBAL CREDIT 2023	IHC	CHF	+0.42%	-0.03%	-2.47%
U ACCESS - GLOBAL CREDIT 2023	IHD	CHF	+0.42%	-0.03%	-2.45%
U ACCESS - GLOBAL CREDIT 2023	IHC	GBP	+1.03%	+0.87%	-0.55%
U ACCESS - GLOBAL CREDIT 2023	IHD	GBP	+1.03%	+0.87%	-0.55%
U ACCESS - GLOBAL CREDIT 2023	UD	USD	+2.19%	+0.78%	-0.30%
U ACCESS - GLOBAL CREDIT 2023	UHD	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2023	UHD	GBP	+0.63%	+0.48%	-0.93%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	AC	USD	N.R.	+0.81%	-5.73%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	AD	USD	N.R.	+0.81%	-5.73%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	ADq	USD	N.R.	+0.77%	-5.74%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	AHC	EUR	N.R.	-0.17%	-7.88%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	AHD	EUR	N.R.	-0.17%	-7.86%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	AHC	CHF	N.R.	-0.41%	-8.28%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	AHD	CHF	N.R.	-0.41%	-8.27%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	AHC	GBP	N.R.	+0.52%	-6.46%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	AHD	GBP	N.R.	+0.52%	-6.46%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	IC	USD	N.R.	+1.20%	-5.36%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	ID	USD	N.R.	+1.20%	-5.36%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	IDq	USD	N.R.	+1.17%	-5.36%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	IHC	EUR	N.R.	+0.21%	-7.51%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	IHD	EUR	N.R.	+0.22%	-7.51%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	IHC	CHF	N.R.	-0.02%	-7.91%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	IHD	CHF	N.R.	-0.01%	-7.91%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	IHC	GBP	N.R.	+0.91%	-6.09%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	IHD	GBP	N.R.	+0.91%	-6.09%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	UC	USD	N.R.	+1.01%	-5.55%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	UD	USD	N.R.	+1.01%	-5.50%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	UHC	EUR	N.R.	+0.03%	-7.69%
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	UHD	EUR	-	-	N.R.
U ACCESS - GLOBAL CREDIT 2024 <sup>(2)</sup>	UHC	GBP	N.R.	+0.72%	-6.27%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	AC	USD	-	N.R.	-9.87%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	AD	USD	-	N.R.	-9.87%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	ADq	USD	-	N.R.	-9.87%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	AHC	EUR	-	N.R.	-11.97%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	AHD	EUR	-	N.R.	-11.96%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	AHC	CHF	-	N.R.	-12.32%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	AHD	CHF	-	N.R.	-12.31%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	IC	USD	-	N.R.	-9.51%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	ID	USD	-	N.R.	-9.51%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	IDq	USD	-	N.R.	-9.52%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	IHC	EUR	-	N.R.	-11.62%
U ACCESS - GLOBAL CREDIT 2025 <sup>(3)</sup>	IHD	EUR	-	N.R.	-11.63%

# U ACCESS

## Report of the Board of Directors

### III. PERFORMANCE FOR THE LAST THREE YEARS \*

Name	Type		2020	2021	2022
U ACCESS - GLOBAL CREDIT 2025 (3)	IHC	CHF	-	N.R.	-11.97%
U ACCESS - GLOBAL CREDIT 2025 (3)	IHD	CHF	-	N.R.	-11.97%
U ACCESS - GLOBAL CREDIT 2025 (3)	IHD	GBP	-	N.R.	-10.23%
U ACCESS - GLOBAL CREDIT 2025 (3)	UC	USD	-	N.R.	-9.69%
U ACCESS - GLOBAL CREDIT 2025 (3)	UD	USD	-	N.R.	-9.69%
U ACCESS - GLOBAL CREDIT 2025 (3)	UHC	EUR	-	N.R.	-11.80%
U ACCESS - GLOBAL CREDIT 2025 (3)	UHD	EUR	-	N.R.	-11.80%
U ACCESS - GLOBAL CREDIT 2025 (3)	UHC	CHF	-	N.R.	-12.15%
U ACCESS - GLOBAL CREDIT 2025 (3)	UHD	GBP	-	N.R.	-10.39%
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	ZC	USD	-2.17%	+4.60%	-2.85%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	AEPC	USD	N.R.	+3.97%	-1.08%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	AEPHC	JPY	N.R.	+3.35%	-3.63%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	IEPC	USD	N.R.	+4.20%	-0.80%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	IEPHC	EUR	N.R.	+3.12%	-3.13%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	IEPHC	GBP	N.R.	+3.59%	-1.64%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	IPC	USD	-	N.R.	-1.30%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	IPHC	EUR	-	N.R.	-3.61%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	IPHC	CHF	-	N.R.	-3.99%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	UEPC	USD	N.R.	+3.96%	-1.03%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	UEPHC	EUR	-	N.R.	-3.32%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	UEPHC	CHF	N.R.	+2.79%	-3.74%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	UEPHC	GBP	N.R.	+3.53%	-1.88%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	UEPHC	JPY	N.R.	+3.35%	-3.64%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	UPC	USD	-	-	N.R.
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	UPD	USD	-	-	N.R.
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	UPHC	EUR	-	N.R.	-3.85%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	YEPD	USD	N.R.	+4.41%	-0.70%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	YEPD	USD	N.R.	+4.41%	-0.70%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	YEPHC	EUR	N.R.	+3.30%	-3.03%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	YEPHC	CHF	N.R.	+3.18%	-3.42%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	YEPHC	GBP	N.R.	+3.96%	-1.55%
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE (4)	YEPHC	JPY	N.R.	+3.86%	-3.22%
U ACCESS - UBP FLEXIBLE LEADERS (5)	R1C	EUR	-	N.R.	-15.55%
U ACCESS - UBP FLEXIBLE LEADERS (5)	R2C	EUR	-	N.R.	-15.63%

(1) This sub-fund has been launched on 30<sup>th</sup> March 2021.

(2) This sub-fund has been launched on 4<sup>th</sup> May 2020.

(3) This sub-fund has been launched on 1<sup>st</sup> February.

(4) This sub-fund has been launched on 14<sup>th</sup> July 2020.

(5) This sub-fund has been launched on 6<sup>th</sup> December 2021.

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

Luxembourg, 27th March 2023

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  
U Access  
287-289 route d'Arlon  
L-1150 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of U ACCESS (the "Fund") 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, 2022 and the statement of operations and 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 Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### 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 Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our 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 Fund for the Financial Statements**

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 26, 2023

**U ACCESS**

**Combined financial statements**

# U ACCESS

## Combined statement of net assets as at 31/12/22

	Note	<i>Expressed in USD</i>
<b>Assets</b>		<b>631,744,921.41</b>
Securities portfolio at market value	2.2	598,276,830.55
<i>Cost price</i>		<i>634,316,134.05</i>
Cash at banks and liquidities		15,524,626.86
Other liquid assets	12	7,693,076.36
Receivable for investments sold		1,735,521.10
Net unrealised appreciation on forward foreign exchange contracts	2.7	962,357.81
Net unrealised appreciation on swaps	2.10	2,087,227.04
Dividends receivable on securities portfolio		22,184.53
Interests receivable on securities portfolio		3,691,320.84
Interests receivable on swaps		238,875.04
Prepaid expenses	13	1,512,901.28
<b>Liabilities</b>		<b>11,725,285.19</b>
Bank overdrafts		210,170.37
Other liquid liabilities	12	3,843,926.88
Payable on investments purchased		373,502.68
Payable on redemptions		2,212,192.34
Payable on swaps		2,655.79
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,841,372.96
Net unrealised depreciation on financial futures	2.8	53,858.50
Net unrealised depreciation on CFDs	2.9	254,742.09
Dividends payable on CFDs		15,965.76
Other interests payable		1,090.13
Expenses payable		1,915,807.69
<b>Net asset value</b>		<b>620,019,636.22</b>



# U ACCESS

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>32,887,184.76</b>
Dividends on securities portfolio, net		1,192,213.84
Dividends received on CFDs		2,172,915.43
Interests on bonds and money market instruments, net		16,402,223.95
Interests received on swaps		12,700,720.25
Bank interests on cash accounts		414,966.66
Other income		4,144.63
<b>Expenses</b>		<b>11,147,365.37</b>
Management fees	4	4,647,576.27
Placement fee	3	528,076.39
Performance fees	5	838.86
Service fees	6	1,391,157.60
Domiciliary fees		6,143.28
General Distributor and Marketing fees	7	147,952.95
Audit fees		173,499.13
Legal fees		70,464.87
Transaction fees	2.14	745,364.58
Directors fees		1,194.77
Subscription tax ("Taxe d'abonnement")	8	182,963.73
Interests paid on bank overdraft		87,438.30
Dividends paid on CFDs		2,004,012.97
Interests paid on swaps		823,842.36
Banking fees		10,710.98
Other expenses		326,128.33
<b>Net income / (loss) from investments</b>		<b>21,739,819.39</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-50,981,222.22
- options	2.6	-80,213.54
- forward foreign exchange contracts	2.7	-658,622.39
- financial futures	2.8	284,280.45
- CFDs	2.9	-932,523.90
- swaps	2.10	1,185,028.71
- foreign exchange	2.4	-2,827,772.84
<b>Net realised profit / (loss)</b>		<b>-32,271,226.34</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-14,819,726.84
- forward foreign exchange contracts	2.7	-2,953,069.36
- financial futures	2.8	-112,486.10
- CFDs	2.9	-294,168.95
- swaps	2.10	-16,580,694.10
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-67,031,371.69</b>
Dividends distributed	9	-9,241,055.19
Subscriptions of capitalisation shares		84,296,112.92
Subscriptions of distribution shares		1,123,254.67
Redemptions of capitalisation shares		-183,083,912.15
Redemptions of distribution shares		-120,625,608.06

# U ACCESS

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## Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Net increase / (decrease) in net assets		-294,562,579.50
Revaluation of opening combined NAV		-11,109,111.66
Net asset value at the beginning of the year		925,691,327.38
Net asset value at the end of the year		620,019,636.22

# **U ACCESS - BEST SELECTION CHINA A**

## U ACCESS - BEST SELECTION CHINA A

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### Statement of net assets as at 31/12/22

	Note	Expressed in CNH
<b>Assets</b>		<b>106,564,982.68</b>
Securities portfolio at market value	2.2	104,982,557.17
<i>Cost price</i>		109,134,373.12
Cash at banks and liquidities		1,582,425.51
<b>Liabilities</b>		<b>1,135,501.56</b>
Payable on redemptions		287,910.93
Net unrealised depreciation on forward foreign exchange contracts	2.7	264,012.27
Expenses payable		583,578.36
<b>Net asset value</b>		<b>105,429,481.12</b>

# U ACCESS - BEST SELECTION CHINA A

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in CNH</i>
<b>Income</b>		<b>3,073,296.48</b>
Dividends on securities portfolio, net		3,058,428.47
Bank interests on cash accounts		14,868.01
<b>Expenses</b>		<b>6,461,546.22</b>
Management fees	4	1,689,950.47
Service fees	6	376,544.66
Domiciliary fees		1,322.56
General Distributor and Marketing fees	7	125,971.82
Audit fees		29,223.54
Legal fees		25,342.37
Transaction fees	2.14	3,895,755.75
Subscription tax ("Taxe d'abonnement")	8	34,533.18
Interests paid on bank overdraft		8,325.15
Banking fees		70,279.67
Other expenses		204,297.05
<b>Net income / (loss) from investments</b>		<b>-3,388,249.74</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-33,231,264.22
- forward foreign exchange contracts	2.7	3,728,512.13
- foreign exchange	2.4	506,514.41
<b>Net realised profit / (loss)</b>		<b>-32,384,487.42</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,481,503.10
- forward foreign exchange contracts	2.7	16,178.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-37,849,812.10</b>
Subscriptions of capitalisation shares		60,497,298.68
Redemptions of capitalisation shares		-137,174,426.26
Redemptions of distribution shares		-2,464,190.18
<b>Net increase / (decrease) in net assets</b>		<b>-116,991,129.86</b>
<b>Net asset value at the beginning of the year</b>		<b>222,420,610.98</b>
<b>Net asset value at the end of the year</b>		<b>105,429,481.12</b>

## U ACCESS - BEST SELECTION CHINA A

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>CNH</b>	<b>105,429,481.12</b>	<b>222,420,610.98</b>	<b>161,966,714.42</b>
<b>APC CNH Shares</b>				
Number of shares		3,845.338	3,845.338	1,000.000
Net asset value per share	CNH	655.88	837.57	911.58
<b>APC USD Shares</b>				
Number of shares		89,145.544	155,757.412	8,813.108
Net asset value per share	USD	58.75	81.63	86.98
<b>APHC USD Shares</b>				
Number of shares		1,894.919	133,969.967	157,893.105
Net asset value per share	USD	54.97	70.63	79.02
<b>APHD USD Shares</b>				
Number of shares		130.000	6,444.312	6,444.312
Net asset value per share	USD	54.40	69.89	78.19
<b>APHC EUR Shares</b>				
Number of shares		10,226.667	10,519.261	18,634.541
Net asset value per share	EUR	47.76	62.65	70.86
<b>IPC USD Shares</b>				
Number of shares		24,773.386	69,608.284	59,480.187
Net asset value per share	USD	62.18	85.76	90.66
<b>IPHC USD Shares</b>				
Number of shares		105,528.759	7,278.743	9,840.766
Net asset value per share	USD	58.13	74.16	82.36
<b>IPHC EUR Shares</b>				
Number of shares		18,734.561	23,081.410	-
Net asset value per share	EUR	64.90	84.50	-
<b>UPC USD Shares</b>				
Number of shares		300.000	16,497.881	17,090.871
Net asset value per share	USD	103.97	143.43	152.08
<b>UPHD EUR Shares</b>				
Number of shares		-	-	4,616.328
Net asset value per share	EUR	-	-	110.73

## U ACCESS - BEST SELECTION CHINA A

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
APC CNH Shares	3,845.338	0.000	0.000	3,845.338
APC USD Shares	155,757.412	0.000	66,611.868	89,145.544
APHC USD Shares	133,969.967	849.538	132,924.586	1,894.919
APHD USD Shares	6,444.312	0.000	6,314.312	130.000
APHC EUR Shares	10,519.261	1,621.647	1,914.241	10,226.667
IPC USD Shares	69,608.284	0.000	44,834.898	24,773.386
IPHC USD Shares	7,278.743	129,872.295	31,622.279	105,528.759
IPHC EUR Shares	23,081.410	0.000	4,346.849	18,734.561
UPC USD Shares	16,497.881	0.000	16,197.881	300.000

# U ACCESS - BEST SELECTION CHINA A

## Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>109,134,373.12</b>	<b>104,982,557.17</b>	<b>99.58</b>
<b>Shares</b>			<b>109,134,373.12</b>	<b>104,982,557.17</b>	<b>99.58</b>
<b>Chinese yuan</b>			<b>106,629,268.52</b>	<b>102,303,378.86</b>	<b>97.03</b>
ADAMA LTD-A	CNY	109,610	1,066,269.29	987,284.20	0.94
ADDSINO CO LTD	CNY	17,200	174,419.02	160,745.00	0.15
AECC AERO ENGINE CO LTD -A-	CNY	6,600	179,493.17	168,424.55	0.16
ANGEL YEAST CO LTD -A-	CNY	3,700	171,519.01	166,523.57	0.16
ANHUI HONGLU/REGSH	CNY	1,700	57,803.91	49,557.77	0.05
ANHUI JINHE INDUSTRIAL CO LTD	CNY	8,900	334,596.91	287,883.52	0.27
ANHUI TRANSPORT CONSULTING & DESIGN INST	CNY	133,300	1,269,077.70	1,204,645.96	1.14
ANHUI WANWEI HIGH & NEW MAT. CO LTD-A-	CNY	50,000	306,118.36	291,118.16	0.28
BAIYANG INVESTMENT GROUP INC	CNY	33,800	232,587.07	253,311.62	0.24
BANK OF COMMUNICATIONS -A-	CNY	520,900	2,545,509.83	2,457,401.57	2.33
BANK OF JIANGSU CO LTD	CNY	310,100	2,088,313.60	2,249,949.27	2.13
BANK OF NANJING CO LTD -A-	CNY	106,300	1,101,975.67	1,102,413.23	1.05
BAOLINGBAO BIOLOGY CO LTD-A	CNY	19,300	185,188.88	174,608.20	0.17
BAOSHAN IRON AND STEEL -A-	CNY	57,200	325,955.98	318,237.44	0.30
BAOSHENG SCIENCE AND TECHNOLOGY INNOVATI	CNY	38,300	180,598.40	181,827.93	0.17
BEIJING BEWINNER -A-	CNY	93,900	530,470.00	479,431.31	0.45
BEIJING CREATIVE DISTRIBUTION AUTOMATION	CNY	21,900	156,713.83	145,164.95	0.14
BEIJING DOUBLE CRANE PHARMACEUTICAL CO L	CNY	900	25,426.12	16,024.94	0.02
BEIJING GEOENVIRON ENGINEERING	CNY	18,100	188,575.97	177,262.60	0.17
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO	CNY	55,800	278,794.89	273,239.03	0.26
BETHEL AUTOMOTIVE SAFETY S-A	CNY	1,500	119,943.69	119,134.51	0.11
BICHAMP CUTTING TECHNOLOGY (HUNAN) CO LT	CNY	10,900	232,746.70	220,007.70	0.21
BJ CHIEFTAIN -A-	CNY	15,900	190,425.37	182,935.67	0.17
BK OF CHENGDU	CNY	107,500	1,600,623.97	1,636,979.82	1.55
BROTHER ENTERPRISES HOLDIN-A	CNY	65,500	348,969.53	306,395.65	0.29
BYD COMPANY LTD -A-	CNY	600	154,129.99	153,453.61	0.15
CENTRAL CHINA LAND MEDIA CO LTD	CNY	47,600	375,720.99	380,422.27	0.36
CHANGHUA HOLDING GROUP CO -A	CNY	17,300	189,759.07	176,315.09	0.17
CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A-	CNY	13,600	78,136.32	73,634.48	0.07
CHENGDU XINZHU ROAD&BRIDGE-A	CNY	49,000	254,378.59	248,719.42	0.24
CHEN KE MING FOOD MANUFACTURING CO., LTD	CNY	15,200	192,088.12	178,210.10	0.17
CHENZHOU MINING SHS -A-	CNY	23,200	307,918.88	299,020.65	0.28
CHINA BESTER - REGISTERED SHS -A-	CNY	40,000	444,634.27	407,664.96	0.39
CHINA MERCHANTS BANK CO LTD -A-	CNY	142,700	6,247,890.73	5,291,883.26	5.02
CHINA MERC SHEKOU IND ZONE HLDGS COLTD	CNY	58,000	742,153.50	729,079.31	0.69
CHINA NATIONAL CHEMICAL ENGINEERING -A-	CNY	6,400	49,416.66	50,575.93	0.05
CHINA NONFEMENT -A-	CNY	48,800	207,031.80	199,134.78	0.19
CHINA NONFERROUS -A-	CNY	47,000	207,869.39	222,195.32	0.21
CHINA PETROLEUM AND CHEMICAL -A-	CNY	77,200	342,474.07	335,001.86	0.32
CHINA RAILWAY GROUP LTD -A-	CNY	11,200	65,194.12	61,977.81	0.06
CHINA RAILWAY TIELAND CONTAINER LOGISTIC -A-	CNY	28,800	164,679.36	156,505.12	0.15
CHINA TOURISM - REGS A	CNY	600	106,601.16	129,005.65	0.12
CHINA YANGTZE POWER -A-	CNY	33,200	751,572.98	693,906.27	0.66
CHINESE UNIVERESE PUBLISHIN	CNY	56,400	541,335.63	537,198.11	0.51
CHONGQING FULING ZHACAI -A-	CNY	3,600	91,079.44	92,333.72	0.09
CHONGQING SHUNBO ALUMINUM -A	CNY	11,200	153,469.60	145,246.56	0.14
CHONGQING YUKAIFA CO LTD-A	CNY	114,500	495,194.46	488,884.44	0.46

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



# U ACCESS - BEST SELECTION CHINA A

## Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
CHONGQING ZAISHENG TECHNOLOGY - SHS-A-	CNY	39,000	205,170.85	204,947.19	0.19
CHOW TAI SENG JEWELLERY COMPANY LIMITED	CNY	11,000	155,808.69	153,600.91	0.15
CHUTIAN DRAGON CO LTD -A	CNY	17,400	309,160.18	302,022.40	0.29
CITIC OFFSHORE HELICOPTER -A-	CNY	73,000	566,992.27	528,929.36	0.50
CJ PUBLISHING -A-	CNY	29,700	166,720.41	168,490.24	0.16
CMOC GROUP LTD-A	CNY	37,900	186,181.75	171,630.33	0.16
CN SOUTH PUBLIS -A-	CNY	28,400	276,804.03	282,093.00	0.27
CN STATE CEC -A-	CNY	38,000	221,338.86	205,365.20	0.19
CN XD ELECTRIC CO -A-	CNY	67,500	311,655.46	309,704.94	0.29
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	400	239,114.67	156,624.56	0.15
CSPC INNOVATION PHARMACEUT-A	CNY	14,400	214,694.36	226,158.50	0.21
DAYU IRRIGATION GROUP CO., LTD.	CNY	107,700	501,176.87	479,144.67	0.45
DEPPON LOGISTICS CO LTD-A	CNY	8,800	182,917.41	182,438.03	0.17
DONGFANG ELECTRONICS CO LTD	CNY	89,200	707,453.35	713,779.93	0.68
DONGGUAN YIHEDA AUTOMATION CO	CNY	2,500	169,924.49	163,573.57	0.16
DUOLUN TECHNOLOGY CO LTD-A	CNY	38,400	252,910.00	246,509.90	0.23
DUZHE PUBLISHING & MEDIA C-A	CNY	36,200	205,560.71	211,850.42	0.20
EAST MONEY INFO -A-	CNY	10,000	226,625.18	193,083.50	0.18
EEPOWER CO LTD	CNY	29,100	179,090.19	163,638.27	0.16
ENN NATURAL GAS CO LTD	CNY	15,700	266,596.74	251,575.86	0.24
ESTUN AUTO - SHS -A-	CNY	18,700	423,164.05	403,500.72	0.38
FUJIAN KUNCAI MATERIAL TEC-A	CNY	2,200	121,877.70	114,757.29	0.11
FUJIAN MINDONG ELECTRIC POWER CO LTD -A-	CNY	46,100	482,692.85	467,998.57	0.44
FUJIAN MINFA ALUMINUM CO -A	CNY	149,200	686,789.50	642,983.98	0.61
FULIN PRECISION CO., LTD	CNY	9,700	134,098.97	139,309.74	0.13
GD WEN S FOOD -A-	CNY	4,800	106,461.29	93,778.86	0.09
GEMDALE CORP -A-	CNY	54,700	428,327.64	556,937.41	0.53
GINLONG TECHNOLOGIES CO LT-A	CNY	500	108,490.92	89,599.70	0.08
GRANDBLUE ENVIRONMENT A	CNY	43,300	804,071.29	795,541.84	0.75
GRINM SEMICONDUCTOR MATERIALS CO LTD -A-	CNY	15,300	205,126.65	195,523.92	0.19
GSP AUTOMOTIVE GROUP WENZHOU CO., LTD.	CNY	42,900	774,870.01	733,540.14	0.70
GUANGDONG CHANT GROUP INC-A	CNY	50,000	237,163.61	238,368.55	0.23
GUANGDONG HOTATA TECHNOLOG-A	CNY	12,300	155,089.22	170,774.39	0.16
GUANGDONG LINGXIAO PUMP INDUSTRY CO	CNY	35,200	589,343.60	581,909.88	0.55
GUANGDONG MODERN HIGH-TECH FIBER CO., LT	CNY	5,700	176,042.65	174,333.50	0.17
GUANGDONG SONGYANG RECYCLE RESOURCES CO	CNY	66,300	903,438.54	847,930.17	0.80
GUANGDONG ZHONGSHENG PHARM.	CNY	25,600	851,221.97	687,679.82	0.65
GUANGHUI LOGI-A	CNY	17,000	179,820.72	138,403.05	0.13
GUANGZHOU AUTO -A-	CNY	13,000	153,768.64	142,712.59	0.14
GUANGZHOU GREAT POWER ENERGY AND TECHNOL	CNY	2,800	203,374.54	217,340.36	0.21
GUANGZHOU GRG METROLOGY AND TEST	CNY	12,600	223,362.14	210,429.17	0.20
GUANGZHOU HAoyang ELECTRON-A	CNY	2,800	257,127.28	233,642.98	0.22
GUANGZHOU KDT MACHINERY CO LTD	CNY	15,200	221,485.97	186,530.60	0.18
GUJING DISTILLERY -A-	CNY	1,900	519,413.48	504,714.30	0.48
GZ HAIGE COMMUNICATIONS GRP INC -A-	CNY	40,300	345,425.26	325,690.06	0.31
HAIER SMART-A RG?REGS -A-	CNY	5,900	146,357.01	143,632.23	0.14
HANGZHOU HUADONG MEDICINE CO LTD -A-	CNY	5,600	250,218.09	260,841.87	0.25
HANGZHOU IRON & STEEL CO-A	CNY	126,300	541,057.59	519,154.75	0.49
HANGZHOU YINDU KITCHEN EQU-A	CNY	20,000	355,610.48	327,047.62	0.31
HANGZHOU ZHONGTAI CRYOGENIC TECHNOLOGY	CNY	35,400	501,454.70	470,005.05	0.45
HANYU GROUP JOINT A	CNY	23,300	154,296.45	136,820.56	0.13

## U ACCESS - BEST SELECTION CHINA A

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
HARBIN ELECTRIC CORPORATION JIAMUSI ELEC	CNY	25,200	246,246.30	224,976.12	0.21
HB XINGFA CHEMICAL SHS-A-	CNY	14,300	455,511.87	412,740.86	0.39
HENAN HENGXING SCIENCE&TECH -A- CO LTD	CNY	66,300	292,825.42	292,981.32	0.28
HENAN TONG-DA CABLE CO LTD	CNY	30,400	226,373.67	206,348.54	0.20
HENGLI PETROCHEMICAL CO LTD	CNY	4,700	76,957.65	72,646.17	0.07
HONGFA TECHNOLOGY -A-	CNY	6,500	228,773.02	216,139.06	0.21
HUAFON CHEMICAL CO LTD	CNY	45,000	316,031.95	304,554.39	0.29
HUAMING POWER EQUIPMENT CO LTD	CNY	46,600	379,726.86	357,124.85	0.34
HUAYI COMPRESSOR CO LTD-A	CNY	30,000	149,366.33	163,026.17	0.15
HUBEI DINGLOND -A-	CNY	45,000	956,427.81	953,523.95	0.90
HUBEI JUMPCAN PHARMA CO LTD-A-	CNY	1,500	34,906.24	40,637.11	0.04
HUBEI W-OLF PHOTOELECTRIC -A	CNY	32,500	404,175.37	330,580.85	0.31
HUNAN AIHUA GROUP CO LTD	CNY	12,300	333,586.33	314,371.79	0.30
HUNAN INVESTMENT GROUP CO-A	CNY	120,000	593,222.95	629,412.40	0.60
HUNAN MENDALE HOMETEXTILE-A	CNY	43,000	207,577.77	193,441.80	0.18
HUNAN ZHONGKE ELECTRIC	CNY	7,100	161,049.81	145,427.71	0.14
HUNDSUN TECH-A-	CNY	12,600	529,199.55	507,387.61	0.48
HZ BOILER GROUP CO LTD -A-	CNY	12,200	221,438.11	175,821.44	0.17
JANGHO GROUP C-A	CNY	15,000	131,346.27	115,551.52	0.11
JIANGSU BOQIAN NEW MATERIALS STOCK	CNY	3,600	173,133.18	166,358.35	0.16
JIANGSU CHANGSHU RURAL COMMERCIAL BANK C	CNY	190,500	1,432,186.56	1,431,480.26	1.36
JIANGSU PROVINCIAL AGRICULTURAL	CNY	20,300	262,256.72	239,216.52	0.23
JIANGSU YANGPONG -A-	CNY	1,500	140,718.92	155,113.73	0.15
JIANGSU YUNYI ELECTRIC CO -A	CNY	47,800	206,740.69	201,238.79	0.19
JIANGXI COPPER CO LTD -A-	CNY	12,300	215,040.48	213,376.18	0.20
JIANGXI HUAWU BRAKE CO LTD-A	CNY	24,600	267,135.03	219,619.54	0.21
JIANGXI ZHGBANG -A-	CNY	42,400	188,656.28	178,504.70	0.17
JINHE BIOTECHNOLOGY CO LTD	CNY	90,400	486,322.40	462,460.86	0.44
JINJIAN CEREAL-A	CNY	37,300	303,322.72	285,481.92	0.27
JOINTO ENERGY INVESTMENT CO LTD HEBE	CNY	47,000	247,562.90	245,584.30	0.23
JOYOUNG CO LTD	CNY	19,200	306,999.37	314,921.18	0.30
JOYVIO FOOD CO LTD-A	CNY	7,400	137,322.20	173,152.11	0.16
JS ZHONG TIAN TECH -A-	CNY	5,200	120,184.32	83,583.26	0.08
KWEICHOW MOUTAI CO LTD	CNY	5,500	9,681,234.67	9,453,626.91	8.97
LIANCHG ELECTRO -A-	CNY	83,200	1,129,767.00	1,024,321.90	0.97
LIER CHEMICAL CO LTD	CNY	9,200	181,151.53	164,451.41	0.16
LUCKY HARVEST CO LTD-A	CNY	2,200	110,873.33	127,457.01	0.12
LUXI CHEMICAL GROUP CO LTD-A-	CNY	26,800	347,543.59	330,483.31	0.31
LUZHOU OLD CELLAR -A-	CNY	3,000	661,987.34	669,661.35	0.64
MIRACLE AUTOMATION ENGINEE-A	CNY	10,600	161,797.39	149,386.91	0.14
MIRACLL CHEMICALS CO., LTD	CNY	6,500	193,690.67	171,048.09	0.16
NANJING HICIN PHARMACEUTICAL CO LTD	CNY	6,600	219,261.67	211,516.01	0.20
NARI TECHNOLOGY -A-	CNY	2,900	81,558.94	70,425.71	0.07
NAURA TECHNOLOG REGISTERED SHS -A-	CNY	2,500	655,811.15	560,589.08	0.53
NINGBO DEYE TECHNOLOGY CO -A	CNY	300	106,354.66	98,890.60	0.09
NINGBO TECHMATION CO LTD	CNY	67,300	510,649.47	431,364.46	0.41
NORTH INDUSTRIES GROUP RED ARROW CO LTD	CNY	8,300	166,698.19	162,241.89	0.15
OCEAN S KING LIGHTING SCIE-A	CNY	17,700	151,625.36	142,340.36	0.14
OLYMPIC CIRCUIT TECHNOLOGY C	CNY	21,100	320,018.42	301,984.58	0.29
OPT MACHINE VISION TECH - REG SHS -A-	CNY	900	119,245.16	118,238.76	0.11
OVCTEK CHINA INC	CNY	4,200	130,771.25	149,231.65	0.14
PETROCHINA CO LTD SHS. -A-	CNY	383,100	2,012,065.86	1,895,012.03	1.80
PING AN INSURANCE GROUP CO. -A-	CNY	83,000	3,896,050.40	3,882,570.78	3.68
POWER CONSTRUCTION CORPORATION OF CHINA LTD	CNY	21,900	158,419.12	154,319.50	0.15

# U ACCESS - BEST SELECTION CHINA A

## Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
QINGDAO HIRON	CNY	5,100	144,777.11	161,007.75	0.15
QINGDAO HISENSE ELECTRIC CO LTD -A-	CNY	10,500	153,162.54	141,498.36	0.13
QINGDAO TGOOD ELECTRIC-A	CNY	10,700	178,179.03	161,978.15	0.15
RIYUE HEAVY INDUSTRY CO LTD	CNY	8,700	169,476.94	175,775.65	0.17
RONGSHENG PETRO CHMICAL CO -A-	CNY	10,500	115,613.04	128,539.87	0.12
SANCHUAN WISDOM TECHNOLOGY-A	CNY	34,700	179,441.40	171,298.90	0.16
SANJIANG SHOPPING CLUB CO-A	CNY	36,900	415,104.17	416,836.42	0.40
SDIC POWER HLDG -A-	CNY	8,200	89,856.16	88,386.46	0.08
SHANDING SUN PAPER INDUSTRY-A-	CNY	11,800	138,153.31	135,293.81	0.13
SHANDONG GOLD MINING	CNY	10,800	207,504.42	205,950.42	0.20
SHANDONG HEAD --- SHS -A-	CNY	7,200	175,429.22	160,661.40	0.15
SHANDONG HONGCHUANG ALUMIN-A	CNY	53,400	239,987.71	223,220.45	0.21
SHANDONG WOYU PHARMACEUTICAL	CNY	105,600	706,272.75	651,626.95	0.62
SHANDONG YANGGU HUATAI CHE-A	CNY	32,400	360,018.73	334,078.25	0.32
SHANGAI HANDBELL PRECISE	CNY	20,000	495,962.73	476,737.09	0.45
SHANGHAI BAIRUN INVESTMENT HOL GR CO LTD	CNY	7,300	285,152.88	271,439.57	0.26
SHANGHAI COOLTECH POWER CO-A	CNY	54,500	388,134.92	365,594.65	0.35
SHANGHAI INTL AIRPORT	CNY	13,200	799,240.80	758,173.21	0.72
SHANGHAI JAHWA -A-	CNY	6,100	190,121.32	193,367.15	0.18
SHANGHAI M G STATIONARY INC A	CNY	7,300	392,364.55	399,457.91	0.38
SHANGHAI QIFAN CABLE COLTD	CNY	5,100	128,674.88	138,267.69	0.13
SHANGHAI TUNNEL ENGINEERING -A-	CNY	164,000	882,459.99	860,196.94	0.82
SHANGHAI YANPU METAL PRODUCTS CO., LTD.	CNY	6,000	348,627.33	320,558.42	0.30
SHANGHAI YONGGUAN ADHESIVE-A	CNY	26,000	589,163.97	553,253.90	0.52
SHANXI HUHUA GROUP CO., LTD.	CNY	6,800	130,907.59	124,528.90	0.12
SHENYU COMMUNICATION TECHNOLOGY INC	CNY	15,600	184,135.62	170,168.27	0.16
SHENZHEN CHIWAN WHARF HOLDINGS LTD -A-	CNY	35,200	533,974.16	503,084.03	0.48
SHENZHEN COMIX-A	CNY	32,600	234,375.33	217,712.59	0.21
SHENZHEN KSTAR SCIENCE AND TECHNOLOGY	CNY	3,200	162,115.49	183,449.23	0.17
SHENZHEN SUNLORD ELECTRONIC -A-	CNY	25,000	540,585.42	651,407.99	0.62
SHG BRIGHT DAIRY -A-	CNY	44,900	488,313.27	480,841.61	0.46
SHG DAIMAY - REGISTERED SHS -A-	CNY	11,200	152,907.37	179,245.19	0.17
SICHUAN CRUN CO LTD -A	CNY	55,900	376,843.90	336,597.29	0.32
SICHUAN DAWN PRECISION TEC-A	CNY	12,300	177,095.29	170,162.30	0.16
SICHUAN MINGXING ELEC CO-A	CNY	43,500	382,601.30	368,003.22	0.35
SICHUAN XICHANG ELECTRIC P-A	CNY	88,200	702,065.33	684,709.92	0.65
SICHUAN ZHONGGUANG LIGHTNI-A	CNY	67,400	528,475.17	490,366.40	0.47
SINOMA SCIENCE&TECHNOLOGY	CNY	10,300	207,313.34	219,686.23	0.21
SIYUAN ELECTRIC CO LTD	CNY	5,400	191,651.94	205,412.98	0.19
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	CNY	9,700	145,320.43	140,950.95	0.13
SUNRESIN NEW MATERIALS CO LTD XI'AN	CNY	3,400	238,337.10	235,488.22	0.22
SUZHOU SHIJING ENVIRONMENTAL TECHNOLOGY	CNY	4,800	200,767.13	199,262.17	0.19
SUZHOU TFC OPTICAL COMM -A-	CNY	2,900	76,805.48	73,167.70	0.07
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	200	59,917.78	62,895.46	0.06
TAIGANG STAINLESS -A-	CNY	36,200	161,833.52	155,645.21	0.15
TANGSHAN JIDONG -A-	CNY	19,000	164,561.96	155,631.27	0.15
TANGSHAN SANYOU -A-	CNY	83,700	584,734.69	550,643.29	0.52
TBEA CO LTD-A-	CNY	6,900	141,535.34	137,897.45	0.13
TELLHOW SCI TECH CO -A-	CNY	35,100	223,268.82	202,967.58	0.19
THE PEOP'L'S INSUR CO	CNY	64,300	315,855.52	334,060.33	0.32
THINKINGDOM MEDIA GROUP LT-A	CNY	37,300	750,520.82	738,020.87	0.70
THINKON SEMICONDUCTOR JINZ-A	CNY	4,400	211,932.39	178,671.91	0.17
THUNDER SOFTWARE TECHNOLOGY CO LTD-A-	CNY	1,400	138,356.68	139,756.62	0.13
TIANJIN BINHAI ENERGY & DE-A	CNY	14,300	212,911.12	212,063.41	0.20
TIANJIN LVYIN LANDSCAPE AN-A	CNY	42,300	388,735.01	357,009.40	0.34

## U ACCESS - BEST SELECTION CHINA A

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
TIANJIN RINGPU BIO-TECHNOLOGY	CNY	23,700	478,293.63	438,973.35	0.42
TIANJIN SAIXIANG TECHNOLOGY CO LTD	CNY	64,900	336,092.98	288,732.49	0.27
TIANYAO PHARMA -A-	CNY	50,500	227,296.69	221,652.89	0.21
TONGFANG GUOXIN -A-	CNY	3,300	508,367.96	432,950.93	0.41
TONGHUA DONGBAO -A-	CNY	26,000	238,184.77	237,552.42	0.23
TONGWEI CO LTD A	CNY	4,800	214,008.36	184,309.15	0.17
VALIANT CO LTD	CNY	12,200	192,059.02	178,007.06	0.17
VICTORY GIANT TECHNOLOGY	CNY	10,500	143,400.46	135,228.12	0.13
WANGSU SCIENCE -A-	CNY	37,400	205,219.92	207,706.09	0.20
WAROM TECHNOLOGY INC CO-A	CNY	22,500	498,188.59	517,294.58	0.49
WEIFU HIGH TECHNOLOGY -A-	CNY	51,200	925,414.29	903,487.46	0.86
WISCOM SYSTEM CO -A-	CNY	16,700	239,768.96	201,946.43	0.19
WUHU TOKEN SCIENCE CO LTD	CNY	80,200	511,554.64	476,532.07	0.45
WUJIANG SILK -A-	CNY	13,000	189,173.05	168,719.15	0.16
WULIANGYE YIBIN CO LTD -A-	CNY	3,900	659,704.14	701,361.88	0.67
XI'AN SHAANGU POWER CO LTD	CNY	18,300	205,290.77	208,727.24	0.20
XIAMEN TUNGSTEN CO LTD -A-	CNY	9,600	207,782.22	186,793.36	0.18
XIANGTAN ELECTRIC -A-	CNY	8,400	193,480.49	157,173.95	0.15
XIANGTAN ELECTROCHEMICAL -A	CNY	9,600	144,939.11	128,796.65	0.12
XIANGYANG AUTOMOBILE BEARING CO LTD-A-	CNY	72,100	420,098.30	405,440.51	0.38
XINJIANG DAQO NEW ENERGY C-A	CNY	2,600	137,427.39	123,382.35	0.12
XINJIANG GOLDWIND SCI&TECH -A-	CNY	76,400	823,415.20	836,429.76	0.79
XINJIANG XINTAI NATURAL GAS CO LTD	CNY	12,900	303,653.84	279,506.28	0.27
XYF AGRI TECH-A RG REGISTERED SHS -A-	CNY	18,400	212,328.20	210,783.48	0.20
YANTAI CHINA P-A	CNY	9,200	217,288.25	204,282.34	0.19
YANTAI JEREH OILFIELD SERVICES GROUP CO	CNY	4,600	139,676.91	127,779.48	0.12
YANTAI LONGYAN POWER TECHN -A-	CNY	38,500	284,807.58	303,096.31	0.29
YEALINK NETWORK TECHNOLOGY CORP LTD	CNY	1,900	117,102.87	114,577.14	0.11
YECIU METAL RECYCLING CHI-A	CNY	35,600	124,981.74	118,342.27	0.11
YIHAI KERRY ARAWANA HOLDINGS CO., LTD	CNY	3,000	135,345.94	130,062.64	0.12
YONGGAO CO LTD	CNY	29,500	140,376.35	129,186.80	0.12
YONKER ENVIRONMENT -A-	CNY	58,300	355,519.13	331,320.34	0.31
YUANLI CHEMICAL GROUP CO., LTD	CNY	5,300	156,961.67	164,420.55	0.16
YUNNAN BAIYAO GROUP -A-	CNY	1,800	105,713.49	97,385.74	0.09
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO	CNY	500	102,200.76	74,267.48	0.07
YUNNAN YUNTIAN -A-	CNY	6,200	147,452.80	129,831.73	0.12
ZHEJIANG CF MOTO POWER CO LTD	CNY	700	92,597.28	78,391.90	0.07
ZHEJIANG ENJOYOR E -A-	CNY	90,600	619,690.49	568,985.22	0.54
ZHEJIANG GOLDEN EAGLE CO-A	CNY	77,000	457,845.98	418,433.84	0.40
ZHEJIANG HAILIDE NEW MATERIAL CO LTD -A-	CNY	33,400	183,696.53	198,456.00	0.19
ZHEJIANG HUADA NEW MATERIA-A	CNY	37,700	263,636.49	240,140.14	0.23
ZHEJIANG JIULI HI TECH -A-	CNY	72,700	1,212,261.83	1,204,012.97	1.14
ZHEJIANG JOLLY PHARMACEUTI-A	CNY	27,800	306,384.30	295,224.67	0.28
ZHEJIANG JUHUA A	CNY	14,300	231,604.74	220,745.20	0.21
ZHEJIANG NHU -A-	CNY	12,700	237,499.32	237,000.04	0.22
ZHEJIANG ORIENT GENE BIOTE-A	CNY	1,000	99,128.79	76,745.71	0.07
ZHEJIANG SUNWAVE COMMUNICATIONS SHS	CNY	93,900	455,473.73	423,357.47	0.40
ZHEJIANG SUPOR COOKWARE CO LTD-A-	CNY	3,400	170,586.78	167,369.55	0.16
ZHESHANG DEVELOPMENT GROUP-A	CNY	15,700	147,116.64	140,788.72	0.13
ZHONGYEDA ELECTRIC COMPANY-A	CNY	16,900	148,344.31	139,607.33	0.13
ZHUZHOU QIANJIN PHARMACEUTICAL CO LTD	CNY	18,600	201,196.62	177,716.44	0.17
ZIJIN MINING GROUP CO LTD	CNY	30,600	241,608.41	304,554.39	0.29
ZJ WOLWO BIO-PH SHS -A-	CNY	5,100	265,706.10	279,682.44	0.27
<b>Hong Kong dollar</b>			<b>2,505,104.60</b>	<b>2,679,178.31</b>	<b>2.54</b>
KUAI SHOU TECHNOLOGY	HKD	10,100	553,841.39	636,134.26	0.60
MEITUAN - SHS 114A/REG S	HKD	5,000	715,867.77	774,330.27	0.73

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

## U ACCESS - BEST SELECTION CHINA A

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### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
TENCENT HOLDINGS LTD	HKD	2,900	909,773.53	858,633.43	0.81
TSINGTAO BREWERY -H-	HKD	6,000	325,621.91	410,080.35	0.39
<b>Total securities portfolio</b>			<b>109,134,373.12</b>	<b>104,982,557.17</b>	<b>99.58</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,582,425.51</b>	<b>1.50</b>
<b>Other net assets/(liabilities)</b>				<b>-1,135,501.56</b>	<b>-1.08</b>
<b>Total</b>				<b>105,429,481.12</b>	<b>100.00</b>

## U ACCESS - BEST SELECTION CHINA A

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### Geographical breakdown of investments as at 31/12/22

Country	% of net assets
China	97.43
Cayman Islands	2.15
<b>Total</b>	<b>99.58</b>

### Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	13.44
Tobacco and alcoholic drinks	11.14
Machine and apparatus construction	8.03
Chemicals	7.77
Electronics and semiconductors	6.84
Electrical engineering and electronics	4.91
Insurance	4.00
Pharmaceuticals and cosmetics	3.84
Utilities	3.60
Non-ferrous metals	3.44
Internet and Internet services	3.36
Transportation	2.78
Petroleum	2.50
Textiles and garments	2.36
Coal mining and steel industry	2.29
Graphic art and publishing	2.04
Miscellaneous consumer goods	1.93
Real Estate companies	1.82
Road vehicles	1.76
Miscellaneous services	1.65
Building materials and trade	1.55
Foods and non alcoholic drinks	1.55
Biotechnology	1.35
Communications	1.24
Paper and forest products	0.93
Environmental services and recycling	0.78
Various capital goods	0.70
Agriculture and fishery	0.64
Retail trade and department stores	0.54
Precious metals and stones	0.20
Office supplies and computing	0.17
Holding and finance companies	0.16
Hotels and restaurants	0.13
Photographic And Optics	0.07
Tires and rubber	0.07
<b>Total</b>	<b>99.58</b>

# **U ACCESS - CHINA CONVERTIBLE BOND**

## U ACCESS - CHINA CONVERTIBLE BOND

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### Statement of net assets as at 31/12/22

	Note	Expressed in CNH
<b>Assets</b>		<b>356,722,054.62</b>
Securities portfolio at market value	2.2	344,605,045.79
<i>Cost price</i>		362,637,270.33
Cash at banks and liquidities		11,599,440.97
Interests receivable on securities portfolio		517,567.86
<b>Liabilities</b>		<b>1,277,660.31</b>
Bank overdrafts		13.39
Net unrealised depreciation on forward foreign exchange contracts	2.7	636,806.14
Other interests payable		7,542.48
Expenses payable		633,298.30
<b>Net asset value</b>		<b>355,444,394.31</b>



## U ACCESS - CHINA CONVERTIBLE BOND

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in CNH</i>
<b>Income</b>		<b>1,234,035.89</b>
Interests on bonds, net		1,183,254.31
Bank interests on cash accounts		49,408.13
Other income		1,373.45
<b>Expenses</b>		<b>2,310,604.47</b>
Management fees	4	1,226,226.66
Service fees	6	548,688.77
Domiciliary fees		1,074.36
General Distributor and Marketing fees	7	26,892.02
Audit fees		54,989.66
Legal fees		6,983.02
Transaction fees	2.14	271,544.14
Subscription tax ("Taxe d'abonnement")	8	30,374.22
Interests paid on bank overdraft		38,030.27
Banking fees		3,828.06
Other expenses		101,973.29
<b>Net income / (loss) from investments</b>		<b>-1,076,568.58</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-95,220.36
- forward foreign exchange contracts	2.7	3,462,968.56
- foreign exchange	2.4	-369,118.41
<b>Net realised profit / (loss)</b>		<b>1,922,061.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-29,741,474.02
- forward foreign exchange contracts	2.7	-473,896.71
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-28,293,309.52</b>
Subscriptions of capitalisation shares		249,667,251.82
Redemptions of capitalisation shares		-33,154,267.80
<b>Net increase / (decrease) in net assets</b>		<b>188,219,674.50</b>
<b>Net asset value at the beginning of the year</b>		<b>167,224,719.81</b>
<b>Net asset value at the end of the year</b>		<b>355,444,394.31</b>

## U ACCESS - CHINA CONVERTIBLE BOND

### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CNH</b>	<b>355,444,394.31</b>	<b>167,224,719.81</b>
<b>AC CNH Shares</b>			
Number of shares		2,018.283	5,980.000
Net asset value per share	CNH	1,128.76	1,275.47
<b>AHC CHF Shares</b>			
Number of shares		4,495.697	1,801.042
Net asset value per share	CHF	106.09	123.57
<b>AHC EUR Shares</b>			
Number of shares		6,611.953	5,249.520
Net asset value per share	EUR	107.11	124.09
<b>AHC USD Shares</b>			
Number of shares		7,287.744	5,507.952
Net asset value per share	USD	109.79	124.83
<b>IC CNH Shares</b>			
Number of shares		88,816.781	56,369.988
Net asset value per share	CNH	1,139.42	1,280.83
<b>IHC CHF Shares</b>			
Number of shares		2,464.997	-
Net asset value per share	CHF	90.33	-
<b>IHC EUR Shares</b>			
Number of shares		28,534.390	4,643.629
Net asset value per share	EUR	108.15	124.61
<b>IHC USD Shares</b>			
Number of shares		216,755.590	53,168.889
Net asset value per share	USD	110.86	125.37
<b>ZC CNH Shares</b>			
Number of shares		40,793.163	23,500.000
Net asset value per share	CNH	1,150.27	1,284.64

## U ACCESS - CHINA CONVERTIBLE BOND

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC CNH Shares	5,980.000	1,242.589	5,204.306	2,018.283
AHC CHF Shares	1,801.042	2,694.655	0.000	4,495.697
AHC EUR Shares	5,249.520	1,362.433	0.000	6,611.953
AHC USD Shares	5,507.952	2,900.399	1,120.607	7,287.744
IC CNH Shares	56,369.988	39,459.692	7,012.899	88,816.781
IHC CHF Shares	0.000	4,964.997	2,500.000	2,464.997
IHC EUR Shares	4,643.629	26,868.724	2,977.963	28,534.390
IHC USD Shares	53,168.889	181,456.701	17,870.000	216,755.590
ZC CNH Shares	23,500.000	17,293.163	0.000	40,793.163

# U ACCESS - CHINA CONVERTIBLE BOND

## Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>362,637,270.33</b>	<b>344,605,045.79</b>	<b>96.95</b>
<b>Bonds</b>			<b>16,247,363.05</b>	<b>15,833,596.12</b>	<b>4.45</b>
<b>Chinese yuan</b>			<b>16,247,363.05</b>	<b>15,833,596.12</b>	<b>4.45</b>
CAITONG SECURITIES 0.20 20-26 10/12A	CNY	2,380,000	2,559,725.41	2,521,896.43	0.71
GUIZHOU TYRE 0.3 22-28 22/04A	CNY	1,825,500	2,288,983.45	2,229,860.90	0.63
PHARMA SCIE NANJING 0.3 22-28 20/04A	CNY	1,442,000	1,951,068.01	1,776,884.32	0.50
SANHUA INTELLIG 0.2000 21-27 01/06A	CNY	1,498,000	2,123,460.75	1,871,727.23	0.53
SICHUAN KELUN PHARM 0.2 22-28 18/03A	CNY	2,601,000	3,789,951.21	4,116,000.75	1.16
TONG HE 0.3 22-28 20/06A	CNY	1,515,000	1,883,516.23	1,764,929.99	0.50
YINLUN MACHINER 0.3000 21-27 07/06A	CNY	1,109,300	1,650,657.99	1,552,296.50	0.44
<b>Floating rate notes</b>			<b>163,240,605.12</b>	<b>154,415,926.06</b>	<b>43.44</b>
<b>Chinese yuan</b>			<b>163,240,605.12</b>	<b>154,415,926.06</b>	<b>43.44</b>
AIHUA GROUP FL.R 18-24 02/03A	CNY	1,005,000	1,525,272.84	1,373,344.42	0.39
ANHUI JINHE INDUST CV FL.R 17-23 01/11A	CNY	703,000	1,409,744.62	1,184,792.83	0.33
AUTEL INTELLIGENT TECH 0.3 22-28 08/07A	CNY	1,808,000	2,475,307.85	2,270,934.74	0.64
BANK OF CHENGDU 0.2000 22-28 03/03A	CNY	2,388,000	3,039,639.78	2,848,472.76	0.80
BANK OF CHONGQING 0.2 22-28 23/03A	CNY	3,019,000	3,034,079.83	2,918,877.18	0.82
BANK OF HANGZHO -27 29/03A	CNY	2,569,000	3,138,163.18	2,967,450.19	0.83
BANK OF JIANGSU FL.R 19-25 14/03A	CNY	3,231,000	3,994,373.86	3,945,675.93	1.11
BANK OF NANJING -27 15/06A	CNY	2,742,000	3,273,645.44	3,205,332.95	0.90
BETHEL AUTO SAF -27 29/06A	CNY	1,614,000	4,058,514.95	3,647,049.76	1.03
CHANGJIANG & JINGGON 0.30 22-28 22/04A	CNY	1,952,000	2,369,236.52	2,120,610.52	0.60
CHANGJIU LOGIST FL.R 18-24 07/11A	CNY	1,187,000	1,373,296.27	1,358,330.12	0.38
CHINA CITIC BAN FL.R 19-25 04/03A	CNY	2,563,000	2,799,963.28	2,783,981.65	0.78
CHINA GALAXY SE 0.2000 22-28 24/03A	CNY	2,323,000	2,677,893.52	2,714,086.87	0.76
CHINA GRAND AUT FL.R 20-26 18/08A	CNY	2,846,000	2,726,607.16	2,636,473.57	0.74
CITIC PAC SPEC STEEL FL.R 22-28 25/02A	CNY	1,874,300	2,145,012.45	1,964,304.65	0.55
COWORLD CO FL.R 20-26 08/12A	CNY	1,223,000	1,399,939.29	1,329,986.90	0.37
DAFENG INDUSTRY FL.R 19-25 27/03A	CNY	1,635,000	1,892,035.23	1,875,604.21	0.53
DAQIN RAILWAY C FL.R 20-26 14/12A	CNY	3,401,000	3,712,908.74	3,698,570.11	1.04
DASHENLIN PHARMA 0.30 20-26 22/10A	CNY	1,086,000	1,238,228.48	1,215,999.42	0.34
DYNAGREEN ENVIR 0.2000 22-28 25/02A	CNY	1,790,000	1,979,634.01	1,827,777.98	0.51
FIBERHOME TELE FL.R 19-25 02/12A	CNY	1,355,000	1,477,624.90	1,403,285.82	0.39
FLAT GLASS GROUP 0.3 22-28 20/05A	CNY	1,125,000	1,434,997.90	1,299,394.73	0.37
FUJIAN HAIXIA E FL.R 19-25 02/04A	CNY	1,656,000	1,907,974.79	1,784,152.60	0.50
GREAT WALL MOTO -27 10/06A	CNY	1,364,000	2,022,199.30	1,557,951.80	0.44
GUANGZHOU BAIYU FL.R 19-25 15/11A	CNY	1,679,000	2,035,048.82	1,844,633.28	0.52
GUANGZHOU HOLIK FL.R 19-25 01/08A	CNY	1,335,000	1,488,839.93	1,426,559.88	0.40
GUOTAI JUNAN SE FL.R 17-23 07/07A	CNY	1,681,000	1,842,452.50	1,741,848.67	0.49
HAINAN JINPAN SMART TEC 0.3 22-28 16/09A	CNY	1,391,000	2,028,376.81	1,882,885.20	0.53
HANGCHA GROUP C -27 25/03A	CNY	1,994,000	2,535,835.22	2,482,035.22	0.70
HANGZHOU CABLE FL.R 18-24 06/03A	CNY	1,052,000	1,166,716.56	1,152,592.54	0.32
HANGZHOU OXYGEN PLANT 0.2 22-28 19/05A	CNY	1,126,000	1,927,436.37	1,729,591.07	0.49
HUAAN SECURITIE FL.R 20-26 12/03A	CNY	1,623,000	1,802,339.64	1,727,418.95	0.49
IKD 0.3 22-28 23/09A	CNY	1,309,000	1,664,401.77	1,675,727.52	0.47
INNER MONGOLIA DAZHONG 0.3 22-28 17/08A	CNY	1,801,000	2,273,571.95	2,323,983.37	0.65
JCHX MINING MGT FL.R 20-26 23/12A	CNY	1,846,000	3,502,036.72	3,758,902.72	1.06
JIAJIAYUE GROUP FL.R 20-26 05/06A	CNY	1,161,000	1,183,345.78	1,167,011.37	0.33
JIANGSU CHANGSHU RURAL 0.2 22-28 15/09A	CNY	2,548,000	2,870,871.75	2,861,085.76	0.80
JIANGXI HONGCHENG 0.20 20-26 20/11A	CNY	2,080,000	2,715,602.57	2,536,180.74	0.71
JINNENG SCI TEC FL.R 19-25 14/10A	CNY	1,594,000	2,189,841.03	1,824,198.58	0.51
JISHI MEDIA FL.R 17-23 27/12A	CNY	1,647,000	1,753,351.64	1,802,576.26	0.51
JK POWER TECH L -27 23/04A	CNY	1,952,000	2,644,817.42	2,366,391.40	0.67
JS EASTERN SHEN -27 22/03A	CNY	1,333,000	2,231,842.13	1,663,902.42	0.47

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

# U ACCESS - CHINA CONVERTIBLE BOND

## Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
JS ZIJIN RURAL FL.R 20-26 23/07A	CNY	2,730,000	2,839,774.29	2,737,312.15	0.77
KINWONG ELECTRO FL.R 20-26 24/08A	CNY	1,134,000	1,414,080.22	1,233,364.68	0.35
LIAONING WELLHOPE 0.30 22-28 22/04A	CNY	2,887,000	3,720,730.21	3,550,037.70	1.00
LIQUN COMMERCIA FL.R 20-26 01/04A	CNY	2,554,000	2,754,366.46	2,692,816.57	0.76
NINGBO JINTIAN -27 22/03A	CNY	1,862,000	2,055,514.33	1,917,677.83	0.54
OLYMPIC CIRCUIT 0.3000 21-27 20/01A	CNY	1,425,000	1,740,804.37	1,581,254.46	0.44
OPPEIN HOME GROUP 0.3 22-28 05/08A	CNY	1,351,000	1,676,952.40	1,671,789.91	0.47
PROYA COSMETICS 0.30 21-27 08/12A	CNY	1,730,000	2,361,796.14	2,374,623.39	0.67
QUZHOU WUZHOU SPECIA 0.300 21-27 08/12A	CNY	1,219,000	1,593,907.17	1,636,668.40	0.46
RED AVENUE NEW 0.3000 21-27 26/01A	CNY	970,000	1,453,772.49	1,245,363.18	0.35
SDIC CAPITAL CO FL.R 20-26 24/07A	CNY	2,456,000	2,625,978.77	2,524,777.11	0.71
SHANGHAI RUNDA FL.R 20-26 17/06A	CNY	1,345,000	1,586,369.53	1,490,616.80	0.42
SHANGHAI SHYNDE FL.R 19-25 01/04A	CNY	1,661,000	1,934,617.30	1,854,088.14	0.52
SHANYING INTL FL.R 18-24 21/11A	CNY	2,542,000	2,976,416.25	2,898,760.25	0.82
SHANYING INTL FL.R 19-25 13/12A	CNY	2,514,000	2,875,140.52	2,870,928.90	0.81
SHENZHEN KEDALI INDUSTR 0.3 22-28 08/07A	CNY	1,284,600	1,507,225.99	1,483,102.65	0.42
SHENZHEN SGD IN FL.R 20-25 07/08A	CNY	946,800	1,144,902.74	1,143,485.67	0.32
SUNVIM GROUP FL.R 19-25 17/12A	CNY	897,000	1,094,923.32	1,078,217.19	0.30
SUZHOU HYC TECHNOLOG 0.300 21-27 29/11A	CNY	1,010,000	1,322,861.27	1,209,093.90	0.34
TIANJIN YOUFA S 0.3000 22-28 30/03A	CNY	2,168,000	2,441,431.24	2,341,404.64	0.66
TIBET TIANLU CO FL.R 19-25 28/10A	CNY	1,680,000	1,965,312.63	1,885,674.31	0.53
TONGLING JINGDA FL.R 20-26 19/08A	CNY	1,570,000	2,530,096.12	2,004,081.03	0.56
TONGWEI CO LTD FL.R 22-28 24/02A	CNY	2,499,000	3,534,442.32	2,960,610.09	0.83
UNI SCIENTIFIC -27 04/03A	CNY	1,786,000	2,152,813.80	2,031,429.75	0.57
WILL SEMICODUCT FL.R 20-26 28/12A	CNY	1,159,000	1,562,167.79	1,245,481.95	0.35
WUHAN EAST LAKE HIGH TECHNOLO -27 12/04A	CNY	2,484,000	2,815,113.87	2,750,736.89	0.77
WUXI RURAL COMM FL.R 18-24 30/01A	CNY	1,098,000	1,317,053.19	1,204,484.64	0.34
XINFENGMING GROUP CO LTD -27 08/04A	CNY	1,563,000	1,819,083.19	1,701,930.23	0.48
YIPINHONG PHARM 0.4000 21-27 28/01A	CNY	784,000	1,050,328.58	1,096,973.06	0.31
ZHEJIANG HUAHAI 0.30 20-26 02/11A	CNY	936,000	1,020,094.60	1,028,788.29	0.29
ZHEJIANG INTL G -27 05/01A	CNY	1,938,000	2,365,431.38	2,320,961.34	0.65
ZHESHANG SECURITIES 0.2 22-28 14/06A	CNY	1,536,000	1,906,005.33	1,847,203.80	0.52
ZHJ HUAYOU COBA 0.2000 22-28 24/02A	CNY	1,583,000	1,943,715.18	1,740,992.86	0.49
ZHUZHOU KIBING GROUP CO LTD -27 09/04A	CNY	954,000	1,174,359.33	1,161,227.64	0.33
<b>Convertible bonds</b>			<b>183,149,302.16</b>	<b>174,355,523.61</b>	<b>49.05</b>
<b>Chinese yuan</b>			<b>183,149,302.16</b>	<b>174,355,523.61</b>	<b>49.05</b>
ANHUI HONGLU STEEL CV FL.R 20-26 09/10A	CNY	1,483,200	1,910,748.68	1,775,687.21	0.50
ANHUI PROV NATURAL CV 0.2 21-27 08/11A	CNY	2,408,000	2,799,624.40	2,749,191.42	0.77
ANHUI TRUCHUM CV FL.R 20-26 04/06A	CNY	1,416,000	1,871,940.01	1,593,749.18	0.45
BANK OF SHANGHAI CV FL.R 21-27 25/01A	CNY	2,787,000	2,953,691.39	2,904,274.42	0.82
BANK OF SUZHOU CO CV FL.R 21-27 12/04A	CNY	2,852,000	3,257,042.09	3,373,315.97	0.95
BENGANG STEEL PLATE CV FL.R 20-26 29/06A	CNY	2,563,600	2,865,981.11	2,923,936.44	0.82
CECEP TECHAND CV FL.R 17-23 18/12A	CNY	1,126,000	1,206,789.41	1,225,347.32	0.34
CHACHA FOOD CO CV FL.R 20-26 20/10A	CNY	1,228,000	1,493,676.47	1,427,827.46	0.40
CHANGJIANG SEC CO CV FL.R 18-24 12/03A	CNY	1,386,000	1,572,359.50	1,490,539.78	0.42
CHINA MERCHANTS CV FL.R 19-25 22/03A	CNY	1,836,000	2,098,057.08	2,042,330.91	0.57
CHONGQING CONSTR CV FL.R 19-25 20/12A	CNY	1,980,000	2,256,555.43	2,143,135.60	0.60
CN ZHONGHUA GEOTECH CV FL.R 18-24 15/03A	CNY	1,569,000	1,817,389.12	1,810,196.20	0.51
ECOVACS ROBOTICS CV 0.30 21-27 30/11A	CNY	1,327,000	1,587,119.58	1,416,094.33	0.40
GUANGDONG TOPSTAR CV FL.R 21-27 10/03A	CNY	1,472,000	1,695,322.36	1,622,709.97	0.46
GUANGXI LIUYAO GRP CV FL.R 20-26 16/01A	CNY	1,566,000	1,842,338.32	1,749,338.11	0.49
GUANGZHOU TINCI CV FL.R 22-27 23/09A	CNY	1,921,400	2,317,764.36	2,328,100.11	0.65
GUIZHOU GAS GROUP CORPO CV 0.3 21-27 27/12A	CNY	2,389,000	2,855,981.28	2,804,323.23	0.79
GUOCHENG MINING CO CV FL.R 20-26 15/07A	CNY	1,783,000	1,887,410.76	1,966,339.16	0.55
GZH WONDFO BIOTECH CV FL.R 20-26 01/09A	CNY	1,321,000	1,536,130.72	1,459,567.52	0.41
HAN'S LASER TECHNO CV FL.R 18-24 06/02A	CNY	1,680,200	1,869,193.52	1,752,285.49	0.49

## U ACCESS - CHINA CONVERTIBLE BOND

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
HAND ENTERPRISE SOL CV FL.R 20-26 23/11A	CNY	1,644,000	2,022,084.79	1,958,765.34	0.55
HARBIN BOSHI CV FL.R 22-28 22/09A	CNY	975,000	1,298,760.94	1,169,460.48	0.33
HENGYI PETROCHEM CV FL.R 20-26 16/10A	CNY	1,687,000	1,864,440.66	1,761,927.52	0.50
HLA GROUP CORP CV FL.R 18-24 13/07A	CNY	1,463,000	1,594,148.35	1,590,779.63	0.45
HONGFA TECHNOLOGY CO LT CV 0.3 21-27 28/10A	CNY	1,649,000	2,028,480.71	1,789,616.14	0.50
HUBEI XINGFA CHEM CV FL.R 22-28 22/09A	CNY	2,012,000	2,316,537.26	2,278,829.13	0.64
HUNAN CHANGYUAN CV FL.R 22-28 11/10A	CNY	2,103,000	2,645,679.39	2,462,292.06	0.69
HZ BOILER GRP CV FL.R 22-27 24/12A	CNY	1,545,000	1,838,474.14	1,748,935.06	0.49
INDUSTRIAL BANK CO LTD CV 0.2 21-27 27/12A	CNY	2,831,000	3,108,373.56	2,868,878.32	0.81
INFORE ENVIRONMENT CV FL.R 20-26 04/11A	CNY	1,633,000	1,713,747.37	1,648,035.55	0.46
IRAY TECHNO CV FL.R 22-28 24/10A	CNY	1,503,000	1,893,215.83	1,855,289.34	0.52
JIAMEI FOOD PACK CHUZHONG CV 0.3 21-27 09/08A	CNY	1,771,400	2,042,005.35	1,939,343.46	0.55
JIANGSU CHANGHAI CV FL.R 20-26 23/12	CNY	959,000	1,149,487.66	1,145,205.15	0.32
JIANGSU EASTERN SHENGH CV 0.2 21-27 11/11A	CNY	2,159,000	2,555,544.63	2,593,269.00	0.73
JIANGSU GUOTAI INTER CV 0.20 21-27 07/07A	CNY	2,236,000	2,891,906.72	2,564,526.41	0.72
JIANGSU JIANGYI CV FL.R 18-24 26/01A	CNY	1,525,000	1,773,969.99	1,679,076.30	0.47
JIANGXI WANNIANQING CV FL.R 20-26 03/06A	CNY	1,248,000	1,474,698.12	1,378,359.58	0.39
JILIN AODONG PHARMA CV FL.R 18-24 13/03A	CNY	1,124,000	1,280,576.11	1,306,303.85	0.37
JOIN IN HOLDING CO LTD CV 0.1 21-27 28/07A	CNY	1,767,000	2,217,172.27	1,894,429.04	0.53
JS ZJG RURAL COM BK CV FL.R 18-24 12/11A	CNY	1,915,000	2,310,878.05	2,177,079.77	0.61
KINGCLEAN ELECTR CV FL.R 22-28 14/10A	CNY	1,435,000	1,780,047.72	1,672,782.12	0.47
LEPU MEDICAL TECHNO CV FL.R 21-26 30/03A	CNY	1,082,000	1,245,620.89	1,263,794.76	0.36
LEYARD OPTOELEC CV FL.R 19-25 14/11A	CNY	1,065,000	1,270,784.75	1,202,454.84	0.34
LIMIN GROUP CO CV FL.R 21-27 01/03A	CNY	1,259,000	1,524,967.51	1,417,249.85	0.40
LONGI GREEN ENER CV (0.2-2.0) 22-28 05/01A	CNY	1,547,000	1,989,146.38	1,760,722.05	0.50
LONGSHINE TECHNO CV FL.R 20-26 09/12A	CNY	1,043,100	2,038,061.91	1,739,010.18	0.49
LUOYANG XINQIAN CV FL.R 22-28 11/10A	CNY	1,207,500	1,518,252.00	1,337,610.40	0.38
LUTHAI TEXTILE CV FL.R 20-26 09/04A	CNY	1,782,000	2,009,974.60	1,965,702.33	0.55
LUXSHARE PRECISION CV FL.R 20-26 03/11A	CNY	1,538,000	1,764,447.73	1,666,994.11	0.47
MONALISA GROUP CO LTD 0.3 21-27 16/08A	CNY	1,777,300	2,037,943.60	1,965,614.56	0.55
MUYUAN FOOD CO CV FL.R 21-27 16/08A	CNY	2,280,300	3,027,320.69	2,739,387.59	0.77
NEW HOPE LIUHE CO LTD CV 0.2 21-27 02/11A	CNY	2,165,000	2,749,810.65	2,400,243.68	0.68
PHICHEM CORPORATION CV FL.R 20-26 27/11A	CNY	1,026,000	1,634,919.37	1,328,710.01	0.37
PY REFRACTORIES CV FL.R 21-26 26/05A	CNY	1,858,000	2,244,988.00	2,095,307.65	0.59
QINGDAO RURAL CO BK CV FL.R 20-26 25/08A	CNY	2,858,100	2,997,175.02	2,807,844.12	0.79
QINGDAO SENTURY TIRE CO CV 0.3 21-27 11/11A	CNY	2,126,000	2,825,682.80	2,680,705.03	0.75
RUIDA FUTURES CO CV FL.R 20-26 29/06A	CNY	1,551,000	1,682,487.63	1,586,683.47	0.45
RUNJIAN CO LTD CV FL.R 20-26 07/12A	CNY	830,000	1,176,906.61	1,334,807.18	0.38
SAILUN GROUP CO CV FL.R 22-28 02/11A	CNY	1,791,000	2,314,186.08	2,271,489.32	0.64
SHANDONG N. BEIYANG CV FL.R 19-25 12/12A	CNY	1,730,000	2,099,157.14	2,031,030.79	0.57
SHANGHAI BAIRUN INVESTM CV 0.4 21-27 29/09A	CNY	1,302,000	1,566,114.22	1,552,984.38	0.44
SHANGHAI PUDONG CV FL.R 19-25 28/10A	CNY	2,784,000	2,962,314.67	2,895,806.91	0.81
SHANTOU WANSHUN CV FL.R 20-26 11/12A	CNY	640,000	906,655.27	891,996.93	0.25
SHENZHEN CAPCHEM CV FL.R 22-28 26/09A	CNY	1,446,000	1,743,311.24	1,783,712.96	0.50
SHENZHEN KANGTAI BIO CV 0.30 21-27 15/07A	CNY	1,701,000	2,084,020.73	2,015,194.40	0.57
SHENZHEN ZHONGJIN CV FL.R 20-26 20/07A	CNY	1,918,700	2,265,914.45	2,150,615.16	0.61
SICHUAN CHUAN TOU CV FL.R 19-25 11/11A	CNY	2,775,000	3,915,206.21	3,946,479.00	1.11
SINOCARE INC CV FL.R 20-26 21/12A	CNY	1,573,000	1,943,219.14	1,965,153.31	0.55
SINO PRIMA GAS TECHNOLO CV 0.3 21-27 01/11A	CNY	1,959,000	2,113,938.23	1,949,306.55	0.55
SINOSTEEL ENGINEER CV FL.R 21-27 19/03A	CNY	1,787,000	2,531,344.73	2,160,196.11	0.61
SZ ZHONGZHUANG CV FL.R 21-27 16/04A	CNY	2,253,000	2,499,867.97	2,470,583.34	0.70
TAIJI COMPUTER CORP CV FL.R 19-25 21/10A	CNY	2,625,000	3,793,459.78	3,743,561.29	1.05
TANGSHAN JIDONG CV FL.R 20-26 05/11A	CNY	1,465,000	1,649,648.64	1,527,407.97	0.43
TIBET CHEEZHENG CV FL.R 20-26 22/09A	CNY	1,623,000	1,904,794.66	1,897,788.19	0.53
UNIGROUP GX MICRO CV FL.R 21-27 10/06A	CNY	1,100,000	1,941,022.89	1,702,473.95	0.48
WANGNENG ENVIRO CV FL.R 20-26 17/12A	CNY	1,860,000	2,532,031.40	2,289,728.12	0.64

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

## U ACCESS - CHINA CONVERTIBLE BOND

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
WENS FOODSTUFF GRP CV FL.R 21-27 29/03A	CNY	2,384,000	3,186,188.44	2,953,446.40	0.83
WINNING HEALTH CV FL.R 21-27 16/03A	CNY	1,390,000	1,602,024.39	1,580,035.02	0.44
XIANHE CO CV 0.30 21-27 17/11A	CNY	1,733,000	2,112,594.81	2,153,170.20	0.61
XINJIANG COM CV FL.R 20-26 15/09A	CNY	1,784,000	1,964,518.81	1,886,125.29	0.53
XUCHANG YUANDON CV FL.R 19-25 23/09A	CNY	1,602,000	1,989,173.80	1,821,411.28	0.51
XYF AGRI TECH CV FL.R 21-27 25/03A	CNY	1,234,000	1,532,833.05	1,321,026.62	0.37
ZHEJG DOUBLE AR(0.3-2.0) CV 22-28 11/0A	CNY	1,641,000	1,862,191.09	1,833,704.17	0.52
ZHEJIANG HAILIANG CV FL.R 19-25 21/11A	CNY	2,980,000	3,754,008.28	3,596,157.84	1.01
ZHEJIANG JINGXING CV FL.R 20-26 31/08A	CNY	2,155,000	2,603,018.35	2,429,205.73	0.68
ZHE JIANG TAIHUA NEW MA CV 0.3 21-27 28/12A	CNY	1,404,000	1,636,066.56	1,533,163.33	0.43
ZHUHAI COSMX BATT CV FL.R 22-28 24/10A	CNY	1,883,000	2,387,050.06	2,155,960.18	0.61
ZJ AP MECHANICA CV FL.R 17-23 04/12A	CNY	463,000	519,591.72	512,293.98	0.14
<b>Total securities portfolio</b>			<b>362,637,270.33</b>	<b>344,605,045.79</b>	<b>96.95</b>
<b>Cash at bank/(bank liabilities)</b>				<b>11,599,427.58</b>	<b>3.26</b>
<b>Other net assets/(liabilities)</b>				<b>-760,079.06</b>	<b>-0.21</b>
<b>Total</b>				<b>355,444,394.31</b>	<b>100.00</b>

## U ACCESS - CHINA CONVERTIBLE BOND

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### Geographical breakdown of investments as at 31/12/22

Country	% of net assets
China	96.95
<b>Total</b>	<b>96.95</b>

### Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Banks and other financial institutions	12.43
Pharmaceuticals and cosmetics	7.66
Electronics and semiconductors	5.37
Chemicals	5.14
Textiles and garments	5.03
Building materials and trade	4.89
Holding and finance companies	4.73
Machine and apparatus construction	4.43
Electrical engineering and electronics	4.27
Paper and forest products	3.37
Coal mining and steel industry	3.37
Non-ferrous metals	2.75
Road vehicles	2.66
Transportation	2.53
Agriculture and fishery	2.51
Communications	2.50
Tires and rubber	2.37
Utilities	2.33
Foods and non alcoholic drinks	2.00
Miscellaneous consumer goods	1.92
Internet and Internet services	1.86
Office supplies and computing	1.83
Retail trade and department stores	1.81
Petroleum	1.56
Precious metals and stones	1.46
Non-Classifiable/Non-Classified Institutions	1.16
Various capital goods	0.87
Packaging industries	0.80
Graphic art and publishing	0.64
Biotechnology	0.57
Bonds of States, provinces and municipalities	0.56
Miscellaneous services	0.55
Photographic And Optics	0.52
Environmental services and recycling	0.50
<b>Total</b>	<b>96.95</b>



**U ACCESS - EMERGING MARKETS FRONTIER  
BOND 2022 (liquidated)**

# U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated)

## Statement of operations and changes in net assets from 01/01/22 to 23/12/22

	Note	Expressed in USD
<b>Income</b>		<b>239,393.45</b>
Interests on bonds and money market instruments, net		230,951.42
Bank interests on cash accounts		8,427.89
Other income		14.14
<b>Expenses</b>		<b>130,921.03</b>
Management fees	4	31,424.21
Service fees	6	9,967.27
Domiciliary fees		41.74
General Distributor and Marketing fees	7	1,108.38
Audit fees		1,059.21
Legal fees		9,804.07
Transaction fees	2.14	54.00
Subscription tax ("Taxe d'abonnement")	8	941.31
Interests paid on bank overdraft		1.57
Other expenses		76,519.27
<b>Net income / (loss) from investments</b>		<b>108,472.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,326,006.08
- forward foreign exchange contracts	2.7	-41,609.08
- foreign exchange	2.4	-802.04
<b>Net realised profit / (loss)</b>		<b>-1,259,944.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-331,671.88
- forward foreign exchange contracts	2.7	-9,372.30
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,600,988.96</b>
Dividends distributed	9	-160,438.18
Redemptions of capitalisation shares		-2,146,740.44
Redemptions of distribution shares		-2,887,410.50
<b>Net increase / (decrease) in net assets</b>		<b>-6,795,578.08</b>
<b>Net asset value at the beginning of the period</b>		<b>6,795,578.08</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

# U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated)

## Statistics

		23/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	-	<b>6,795,578.08</b>	<b>8,334,171.10</b>
<b>AC USD Shares</b>				
Number of shares		-	5,700.000	5,700.000
Net asset value per share	USD	-	112.73	112.19
<b>AD USD Shares</b>				
Number of shares		-	11,789.811	14,289.811
Net asset value per share	USD	-	110.13	112.18
Dividend per share		4.55	2.60	-
<b>ADm USD Shares</b>				
Number of shares		-	6,013.000	6,113.000
Net asset value per share	USD	-	105.47	109.47
Dividend per share		4.40	4.54	2.62
<b>AHC EUR Shares</b>				
Number of shares		-	1,500.000	1,500.000
Net asset value per share	EUR	-	110.60	111.26
<b>AHD EUR Shares</b>				
Number of shares		-	-	1,100.000
Net asset value per share	EUR	-	-	111.26
Dividend per share		-	1.18	-
<b>AHC GBP Shares</b>				
Number of shares		-	2,500.000	2,500.000
Net asset value per share	GBP	-	111.48	111.42
<b>IC USD Shares</b>				
Number of shares		-	13,944.012	21,951.720
Net asset value per share	USD	-	114.08	112.75
<b>ID USD Shares</b>				
Number of shares		-	15,200.000	15,200.000
Net asset value per share	USD	-	110.78	112.75
Dividend per share		5.24	3.29	-
<b>IDm USD Shares</b>				
Number of shares		-	3,500.000	3,500.000
Net asset value per share	USD	-	105.54	109.55
Dividend per share		5.01	5.30	3.08
<b>IHC EUR Shares</b>				
Number of shares		-	-	420.589
Net asset value per share	EUR	-	-	111.82
<b>IHD EUR Shares</b>				
Number of shares		-	-	350.000
Net asset value per share	EUR	-	-	111.82
<b>UC USD Shares</b>				
Number of shares		-	90.000	90.000
Net asset value per share	USD	-	113.66	112.56

## U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated)

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### Changes in number of shares outstanding from 01/01/22 to 23/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 23/12/22
AC USD Shares	5,700.000	0.000	5,700.000	0.000
AD USD Shares	11,789.811	0.000	11,789.811	0.000
ADm USD Shares	6,013.000	0.000	6,013.000	0.000
AHC EUR Shares	1,500.000	0.000	1,500.000	0.000
AHC GBP Shares	2,500.000	0.000	2,500.000	0.000
IC USD Shares	13,944.012	0.000	13,944.012	0.000
ID USD Shares	15,200.000	0.000	15,200.000	0.000
IDm USD Shares	3,500.000	0.000	3,500.000	0.000
UC USD Shares	90.000	0.000	90.000	0.000

## **U ACCESS - GLOBAL CREDIT 2022 (liquidated)**

## U ACCESS - GLOBAL CREDIT 2022 (liquidated)

### Statement of operations and changes in net assets from 01/01/22 to 23/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,157,730.46</b>
Interests on bonds and money market instruments, net		1,463,725.42
Interests received on swaps		1,616,482.92
Bank interests on cash accounts		77,522.12
<b>Expenses</b>		<b>592,185.12</b>
Management fees	4	352,178.75
Service fees	6	128,796.03
Domiciliary fees		448.83
General Distributor and Marketing fees	7	15,519.08
Audit fees		14,459.46
Legal fees		15,520.37
Transaction fees	2.14	1,318.17
Subscription tax ("Taxe d'abonnement")	8	14,539.98
Interests paid on bank overdraft		3,219.74
Interests paid on swaps		1,631.45
Other expenses		44,553.26
<b>Net income / (loss) from investments</b>		<b>2,565,545.34</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-659,398.11
- forward foreign exchange contracts	2.7	548,841.62
- swaps	2.10	-309,563.70
- foreign exchange	2.4	-1,313,352.86
<b>Net realised profit / (loss)</b>		<b>832,072.29</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	172,846.94
- forward foreign exchange contracts	2.7	-175,915.73
- swaps	2.10	-987,373.44
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-158,369.94</b>
Dividends distributed	9	-1,510,824.88
Redemptions of capitalisation shares		-35,535,585.57
Redemptions of distribution shares		-35,271,039.54
<b>Net increase / (decrease) in net assets</b>		<b>-72,475,819.93</b>
<b>Net asset value at the beginning of the period</b>		<b>72,475,819.93</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ACCESS - GLOBAL CREDIT 2022 (liquidated)

### Statistics

		23/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	-	<b>72,475,819.93</b>	<b>89,969,753.17</b>
<b>AC USD Shares</b>				
Number of shares		-	141,796.451	156,696.451
Net asset value per share	USD	-	111.47	110.73
<b>AD USD Shares</b>				
Number of shares		-	138,380.000	150,730.000
Net asset value per share	USD	-	101.14	104.72
Dividend per share		4.15	4.29	2.88
<b>AHC EUR Shares</b>				
Number of shares		-	21,400.000	38,876.070
Net asset value per share	EUR	-	102.94	103.25
<b>AHD EUR Shares</b>				
Number of shares		-	2,550.000	2,850.000
Net asset value per share	EUR	-	99.90	103.13
Dividend per share		3.30	2.93	-
<b>AHC GBP Shares</b>				
Number of shares		-	-	12,450.000
Net asset value per share	GBP	-	-	105.42
<b>AHD GBP Shares</b>				
Number of shares		-	1,500.000	1,500.000
Net asset value per share	GBP	-	100.04	103.39
Dividend per share		4.26	3.75	1.07
<b>IC USD Shares</b>				
Number of shares		-	133,390.000	174,440.000
Net asset value per share	USD	-	113.08	111.89
<b>ID USD Shares</b>				
Number of shares		-	184,070.000	225,520.000
Net asset value per share	USD	-	101.75	105.27
Dividend per share		4.48	4.63	3.22
<b>IHC EUR Shares</b>				
Number of shares		-	16,637.638	16,937.638
Net asset value per share	EUR	-	104.43	104.34
<b>IHD EUR Shares</b>				
Number of shares		-	3,000.000	3,350.000
Net asset value per share	EUR	-	100.79	103.95
Dividend per share		3.63	3.26	0.06
<b>IHC CHF Shares</b>				
Number of shares		-	780.000	990.000
Net asset value per share	CHF	-	103.20	103.34
<b>IHD CHF Shares</b>				
Number of shares		-	2,700.000	2,700.000
Net asset value per share	CHF	-	100.25	103.34
Dividend per share		3.41	2.97	-
<b>IHC GBP Shares</b>				
Number of shares		-	1,300.000	1,300.000
Net asset value per share	GBP	-	107.70	106.88
<b>IHD GBP Shares</b>				
Number of shares		-	7,300.000	7,300.000
Net asset value per share	GBP	-	100.63	103.92
Dividend per share		4.59	4.08	1.39

## U ACCESS - GLOBAL CREDIT 2022 (liquidated)

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### Statistics

		23/12/22	31/12/21	31/12/20
<b>UD USD Shares</b>				
Number of shares		-	5,526.922	5,526.922
Net asset value per share	USD	-	100.94	104.51
Dividend per share		4.14	4.28	2.87
<b>UHD GBP Shares</b>				
Number of shares		-	10,470.000	10,470.000
Net asset value per share	GBP	-	99.80	103.16
Dividend per share		4.25	3.75	1.07



## U ACCESS - GLOBAL CREDIT 2022 (liquidated)

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### Changes in number of shares outstanding from 01/01/22 to 23/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 23/12/22
AC USD Shares	141,796.451	0.000	141,796.451	0.000
AD USD Shares	138,380.000	0.000	138,380.000	0.000
AHC EUR Shares	21,400.000	0.000	21,400.000	0.000
AHD EUR Shares	2,550.000	0.000	2,550.000	0.000
AHD GBP Shares	1,500.000	0.000	1,500.000	0.000
IC USD Shares	133,390.000	0.000	133,390.000	0.000
ID USD Shares	184,070.000	0.000	184,070.000	0.000
IHC EUR Shares	16,637.638	0.000	16,637.638	0.000
IHD EUR Shares	3,000.000	0.000	3,000.000	0.000
IHC CHF Shares	780.000	0.000	780.000	0.000
IHD CHF Shares	2,700.000	0.000	2,700.000	0.000
IHC GBP Shares	1,300.000	0.000	1,300.000	0.000
IHD GBP Shares	7,300.000	0.000	7,300.000	0.000
UD USD Shares	5,526.922	0.000	5,526.922	0.000
UHD GBP Shares	10,470.000	0.000	10,470.000	0.000

## **U ACCESS - GLOBAL CREDIT 2023**

## U ACCESS - GLOBAL CREDIT 2023

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### Statement of net assets as at 31/12/22

	Note	Expressed in USD
<b>Assets</b>		<b>151,473,900.97</b>
Securities portfolio at market value	2.2	144,415,673.14
<i>Cost price</i>		<i>147,080,026.48</i>
Cash at banks and liquidities		3,640,286.12
Other liquid assets	12	1,718,272.50
Net unrealised appreciation on swaps	2.10	722,216.82
Interests receivable on securities portfolio		897,305.17
Interests receivable on swaps		80,147.22
<b>Liabilities</b>		<b>3,429,773.61</b>
Other liquid liabilities	12	742,764.93
Payable on redemptions		455,728.95
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,958,557.79
Expenses payable		272,721.94
<b>Net asset value</b>		<b>148,044,127.36</b>

## U ACCESS - GLOBAL CREDIT 2023

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>8,297,358.99</b>
Interests on bonds, net		4,548,292.94
Interests received on swaps		3,708,274.97
Bank interests on cash accounts		40,791.08
<b>Expenses</b>		<b>1,311,610.70</b>
Management fees	4	826,923.74
Service fees	6	308,746.95
Domiciliary fees		1,126.57
General Distributor and Marketing fees	7	30,069.77
Audit fees		33,857.56
Legal fees		11,553.89
Transaction fees	2.14	9,274.63
Subscription tax ("Taxe d'abonnement")	8	39,347.21
Interests paid on bank overdraft		10,839.29
Interests paid on swaps		1,126.12
Other expenses		38,744.97
<b>Net income / (loss) from investments</b>		<b>6,985,748.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,385,938.45
- forward foreign exchange contracts	2.7	5,610,382.22
- swaps	2.10	-431,508.97
- foreign exchange	2.4	-3,043,519.64
<b>Net realised profit / (loss)</b>		<b>6,735,163.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,233,821.78
- forward foreign exchange contracts	2.7	-2,736,971.73
- swaps	2.10	-2,605,080.78
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,840,710.84</b>
Dividends distributed	9	-4,297,953.46
Subscriptions of distribution shares		453,898.02
Redemptions of capitalisation shares		-15,437,135.40
Redemptions of distribution shares		-12,976,871.86
<b>Net increase / (decrease) in net assets</b>		<b>-34,098,773.54</b>
<b>Net asset value at the beginning of the year</b>		<b>182,142,900.90</b>
<b>Net asset value at the end of the year</b>		<b>148,044,127.36</b>

# U ACCESS - GLOBAL CREDIT 2023

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>148,044,127.36</b>	<b>182,142,900.90</b>	<b>216,200,422.71</b>
<b>AC USD Shares</b>				
Number of shares		158,420.000	211,512.000	240,990.000
Net asset value per share	USD	109.77	110.10	109.24
<b>AD USD Shares</b>				
Number of shares		336,620.000	384,575.000	403,375.000
Net asset value per share	USD	96.40	101.11	104.79
Dividend per share		4.35	4.50	4.17
<b>AHC EUR Shares</b>				
Number of shares		15,810.000	18,560.000	19,560.000
Net asset value per share	EUR	101.70	104.28	104.49
<b>AHD EUR Shares</b>				
Number of shares		6,600.000	7,000.000	7,000.000
Net asset value per share	EUR	94.14	100.10	103.42
Dividend per share		3.50	3.14	1.00
<b>AHC CHF Shares</b>				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	CHF	100.47	103.41	103.84
<b>AHD GBP Shares</b>				
Number of shares		200.000	200.000	200.000
Net asset value per share	GBP	94.57	99.99	103.44
Dividend per share		4.46	3.96	2.34
<b>IC USD Shares</b>				
Number of shares		340,744.325	413,994.325	471,874.325
Net asset value per share	USD	111.43	111.33	110.04
<b>ID USD Shares</b>				
Number of shares		481,276.050	558,466.050	690,477.550
Net asset value per share	USD	96.94	101.60	105.21
Dividend per share		4.67	4.84	4.51
<b>IHC EUR Shares</b>				
Number of shares		33,821.195	45,671.195	70,143.000
Net asset value per share	EUR	103.23	105.45	105.25
<b>IHD EUR Shares</b>				
Number of shares		36,350.000	40,350.000	46,350.000
Net asset value per share	EUR	94.67	100.59	103.84
Dividend per share		3.82	3.47	1.32
<b>IHC CHF Shares</b>				
Number of shares		10,400.000	10,700.000	14,500.000
Net asset value per share	CHF	101.99	104.57	104.60
<b>IHD CHF Shares</b>				
Number of shares		3,300.000	3,300.000	3,300.000
Net asset value per share	CHF	94.39	100.45	103.64
Dividend per share		3.62	3.18	0.90
<b>IHC GBP Shares</b>				
Number of shares		360.000	360.000	360.000
Net asset value per share	GBP	107.05	107.64	106.71
<b>IHD GBP Shares</b>				
Number of shares		6,490.000	6,490.000	6,990.000
Net asset value per share	GBP	95.11	100.49	103.87
Dividend per share		4.78	4.29	2.66

## U ACCESS - GLOBAL CREDIT 2023

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>UD USD Shares</b>				
Number of shares		3,000.000	5,500.000	5,500.000
Net asset value per share	USD	96.40	101.11	104.79
Dividend per share		4.35	4.50	4.17
<b>UHD EUR Shares</b>				
Number of shares		4,013.600	-	-
Net asset value per share	EUR	94.29	-	-
Dividend per share		3.52	-	-
<b>UHD GBP Shares</b>				
Number of shares		5,250.000	5,250.000	5,250.000
Net asset value per share	GBP	94.57	99.99	103.44
Dividend per share		4.46	3.96	2.34

## U ACCESS - GLOBAL CREDIT 2023

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC USD Shares	211,512.000	0.000	53,092.000	158,420.000
AD USD Shares	384,575.000	0.000	47,955.000	336,620.000
AHC EUR Shares	18,560.000	0.000	2,750.000	15,810.000
AHD EUR Shares	7,000.000	0.000	400.000	6,600.000
AHC CHF Shares	2,000.000	0.000	0.000	2,000.000
AHD GBP Shares	200.000	0.000	0.000	200.000
IC USD Shares	413,994.325	0.000	73,250.000	340,744.325
ID USD Shares	558,466.050	0.000	77,190.000	481,276.050
IHC EUR Shares	45,671.195	0.000	11,850.000	33,821.195
IHD EUR Shares	40,350.000	0.000	4,000.000	36,350.000
IHC CHF Shares	10,700.000	0.000	300.000	10,400.000
IHD CHF Shares	3,300.000	0.000	0.000	3,300.000
IHC GBP Shares	360.000	0.000	0.000	360.000
IHD GBP Shares	6,490.000	0.000	0.000	6,490.000
UD USD Shares	5,500.000	0.000	2,500.000	3,000.000
UHD EUR Shares	0.000	4,013.600	0.000	4,013.600
UHD GBP Shares	5,250.000	0.000	0.000	5,250.000

## U ACCESS - GLOBAL CREDIT 2023

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>147,080,026.48</b>	<b>144,415,673.14</b>	<b>97.55</b>
<b>Bonds</b>			<b>130,685,284.48</b>	<b>128,481,250.71</b>	<b>86.79</b>
<b>Euro</b>			<b>33,181,259.38</b>	<b>32,422,400.24</b>	<b>21.90</b>
ANGLO AMER CAP 3.25 14-23 03/04A	EUR	2,000,000	2,467,394.43	2,135,663.30	1.44
ARCELORMITTAL SA 1.00 19-23 19/05A	EUR	2,000,000	2,072,129.15	2,120,220.20	1.43
AT T 2.75 15-23 19/05A	EUR	1,000,000	998,290.00	1,068,295.91	0.72
BECTON DICKINSON 0.632 19-23 04/06A	EUR	2,500,000	2,697,180.49	2,648,687.71	1.79
BFCM 0.75 19-23 15/06A	EUR	3,000,000	3,337,273.99	3,179,001.57	2.15
CK HUTCHISON FIN 16 1.25 16-23 06/04A	EUR	2,000,000	2,318,686.02	2,126,314.19	1.44
COMPAGNIE DE SAINT-G 1.75 20-23 03/04A	EUR	2,000,000	2,231,888.60	2,131,372.95	1.44
CREDIT SUISSE LONDON 1.00 16-23 07/06A	EUR	1,200,000	1,222,531.08	1,260,541.78	0.85
DEUTSCHE TELEKOM INTL FIN 0.625 16-23 03/04A	EUR	2,000,000	2,184,158.87	2,125,449.72	1.44
FCA BANK SPA 0.25 20-23 29/01A	EUR	3,000,000	3,437,594.00	3,191,872.60	2.16
LEASEPLAN CORP 1.00 18-23 02/05A	EUR	2,000,000	1,975,270.76	2,120,657.77	1.43
NATWEST GROUP PLC 2.5 16-23 22/03A	EUR	2,000,000	2,366,089.13	2,135,364.47	1.44
RABOBANK 2.375 13-23 22/05A	EUR	2,000,000	1,998,365.68	2,134,894.88	1.44
VONOVIA FINANCE BV 0.125 19-23 06/04A	EUR	1,500,000	1,562,128.75	1,589,780.94	1.07
WELLS FARGO CO 2.25 13-23 02/05A	EUR	2,300,000	2,312,278.43	2,454,282.25	1.66
<b>United States dollar</b>			<b>97,504,025.10</b>	<b>96,058,850.47</b>	<b>64.89</b>
ABBVIE INC 2.85 16-23 14/05S	USD	2,000,000	2,049,815.22	1,984,950.00	1.34
AMERICAN TOWER 3.00 17-23 15/06S	USD	2,400,000	2,349,120.00	2,375,220.00	1.60
APPLE INC 0.7500 20-23 11/05S	USD	2,000,000	1,973,760.00	1,972,370.00	1.33
BANCO SANTANDER 3.8480 18-23 12/04S	USD	1,800,000	1,818,396.00	1,788,723.00	1.21
BPCE 2.75 18-23 11/01S	USD	2,300,000	2,236,681.00	2,298,735.00	1.55
CK HUTCHISON INTL. HOLDINGS LTD. REGS 2.75 17-23 29/03S	USD	500,000	487,235.00	497,482.50	0.34
DELL INTERNATIONAL L 5.45 21-23 15/06S	USD	1,336,000	1,368,638.48	1,336,494.32	0.90
DOMINION ENERGY INC 2.45 19-23 15/01S	USD	2,000,000	2,093,580.00	1,997,570.00	1.35
EBAY INC 2.75 17-23 30/01	USD	3,000,000	3,154,920.00	2,994,357.00	2.02
ENTERPRISE PRODUCTS 3.35 13-23 15/03S	USD	2,300,000	2,308,602.00	2,292,847.00	1.55
GENERAL MOTORS FIN 4.15 18-23 19/06S	USD	2,300,000	2,440,783.00	2,290,466.50	1.55
GOLDMAN SACHS GROUP 3.20 18-23 23/02S	USD	2,400,000	2,378,424.00	2,394,480.00	1.62
HSBC HLDGS 3.60 16-23 25/05S	USD	1,451,000	1,451,754.52	1,443,418.53	0.97
INGERSOLL RAND 4.25 14-23 15/06S	USD	2,400,000	2,502,384.00	2,395,524.00	1.62
KINDER MORGAN ENERGY 3.45 12-23 15/02S	USD	2,200,000	2,201,212.00	2,194,046.80	1.48
MERCEDES-BENZ FINANCE 1.75 20-23 10/03S	USD	2,000,000	2,040,720.00	1,987,974.00	1.34
MITSUBISHI UFJ FIN 3.455 18-23 02/03S	USD	1,800,000	1,808,046.00	1,795,698.00	1.21
MIZUHO FINANCIAL GRP 3.5490 18-23 05/03S	USD	3,000,000	3,027,018.00	2,991,010.50	2.02
SUMITOMO MITSUI FIN GP INC 3.102 18-23 17/01S	USD	1,600,000	1,588,560.00	1,598,912.00	1.08
SVENSKA HANDELSBANKE 0.625 20-23 30/06S	USD	2,000,000	1,950,312.70	1,956,267.00	1.32
SWEDBANK AB 1.3000 20-23 02/06S	USD	2,000,000	1,970,000.00	1,969,470.00	1.33
UNITED STATES 1.50 16-23 31/03S	USD	500,000	484,921.87	496,533.21	0.34
UNITED STATES 1.625 16-23 30/04S	USD	1,000,000	974,101.56	990,839.84	0.67
UNITED STATES 1.625 16-23 31/05S	USD	23,500,000	22,679,832.78	23,222,314.36	15.69
UNITED STATES 1.750 13-23 15/05S	USD	1,000,000	978,750.00	989,511.72	0.67
UNITED STATES 2.750 18-23 30/04S	USD	1,000,000	1,017,617.19	994,335.94	0.67
UNITED STATES 2.8750 18-23 31/05S	USD	25,000,000	26,094,279.78	24,814,453.25	16.76
VODAFONE GROUP 2.95 13-23 19/02S	USD	2,000,000	2,074,560.00	1,994,846.00	1.35
<b>Floating rate notes</b>			<b>16,394,742.00</b>	<b>15,934,422.43</b>	<b>10.76</b>
<b>Euro</b>			<b>1,783,396.71</b>	<b>1,699,608.43</b>	<b>1.15</b>
IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	1,600,000	1,783,396.71	1,699,608.43	1.15

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



## U ACCESS - GLOBAL CREDIT 2023

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>United States dollar</b>			<b>14,611,345.29</b>	<b>14,234,814.00</b>	<b>9.62</b>
BANK OF AMERICA CORP FL.R 18-24 05/03S	USD	3,400,000	3,447,576.00	3,387,913.00	2.29
CITIGROUP INC FL.R 18-24 01/06S	USD	2,000,000	2,062,182.29	1,987,520.00	1.34
JP MORGAN CHASE FL.R 18-24 23/04S	USD	3,300,000	3,319,767.00	3,279,820.50	2.22
MORGAN STANLEY FL.R 18-24 24/04S	USD	2,300,000	2,323,690.00	2,287,695.00	1.55
STANDARD CHARTERED PLC FL.R 17-XX 02/04S	USD	3,300,000	3,458,130.00	3,291,865.50	2.22
<b>Total securities portfolio</b>			<b>147,080,026.48</b>	<b>144,415,673.14</b>	<b>97.55</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,640,286.12</b>	<b>2.46</b>
<b>Other net assets/(liabilities)</b>				<b>-11,831.90</b>	<b>-0.01</b>
<b>Total</b>				<b>148,044,127.36</b>	<b>100.00</b>

## U ACCESS - GLOBAL CREDIT 2023

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### Geographical breakdown of investments as at 31/12/22

<b>Country</b>	<b>% of net assets</b>
United States of America	62.27
United Kingdom	8.28
Netherlands	6.53
France	5.14
Japan	4.32
Luxembourg	3.22
Sweden	2.65
Ireland	2.16
Cayman Islands	1.77
Spain	1.21
<b>Total</b>	<b>97.55</b>

### Economic breakdown of investments as at 31/12/22

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	34.79
Banks and other financial institutions	27.21
Holding and finance companies	19.40
Real Estate companies	2.68
Communications	2.07
Retail trade and department stores	2.02
Building materials and trade	1.44
Coal mining and steel industry	1.43
Utilities	1.35
Pharmaceuticals and cosmetics	1.34
Road vehicles	1.34
Office supplies and computing	1.33
Electrical engineering and electronics	1.15
<b>Total</b>	<b>97.55</b>

# **U ACCESS - GLOBAL CREDIT 2024**

## U ACCESS - GLOBAL CREDIT 2024

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### Statement of net assets as at 31/12/22

	Note	Expressed in USD
<b>Assets</b>		<b>80,968,086.20</b>
Securities portfolio at market value	2.2	75,910,114.81
<i>Cost price</i>		82,992,908.95
Cash at banks and liquidities		1,050,535.32
Other liquid assets	12	757,747.50
Receivable for investments sold		1,735,521.10
Net unrealised appreciation on swaps	2.10	779,385.91
Interests receivable on securities portfolio		692,969.34
Interests receivable on swaps		41,812.22
<b>Liabilities</b>		<b>2,141,733.27</b>
Other liquid liabilities	12	825,842.37
Payable on redemptions		405,967.09
Net unrealised depreciation on forward foreign exchange contracts	2.7	752,617.59
Expenses payable		157,306.22
<b>Net asset value</b>		<b>78,826,352.93</b>

# U ACCESS - GLOBAL CREDIT 2024

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>5,339,446.79</b>
Interests on bonds, net		3,295,858.19
Interests received on swaps		2,026,070.75
Bank interests on cash accounts		17,517.85
<b>Expenses</b>		<b>775,814.74</b>
Management fees	4	479,535.89
Service fees	6	176,946.59
Domiciliary fees		659.67
General Distributor and Marketing fees	7	26,938.73
Audit fees		20,666.55
Legal fees		6,325.06
Transaction fees	2.14	4,036.91
Subscription tax ("Taxe d'abonnement")	8	29,760.00
Interests paid on bank overdraft		4,035.95
Interests paid on swaps		831.68
Other expenses		26,077.71
<b>Net income / (loss) from investments</b>		<b>4,563,632.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,519,023.74
- forward foreign exchange contracts	2.7	1,587,864.06
- swaps	2.10	-336,778.10
- foreign exchange	2.4	-706,715.39
<b>Net realised profit / (loss)</b>		<b>3,588,978.88</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-8,365,579.15
- forward foreign exchange contracts	2.7	-1,154,412.90
- swaps	2.10	-1,955,951.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,886,964.56</b>
Dividends distributed	9	-1,167,942.28
Subscriptions of capitalisation shares		1,510,389.64
Subscriptions of distribution shares		39,188.99
Redemptions of capitalisation shares		-18,108,818.13
Redemptions of distribution shares		-2,832,271.32
<b>Net increase / (decrease) in net assets</b>		<b>-28,446,417.66</b>
<b>Net asset value at the beginning of the year</b>		<b>107,272,770.59</b>
<b>Net asset value at the end of the year</b>		<b>78,826,352.93</b>

# U ACCESS - GLOBAL CREDIT 2024

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>78,826,352.93</b>	<b>107,272,770.59</b>	<b>120,712,295.77</b>
<b>AC USD Shares</b>				
Number of shares		107,491.528	122,191.528	127,741.528
Net asset value per share	USD	103.63	109.93	109.05
<b>AD USD Shares</b>				
Number of shares		33,615.255	42,695.255	50,293.255
Net asset value per share	USD	96.46	106.96	109.05
Dividend per share		4.38	2.98	-
<b>ADq USD Shares</b>				
Number of shares		14,243.223	14,243.223	14,343.223
Net asset value per share	USD	93.83	103.72	107.21
Dividend per share		3.99	4.36	1.77
<b>AHC EUR Shares</b>				
Number of shares		42,099.840	46,348.101	49,748.101
Net asset value per share	EUR	99.54	108.05	108.23
<b>AHD EUR Shares</b>				
Number of shares		17,838.835	18,838.835	18,838.835
Net asset value per share	EUR	94.25	106.01	108.23
Dividend per share		3.50	2.05	-
<b>AHC CHF Shares</b>				
Number of shares		17,040.728	17,190.728	18,440.728
Net asset value per share	CHF	98.74	107.65	108.09
<b>AHD CHF Shares</b>				
Number of shares		16,489.183	16,489.183	16,489.183
Net asset value per share	CHF	93.87	105.82	108.09
Dividend per share		3.28	1.85	-
<b>AHC GBP Shares</b>				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	GBP	102.09	109.14	108.58
<b>AHD GBP Shares</b>				
Number of shares		3,100.000	3,100.000	3,100.000
Net asset value per share	GBP	95.16	106.52	108.58
Dividend per share		4.53	2.63	-
<b>IC USD Shares</b>				
Number of shares		125,620.024	162,187.024	179,621.024
Net asset value per share	USD	104.72	110.65	109.34
<b>ID USD Shares</b>				
Number of shares		127,750.000	134,150.000	144,550.000
Net asset value per share	USD	96.97	107.45	109.34
Dividend per share		4.72	3.20	-
<b>IDq USD Shares</b>				
Number of shares		16,000.000	19,000.000	51,500.000
Net asset value per share	USD	94.14	103.97	107.36
Dividend per share		4.30	4.68	1.90
<b>IHC EUR Shares</b>				
Number of shares		35,050.000	65,150.000	70,000.000
Net asset value per share	EUR	100.58	108.75	108.52
<b>IHD EUR Shares</b>				
Number of shares		7,300.000	10,652.000	17,352.000
Net asset value per share	EUR	94.74	106.50	108.52
Dividend per share		3.83	2.27	-

## U ACCESS - GLOBAL CREDIT 2024

### Statistics

		31/12/22	31/12/21	31/12/20
<b>IHC CHF Shares</b>				
Number of shares		14,933.620	16,083.620	16,983.620
Net asset value per share	CHF	99.78	108.35	108.37
<b>IHD CHF Shares</b>				
Number of shares		2,500.000	2,500.000	2,500.000
Net asset value per share	CHF	94.36	106.30	108.37
Dividend per share		3.61	2.07	-
<b>IHC GBP Shares</b>				
Number of shares		3,300.000	3,300.000	3,300.000
Net asset value per share	GBP	103.16	109.85	108.86
<b>IHD GBP Shares</b>				
Number of shares		3,100.000	4,000.000	4,000.000
Net asset value per share	GBP	95.65	107.01	108.86
Dividend per share		4.88	2.85	-
<b>UC USD Shares</b>				
Number of shares		169,629.463	246,154.551	257,676.531
Net asset value per share	USD	104.18	110.30	109.20
<b>UD USD Shares</b>				
Number of shares		1,000.000	5,900.000	7,554.374
Net asset value per share	USD	96.68	107.17	109.19
Dividend per share		4.60	3.13	-
<b>UHC EUR Shares</b>				
Number of shares		4,393.658	380.000	380.000
Net asset value per share	EUR	100.07	108.41	108.38
<b>UHD EUR Shares</b>				
Number of shares		360.342	-	-
Net asset value per share	EUR	96.06	-	-
<b>UHC GBP Shares</b>				
Number of shares		2,370.000	2,370.000	2,720.000
Net asset value per share	GBP	102.63	109.50	108.72
<b>UHD GBP Shares</b>				
Number of shares		-	-	1,250.000
Net asset value per share	GBP	-	-	108.35

## U ACCESS - GLOBAL CREDIT 2024

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC USD Shares	122,191.528	0.000	14,700.000	107,491.528
AD USD Shares	42,695.255	0.000	9,080.000	33,615.255
ADq USD Shares	14,243.223	0.000	0.000	14,243.223
AHC EUR Shares	46,348.101	0.000	4,248.261	42,099.840
AHD EUR Shares	18,838.835	0.000	1,000.000	17,838.835
AHC CHF Shares	17,190.728	0.000	150.000	17,040.728
AHD CHF Shares	16,489.183	0.000	0.000	16,489.183
AHC GBP Shares	2,000.000	0.000	0.000	2,000.000
AHD GBP Shares	3,100.000	0.000	0.000	3,100.000
IC USD Shares	162,187.024	0.000	36,567.000	125,620.024
ID USD Shares	134,150.000	0.000	6,400.000	127,750.000
IDq USD Shares	19,000.000	0.000	3,000.000	16,000.000
IHC EUR Shares	65,150.000	0.000	30,100.000	35,050.000
IHD EUR Shares	10,652.000	0.000	3,352.000	7,300.000
IHC CHF Shares	16,083.620	0.000	1,150.000	14,933.620
IHD CHF Shares	2,500.000	0.000	0.000	2,500.000
IHC GBP Shares	3,300.000	0.000	0.000	3,300.000
IHD GBP Shares	4,000.000	0.000	900.000	3,100.000
UC USD Shares	246,154.551	9,720.765	86,245.853	169,629.463
UD USD Shares	5,900.000	0.000	4,900.000	1,000.000
UHC EUR Shares	380.000	4,013.658	0.000	4,393.658
UHD EUR Shares	0.000	360.342	0.000	360.342
UHC GBP Shares	2,370.000	0.000	0.000	2,370.000



## U ACCESS - GLOBAL CREDIT 2024

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>82,992,908.95</b>	<b>75,910,114.81</b>	<b>96.30</b>	
<b>Bonds</b>			<b>50,445,282.00</b>	<b>45,432,976.33</b>	<b>57.64</b>	
<b>Euro</b>			<b>1,364,877.21</b>	<b>1,316,194.60</b>	<b>1.67</b>	
INTESA SANPAOLO SPA	0.75 19-24 04/12A	EUR	1,300,000	1,364,877.21	1,316,194.60	1.67
<b>United States dollar</b>			<b>49,080,404.79</b>	<b>44,116,781.73</b>	<b>55.97</b>	
ABBVIE INC	2.60 20-24 21/11S	USD	1,300,000	1,350,779.00	1,245,042.50	1.58
AMERICAN TOWER	5.00 13-24 15/02S	USD	1,300,000	1,452,958.00	1,297,575.50	1.65
BANK OF AMERICA CORP	4.00 14-24 01/04S	USD	200,000	217,651.71	197,656.00	0.25
BANK OF MONTREAL	2.5 19-24 28/06S	USD	1,100,000	1,140,045.50	1,059,415.50	1.34
BECTON DICKINSON	3.734 14-24 15/12S	USD	356,000	385,021.94	347,180.10	0.44
BOSTON PROPERTIES LP	3.80 13-24 01/02S	USD	1,300,000	1,365,698.00	1,279,167.50	1.62
CHARTER COM OPERATING	4.50 18-24 01/02S	USD	1,200,000	1,305,912.00	1,185,930.00	1.50
CIGNA CORPORATION	3.5 20-24 15/06S	USD	1,300,000	1,390,854.00	1,270,880.00	1.61
CVS HEALTH CORP	2.625 19-24 15/08S	USD	1,300,000	1,354,178.00	1,249,345.50	1.58
EBAY INC	3.45 14-24 01/08S	USD	1,050,000	1,157,068.51	1,023,687.00	1.30
FISERV INC	2.75 19-25 15/01S	USD	1,300,000	1,368,213.00	1,254,539.00	1.59
GENERAL MOTORS FIN	3.50 17-24 07/11S	USD	1,000,000	1,076,450.00	965,630.00	1.23
GOLDMAN SACHS GROUP	4.00 14-24 03/03S	USD	1,400,000	1,501,358.00	1,382,738.00	1.75
MITSUBISHI UFJ FINANCIAL GROUP INC	2.801 19-24 18/07S	USD	1,400,000	1,449,384.00	1,349,894.00	1.71
MORGAN STANLEY	3.70 14-24 23/10S	USD	1,300,000	1,403,364.00	1,270,691.50	1.61
ROYAL BANK OF CANADA	2.55 19-24 16/07S	USD	1,300,000	1,346,685.00	1,254,350.50	1.59
TORONTO-DOMINION	2.65 19-24 12/06S	USD	600,000	625,848.00	580,902.00	0.74
UNITED STATES	1.5000 19-24 31/10S	USD	1,000,000	1,051,171.88	947,753.91	1.20
UNITED STATES	1.50 19-24 30/11S	USD	1,000,000	1,052,500.00	946,152.34	1.20
UNITED STATES	2.125 17-24 30/11S	USD	1,000,000	1,080,312.50	957,500.00	1.21
UNITED STATES	2.25 14-24 15/11S	USD	21,500,000	23,337,274.87	20,654,277.29	26.20
UNITED STATES	2.25 17-24 31/10S	USD	1,000,000	1,084,609.38	960,683.59	1.22
US TREASURY NOTES	1.50 19-24 30/09S	USD	1,000,000	1,050,312.50	950,000.00	1.21
WELLS FARGO & CO	3.30 14-24 09/09S	USD	500,000	532,755.00	485,790.00	0.62
<b>Floating rate notes</b>			<b>32,547,626.95</b>	<b>30,477,138.48</b>	<b>38.66</b>	
<b>Euro</b>			<b>14,961,990.45</b>	<b>13,560,773.08</b>	<b>17.20</b>	
ALLIANZ SE	FL.R 14-XX 18/09A	EUR	1,100,000	1,271,816.45	1,133,960.06	1.44
BANCO BILBAO VIZCAYA	FL.R 19-XX 29/03Q	EUR	1,600,000	1,619,152.80	1,664,730.70	2.11
ELIA GROUP SA	FL.R 18-XX 05/12A	EUR	1,200,000	1,324,392.71	1,252,217.24	1.59
ENERGIAS DE PORTUGAL	FL.R 19-79 30/04A	EUR	900,000	1,013,924.52	948,201.47	1.20
ENGIE SA	FL.R 14-XX 02/06A	EUR	200,000	231,365.57	212,063.64	0.27
GRAND CITY PROPERTIES	FL.R 18-XX 24/10AA	EUR	1,000,000	1,044,981.96	485,753.50	0.62
IBERDROLA INTL BV	FL.R 18-XX XX/XXA	EUR	1,200,000	1,339,209.76	1,249,053.91	1.58
MERCK KGAA	FL.R 19-79 25/06A	EUR	1,000,000	1,061,629.63	1,008,871.43	1.28
NATURY FINANCE BV	FL.R 15-49 29/12A	EUR	1,100,000	1,189,223.22	1,144,138.42	1.45
NGG FINANCE PLC	FL.R 19-79 05/12A	EUR	1,100,000	1,161,249.87	1,095,365.63	1.39
ORANGE	FL.R 14-XX 07/02A	EUR	1,200,000	1,448,715.26	1,293,910.42	1.64
ORSTED	FL.R 17-XX 24/11A	EUR	1,100,000	1,214,894.60	1,115,064.94	1.41
TELEFONICA EUROPE BV	FL.R 14-XX 31/03A	EUR	900,000	1,041,434.10	957,441.72	1.21
<b>Pound sterling</b>			<b>1,267,287.83</b>	<b>1,275,845.20</b>	<b>1.62</b>	
SANTANDER UK GROUP HOLDINGS PLC	FL.R 17-XX 10/04A	GBP	1,100,000	1,267,287.83	1,275,845.20	1.62
<b>United States dollar</b>			<b>16,318,348.67</b>	<b>15,640,520.20</b>	<b>19.84</b>	
BANCO SANTANDER SA	FL.R 19-24 02/08Q	USD	1,600,000	1,565,924.00	1,569,984.00	1.99
BANK OF MONTREAL	FL.R 19-99 31/12S	USD	800,000	748,000.00	741,852.00	0.94
BARCLAYS PLC	FL.R 19-99 27/03Q	USD	1,500,000	1,479,800.00	1,462,650.00	1.86
BNP PARIBAS SA	FL.R 19-99 31/12S	USD	1,200,000	1,191,600.00	1,163,790.00	1.48

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

## U ACCESS - GLOBAL CREDIT 2024

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
CITIGROUP INC FL.R 19-25 24/04S	USD	1,400,000	1,471,870.00	1,357,174.00	1.72
CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	1,000,000	988,090.00	949,215.00	1.20
CREDIT SUISSE GROUP FL.R 18-XX 17/01S	USD	1,500,000	1,497,980.00	1,211,115.00	1.54
DNB BANK ASA FL.R 19-XX 11/12A	USD	500,000	470,710.67	470,115.00	0.60
ING GROEP NV FL.R 19-XX 16/04S	USD	1,400,000	1,374,800.00	1,351,196.00	1.71
LLOYDS BANKING GROUP PLC FL.R 14-XX 27/06Q	USD	1,500,000	1,485,125.00	1,465,185.00	1.86
MIZUHO FIN GROUP LTD FL.R 19-25 13/09S	USD	1,400,000	1,424,474.00	1,322,843.20	1.68
SOCIETE GENERALE REGS FL.R 13-XX 18/12S	USD	1,100,000	1,084,875.00	1,092,366.00	1.39
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,500,000	1,535,100.00	1,483,035.00	1.88
<b>Total securities portfolio</b>			<b>82,992,908.95</b>	<b>75,910,114.81</b>	<b>96.30</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,050,535.32</b>	<b>1.33</b>
<b>Other net assets/(liabilities)</b>				<b>1,865,702.80</b>	<b>2.37</b>
<b>Total</b>				<b>78,826,352.93</b>	<b>100.00</b>

## U ACCESS - GLOBAL CREDIT 2024

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### Geographical breakdown of investments as at 31/12/22

<b>Country</b>	<b>% of net assets</b>
United States of America	52.30
United Kingdom	6.72
Netherlands	5.97
France	4.77
Canada	4.61
Spain	4.10
Switzerland	3.42
Japan	3.39
Germany	2.72
Italy	1.67
Belgium	1.59
Denmark	1.42
Ireland	1.20
Portugal	1.20
Luxembourg	0.62
Norway	0.60
<b>Total</b>	<b>96.30</b>

### Economic breakdown of investments as at 31/12/22

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	32.24
Banks and other financial institutions	25.15
Holding and finance companies	13.77
Real Estate companies	5.48
Pharmaceuticals and cosmetics	4.88
Utilities	4.48
Electrical engineering and electronics	3.09
Insurance	3.05
Communications	2.86
Retail trade and department stores	1.30
<b>Total</b>	<b>96.30</b>

## **U ACCESS - GLOBAL CREDIT 2025**

## U ACCESS - GLOBAL CREDIT 2025

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### Statement of net assets as at 31/12/22

	Note	Expressed in USD
<b>Assets</b>		<b>88,114,211.84</b>
Securities portfolio at market value	2.2	85,680,666.17
<i>Cost price</i>		98,658,317.33
Cash at banks and liquidities		333,560.67
Net unrealised appreciation on forward foreign exchange contracts	2.7	524,702.62
Interests receivable on securities portfolio		1,575,282.38
<b>Liabilities</b>		<b>156,817.04</b>
Bank overdrafts		256.39
Expenses payable		156,560.65
<b>Net asset value</b>		<b>87,957,394.80</b>

## U ACCESS - GLOBAL CREDIT 2025

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>5,390,786.28</b>
Interests on bonds, net		5,369,143.83
Bank interests on cash accounts		20,419.95
Other income		1,222.50
<b>Expenses</b>		<b>734,549.42</b>
Management fees	4	467,621.32
Service fees	6	173,671.09
Domiciliary fees		685.01
General Distributor and Marketing fees	7	21,125.79
Audit fees		20,245.52
Legal fees		6,342.78
Transaction fees	2.14	788.68
Subscription tax ("Taxe d'abonnement")	8	25,361.66
Interests paid on bank overdraft		231.78
Other expenses		18,475.79
<b>Net income / (loss) from investments</b>		<b>4,656,236.86</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,958,241.82
- forward foreign exchange contracts	2.7	-3,976,846.34
- foreign exchange	2.4	-16,734.45
<b>Net realised profit / (loss)</b>		<b>-3,295,585.75</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-11,145,138.44
- forward foreign exchange contracts	2.7	746,802.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-13,693,922.14</b>
Dividends distributed	9	-1,298,652.44
Subscriptions of distribution shares		539,086.35
Redemptions of capitalisation shares		-7,701,908.84
Redemptions of distribution shares		-1,362,553.21
<b>Net increase / (decrease) in net assets</b>		<b>-23,517,950.28</b>
<b>Net asset value at the beginning of the year</b>		<b>111,475,345.08</b>
<b>Net asset value at the end of the year</b>		<b>87,957,394.80</b>

# U ACCESS - GLOBAL CREDIT 2025

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>87,957,394.80</b>	<b>111,475,345.08</b>
<b>AC USD Shares</b>			
Number of shares		151,010.000	176,960.000
Net asset value per share	USD	91.40	101.41
<b>AD USD Shares</b>			
Number of shares		109,550.000	111,550.000
Net asset value per share	USD	88.26	101.41
Dividend per share		3.07	-
<b>ADq USD Shares</b>			
Number of shares		2,000.000	2,000.000
Net asset value per share	USD	86.94	99.75
Dividend per share		2.97	1.66
<b>AHC EUR Shares</b>			
Number of shares		47,950.000	49,050.000
Net asset value per share	EUR	88.43	100.46
<b>AHD EUR Shares</b>			
Number of shares		6,600.000	6,600.000
Net asset value per share	EUR	86.12	100.46
Dividend per share		2.31	-
<b>AHC CHF Shares</b>			
Number of shares		5,000.000	5,000.000
Net asset value per share	CHF	87.97	100.33
<b>AHD CHF Shares</b>			
Number of shares		500.000	500.000
Net asset value per share	CHF	85.86	100.33
Dividend per share		2.12	-
<b>AHC GBP Shares</b>			
Number of shares		-	1,000.000
Net asset value per share	GBP	-	100.88
<b>IC USD Shares</b>			
Number of shares		121,910.394	131,730.394
Net asset value per share	USD	92.09	101.77
<b>ID USD Shares</b>			
Number of shares		151,900.000	151,900.000
Net asset value per share	USD	88.64	101.77
Dividend per share		3.36	-
<b>IDq USD Shares</b>			
Number of shares		9,000.000	9,000.000
Net asset value per share	USD	87.19	99.93
Dividend per share		3.23	1.84
<b>IHC EUR Shares</b>			
Number of shares		156,385.900	181,025.713
Net asset value per share	EUR	89.10	100.82
<b>IHD EUR Shares</b>			
Number of shares		39,000.000	45,800.000
Net asset value per share	EUR	86.49	100.82
Dividend per share		2.59	-
<b>IHC CHF Shares</b>			
Number of shares		18,250.000	20,250.000
Net asset value per share	CHF	88.64	100.69

## U ACCESS - GLOBAL CREDIT 2025

### Statistics

		31/12/22	31/12/21
<b>IHD CHF Shares</b>			
Number of shares		2,000.000	2,000.000
Net asset value per share	CHF	86.23	100.69
Dividend per share		2.40	-
<b>IHC GBP Shares</b>			
Number of shares		-	7,589.802
Net asset value per share	GBP	-	100.73
<b>IHD GBP Shares</b>			
Number of shares		13,100.000	13,100.000
Net asset value per share	GBP	87.33	101.24
Dividend per share		3.49	-
<b>UC USD Shares</b>			
Number of shares		48,000.000	54,500.000
Net asset value per share	USD	91.75	101.59
<b>UD USD Shares</b>			
Number of shares		43,800.000	48,800.000
Net asset value per share	USD	88.41	101.59
Dividend per share		3.26	-
<b>UHC EUR Shares</b>			
Number of shares		1,700.000	1,700.000
Net asset value per share	EUR	88.77	100.65
<b>UHD EUR Shares</b>			
Number of shares		29,209.200	24,400.000
Net asset value per share	EUR	86.26	100.65
Dividend per share		2.50	-
<b>UHC CHF Shares</b>			
Number of shares		1,800.000	2,150.000
Net asset value per share	CHF	88.31	100.52
<b>UHD GBP Shares</b>			
Number of shares		1,000.000	1,000.000
Net asset value per share	GBP	87.11	101.06
Dividend per share		3.39	-



## U ACCESS - GLOBAL CREDIT 2025

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AC USD Shares	176,960.000	0.000	25,950.000	151,010.000
AD USD Shares	111,550.000	0.000	2,000.000	109,550.000
ADq USD Shares	2,000.000	0.000	0.000	2,000.000
AHC EUR Shares	49,050.000	0.000	1,100.000	47,950.000
AHD EUR Shares	6,600.000	0.000	0.000	6,600.000
AHC CHF Shares	5,000.000	0.000	0.000	5,000.000
AHD CHF Shares	500.000	0.000	0.000	500.000
AHC GBP Shares	1,000.000	0.000	1,000.000	0.000
IC USD Shares	131,730.394	0.000	9,820.000	121,910.394
ID USD Shares	151,900.000	0.000	0.000	151,900.000
IDq USD Shares	9,000.000	0.000	0.000	9,000.000
IHC EUR Shares	181,025.713	0.000	24,639.813	156,385.900
IHD EUR Shares	45,800.000	0.000	6,800.000	39,000.000
IHC CHF Shares	20,250.000	0.000	2,000.000	18,250.000
IHD CHF Shares	2,000.000	0.000	0.000	2,000.000
IHC GBP Shares	7,589.802	0.000	7,589.802	0.000
IHD GBP Shares	13,100.000	0.000	0.000	13,100.000
UC USD Shares	54,500.000	0.000	6,500.000	48,000.000
UD USD Shares	48,800.000	0.000	5,000.000	43,800.000
UHC EUR Shares	1,700.000	0.000	0.000	1,700.000
UHD EUR Shares	24,400.000	4,809.200	0.000	29,209.200
UHC CHF Shares	2,150.000	0.000	350.000	1,800.000
UHD GBP Shares	1,000.000	0.000	0.000	1,000.000

## U ACCESS - GLOBAL CREDIT 2025

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>98,658,317.33</b>	<b>85,680,666.17</b>	<b>97.41</b>
<b>Bonds</b>			<b>51,218,506.67</b>	<b>45,041,950.71</b>	<b>51.21</b>
<b>Euro</b>			<b>5,000,726.50</b>	<b>5,307,485.78</b>	<b>6.03</b>
NOVO BANCO	EUR	3.5 21-24 23/07A 800,000	791,535.74	813,214.62	0.92
PARPEC HOLDING SA	EUR	4.00 18-25 31/03S 860,000	769,960.58	890,878.18	1.01
QUATRIM	EUR	5.8750 19-24 31/01A 1,450,000	1,378,422.13	1,511,115.00	1.72
TEREOS FIN GROUP I	EUR	7.5 20-25 30/10S 1,450,000	1,532,802.76	1,562,028.16	1.78
UNICAJA BANCO S.A	EUR	4.5 22-25 30/06A 500,000	528,005.29	530,249.82	0.60
<b>United States dollar</b>			<b>46,217,780.17</b>	<b>39,734,464.93</b>	<b>45.17</b>
AMAGGI LUXEMBOURG	USD	5.25 21-28 28/01S 1,600,000	1,663,676.00	1,516,816.00	1.72
ARGENTUM NETHERLANDS	USD	5.75 15-50 15/08A8A 2,850,000	3,226,804.03	2,718,871.50	3.09
CEMEX SAB DE CV	USD	5.45 19-29 19/11S 1,650,000	1,807,315.00	1,588,677.75	1.81
CEMEX SAB DE CV	USD	7.375 20-27 05/06S 900,000	1,019,610.00	927,094.50	1.05
CENCOSUD SA REGS	USD	5.15 15-25 12/02S 1,200,000	1,212,401.90	1,194,408.00	1.36
CENTURYLINK INC	USD	4.0000 20-27 15/02S 1,710,000	1,779,894.20	1,475,217.00	1.68
CHELPIPE FINANCE DAC	USD	4.50 19-24 19/09S 950,000	987,952.50	213,757.82	0.24
COSAN LTD	USD	5.5000 19-29 20/09S 450,000	485,347.50	424,590.75	0.48
COSAN SA INDUSTRIES	USD	8.25 10-XX 05/02Q 1,750,000	1,808,643.62	1,753,885.00	1.99
CS AG REGS	USD	6.50 13-23 08/08S 900,000	828,000.00	874,678.50	0.99
CUSHMAN & WAKEF	USD	6.7500 20-28 15/05S 700,000	763,500.00	671,125.00	0.76
CUSHMAN & WAKEF US	USD	6.7500 20-28 15/05S 200,000	217,540.00	191,003.00	0.22
ENEL FINANCE INTL NV	USD	4.25 22-25 15/06S 500,000	499,070.50	485,840.00	0.55
FORD MOTOR CREDIT CO	USD	3.375 20-25 13/11S 1,400,000	1,438,052.43	1,271,851.00	1.45
GLOBO COMMUNIC REGS	USD	4.843 15-25 08/06S 450,000	474,187.50	421,431.75	0.48
GTLK EUROPE CAPITAL D	USD	4.949 19-26 18/02S 1,700,000	1,795,680.00	374,036.34	0.43
HIDROVIAS INTL FIN	USD	4.95 21-31 08/02S 600,000	610,500.00	449,130.00	0.51
HOWARD HUGHES C	USD	5.3750 20-28 01/08S 900,000	954,120.00	814,500.00	0.93
HOWARD HUGHES CORP	USD	5.375 20-28 01/08S 200,000	213,744.00	180,747.00	0.21
IRON MOUNTAIN I	USD	5.0000 20-28 15/07S 500,000	522,343.33	450,334.00	0.51
JBS USA LUX S.A./	USD	5.5 19-25 15/01S 660,000	724,010.79	630,300.00	0.72
JSW STEEL LTD	USD	5.375 19-25 04/04S5 2,700,000	2,708,365.62	2,587,072.50	2.94
LLOYDS BANKING GROUP	USD	7.50 18-XX XX.XXQ 1,600,000	1,843,640.00	1,549,168.00	1.76
MARRIOTT OWNERSHIP	USD	6.125 20-23 04/01S 1,428,000	1,524,435.34	1,474,410.00	1.68
MATCH GP	USD	5.625 19-29 15/02S 954,000	1,054,071.58	878,753.25	1.00
MGM RESORTS INTL	USD	4.625 16-26 01/09S 1,000,000	1,054,877.09	924,500.00	1.05
MMC NORILSK NICK VIA M	USD	2.55 20-25 11/09S 500,000	471,000.00	351,288.27	0.40
MUTHOOT FINANCE LTD	USD	4.4 20-23 02/09S 2,200,000	2,250,650.00	2,166,274.00	2.46
NBM US HOLDINGS INC	USD	6.625 19-29 06/08S 900,000	1,008,969.38	873,054.00	0.99
PETROLEOS MEXICANOS	USD	6.875 20-25 16/10S 1,200,000	1,322,175.00	1,170,714.00	1.33
PUMA INTL FINANCING	USD	5.00 18-26 24/01S 1,500,000	1,481,700.00	1,308,937.50	1.49
RUMO LUXEMBOURG SARL	USD	5.25 20-28 10/01S 2,500,000	2,674,423.25	2,377,037.50	2.70
SASOL FINANCING USA	USD	5.875 18-24 27/09S 1,500,000	1,569,000.00	1,471,800.00	1.67
SG	USD	1.375 20-25 08/07S 200,000	185,760.00	181,447.00	0.21
SHRIRAM FINANCE LIMIT	USD	4.4 21-24 13/01S 1,050,000	1,049,475.00	1,015,896.00	1.15
SIRIUS XM RADIO	USD	5.50 19-29 01/07S 640,000	700,165.61	586,400.00	0.67
VIRGIN MEDIA SECURED	USD	5.50 19-29 15/05S 1,000,000	1,071,679.00	905,000.00	1.03
WANDA PROPERTIES INT	USD	7.25 14-24 29/01S 400,000	160,000.00	361,008.00	0.41
XEROX HOLDINGS	USD	5.0000 20-25 15/08S 1,000,000	1,055,000.00	923,410.00	1.05
<b>Floating rate notes</b>			<b>47,439,810.66</b>	<b>40,638,715.46</b>	<b>46.20</b>
<b>Euro</b>			<b>2,211,484.77</b>	<b>2,338,903.98</b>	<b>2.66</b>
BANCO DE SABADELL SA FL.R	EUR	22-26 24/03A 1,000,000	948,917.43	1,002,227.79	1.14
CREDIT SUISSE GROUP FL.R	EUR	17-25 17/07A 400,000	365,370.34	383,941.05	0.44
NOVO BANCO SA	EUR	FL.R 21-23 15/09A 900,000	897,197.00	952,735.14	1.08

## U ACCESS - GLOBAL CREDIT 2025

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>United States dollar</b>			<b>45,228,325.89</b>	<b>38,299,811.48</b>	<b>43.54</b>
AES ANDES SA FL.R 19-79 07/10S	USD	2,400,000	2,501,170.59	2,226,408.00	2.53
ALLIANZ SE FL.R 20-XX 30/04A	USD	3,400,000	3,458,928.00	2,877,182.00	3.27
BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ	USD	600,000	631,985.00	576,996.00	0.66
BANK OF IRELAND GRP FL.R 22-26 16/09S	USD	200,000	200,454.00	199,161.00	0.23
BARCLAYS PLC FL.R 20-XX 15/03Q	USD	1,650,000	1,815,675.00	1,510,360.50	1.72
BBVA FL.R 22-26 14/09S	USD	1,400,000	1,400,000.00	1,396,591.00	1.59
BNP PARIBAS SA FL.R 15-XX 19/08S	USD	850,000	993,480.00	844,424.00	0.96
BP CAPITAL MARK FL.R 20-XX XX/XXS	USD	3,000,000	3,214,289.19	2,857,905.00	3.25
BRASKEM NETHERLANDS FL.R 20-81 23/06S	USD	2,170,000	2,266,230.00	2,106,701.10	2.40
CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q	USD	2,000,000	2,432,535.00	2,031,420.00	2.31
CREDIT SUISSE AG FL.R 18-XX XX.XXS	USD	2,300,000	2,313,294.00	1,672,606.00	1.90
CRED SUIS SA GROUP 6.373 22-26 15/07S	USD	900,000	909,054.00	846,162.00	0.96
GAZ FINANCE PLC FL.R 20-XX 26/01S	USD	3,400,000	3,501,026.00	2,004,939.88	2.28
ING GROUP NV CV SUB FL.R 15-XX 16/10S	USD	1,100,000	1,220,610.00	1,044,114.50	1.19
INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	2,000,000	2,164,445.00	1,823,820.00	2.07
KPN NV FL.R 13-73 28/03S	USD	800,000	855,913.60	798,820.00	0.91
MAF GLOBAL SEC LTD FL.R 18-XX 20/03S	USD	2,200,000	2,261,550.00	2,118,677.00	2.41
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	1,700,000	1,811,350.00	1,626,534.50	1.85
NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	1,150,000	1,323,441.56	1,132,612.00	1.29
PHOENIX GROUP HOLDING FL.R 20-XX XX/XXS	USD	1,800,000	1,899,274.00	1,662,462.00	1.89
RE1 LIMITED FL.R 20-80 24/09S	USD	2,950,000	3,071,706.56	2,657,714.00	3.02
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	800,000	945,604.39	805,804.00	0.92
SOCIETE GENERALE FL.R 21-99 31/12S	USD	900,000	903,960.00	766,197.00	0.87
TRANSCANADA TRUST FL.R 15-75 20/05S	USD	1,000,000	1,081,290.00	948,335.00	1.08
UBS GP SA FL.R 15-XX 07/08S	USD	1,800,000	2,051,060.00	1,763,865.00	2.01
<b>Total securities portfolio</b>			<b>98,658,317.33</b>	<b>85,680,666.17</b>	<b>97.41</b>
<b>Cash at bank/(bank liabilities)</b>				<b>333,304.28</b>	<b>0.38</b>
<b>Other net assets/(liabilities)</b>				<b>1,943,424.35</b>	<b>2.21</b>
<b>Total</b>				<b>87,957,394.80</b>	<b>100.00</b>

## U ACCESS - GLOBAL CREDIT 2025

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### Geographical breakdown of investments as at 31/12/22

<b>Country</b>	<b>% of net assets</b>
United States of America	13.86
United Kingdom	11.93
France	9.77
Netherlands	8.13
Luxembourg	7.14
India	6.56
Switzerland	6.30
Cayman Islands	4.40
Mexico	4.19
Spain	3.99
Chile	3.89
Germany	3.27
Australia	3.02
Italy	2.07
Portugal	2.01
Mauritius	1.85
Finland	1.29
Ireland	1.29
Canada	1.08
Brazil	0.96
British Virgin Islands	0.41
<b>Total</b>	<b>97.41</b>

### Economic breakdown of investments as at 31/12/22

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	37.62
Banks and other financial institutions	28.83
Communications	6.58
Utilities	4.09
Agriculture and fishery	3.77
Insurance	3.27
Coal mining and steel industry	2.94
Building materials and trade	2.86
Miscellaneous services	1.53
Retail trade and department stores	1.36
Petroleum	1.33
Real Estate companies	1.13
Hotels and restaurants	1.05
Office supplies and computing	1.05
<b>Total</b>	<b>97.41</b>

# **U ACCESS - GLOBAL LIQUID CREDIT STRATEGY**

## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>76,173,569.78</b>
Securities portfolio at market value	2.2	72,423,195.33
<i>Cost price</i>		73,192,307.19
Cash at banks and liquidities		2,571,393.77
Other liquid assets	12	403,774.66
Net unrealised appreciation on swaps	2.10	585,624.31
Interests receivable on securities portfolio		72,666.11
Interests receivable on swaps		116,915.60
<b>Liabilities</b>		<b>2,735,209.95</b>
Other liquid liabilities	12	964,219.74
Payable on investments purchased		373,502.68
Payable on redemptions		1,308,883.80
Payable on swaps		2,655.79
Net unrealised depreciation on financial futures	2.8	53,858.50
Expenses payable		32,089.44
<b>Net asset value</b>		<b>73,438,359.83</b>

# U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in USD</i>
<b>Income</b>		<b>5,782,497.37</b>
Interests on bonds, net		403,924.89
Interests received on swaps		5,337,414.66
Bank interests on cash accounts		41,157.82
<b>Expenses</b>		<b>330,335.97</b>
Service fees	6	132,475.85
Domiciliary fees		708.75
Audit fees		19,161.04
Legal fees		3,015.79
Transaction fees	2.14	27,314.97
Subscription tax ("Taxe d'abonnement")	8	8,307.02
Interests paid on bank overdraft		24,887.97
Interests paid on swaps		99,569.06
Other expenses		14,895.52
<b>Net income / (loss) from investments</b>		<b>5,452,161.40</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,459,442.55
- options	2.6	-80,213.54
- forward foreign exchange contracts	2.7	10,327.75
- financial futures	2.8	303,640.36
- swaps	2.10	2,262,895.57
- foreign exchange	2.4	186,886.53
<b>Net realised profit / (loss)</b>		<b>6,676,255.52</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-144,025.43
- financial futures	2.8	-112,486.10
- swaps	2.10	-11,032,288.49
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,612,544.50</b>
Subscriptions of capitalisation shares		7,985,209.60
Redemptions of capitalisation shares		-45,024,216.52
<b>Net increase / (decrease) in net assets</b>		<b>-41,651,551.42</b>
<b>Net asset value at the beginning of the year</b>		<b>115,089,911.25</b>
<b>Net asset value at the end of the year</b>		<b>73,438,359.83</b>

## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>73,438,359.83</b>	<b>115,089,911.25</b>	<b>126,012,652.08</b>
<b>ZC USD Shares</b>				
Number of shares		601,119.414	915,217.414	1,048,148.414
Net asset value per share	USD	122.17	125.75	120.22



## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
ZC USD Shares	915,217.414	67,080.000	381,178.000	601,119.414

## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>73,192,307.19</b>	<b>72,423,195.33</b>	<b>98.62</b>
<b>Bonds</b>			<b>73,192,307.19</b>	<b>72,423,195.33</b>	<b>98.62</b>
<b>United States dollar</b>			<b>73,192,307.19</b>	<b>72,423,195.33</b>	<b>98.62</b>
BEI	2.625 19-24 15/01S	2,500,000	2,486,375.00	2,438,300.00	3.32
BEI	3.125 18-23 30/10S	2,500,000	2,505,925.00	2,461,487.50	3.35
KFW	0.25 20-23 19/10S	4,000,000	3,841,760.00	3,857,060.00	5.25
KFW	0.25 21-24 08/03S	1,500,000	1,423,350.00	1,422,375.00	1.94
UNITED STATES	0.125 21-23 28/02S	1,000,000	999,799.47	993,496.09	1.35
UNITED STATES	0.125 21-23 30/04S	1,500,000	1,499,174.80	1,479,023.45	2.01
UNITED STATES	0.125 21-23 31/03S	2,200,000	2,196,254.93	2,177,613.28	2.97
UNITED STATES	0.125 21-23 31/07S	6,000,000	5,942,812.51	5,843,437.50	7.96
UNITED STATES	0.125 21-24 15/02S	9,500,000	9,127,617.19	9,029,082.05	12.29
UNITED STATES	0.25 20-23 15/06S	4,000,000	4,001,093.75	3,924,062.52	5.34
UNITED STATES	0.25 21-24 15/03S	3,000,000	2,866,113.28	2,845,781.25	3.88
UNITED STATES	0.3750 21-24 15/09S	6,900,000	6,416,152.35	6,431,554.72	8.76
UNITED STATES	0.375 21-23 31/10S	7,000,000	6,959,394.53	6,751,171.91	9.19
UNITED STATES	0.375 21-24 15/04S	8,500,000	8,055,117.19	8,043,955.11	10.95
UNITED STATES	0.375 21-24 15/07S	7,500,000	7,002,929.69	7,027,294.95	9.57
UNITED STATES	0.5000 21-23 30/11S	8,000,000	7,868,437.50	7,697,500.00	10.48
<b>Total securities portfolio</b>			<b>73,192,307.19</b>	<b>72,423,195.33</b>	<b>98.62</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,571,393.77</b>	<b>3.50</b>
<b>Other net assets/(liabilities)</b>				<b>-1,556,229.27</b>	<b>-2.12</b>
<b>Total</b>				<b>73,438,359.83</b>	<b>100.00</b>

## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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### Geographical breakdown of investments as at 31/12/22

<b>Country</b>	<b>% of net assets</b>
United States of America	84.76
Germany	7.19
Luxembourg	6.67
<b>Total</b>	<b>98.62</b>

### Economic breakdown of investments as at 31/12/22

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	84.76
Banks and other financial institutions	7.19
Supranational Organisations	6.67
<b>Total</b>	<b>98.62</b>

**U ACCESS - INCOME PARTNERS ASIA HIGH  
YIELD 2022 (liquidated)**

# U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (liquidated)

## Statement of operations and changes in net assets from 01/01/22 to 14/12/22

	Note	Expressed in USD
<b>Income</b>		<b>675,518.49</b>
Dividends on securities portfolio, net		138,000.00
Interests on bonds and money market instruments, net		520,278.64
Bank interests on cash accounts		17,239.85
<b>Expenses</b>		<b>134,957.41</b>
Management fees	4	77,037.57
Service fees	6	40,454.74
Domiciliary fees		395.94
Audit fees		9,627.71
Legal fees		2,375.18
Directors fees		1,194.77
Subscription tax ("Taxe d'abonnement")	8	1,987.68
Interests paid on bank overdraft		40.45
Other expenses		1,843.37
<b>Net income / (loss) from investments</b>		<b>540,561.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-30,644,870.94
- forward foreign exchange contracts	2.7	56,129.58
- foreign exchange	2.4	-43,667.87
<b>Net realised profit / (loss)</b>		<b>-30,091,848.15</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	24,522,284.28
- forward foreign exchange contracts	2.7	-81,460.69
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,651,024.56</b>
Dividends distributed	9	-805,243.95
Subscriptions of distribution shares		1,881.31
Redemptions of capitalisation shares		-4,459,115.83
Redemptions of distribution shares		-56,508,543.27
<b>Net increase / (decrease) in net assets</b>		<b>-67,422,046.30</b>
<b>Net asset value at the beginning of the period</b>		<b>67,422,046.30</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (liquidated)

### Statistics

		14/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	-	<b>67,422,046.30</b>	<b>161,198,735.66</b>
<b>AC USD Shares</b>				
Number of shares		-	2,640.000	2,640.000
Net asset value per share	USD	-	78.19	103.04
<b>ADq USD Shares</b>				
Number of shares		-	3,650.000	3,650.000
Net asset value per share	USD	-	69.49	96.71
Dividend per share		0.96	4.98	4.81
<b>IC USD Shares</b>				
Number of shares		-	58,850.000	132,430.000
Net asset value per share	USD	-	78.28	103.11
<b>ID USD Shares</b>				
Number of shares		-	58,000.000	85,000.000
Net asset value per share	USD	-	71.84	100.09
Dividend per share		-	5.43	2.89
<b>IDq USD Shares</b>				
Number of shares		-	759,649.658	1,214,530.658
Net asset value per share	USD	-	69.48	96.73
Dividend per share		0.97	5.04	4.85
<b>IHC AUD Shares</b>				
Number of shares		-	-	3,000.000
Net asset value per share	AUD	-	-	99.97
<b>IHDq AUD Shares</b>				
Number of shares		-	29,100.000	46,100.000
Net asset value per share	AUD	-	68.17	94.69
Dividend per share		0.83	4.28	4.15
<b>IHC CHF Shares</b>				
Number of shares		-	-	2,755.310
Net asset value per share	CHF	-	-	98.95
<b>IHC CNH Shares</b>				
Number of shares		-	-	5,000.000
Net asset value per share	CNH	-	-	1,046.50
<b>IHDq CNH Shares</b>				
Number of shares		-	7,996.000	20,596.000
Net asset value per share	CNH	-	712.22	974.83
Dividend per share		11.06	56.56	53.95
<b>IHC EUR Shares</b>				
Number of shares		-	-	3,000.000
Net asset value per share	EUR	-	-	99.37
<b>IHD EUR Shares</b>				
Number of shares		-	-	7,300.000
Net asset value per share	EUR	-	-	99.37
Dividend per share		-	4.13	-
<b>IHD GBP Shares</b>				
Number of shares		-	1,000.000	12,900.000
Net asset value per share	GBP	-	70.95	98.96
Dividend per share		-	4.90	1.16
<b>IHDq GBP Shares</b>				
Number of shares		-	3,500.000	11,000.000
Net asset value per share	GBP	-	69.99	96.13
Dividend per share		0.64	3.27	3.12

## U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (liquidated)

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### Statistics

		14/12/22	31/12/21	31/12/20
<b>IHDq HKD Shares</b>				
Number of shares		-	-	4,000.000
Net asset value per share	HKD	-	-	975.58
Dividend per share		-	33.08	41.23
<b>IHC SGD Shares</b>				
Number of shares		-	1,000.000	1,000.000
Net asset value per share	SGD	-	77.09	101.74
<b>IHDq SGD Shares</b>				
Number of shares		-	49,945.860	111,100.000
Net asset value per share	SGD	-	69.72	96.41
Dividend per share		0.83	4.26	4.09

## U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (liquidated)

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### Changes in number of shares outstanding from 01/01/22 to 14/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 14/12/22
AC USD Shares	2,640.000	0.000	2,640.000	0.000
ADq USD Shares	3,650.000	0.000	3,650.000	0.000
IC USD Shares	58,850.000	0.000	58,850.000	0.000
ID USD Shares	58,000.000	0.000	58,000.000	0.000
IDq USD Shares	759,649.658	0.000	759,649.658	0.000
IHDq AUD Shares	29,100.000	0.000	29,100.000	0.000
IHDq CNH Shares	7,996.000	0.000	7,996.000	0.000
IHD GBP Shares	1,000.000	0.000	1,000.000	0.000
IHDq GBP Shares	3,500.000	0.000	3,500.000	0.000
IHC SGD Shares	1,000.000	0.000	1,000.000	0.000
IHDq SGD Shares	49,945.860	37.874	49,983.734	0.000



**U ACCESS - LONG / SHORT JAPAN  
CORPORATE GOVERNANCE**

## U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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### Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>82,602,345.70</b>
Securities portfolio at market value	2.2	72,469,250.16
<i>Cost price</i>		<i>72,169,308.22</i>
Cash at banks and liquidities		4,791,935.98
Other liquid assets	12	4,813,281.70
Net unrealised appreciation on forward foreign exchange contracts	2.7	437,655.19
Interests receivable on securities portfolio		90,222.67
<b>Liabilities</b>		<b>1,991,753.04</b>
Bank overdrafts		209,912.04
Other liquid liabilities	12	1,311,099.84
Net unrealised depreciation on CFDs	2.9	254,742.09
Dividends payable on CFDs		15,965.76
Expenses payable		200,033.31
<b>Net asset value</b>		<b>80,610,592.66</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>2,430,024.30</b>
Dividends received on CFDs		2,172,915.43
Interests on bonds, net		70,285.01
Interests received on swaps		12,476.95
Bank interests on cash accounts		171,637.43
Other income		2,709.48
<b>Expenses</b>		<b>3,681,386.60</b>
Management fees	4	661,864.99
Performance fees	5	838.86
Service fees	6	176,423.13
Domiciliary fees		651.30
General Distributor and Marketing fees	7	31,097.40
Audit fees		20,566.02
Legal fees		6,356.99
Transaction fees	2.14	775.59
Subscription tax ("Taxe d'abonnement")	8	15,162.80
Interests paid on bank overdraft		13,667.36
Dividends paid on CFDs		2,004,012.97
Interests paid on swaps		720,684.05
Other expenses		29,285.14
<b>Net income / (loss) from investments</b>		<b>-1,251,362.30</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	204,008.77
- forward foreign exchange contracts	2.7	-5,492,014.61
- CFDs	2.9	-932,523.90
- foreign exchange	2.4	165,214.31
<b>Net realised profit / (loss)</b>		<b>-7,306,677.73</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	298,377.09
- forward foreign exchange contracts	2.7	524,417.13
- CFDs	2.9	-294,168.95
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,778,052.46</b>
Subscriptions of capitalisation shares		16,288,144.33
Subscriptions of distribution shares		89,200.00
Redemptions of capitalisation shares		-24,596,515.85
Redemptions of distribution shares		-8,430,762.68
<b>Net increase / (decrease) in net assets</b>		<b>-23,427,986.66</b>
<b>Net asset value at the beginning of the year</b>		<b>104,038,579.32</b>
<b>Net asset value at the end of the year</b>		<b>80,610,592.66</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>80,610,592.66</b>	<b>104,038,579.32</b>	<b>76,542,401.35</b>
<b>AEPC USD Shares</b>				
Number of shares		40,227.174	30,690.474	20,572.360
Net asset value per share	USD	110.18	111.38	107.13
<b>AEPHC EUR Shares</b>				
Number of shares		-	70.000	70.000
Net asset value per share	EUR	-	103.44	100.53
<b>AEPHC CHF Shares</b>				
Number of shares		-	-	200.000
Net asset value per share	CHF	-	-	103.15
<b>AEPHC JPY Shares</b>				
Number of shares		530.000	1,279.000	1,279.000
Net asset value per share	JPY	10,658	11,060	10,701
<b>IEPC USD Shares</b>				
Number of shares		87,694.881	128,080.461	50,494.698
Net asset value per share	USD	111.10	112.00	107.49
<b>IEPHC EUR Shares</b>				
Number of shares		6,814.663	10,219.916	6,280.193
Net asset value per share	EUR	105.26	108.66	105.37
<b>IEPHC GBP Shares</b>				
Number of shares		5,284.421	6,167.574	730.000
Net asset value per share	GBP	109.00	110.82	106.97
<b>IPC USD Shares</b>				
Number of shares		6,255.502	1,454.000	-
Net asset value per share	USD	95.62	96.88	-
<b>IPHC EUR Shares</b>				
Number of shares		55,400.000	55,400.000	-
Net asset value per share	EUR	94.29	97.82	-
<b>IPHC CHF Shares</b>				
Number of shares		200.000	200.000	-
Net asset value per share	CHF	94.69	98.63	-
<b>UEPC USD Shares</b>				
Number of shares		11,769.577	20,160.625	5,882.588
Net asset value per share	USD	110.41	111.56	107.31
<b>UEPHC EUR Shares</b>				
Number of shares		61,943.985	60,908.054	-
Net asset value per share	EUR	98.88	102.28	-
<b>UEPHC CHF Shares</b>				
Number of shares		526.000	1,526.000	1,526.000
Net asset value per share	CHF	104.44	108.50	105.56
<b>UEPHC GBP Shares</b>				
Number of shares		4,557.768	4,557.768	1,136.000
Net asset value per share	GBP	107.68	109.74	106.00
<b>UEPHC JPY Shares</b>				
Number of shares		107.500	107.500	107.500
Net asset value per share	JPY	10,636	11,038	10,680
<b>UPC USD Shares</b>				
Number of shares		14,334.667	-	-
Net asset value per share	USD	99.89	-	-

## U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

### Statistics

		31/12/22	31/12/21	31/12/20
<b>UPD USD Shares</b>				
Number of shares		892.000	-	-
Net asset value per share	USD	104.32	-	-
<b>UPHC EUR Shares</b>				
Number of shares		19,258.746	400.000	-
Net asset value per share	EUR	94.09	97.86	-
<b>YEPC USD Shares</b>				
Number of shares		289,351.967	411,910.775	381,108.108
Net asset value per share	USD	111.71	112.50	107.75
<b>YEPD USD Shares</b>				
Number of shares		5,128.000	5,128.000	5,128.000
Net asset value per share	USD	108.93	109.70	105.07
<b>YEPHC EUR Shares</b>				
Number of shares		20,572.042	27,704.042	43,814.042
Net asset value per share	EUR	107.25	110.60	107.07
<b>YEPHC CHF Shares</b>				
Number of shares		1,314.000	1,314.000	2,358.000
Net asset value per share	CHF	106.58	110.35	106.95
<b>YEPHC GBP Shares</b>				
Number of shares		5,152.000	6,081.372	6,721.372
Net asset value per share	GBP	109.97	111.70	107.45
<b>YEPHC JPY Shares</b>				
Number of shares		130,952.219	64,272.219	75,157.219
Net asset value per share	JPY	10,798	11,157	10,742
<b>YEPHD JPY Shares</b>				
Number of shares		-	100,000.000	100,000.000
Net asset value per share	JPY	-	11,157	10,742

## U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
AEPC USD Shares	30,690.474	22,442.473	12,905.773	40,227.174
AEPHC EUR Shares	70.000	67.000	137.000	0.000
AEPHC JPY Shares	1,279.000	0.000	749.000	530.000
IEPC USD Shares	128,080.461	6,242.023	46,627.603	87,694.881
IEPHC EUR Shares	10,219.916	0.000	3,405.253	6,814.663
IEPHC GBP Shares	6,167.574	0.000	883.153	5,284.421
IPC USD Shares	1,454.000	4,801.502	0.000	6,255.502
IPHC EUR Shares	55,400.000	4,342.000	4,342.000	55,400.000
IPHC CHF Shares	200.000	0.000	0.000	200.000
UEPC USD Shares	20,160.625	431.828	8,822.876	11,769.577
UEPHC EUR Shares	60,908.054	1,035.931	0.000	61,943.985
UEPHC CHF Shares	1,526.000	0.000	1,000.000	526.000
UEPHC GBP Shares	4,557.768	0.000	0.000	4,557.768
UEPHC JPY Shares	107.500	0.000	0.000	107.500
UPC USD Shares	0.000	16,611.620	2,276.953	14,334.667
UPD USD Shares	0.000	892.000	0.000	892.000
UPHC EUR Shares	400.000	18,858.746	0.000	19,258.746
YEPC USD Shares	411,910.775	2,196.868	124,755.676	289,351.967
YEPD USD Shares	5,128.000	0.000	0.000	5,128.000
YEPHC EUR Shares	27,704.042	0.000	7,132.000	20,572.042
YEPHC CHF Shares	1,314.000	0.000	0.000	1,314.000
YEPHC GBP Shares	6,081.372	0.000	929.372	5,152.000
YEPHC JPY Shares	64,272.219	86,680.000	20,000.000	130,952.219
YEPHD JPY Shares	100,000.000	0.000	100,000.000	0.000

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

## Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>44,946,482.14</b>	<b>45,117,792.92</b>	<b>55.97</b>
<b>Bonds</b>			<b>44,946,482.14</b>	<b>45,117,792.92</b>	<b>55.97</b>
<b>United States dollar</b>			<b>44,946,482.14</b>	<b>45,117,792.92</b>	<b>55.97</b>
UNITED STATES 0.1250 20-23 15/05S	USD	6,000,000	5,866,404.00	5,901,562.50	7.32
UNITED STATES 0.1250 20-23 15/07S	USD	6,000,000	5,830,781.25	5,855,039.04	7.26
UNITED STATES 0.125 20-23 15/09S	USD	6,000,000	5,801,015.63	5,812,734.36	7.21
UNITED STATES 0.125 21-23 31/01S	USD	5,000,000	4,928,710.94	4,984,570.30	6.18
UNITED STATES 0.25 20-23 15/11S	USD	6,000,000	5,760,937.50	5,771,484.36	7.16
UNITED STATES 1.375 16-23 31/08S	USD	6,000,000	5,864,062.50	5,868,515.64	7.28
UNITED STATES 1.750 13-23 15/05S	USD	6,000,000	5,918,203.13	5,937,070.32	7.37
UNITED STATES 2.00 13-23 15/02S	USD	5,000,000	4,976,367.19	4,986,816.40	6.19
<b>Money market instruments</b>			<b>27,222,826.08</b>	<b>27,351,457.24</b>	<b>33.93</b>
<b>Treasury market</b>			<b>27,222,826.08</b>	<b>27,351,457.24</b>	<b>33.93</b>
<b>United States dollar</b>			<b>27,222,826.08</b>	<b>27,351,457.24</b>	<b>33.93</b>
UNIT STAT TREA BIL ZCP 02-11-23	USD	6,000,000	5,730,465.00	5,775,716.82	7.16
UNIT STAT TREA BIL ZCP 15-06-23	USD	6,000,000	5,853,409.98	5,880,534.60	7.29
UNIT STAT TREA BIL ZCP 23-02-23	USD	10,000,000	9,899,861.10	9,940,145.80	12.33
UNIT STAT TREA BIL ZCP 30-11-23	USD	6,000,000	5,739,090.00	5,755,060.02	7.14
<b>Total securities portfolio</b>			<b>72,169,308.22</b>	<b>72,469,250.16</b>	<b>89.90</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,582,023.94</b>	<b>5.68</b>
<b>Other net assets/(liabilities)</b>				<b>3,559,318.56</b>	<b>4.42</b>
<b>Total</b>				<b>80,610,592.66</b>	<b>100.00</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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## Geographical breakdown of investments as at 31/12/22

<b>Country</b>	<b>% of net assets</b>
United States of America	89.90
<b>Total</b>	<b>89.90</b>

## Economic breakdown of investments as at 31/12/22

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	89.90
<b>Total</b>	<b>89.90</b>



**U ACCESS - OPTIMUM CHINA A EQUITY  
(liquidated)**

## U ACCESS - OPTIMUM CHINA A EQUITY (liquidated)

### Statement of operations and changes in net assets from 01/01/22 to 29/07/22

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Income</b>		<b>3,224,276.00</b>
Dividends on securities portfolio, net		3,215,043.00
Bank interests on cash accounts		9,233.00
<b>Expenses</b>		<b>5,642,352.00</b>
Management fees	4	726,894.00
Service fees	6	254,336.00
Domiciliary fees		70,570.00
Audit fees		184,268.00
Legal fees		4,591.00
Transaction fees	2.14	3,776,190.00
Subscription tax ("Taxe d'abonnement")	8	10,711.00
Interests paid on bank overdraft		33,653.00
Other expenses		581,139.00
<b>Net income / (loss) from investments</b>		<b>-2,418,076.00</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-32,673,635.00
- forward foreign exchange contracts	2.7	-129,795.00
- foreign exchange	2.4	25,222,892.00
<b>Net realised profit / (loss)</b>		<b>-9,998,614.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-6,116,512.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-16,115,126.00</b>
Subscriptions of capitalisation shares		44,750,020.00
Redemptions of capitalisation shares		-276,357,616.00
<b>Net increase / (decrease) in net assets</b>		<b>-247,722,722.00</b>
<b>Net asset value at the beginning of the period</b>		<b>247,722,722.00</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ACCESS - OPTIMUM CHINA A EQUITY (liquidated)

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### Statistics

		29/07/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>JPY</b>	-	<b>247,722,722.00</b>	<b>300,413,130.00</b>
<b>YC JPY Shares</b>				
Number of shares		-	15,106.500	19,850.860
Net asset value per share	JPY	-	16,398	15,134

## U ACCESS - OPTIMUM CHINA A EQUITY (liquidated)

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### Changes in number of shares outstanding from 01/01/22 to 29/07/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 29/07/22
YC JPY Shares	15,106.500	2,862.120	17,968.620	0.000

# **U ACCESS - UBP FLEXIBLE LEADERS**

## U ACCESS - UBP FLEXIBLE LEADERS

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>80,068,167.59</b>
Securities portfolio at market value	2.2	77,205,799.96
<i>Cost price</i>		86,237,441.17
Cash at banks and liquidities		1,154,093.48
Dividends receivable on securities portfolio		20,786.63
Interests receivable on securities portfolio		269,917.80
Prepaid expenses	13	1,417,569.72
<b>Liabilities</b>		<b>863,169.68</b>
Expenses payable		863,169.68
<b>Net asset value</b>		<b>79,204,997.91</b>

# U ACCESS - UBP FLEXIBLE LEADERS

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>869,002.01</b>
Dividends on securities portfolio, net		550,765.85
Interests on bonds, net		308,029.84
Bank interests on cash accounts		10,206.32
<b>Expenses</b>		<b>2,009,819.82</b>
Management fees	4	1,240,569.90
Placement fee	3	494,801.02
Service fees	6	101,215.29
Domiciliary fees		509.91
Audit fees		19,009.57
Legal fees		4,182.60
Transaction fees	2.14	66,405.93
Subscription tax ("Taxe d'abonnement")	8	35,693.29
Interests paid on bank overdraft		22,074.74
Other expenses		25,357.57
<b>Net income / (loss) from investments</b>		<b>-1,140,817.81</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-3,905,286.40
- forward foreign exchange contracts	2.7	-109.52
- financial futures	2.8	-18,140.00
- swaps	2.10	-15.08
- foreign exchange	2.4	1,624,641.09
<b>Net realised profit / (loss)</b>		<b>-3,439,727.72</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-10,733,919.31
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-14,173,647.03</b>
Subscriptions of capitalisation shares		12,503,481.42
Redemptions of capitalisation shares		-3,149,538.25
<b>Net increase / (decrease) in net assets</b>		<b>-4,819,703.86</b>
<b>Net asset value at the beginning of the year</b>		<b>84,024,701.77</b>
<b>Net asset value at the end of the year</b>		<b>79,204,997.91</b>

## U ACCESS - UBP FLEXIBLE LEADERS

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### Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>79,204,997.91</b>	<b>84,024,701.77</b>
<b>R1C EUR Shares</b>			
Number of shares		781,119.530	814,017.250
Net asset value per share	EUR	86.09	101.94
<b>R2C EUR Shares</b>			
Number of shares		140,782.239	10,395.122
Net asset value per share	EUR	84.92	100.65



## U ACCESS - UBP FLEXIBLE LEADERS

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
R1C EUR Shares	814,017.250	0.000	32,897.720	781,119.530
R2C EUR Shares	10,395.122	133,408.437	3,021.320	140,782.239

# U ACCESS - UBP FLEXIBLE LEADERS

## Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>74,084,956.57</b>	<b>66,844,171.16</b>	<b>84.39</b>
<b>Shares</b>			<b>54,820,241.72</b>	<b>48,965,249.90</b>	<b>61.82</b>
<b>Danish krone</b>			<b>1,710,538.96</b>	<b>2,269,933.64</b>	<b>2.87</b>
NOVO NORDISK	DKK	17,996	1,710,538.96	2,269,933.64	2.87
<b>Euro</b>			<b>11,737,924.82</b>	<b>10,552,204.92</b>	<b>13.32</b>
ASML HOLDING NV	EUR	2,457	1,573,254.80	1,237,836.60	1.56
KERRY GROUP -A-	EUR	19,195	1,888,988.02	1,616,986.80	2.04
L'OREAL (PRIME FIDELITE 2024)	EUR	3,884	1,590,311.16	1,295,702.40	1.64
L'OREAL SA	EUR	1,723	610,835.21	574,792.80	0.73
LINDE PLC	EUR	6,638	1,927,212.44	2,027,577.10	2.56
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,751	1,888,603.85	1,870,404.90	2.36
SCHNEIDER ELECTRIC SE	EUR	14,756	2,258,719.34	1,928,904.32	2.44
<b>Swedish krona</b>			<b>1,516,056.34</b>	<b>1,191,631.39</b>	<b>1.50</b>
HEXAGON --- REGISTERED SHS -B-	SEK	121,571	1,516,056.34	1,191,631.39	1.50
<b>Swiss franc</b>			<b>7,274,804.25</b>	<b>5,759,188.82</b>	<b>7.27</b>
NESTLE SA REG SHS	CHF	18,970	2,180,640.02	2,058,277.18	2.60
PARTNERS GROUP HLDG NAMEN AKT	CHF	1,203	1,617,054.27	995,098.89	1.26
ROCHE HOLDING LTD	CHF	5,825	1,997,572.28	1,713,669.05	2.16
SIKA - REGISTERED SHS	CHF	4,419	1,479,537.68	992,143.70	1.25
<b>United States dollar</b>			<b>32,580,917.35</b>	<b>29,192,291.13</b>	<b>36.86</b>
ACCENTURE - SHS CLASS A	USD	5,425	1,710,095.66	1,356,389.79	1.71
ALPHABET INC -C-	USD	15,121	1,876,505.00	1,257,143.43	1.59
AMERICAN TOWER CORP	USD	5,382	1,307,113.68	1,068,381.84	1.35
AON PLC REGS	USD	6,285	1,717,776.66	1,767,514.55	2.23
BLACKROCK INC	USD	1,708	1,297,653.74	1,134,073.59	1.43
DANAHER CORP	USD	6,211	1,658,609.35	1,544,646.17	1.95
ECOLAB INC	USD	7,981	1,496,166.59	1,088,511.93	1.37
INTUIT	USD	3,204	1,706,751.00	1,168,480.56	1.48
JOHNSON & JOHNSON	USD	12,518	1,931,284.27	2,071,965.05	2.62
JOHNSON CONTROLS INTL	USD	32,962	1,836,890.85	1,976,639.03	2.50
MCDONALD'S CORP	USD	7,088	1,628,129.66	1,750,199.71	2.21
MICROSOFT CORP	USD	10,634	3,009,528.31	2,389,548.73	3.02
NASDAQ INC	USD	37,175	2,130,101.33	2,136,974.70	2.70
NIKE INC - Class B	USD	10,911	1,569,672.18	1,196,248.40	1.51
ROPER TECHNOLOGIES	USD	3,373	1,397,285.60	1,365,602.78	1.72
S&P GLOBAL INC	USD	5,642	2,210,621.29	1,770,654.94	2.24
THERMO FISHER SCIENT SHS	USD	3,667	1,939,556.73	1,892,134.20	2.39
VISA INC -A-	USD	11,595	2,157,175.45	2,257,181.73	2.85
<b>Bonds</b>			<b>10,940,252.81</b>	<b>10,152,666.44</b>	<b>12.82</b>
<b>Euro</b>			<b>10,940,252.81</b>	<b>10,152,666.44</b>	<b>12.82</b>
ABEILLE VIE 6.25 22-33 09/09A	EUR	600,000	594,936.00	572,787.00	0.72
AMERICA MOVIL 2.125 16-28 10/03A	EUR	192,000	211,405.44	176,748.48	0.22
ARCE MI 4.875 22-26 26/09A	EUR	200,000	199,290.00	199,987.00	0.25
AT&T INC 2.45 15-35 15/03S	EUR	263,000	280,400.78	212,308.06	0.27
BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	300,000	311,914.00	267,481.50	0.34
BANQUE FED CRED 1.1250 21-31 19/11A	EUR	500,000	428,220.00	372,110.00	0.47
BFCM 3.00 14-24 21/05A	EUR	300,000	301,710.00	298,284.00	0.38
CA ASSURANCES SA 2 20-30 17/07A	EUR	900,000	805,451.00	712,822.50	0.90
CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	100,000	107,162.00	90,708.00	0.11
CREDIT SUISSE GROUP 0.625 21-33 18/01A	EUR	300,000	172,500.00	166,333.50	0.21
CREDIT SUISSE LONDON 1.00 16-23 07/06A	EUR	300,000	297,750.00	295,278.00	0.37
ENGIE SA 0.375 19-27 21/06A	EUR	200,000	202,422.00	173,008.00	0.22

## U ACCESS - UBP FLEXIBLE LEADERS

### Statement of investments and other net assets as at 31/12/22

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
ETHIAS SA 5.00 15-26 14/01A	EUR	400,000	413,500.00	391,264.00	0.49
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	530,000	474,252.60	433,950.75	0.55
ILIAD SA 0.7500 21-24 11/02A	EUR	400,000	394,560.00	384,686.00	0.49
ING GROUP NV 2.0 18-28 20/09A	EUR	200,000	205,056.00	178,550.00	0.23
ITALGAS SPA 1.625 17-29 18/01A	EUR	175,000	189,134.75	149,295.13	0.19
LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	400,000	388,317.00	380,804.00	0.48
NN GROUP NV 4.375 14-XX 13/06A	EUR	202,000	219,422.50	199,845.67	0.25
NOVO BANCO 3.5 21-24 23/07A	EUR	300,000	285,440.00	285,739.50	0.36
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	300,000	292,515.00	287,706.00	0.36
RENAULT SA 2 19-24 11/07A	EUR	600,000	597,853.00	583,731.00	0.74
SOCIETE GENERALE SA 0.75 20-27 23/01A	EUR	800,000	748,166.00	691,972.00	0.87
TELECOM ITALIA SPA 3.25 15-23 16/01A	EUR	250,000	251,317.50	249,787.50	0.32
TELEFONICA EMISIONES 1.447 18-27 22/01A	EUR	200,000	212,046.00	183,329.00	0.23
TELEFONICA EUROPE BV 5.875 03-33 14/02A	EUR	80,000	123,576.00	89,072.40	0.11
TEREOS FINANCE 4.125 16-23 16/06A	EUR	100,000	100,339.00	99,644.50	0.13
UBI BANCA 1.625 19-25 21/04A	EUR	750,000	747,830.00	707,827.50	0.89
UBS GROUP AG 1.00 22-25 21/03A	EUR	600,000	599,188.00	577,401.00	0.73
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	500,000	500,740.00	496,837.50	0.63
UNICREDIT SPA 1.625 22-32 18/01A	EUR	200,000	144,740.00	149,867.00	0.19
VODAFONE GROUP 2.875 17-37 20/11A	EUR	114,000	139,098.24	93,499.95	0.12
<b>Floating rate notes</b>			<b>8,324,462.04</b>	<b>7,726,254.82</b>	<b>9.75</b>
<b>Euro</b>			<b>8,324,462.04</b>	<b>7,726,254.82</b>	<b>9.75</b>
AEGON NV FL.R 04-XX 15/10Q	EUR	200,000	175,500.00	164,894.00	0.21
ALLIANZ SE FL.R 15-45 07/07A	EUR	200,000	211,178.00	186,880.00	0.24
ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	655,000	712,866.50	651,531.78	0.82
AXA FL.R 22-43 10/03A	EUR	118,000	101,480.00	107,334.57	0.14
AXA SA FL.R 04-XX 29/10A	EUR	96,000	89,234.40	78,340.32	0.10
BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	155,000	157,662.90	153,029.18	0.19
BANK OF AMERICA CORP FL.R 22-26 27/10A	EUR	100,000	99,968.00	93,807.00	0.12
BARCLAYS PLC FL.R 20-25 02/04A	EUR	206,000	221,643.64	203,841.12	0.26
BFCM EMTN FL.R 14-24 18/03Q	EUR	300,000	298,350.00	298,090.50	0.38
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	144,000	155,196.00	123,781.68	0.16
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	1,000,000	957,909.00	899,370.00	1.14
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	850,000	655,889.00	614,511.75	0.78
DANSKE BANK FL.R 19-29 21/06A	EUR	214,000	224,505.26	205,370.45	0.26
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	300,000	341,371.00	292,492.50	0.37
DEUTSCHE BK FL.R 22-30 05/09A	EUR	500,000	499,535.00	483,100.00	0.61
ENI SPA FL.R 20-XX 13/01A	EUR	200,000	202,075.00	181,574.00	0.23
ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	200,000	205,406.00	172,861.00	0.22
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	100,000	107,919.00	96,432.00	0.12
JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	220,000	226,025.80	173,610.80	0.22
MORGAN STANLEY FL.R 19-24 26/07A	EUR	223,000	225,854.40	219,554.65	0.28
ORANGE SA FL.R 14-26 01/10AA	EUR	100,000	117,815.00	100,442.50	0.13
SANTANDER UK GROUP FL.R 22-28 25/08A	EUR	100,000	100,000.00	93,388.50	0.12
SKANDINAVISKA ENSKILDA FL.R 16-28 31/10A	EUR	159,000	162,736.50	154,665.66	0.20
SOCIETE GENERALE SA FL.R 20-26 21/04A04A	EUR	400,000	403,754.00	372,014.00	0.47
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	800,000	764,820.00	757,216.00	0.96
TOTALENERGISE SE FL.R 16-XX 05/05A	EUR	208,000	214,554.64	206,215.36	0.26
UNICREDIT SPA FL.R 20-32 15/01A	EUR	200,000	204,492.00	168,153.00	0.21
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	500,000	486,721.00	473,752.50	0.60
<b>Undertakings for Collective Investment</b>			<b>12,152,484.60</b>	<b>10,361,628.80</b>	<b>13.08</b>
<b>Shares/Units in investment funds</b>			<b>12,152,484.60</b>	<b>10,361,628.80</b>	<b>13.08</b>
<b>Euro</b>			<b>12,152,484.60</b>	<b>10,361,628.80</b>	<b>13.08</b>
UBAM - CORPORATE EURO BOND Z EUR ACC	EUR	122,420	12,152,484.60	10,361,628.80	13.08
<b>Total securities portfolio</b>			<b>86,237,441.17</b>	<b>77,205,799.96</b>	<b>97.48</b>

## U ACCESS - UBP FLEXIBLE LEADERS

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### Statement of investments and other net assets as at 31/12/22

Cash at bank/(bank liabilities)	1,154,093.48	1.46
Other net assets/(liabilities)	845,104.47	1.07
Total	79,204,997.91	100.00

## U ACCESS - UBP FLEXIBLE LEADERS

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### Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	32.04
France	14.61
Luxembourg	13.34
Ireland	11.04
Switzerland	10.12
Denmark	3.13
Netherlands	2.96
Italy	2.85
Sweden	1.70
Germany	1.22
Spain	1.20
United Kingdom	1.02
Austria	0.82
Belgium	0.49
Portugal	0.36
South Korea	0.36
Mexico	0.22
<b>Total</b>	<b>97.48</b>

### Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	13.08
Banks and other financial institutions	12.23
Pharmaceuticals and cosmetics	10.01
Holding and finance companies	9.64
Machine and apparatus construction	7.74
Internet and Internet services	6.56
Foods and non alcoholic drinks	4.64
Miscellaneous services	4.56
Electronics and semiconductors	3.95
Insurance	3.87
Textiles and garments	3.87
Chemicals	2.63
Electrical engineering and electronics	2.56
Miscellaneous consumer goods	2.50
Graphic art and publishing	2.24
Hotels and restaurants	2.21
Communications	1.39
Petroleum	1.37
Real Estate companies	1.35
Coal mining and steel industry	0.62
Utilities	0.22
Agriculture and fishery	0.13
Building materials and trade	0.11
<b>Total</b>	<b>97.48</b>

## **U ACCESS**

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

# U ACCESS

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

### Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

#### U ACCESS - BEST SELECTION CHINA A

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CNH)	Counterparty
USD	41,941.00	CNH	293,495.05	05/01/23	-3,363.64	BNP Paribas S.A.
CNH	985,526.36	USD	141,893.00	30/01/23	5,908.41 *	BNP Paribas S.A.
CNH	503,104.28	EUR	68,000.00	30/01/23	1,111.17 *	BNP Paribas S.A.
CNH	1,219,307.45	USD	175,724.00	30/01/23	6,122.98 *	BNP Paribas S.A.
CNH	880,595.84	EUR	118,819.00	30/01/23	3,444.08 *	BNP Paribas S.A.
EUR	1,894,960.00	CNH	14,016,889.69	30/01/23	-27,818.07 *	BNP Paribas S.A.
USD	48,997.00	CNH	338,024.31	30/01/23	247.07 *	BNP Paribas S.A.
USD	6,521,286.00	CNH	45,272,102.32	30/01/23	-249,664.27 *	BNP Paribas S.A.
					<b>-264,012.27</b>	

#### U ACCESS - CHINA CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CNH)	Counterparty
CHF	732,205.00	CNH	5,444,776.11	13/01/23	31,944.94 *	BNP Paribas S.A.
CNH	7,680,231.48	USD	1,105,693.00	13/01/23	36,683.94 *	BNP Paribas S.A.
CNH	1,096,837.91	EUR	148,183.00	13/01/23	2,798.67 *	BNP Paribas S.A.
CNH	198,065.42	CHF	26,327.00	13/01/23	1,145.66 *	BNP Paribas S.A.
EUR	3,399,174.00	CNH	24,899,217.74	13/01/23	196,979.08 *	BNP Paribas S.A.
EUR	575,000.00	CNH	4,255,282.21	13/01/23	-10,041.11 *	BNP Paribas S.A.
USD	26,121,320.00	CNH	181,470,447.02	13/01/23	-896,317.32 *	BNP Paribas S.A.
					<b>-636,806.14</b>	

#### U ACCESS - GLOBAL CREDIT 2023

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	565,802.87	GBP	500,000.00	04/01/23	2,443.03	Union Bancaire Privée (Europe) SA
CHF	1,572,437.00	USD	1,683,542.38	22/02/23	25,412.48 *	Union Bancaire Privée (Europe) SA
EUR	9,611,744.00	USD	10,078,346.11	22/02/23	215,764.77 *	Union Bancaire Privée (Europe) SA
GBP	1,165,738.00	USD	1,391,885.34	22/02/23	12,214.28 *	Union Bancaire Privée (Europe) SA
USD	51,819.78	EUR	48,475.00	22/02/23	-96.61 *	Union Bancaire Privée (Europe) SA
USD	26,963.63	EUR	25,752.00	22/02/23	-616.58 *	Union Bancaire Privée (Europe) SA
EUR	1,420,024.24	USD	1,500,000.00	30/01/23	18,409.91	Union Bancaire Privée (Europe) SA
EUR	148,972.09	USD	150,000.00	30/01/23	9,293.55	Union Bancaire Privée (Europe) SA
GBP	500,000.00	EUR	565,227.22	30/01/23	-2,490.92	Union Bancaire Privée (Europe) SA
USD	725,165.00	EUR	700,000.00	30/01/23	-23,334.15	Union Bancaire Privée (Europe) SA
USD	34,202,300.00	EUR	34,000,000.00	30/01/23	-2,153,373.00	Union Bancaire Privée (Europe) SA
USD	667,638.00	GBP	580,000.00	30/01/23	-30,561.17	Union Bancaire Privée (Europe) SA
USD	618,690.00	EUR	600,000.00	30/01/23	-22,880.70	Union Bancaire Privée (Europe) SA
USD	151,650.00	EUR	150,000.00	30/01/23	-8,742.68	Union Bancaire Privée (Europe) SA
					<b>-1,958,557.79</b>	

#### U ACCESS - GLOBAL CREDIT 2024

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	5,004,819.00	USD	5,358,449.90	22/02/23	80,883.94 *	Union Bancaire Privée (Europe) SA
EUR	11,013,739.00	USD	11,548,400.96	22/02/23	247,236.81 *	Union Bancaire Privée (Europe) SA
GBP	1,375,640.00	USD	1,642,507.28	22/02/23	14,413.57 *	Union Bancaire Privée (Europe) SA
USD	21,467.26	EUR	20,158.00	22/02/23	-121.82 *	Union Bancaire Privée (Europe) SA
USD	182,719.89	EUR	170,926.00	22/02/23	-340.67 *	Union Bancaire Privée (Europe) SA

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

### Forward foreign exchange contracts

#### U ACCESS - GLOBAL CREDIT 2024

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	43,180.84	CHF	40,020.00	22/02/23	-315.54 *	Union Bancaire Privée (Europe) SA
USD	281,650.92	EUR	266,256.00	22/02/23	-3,507.40 *	Union Bancaire Privée (Europe) SA
EUR	946,682.82	USD	1,000,000.00	30/01/23	12,273.27	Union Bancaire Privée (Europe) SA
EUR	210,000.00	USD	224,469.00	30/01/23	80.75	Union Bancaire Privée (Europe) SA
USD	500,100.00	EUR	500,000.00	30/01/23	-34,542.25	Union Bancaire Privée (Europe) SA
USD	1,208,655.00	GBP	1,050,000.00	30/01/23	-55,326.25	Union Bancaire Privée (Europe) SA
USD	16,095,200.00	EUR	16,000,000.00	30/01/23	-1,013,352.00	Union Bancaire Privée (Europe) SA
					<b>-752,617.59</b>	

#### U ACCESS - GLOBAL CREDIT 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	7,224,969.84	EUR	6,810,869.00	16/03/23	-80,443.83	Union Bancaire Privée (Europe) SA
USD	171,184.00	EUR	160,000.00	16/03/23	-433.78	Union Bancaire Privée (Europe) SA
CHF	16,258.00	USD	17,716.03	22/02/23	-44.79 *	Union Bancaire Privée (Europe) SA
CHF	2,366,338.00	USD	2,533,538.90	22/02/23	38,242.89 *	Union Bancaire Privée (Europe) SA
CHF	22,907.00	USD	24,594.16	22/02/23	301.99 *	Union Bancaire Privée (Europe) SA
CHF	20,400.00	USD	21,666.40	22/02/23	503.74 *	Union Bancaire Privée (Europe) SA
CHF	14,670.00	USD	15,558.38	22/02/23	384.42 *	Union Bancaire Privée (Europe) SA
EUR	171,370.00	USD	183,614.39	22/02/23	-78.31 *	Union Bancaire Privée (Europe) SA
EUR	249,360.00	USD	263,847.82	22/02/23	3,215.00 *	Union Bancaire Privée (Europe) SA
EUR	204,063.00	USD	211,399.06	22/02/23	7,150.99 *	Union Bancaire Privée (Europe) SA
EUR	24,171,293.00	USD	25,344,688.42	22/02/23	542,598.05 *	Union Bancaire Privée (Europe) SA
EUR	148,739.00	USD	154,748.06	22/02/23	4,550.37 *	Union Bancaire Privée (Europe) SA
GBP	12,704.00	USD	15,589.71	22/02/23	-288.09 *	Union Bancaire Privée (Europe) SA
GBP	8,940.00	USD	11,114.66	22/02/23	-346.67 *	Union Bancaire Privée (Europe) SA
GBP	1,193,164.00	USD	1,424,631.85	22/02/23	12,501.64 *	Union Bancaire Privée (Europe) SA
GBP	8,239.00	USD	9,881.44	22/02/23	42.21 *	Union Bancaire Privée (Europe) SA
GBP	10,188.00	USD	12,139.51	22/02/23	131.66 *	Union Bancaire Privée (Europe) SA
USD	90,050.03	EUR	87,148.00	22/02/23	-3,284.87 *	Union Bancaire Privée (Europe) SA
					<b>524,702.62</b>	

#### U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,704.00	USD	5,081.83	20/01/23	12.00 *	Union Bancaire Privée (Europe) SA
CHF	210,704.00	USD	228,125.98	20/01/23	40.13 *	Union Bancaire Privée (Europe) SA
EUR	15,967,080.00	USD	17,053,799.46	20/01/23	7,556.43 *	Union Bancaire Privée (Europe) SA
EUR	376,698.00	USD	402,106.28	20/01/23	408.06 *	Union Bancaire Privée (Europe) SA
GBP	1,602,092.00	USD	1,964,861.70	20/01/23	-36,832.32 *	Union Bancaire Privée (Europe) SA
GBP	34,304.00	USD	41,688.97	20/01/23	-406.00 *	Union Bancaire Privée (Europe) SA
JPY	1,612,417,407.00	USD	11,780,046.37	20/01/23	467,381.29 *	Union Bancaire Privée (Europe) SA
JPY	34,917,644.00	USD	262,755.99	20/01/23	2,485.29 *	Union Bancaire Privée (Europe) SA
USD	156,339.13	EUR	146,337.00	20/01/23	-26.82 *	Union Bancaire Privée (Europe) SA
USD	2,115.97	CHF	1,956.00	20/01/23	-2.13 *	Union Bancaire Privée (Europe) SA
USD	97,009.70	JPY	12,780,349.00	20/01/23	-74.27 *	Union Bancaire Privée (Europe) SA
USD	1,644,613.05	JPY	216,760,000.00	20/01/23	-1,969.45 *	Union Bancaire Privée (Europe) SA
USD	8,073.00	GBP	6,711.00	20/01/23	-3.32 *	Union Bancaire Privée (Europe) SA
USD	156,983.46	EUR	147,770.00	20/01/23	-913.70 *	Union Bancaire Privée (Europe) SA
					<b>437,655.19</b>	

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



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

### Financial futures

As at December 31, 2022, the following future contracts were outstanding:

#### U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
11.00	US 10 YEARS NOTE 03/23	USD	1,100,773.44	-27,722.06	Morgan Stanley and Co Intl Ltd
17.00	US 5 YEARS NOTE-CBT 03/23	USD	1,602,847.65	-26,136.44	Morgan Stanley and Co Intl Ltd
				<b>-53,858.50</b>	

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

#### Contracts for Difference ("CFD")

As at December 31, 2022, the following Contracts for Difference ("CFD") were outstanding:

#### U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
1,137,300	Long	USD	ACOM CO LTD	Goldman London	2,723,762.19	60,137.35
21,500	Long	USD	BANDAI NAMCO HOLDINGS INC	Goldman London	1,354,738.73	27,406.00
208,000	Long	USD	CFD DMG MORI COMPANY LTD	Goldman London	2,766,607.31	-53,889.53
208,000	Long	USD	CFD K'S HOLDINGS	Goldman London	1,778,195.47	3,361.43
180,000	Long	USD	CFD SOSEI GROUP CORP	Goldman London	2,916,669.85	145,580.11
129,100	Long	USD	CFD TAKEUCHI MFG CO LTD	Goldman London	2,851,168.31	67,338.28
131,000	Long	USD	DAIWA HOUSE INDUSTRY CO LTD	Goldman London	3,017,234.48	27,303.85
15,000	Long	USD	FUJITSU LTD	Goldman London	2,002,538.96	28,943.07
53,000	Long	USD	HITACHI LTD	Goldman London	2,687,657.76	-2,071.46
69,000	Long	USD	JSR CORP	Goldman London	1,353,382.10	13,216.49
281,800	Long	USD	KAJIMA CORP	Goldman London	3,263,244.00	36,847.32
94,000	Long	USD	KDDI CORP	Goldman London	2,836,848.71	18,321.03
166,000	Long	USD	KIRIN HOLDINGS CO LTD	Goldman London	2,530,039.05	-40,379.32
123,000	Long	USD	KYUSHU RAILWAY	Goldman London	2,723,907.72	19,320.62
88,000	Long	USD	MINITUBISHI CORP	Goldman London	2,856,523.58	1,955.03
96,000	Long	USD	MITSUI CHEMICALS	Goldman London	2,164,538.28	9,246.31
48,400	Long	USD	MURATA MANUFACTURING CO LTD	Goldman London	2,416,606.94	23,501.85
121,000	Long	USD	NICHIREI CORP	Goldman London	2,638,349.34	47,232.71
21,500	Long	USD	NITORI	Goldman London	2,778,240.96	23,187.64
678,600	Long	USD	OJI HOLDINGS	Goldman London	2,730,960.62	28,100.89
318,000	Long	USD	PANASONIC HLDGS --- REGISTERED SHS	Goldman London	2,676,410.65	15,144.02
118,000	Long	USD	PERSOL HOLDINGS CO LTD	Goldman London	2,529,114.43	53,288.34
38,300	Long	USD	ROHM CO LTD	Goldman London	2,766,296.59	12,421.76
205,000	Long	USD	SANTEN PHARMACEUTICAL CO LTD	Goldman London	1,668,649.84	8,099.41
116,000	Long	USD	SERIA CO LTD	Goldman London	2,522,293.40	42,573.81
34,000	Long	USD	SONY CORP	Goldman London	2,585,850.19	4,213.73
111,000	Long	USD	STANLEY ELECTRIC CO LTD	Goldman London	2,127,545.59	30,409.72
90,600	Long	USD	SUMITOMO MITSUI TRUST - SHS	Goldman London	3,150,349.03	-13,589.24
88,000	Long	USD	SUNDRUG CO LTD	Goldman London	2,611,087.98	-34,097.33
257,000	Long	USD	TOKAI CARBON CO LTD	Goldman London	2,089,969.33	-28,215.16
105,000	Long	USD	YAMAHA MOTOR CO LTD	Goldman London	2,395,316.25	-24,688.26
162,000	Long	USD	YAMATO HOLDINGS CO LTD	Goldman London	2,562,385.87	-42,760.76
147,000	Long	USD	YOKOHAMA RUBBER CO	Goldman London	2,292,818.99	-32,734.83
63,000	Long	USD	ZENKOKU HOSHO	Goldman London	2,411,231.97	38,217.90
31,000	Short	USD	BANK OF KYOTO	Goldman London	1,376,785.80	-12,573.07
99,200	Short	USD	BENEFIT ONE INC	Goldman London	1,453,284.34	-37,092.83
68,000	Short	USD	CANON INC	Goldman London	1,471,628.34	13,953.78
499,400	Short	USD	CFD AIFUL CORP	Goldman London	1,502,609.45	-34,991.21
102,700	Short	USD	CFD COLOWIDE CO LTD	Goldman London	1,383,136.17	-15,794.53
44,000	Short	USD	CFD EZAKI GLICO CO LTD	Goldman London	1,207,169.66	16,966.96
73,000	Short	USD	CFD FANCL	Goldman London	1,487,165.12	-33,372.31
56,000	Short	USD	CFD FP --- REGSH	Goldman London	1,608,549.03	-433.88
109,000	Short	USD	CFD JCR PHARMACEUTICALS CO LTD	Goldman London	1,388,677.11	-25,262.49
33,000	Short	USD	CFD KYORITSU MAINTENANCE CO LTD	Goldman London	1,475,614.85	-38,156.80
239,400	Short	USD	CFD MATSUI SECURITIES CO LTD	Goldman London	1,424,298.02	-26,146.24
58,500	Short	USD	CFD MITSUBISHI LOGISTICS	Goldman London	1,343,400.67	-12,566.03
49,600	Short	USD	CFD NISHIMATSU CONSTRUCTION CO LTD	Goldman London	1,471,704.13	-14,077.54
181,300	Short	USD	CFD NISSHINBO HOLDINGS	Goldman London	1,338,331.89	7,185.34
140,710	Short	USD	CFD ORIENT CORP	Goldman London	1,237,057.87	-40,597.79
52,000	Short	USD	CFD SUMITOMO OSAKA --- REGSH	Goldman London	1,282,807.24	-31,968.14

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

#### Contracts for Difference ("CFD")

#### U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
117,000	Short	USD	CFD TAKARA BIO	Goldman London	1,527,841.15	-58,250.60
48,600	Short	USD	CFD TOSHIBA TEC CORP	Goldman London	1,327,848.74	-19,233.81
81,100	Short	USD	CFD YOSHINOYA HLDGS --- REGSH	Goldman London	1,407,548.62	-6,581.96
264,000	Short	USD	CHUGOKU ELECTRIC POWER CO	Goldman London	1,350,562.75	-54,881.38
328,000	Short	USD	CONCORDIA FIN GRP	Goldman London	1,367,236.35	2,794.40
71,100	Short	USD	DAI NIPPON PRINTING CO LTD	Goldman London	1,427,981.37	-16,269.61
430,000	Short	USD	ENEOS HOLDINGS INC	Goldman London	1,460,002.31	-11,273.83
10,000	Short	USD	FANUC CORP SHS	Goldman London	1,495,600.00	-4,214.90
54,000	Short	USD	HARMONIC DRIVE SYSTEMS INC	Goldman London	1,520,406.24	-34,167.70
340,000	Short	USD	HINO MOTORS LTD	Goldman London	1,296,146.13	-12,935.81
10,600	Short	USD	HIROSE ELECTRIC CO	Goldman London	1,333,585.98	-20,346.62
180,000	Short	USD	HULIC CO LTD	Goldman London	1,418,772.98	-5,033.90
33,800	Short	USD	ITO EN LTD	Goldman London	1,227,041.58	1,980.57
160,000	Short	USD	JAPAN POST BANK	Goldman London	1,367,842.67	-15,713.23
116,000	Short	USD	JFE HOLDINGS INC	Goldman London	1,350,380.85	5,418.34
105,000	Short	USD	JGC HOLDINGS CORPORATION	Goldman London	1,335,329.13	10,945.17
179,700	Short	USD	JTEKT CORP	Goldman London	1,265,234.01	-26,755.62
27,300	Short	USD	KIKKOMAN CORP	Goldman London	1,435,916.49	20,002.06
41,000	Short	USD	KINTETSU HLDG SHS	Goldman London	1,353,253.26	9,132.05
37,000	Short	USD	MC DONALD'S CO (JAPAN)	Goldman London	1,400,697.27	6,776.44
109,200	Short	USD	MITSUBISHI ESTATE	Goldman London	1,416,053.68	-32,218.31
61,000	Short	USD	NEXON CO LTD	Goldman London	1,362,130.00	-43,579.99
22,000	Short	USD	NIDEC CORP	Goldman London	1,140,308.47	-9,376.87
81,800	Short	USD	NIPPON ELECTRIC GLASS CO LTD	Goldman London	1,453,175.20	28,218.14
175,000	Short	USD	NIPPON PAINT HOLDINGS CO LTD	Goldman London	1,370,250.00	-2,307.90
83,500	Short	USD	NIPPON SANSO HOLDINGS CORP	Goldman London	1,212,520.38	-12,367.44
25,300	Short	USD	NISSAN CHEMICAL CORP	Goldman London	1,108,295.13	8,852.63
440,000	Short	USD	NISSAN MOTOR CO LTD	Goldman London	1,394,247.62	-27,349.78
100,000	Short	USD	NISSHIN FLOUR MILL.	Goldman London	1,252,794.74	-19,856.74
23,000	Short	USD	NPN EXPRESS H	Goldman London	1,314,335.53	15,193.82
9,200	Short	USD	OBIC	Goldman London	1,353,382.10	-20,078.61
107,000	Short	USD	ODAKYU ELECTRIC RAILWAY CO LTD	Goldman London	1,387,525.12	-2,039.90
9,700	Short	USD	ORIENTAL LAND CO LTD	Goldman London	1,408,556.61	-12,920.00
89,000	Short	USD	SCSK CORP	Goldman London	1,349,721.49	-23,384.48
118,000	Short	USD	SKYLARK CO LTD	Goldman London	1,365,614.47	37,324.34
2,900	Short	USD	SMC CORP	Goldman London	1,221,584.76	-2,922.87
119,000	Short	USD	SUMITOMO ELECTRIC INDUSTRIES LTD	Goldman London	1,356,894.93	-19,731.56
195,000	Short	USD	SUMITOMO PHARMA --- REGISTERED SHS	Goldman London	1,476,410.64	-20,492.08
54,900	Short	USD	SUMITOMO REALTY & DEVELOPMENT CO LTD	Goldman London	1,298,593.37	-36,143.16
151,000	Short	USD	SUMITOMO RUBBER INDUSTRIES LTD	Goldman London	1,318,367.52	19,649.98
127,200	Short	USD	TBS HOLDINGS	Goldman London	1,476,906.30	-44,281.58
35,400	Short	USD	TOHO CO	Goldman London	1,362,931.54	-24,242.80
70,900	Short	USD	TOHO GAS	Goldman London	1,352,497.65	-283.84
271,300	Short	USD	TORAY INDUSTRIES	Goldman London	1,514,567.30	-13,281.00
27,200	Short	USD	TOYOTA INDUSTRIES CORP	Goldman London	1,492,500.68	-21,627.25
100,000	Short	USD	YAMAZAKI BAKING CO	Goldman London	1,192,921.30	25,099.10
					<b>169,855,068.57</b>	<b>-254,742.09</b>

Unrealised corresponds to the underlying exposure.

The counterparty of the contracts is GOLDMAN SACHS INTERNATIONAL.

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

### Credit Default Swaps ("CDS")

As at December 31, 2022, the following Credit Default Swaps ("CDS") were outstanding:

#### U ACCESS - GLOBAL CREDIT 2023

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY S30 V15	Citibank NA	52,460,000	20/06/23	USD	Sell	722,216.82
						<b>722,216.82</b>

#### U ACCESS - GLOBAL CREDIT 2024

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY S33 V13	Citibank NA	27,368,000	20/12/24	USD	Sell	779,385.91
						<b>779,385.91</b>

#### U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	BNP Paribas S.A.	52,300,000	20/12/27	USD	Sell	322,063.40
ITRAXX XOVER S38 V1 MKT	BNP Paribas S.A.	22,700,000	20/12/27	EUR	Sell	263,560.91
						<b>585,624.31</b>

Notional corresponds to the underlying exposure.

The counterparties are the "clearing brokers" and not the executing ones.

## **U ACCESS**

### **Other notes to the financial statements**

# U ACCESS

## Other notes to the financial statements

### 1 - General information

U ACCESS (hereinafter the "Fund") is a variable capital investment company incorporated in Luxembourg on 7<sup>th</sup> August 2014 in accordance with part I of the amended law of 17<sup>th</sup> December 2010 relating to undertakings for collective investment in transferable securities, (the "2010 Law"). The Articles of incorporation of the Fund were filed with the Luxembourg district Court Registry and published in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations* on 21<sup>st</sup> August 2014.

The Fund is structured as an umbrella fund to provide its shareholders with a variety of sub-funds to which a specific investment objective, investment policy, reference currency and other specific features particular to each sub-fund apply.

UBP Asset Management (Europe) S.A. (the "Management Company") has been appointed as the Management Company of the Fund. It was incorporated on 17<sup>th</sup> May 2013 for an indefinite period under the laws of the Grand Duchy of Luxembourg and is licensed as an authorised management company under the chapter 15 of the 2010 Law. The Management Company is in charge of the management, administration and distribution of the Fund.

As at 31<sup>st</sup> December 2022, the following sub-funds are active:

- U ACCESS - BEST SELECTION CHINA A
- U ACCESS - CHINA CONVERTIBLE BOND
- U ACCESS - GLOBAL CREDIT 2023
- U ACCESS - GLOBAL CREDIT 2024
- U ACCESS - GLOBAL CREDIT 2025
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE
- U ACCESS - UBP FLEXIBLE LEADERS

### Types of shares

Within each sub-fund, shareholders may be offered various Types of Shares:

- Type A shares;
- 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.
- 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:
  - for U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE, USD 30 million or equivalent
- Type U shares are only available for:
  - investors who need to be pre-approved by the Fund'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 Fund's Board of Directors from time to time who purchase the Shares directly;
  - other investors having received a specific approval given by the Fund's Board of Directors.These Shares do not entitle to any retrocessions. The Class U Shares are retail distribution review (RDR) compliant.
- Type R share,
- Type Y shares, 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.

For some new 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 Fund's Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the Fund's Board of Directors. However, and in any event, Type U (including Type UE) Shares will not entitle to any retrocessions.

### 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 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 may or may not be hedged. The hedged Shares are covered largely by hedging transactions.

The objective of the hedging transactions is to cover the exchange-related risks between the Base Currency of a sub-fund and the share's currency. All the costs and risks resulting from hedging transactions will be borne by the Shares denominated in these currencies respectively. Currency hedged Shares include the letter "H" in their denomination.

## Other notes to the financial statements

### 1 - General information

#### Capitalisation or Distribution Shares

For all the sub-funds, each Type of Shares may be issued in distribution Shares (including the letter "D") or capitalisation Shares (including the letter "C"). As a general rule for distribution Shares, the Fund distributes all net income from investments as annual dividends. The dividends may be paid on income, capital gains and losses and the capital of the sub-fund provided that after distribution, the Fund's net assets exceed the minimum capital required by the 2010 Law. However, if the amount available for distribution is less than the equivalent of EUR 0.05 per share, no dividend will be declared and the amount will be carried forward to the next financial year.

The Board of Directors of the Fund may decide, for some Sub-Funds, to distribute a semi-annual (Ds), quarterly ("Dq") or monthly ("Dm") dividend. For these semi-annual, quarterly and/or monthly dividends, the dividend may exceed the net income.

The Board of Directors of the Fund reserves the right to determine the Types and Classes of Shares that will be issued for each sub-fund.

### 2 - Principal accounting policies

#### **2.1 - Presentation of the financial statements**

The financial statements are prepared in accordance with legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

#### **2.2 - Portfolio valuation**

The value of cash at hand or in deposits, bills and notes payable on sight and accounts receivable, accrued expenses, dividends and interest announced or accrued but not yet received, is based on the nominal value of such assets, unless it is unlikely that this value may be received; in this last case, the value is determined by deducting a certain amount as deemed appropriate by the Fund in order to reflect the actual value of such assets.

The valuation of any security traded on a regulated market is based on the closing price. Where securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or where the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the real value of those securities, such securities are valued on the basis of realisable value estimated with caution and in good faith by the Board of Directors of the Fund.

#### **2.3 - Net realised profits or losses on sales of investments**

The net realised gain/loss on securities portfolio 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.

#### **2.4 - Foreign currency translation**

Bank balances, other net assets and liabilities and the market value of the securities portfolio expressed in currencies other than the base 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 base currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realized gain and loss on foreign exchange are recorded in the statement of operations and other changes in net assets.

In each sub-fund, the cost of acquiring securities denominated in another currency than the base currency of the sub-fund is converted into this currency at the exchange rate on the date of purchase.

The acquisition cost of the Fund's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each sub-fund, converted into USD at the exchange rate prevailing at the closing date.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.4 - Foreign currency translation

The following exchange rates were used by the Fund as at 31st December 2022:

1 USD =	0.92523	CHF	1 USD =	6.91886	CNH	1 USD =	6.9517	CNY
1 USD =	6.96786	DKK	1 USD =	0.93699	EUR	1 USD =	0.83134	GBP
1 USD =	7.80497	HKD	1 USD =	131.945	JPY	1 USD =	10.41954	SEK

#### 2.5 - Combined financial statements

The various items appearing in the combined financial statements of the Fund are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in USD.

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 other changes in net assets for the year under "Reevaluation of opening combined NAV".

#### 2.6 - Valuation of options contracts

Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose. Net realised profits or losses are disclosed in the Statement of operations and changes in net assets.

#### 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 Net unrealised profit and loss are disclosed in the Statement of net assets. Net realised profit or loss and movement in net unrealised appreciation or 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 futures contracts

Futures contracts 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 movement in net unrealised appreciation or depreciation are disclosed in the Statement of operations and 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 Contracts for Difference ("CFD")

Contract for Difference ("CFD") is a bilateral agreement between buyer and seller to pay the difference between opening and closing value of the underlying security in cash when the contract is terminated. CFD is valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contract for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the year the contract is open, changes in the value of contract are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends receivable and payable attributable to open Contract for Difference are recorded under "Dividend receivable and dividend payable" in the Statement of net assets and under "Net realised profit / loss on CFD" in the Statement of operations and changes in net assets. Dividends receivable on CFD amount to 215,684.57 USD and Dividends payable on CFD amount to 231,650.33 USD for the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE.

For the details of outstanding contracts for difference, please refer to section "Notes to the financial statements - Schedule of derivative instruments".



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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - 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 Fund (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. Resulting net unrealised gain or loss are disclosed in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are disclosed in the statement of operations and 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 at each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

For the details of outstanding swap contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.11 - Dividend and interest income

Dividends are accounted net at the ex-date. Interests are accounted net on a prorata temporis basis.

#### 2.12 - Other interests paid

The item "Other interests payable" include negative interest charged on positive cash balances. This is due to the current market conditions.

#### 2.13 - Formation expenses

Expenses in connection with the incorporation of the Fund are amortised on a straight line basis over five years period.

#### 2.14 - 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 changes in net assets under the caption "Transaction fees". This caption also includes transaction fees paid to the Management Company.

### 3 - Placement fee

For the sub-fund U ACCESS - UBP FLEXIBLE LEADERS, especially for R1C shares, a redemption charge, paid to the sub-fund to protect remaining investors for the portion of the Placement Fee not yet amortised, will be levied depending on the timing of the redemption.

### 4 - Management fees

Management fees:

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the Fund and its sub-funds.

At its costs and under its responsibility and supervision, the Management Company may appoint one or more third parties of its choice to fulfil all or part of its duties linked to investment management of the sub-funds.

The Management fee will enable the Management Company to remunerate the Managers in consideration of their services.

Currently, only the type Z shares is active in the sub-funds U ACCESS - CHINA CONVERTIBLE BOND and U ACCESS - GLOBAL LIQUID CREDIT STRATEGY and no management fee is levied for this type of shares.

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:

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - BEST SELECTION CHINA A	APC CNH Shares	LU1223210961	1.50
	APC USD Shares	LU1223211001	1.50
	APHC EUR Shares	LU1223405116	1.50
	APHC USD Shares	LU1223404903	1.50

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - BEST SELECTION CHINA A	APHD USD Shares	LU1223405033	1.50
	IPC USD Shares	LU1223211936	1.00
	IPHC EUR Shares	LU1223406510	1.00
	IPHC USD Shares	LU1223406353	1.00
	UPC USD Shares	LU1223212744	1.00
U ACCESS - CHINA CONVERTIBLE BOND	AC CNH Shares	LU2065541422	1.00
	AHC CHF Shares	LU2065541935	1.00
	AHC EUR Shares	LU2065542156	1.00
	AHC USD Shares	LU2065543048	1.00
	IC CNH Shares	LU2065543394	0.65
	IHC CHF Shares	LU2065543717	0.65
	IHC EUR Shares	LU2065543980	0.65
U ACCESS - GLOBAL CREDIT 2023	IHC USD Shares	LU2065544871	0.65
	AC USD Shares	LU1788505474	0.70
	AD USD Shares	LU1788505557	0.70
	AHC CHF Shares	LU1788505805	0.70
	AHC EUR Shares	LU1788505631	0.70
	AHD EUR Shares	LU1788505714	0.70
	AHD GBP Shares	LU1788506100	0.70
	IC USD Shares	LU1788506282	0.40
	ID USD Shares	LU1788506365	0.40
	IHC CHF Shares	LU1788506795	0.40
	IHC EUR Shares	LU1788506449	0.40
	IHC GBP Shares	LU1788506951	0.40
	IHD CHF Shares	LU1788506878	0.40
	IHD EUR Shares	LU1788506522	0.40
	IHD GBP Shares	LU1788507090	0.40
	UD USD Shares	LU1788507330	0.70
UHD EUR Shares	LU1788507686	0.70	
UHD GBP Shares	LU1788508064	0.70	
U ACCESS - GLOBAL CREDIT 2024	AC USD Shares	LU1997930471	0.70
	AD USD Shares	LU1997930638	0.70
	ADq USD Shares	LU1997930711	0.70
	AHC CHF Shares	LU1997931446	0.70
	AHC EUR Shares	LU1997931016	0.70
	AHC GBP Shares	LU1997932097	0.70
	AHD CHF Shares	LU1997931875	0.70
	AHD EUR Shares	LU1997931289	0.70
	AHD GBP Shares	LU1997932253	0.70
	IC USD Shares	LU1997932410	0.40
	ID USD Shares	LU1997932683	0.40
	IDq USD Shares	LU1997932840	0.40
	IHC CHF Shares	LU1997933574	0.40
	IHC EUR Shares	LU1997933061	0.40
	IHC GBP Shares	LU1997933905	0.40
	IHD CHF Shares	LU1997933731	0.40

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - GLOBAL CREDIT 2024	IHD EUR Shares	LU1997933228	0.40
	IHD GBP Shares	LU1997934119	0.40
	UC USD Shares	LU1997934382	0.50
	UD USD Shares	LU1997934549	0.50
	UHC EUR Shares	LU1997935199	0.50
	UHC GBP Shares	LU1997936080	0.50
	UHD EUR Shares	LU1997935355	0.50
U ACCESS - GLOBAL CREDIT 2025	AC USD Shares	LU2187698456	0.70
	AD USD Shares	LU2187698530	0.70
	ADq USD Shares	LU2187698613	0.70
	AHC CHF Shares	LU2187698969	0.70
	AHC EUR Shares	LU2187698704	0.70
	AHC GBP Shares	LU2187699181	0.70
	AHD CHF Shares	LU2187699009	0.70
	AHD EUR Shares	LU2187698886	0.70
	IC USD Shares	LU2187699348	0.40
	ID USD Shares	LU2187699421	0.40
	IDq USD Shares	LU2187699694	0.40
	IHC CHF Shares	LU2187699934	0.40
	IHC EUR Shares	LU2187699777	0.40
	IHD CHF Shares	LU2187700021	0.40
	IHD EUR Shares	LU2187699850	0.40
	IHD GBP Shares	LU2187700377	0.40
	UC USD Shares	LU2187700450	0.50
	UD USD Shares	LU2187700534	0.50
	UHC CHF Shares	LU2187700963	0.50
	UHC EUR Shares	LU2187700708	0.50
UHD EUR Shares	LU2187700880	0.50	
UHD GBP Shares	LU2187701268	0.50	
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	0.75
	AEPHC EUR Shares	LU2187689976	0.75
	AEPHC JPY Shares	LU2187690636	0.75
	IEPC USD Shares	LU2187691956	0.75
	IEPHC EUR Shares	LU2187692178	0.75
	IEPHC GBP Shares	LU2187692509	0.75
	IPC USD Shares	LU2187692921	1.25
	IPHC CHF Shares	LU2187693572	1.25
	IPHC EUR Shares	LU2187693226	1.25
	UEPC USD Shares	LU2187695437	0.75
	UEPHC CHF Shares	LU2187695866	0.75
	UEPHC EUR Shares	LU2187695601	0.75
	UEPHC GBP Shares	LU2187696161	0.75
	UEPHC JPY Shares	LU2187696328	0.75
	UPC USD Shares	LU2238531458	1.25
UPD USD Shares	LU2238531532	1.25	
UPHC EUR Shares	LU2238531615	1.25	

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	YEPC USD Shares	LU2187696674	0.65
	YEPD USD Shares	LU2187696757	0.65
	YEPHC CHF Shares	LU2187697052	0.65
	YEPHC EUR Shares	LU2187696831	0.65
	YEPHC GBP Shares	LU2187697219	0.65
	YEPHC JPY Shares	LU2187697482	0.55
U ACCESS - UBP FLEXIBLE LEADERS	R1C EUR Shares	LU2399232243	1.40
	R2C EUR Shares	LU2399232326	2.00

### 5 - Performance fees

In addition to its management fee, and for the shares which include the letter "P" in their name, the Management Company is also entitled to receive a performance fee from the relevant sub-fund, payable on a yearly basis in arrears at the end of each 12-month period (financial year) and equivalent to a percentage of the net assets performance when it's higher than the benchmark Net Asset Value and a minimum return rate or benchmark index.

The table below summarizes the benchmark used for concerned sub-funds:

Sub-fund	Performance fee percentage									Benchmark index or Minimum return p.a. (Hurdle)
	AEP (in %)	AP (in%)	IEP (in %)	IP (in %)	I+P (in %)	UEP (in%)	UP (in%)	YEP (in%)	RP (in %)	
U ACCESS - BEST SELECTION CHINA A		20		20			20		20	MSCI China A NR
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	10	20	10	15	12.5	10	15	7.5	20	High Water Mark + Hurdle 0%

Performance fees due by the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE during the year are 838.86 USD.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 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-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	IEPC USD Shares	LU2187691956	USD	33.75	12,735,319.93	0.00
	UPD USD Shares	LU2238531532		679.54	90,292.96	0.75
	YEPC USD Shares	LU2187696674		116.75	37,144,306.10	0.00
	YEPHC EUR Shares	LU2187696831		2.38	2,690,755.59	0.00
	YEPHC GBP Shares	LU2187697219		6.44	721,816.91	0.00
			<b>Total</b>	<b>838.86</b>		

No performance fee has been recorded for the year under review for the sub-fund U ACCESS - BEST SELECTION CHINA A.

### 6 - Service fees

A Service fee based on the sub-fund's average net assets, payable monthly and representing up to 0.35% per annum, will be paid to the Management Company. The maximum effective rate currently in force is 0.27%. For the sub-fund U ACCESS - Income Partners Asia High Yield 2022, a minimum of 25,000 USD per annum is applied.

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## Other notes to the financial statements

### 6 - Service fees

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.

### 7 - General Distributor and Marketing fees

Union Bancaire Privée, UBP SA, Genève has been appointed as General Distributor (the "General Distributor") for the Fund's Shares, in order to organise and oversee the marketing and distribution of the Fund's Shares, and centralise investors' subscription, redemption or conversion orders for the Fund's Shares that are submitted directly to Union Bancaire Privée, UBP SA.

As remuneration for its service as marketing agent, Union Bancaire Privée, UBP SA, Genève, receives an annual marketing Fee up to 0.20%, accrued on each Valuation Day and payable monthly in arrears calculated monthly on the average net assets of Types A, U and R shares of the sub-fund.

As remuneration for its service as General Distributor, Union Bancaire Privée, UBP SA, Geneva, receives an annual distribution fee up to 0.20%, accrued on each Valuation Day and payable quarterly in arrears, calculated on the average net assets of Types A, U and R shares of the sub-fund.

Only the sub-funds U ACCESS - BEST SELECTION CHINA A, U ACCESS - CHINA CONVERTIBLE BOND, U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated) and U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE are concerned by distribution fees during the year.

Union Bancaire Privée, UBP SA, Geneva has been also appointed as Marketing Agent (the "Marketing Agent"). Union Bancaire Privée, UBP SA, will promote and market the Fund in Europe, coordinate the marketing activities of the local distributors and the reporting duties in consideration of the distribution activities.

Only the sub-funds U ACCESS - BEST SELECTION CHINA A, U ACCESS - CHINA CONVERTIBLE BOND, U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated), U ACCESS - GLOBAL CREDIT 2022 (liquidated), U ACCESS - GLOBAL CREDIT 2023, U ACCESS - GLOBAL CREDIT 2024, U ACCESS - GLOBAL CREDIT 2025 and U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE are concerned by marketing fees during the year.

### 8 - Subscription tax ("*Taxe d'abonnement*")

The Fund is subject in Luxembourg to an annual subscription duty ("*taxe d'abonnement*") representing 0.05% of the Fund's net assets for Types of shares that are not exclusively reserved to institutional investors. This tax is payable quarterly and is calculated at the end of the relevant quarter.

No subscription tax is applied in case of investments in Luxembourg funds.

Types of shares that are exclusively reserved to institutional investors benefit from a reduced "*taxe d'abonnement*", representing 0.01% of the value of their dedicated net assets.

### 9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated)	AD USD Shares	LU2065547544	USD	4.55	06/05/22	10/05/22
	ADm USD Shares	LU2065547627	USD	0.37	03/01/22	06/01/22
				0.46	03/02/22	07/02/22
				0.38	01/03/22	04/03/22
				0.37	01/04/22	06/04/22
				0.37	02/05/22	05/05/22
				0.38	01/06/22	06/06/22
				0.36	05/07/22	07/07/22
				0.35	01/08/22	06/08/22
				0.34	01/09/22	06/09/22
				0.34	03/10/22	06/10/22

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## Other notes to the financial statements

### 9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated)	ADm USD Shares	LU2065547627	USD	0.34	02/11/22	07/11/22
				0.34	01/12/22	06/12/22
	ID USD Shares	LU2065549912	USD	5.24	06/05/22	10/05/22
				0.43	03/01/22	06/01/22
	IDm USD Shares	LU2065550092	USD	0.52	03/02/22	07/02/22
				0.44	01/03/22	04/03/22
				0.42	01/04/22	06/04/22
				0.42	02/05/22	05/05/22
				0.43	01/06/22	06/06/22
				0.41	05/07/22	07/07/22
				0.39	01/08/22	06/08/22
				0.39	01/09/22	06/09/22
				0.39	03/10/22	06/10/22
				0.38	02/11/22	07/11/22
0.39	01/12/22	06/12/22				
U ACCESS - GLOBAL CREDIT 2022 (liquidated)	AD USD Shares	LU1788500244	USD	4.15	10/05/22	12/05/22
	AHD EUR Shares	LU1788500673	EUR	3.30	10/05/22	12/05/22
	AHD GBP Shares	LU1788501135	GBP	4.26	10/05/22	12/05/22
	ID USD Shares	LU1788501309	USD	4.48	10/05/22	12/05/22
	IHD EUR Shares	LU1788501564	EUR	3.63	10/05/22	12/05/22
	IHD CHF Shares	LU1788501721	CHF	3.41	10/05/22	12/05/22
	IHD GBP Shares	LU1788502026	GBP	4.59	10/05/22	12/05/22
	UD USD Shares	LU1788502372	USD	4.14	10/05/22	12/05/22
	UHD GBP Shares	LU1788503008	GBP	4.25	10/05/22	12/05/22
U ACCESS - GLOBAL CREDIT 2023	AD USD Shares	LU1788505557	USD	4.35	10/05/22	12/05/22
	AHD EUR Shares	LU1788505714	EUR	3.50	10/05/22	12/05/22
	AHD GBP Shares	LU1788506100	GBP	4.46	10/05/22	12/05/22
	ID USD Shares	LU1788506365	USD	4.67	10/05/22	12/05/22
	IHD EUR Shares	LU1788506522	EUR	3.82	10/05/22	12/05/22
	IHD CHF Shares	LU1788506878	CHF	3.62	10/05/22	12/05/22
	IHD GBP Shares	LU1788507090	GBP	4.78	10/05/22	12/05/22
	UD USD Shares	LU1788507330	USD	4.35	10/05/22	12/05/22
	UHD EUR Shares	LU1788507686	EUR	3.52	10/05/22	12/05/22
	UHD GBP Shares	LU1788508064	GBP	4.46	10/05/22	12/05/22
U ACCESS - GLOBAL CREDIT 2024	AD USD Shares	LU1997930638	USD	4.38	10/05/22	12/05/22
	ADq USD Shares	LU1997930711	USD	1.06	04/01/22	07/01/22
				1.01	04/04/22	07/04/22
				0.97	05/07/22	08/07/22
				0.95	03/10/22	06/10/22
	AHD EUR Shares	LU1997931289	EUR	3.50	10/05/22	12/05/22
	AHD CHF Shares	LU1997931875	CHF	3.28	10/05/22	12/05/22
	AHD GBP Shares	LU1997932253	GBP	4.53	10/05/22	12/05/22
	ID USD Shares	LU1997932683	USD	4.72	10/05/22	12/05/22
	IDq USD Shares	LU1997932840	USD	1.14	04/01/22	07/01/22
				1.09	04/04/22	07/04/22
				1.05	05/07/22	08/07/22
				1.02	03/10/22	06/10/22
	IHD EUR Shares	LU1997933228	EUR	3.83	10/05/22	12/05/22
IHD CHF Shares	LU1997933731	CHF	3.61	10/05/22	12/05/22	

# U ACCESS

## Other notes to the financial statements

### 9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - GLOBAL CREDIT 2024	IHD GBP Shares	LU1997934119	GBP	4.88	10/05/22	12/05/22
	UD USD Shares	LU1997934549	USD	4.60	10/05/22	12/05/22
U ACCESS - GLOBAL CREDIT 2025	AD USD Shares	LU2187698530	USD	3.07	10/05/22	12/05/22
	ADq USD Shares	LU2187698613	USD	0.83	04/01/22	07/01/22
				0.75	04/04/22	07/04/22
				0.70	05/07/22	08/07/22
				0.69	03/10/22	06/10/22
	AHD EUR Shares	LU2187698886	EUR	2.31	10/05/22	12/05/22
	AHD CHF Shares	LU2187699009	CHF	2.12	10/05/22	12/05/22
	ID USD Shares	LU2187699421	USD	3.36	10/05/22	12/05/22
	IDq USD Shares	LU2187699694	USD	0.90	04/01/22	07/01/22
				0.81	04/04/22	07/04/22
				0.76	05/07/22	08/07/22
				0.76	03/10/22	06/10/22
	IHD EUR Shares	LU2187699850	EUR	2.59	10/05/22	12/05/22
	IHD CHF Shares	LU2187700021	CHF	2.40	10/05/22	12/05/22
	IHD GBP Shares	LU2187700377	GBP	3.49	10/05/22	12/05/22
	UD USD Shares	LU2187700534	USD	3.26	10/05/22	12/05/22
	UHD EUR Shares	LU2187700880	EUR	2.50	10/05/22	12/05/22
UHD GBP Shares	LU2187701268	GBP	3.39	10/05/22	12/05/22	
U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (liquidated)	ADq USD Shares	LU1997918930	USD	0.96	03/01/22	06/01/22
	IDq USD Shares	LU1997924821	USD	0.97	03/01/22	06/01/22
	IHDq AUD Shares	LU1997925638	AUD	0.83	03/01/22	06/01/22
	IHDq CNH Shares	LU1997926958	CNH	11.06	03/01/22	06/01/22
	IHDq GBP Shares	LU1997928145	GBP	0.64	03/01/22	06/01/22
	IHDq SGD Shares	LU1997929622	SGD	0.83	03/01/22	06/01/22

### 10 - 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 its underlying investments and/or the spread between the buying and selling prices of such investments when underlying investment trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or conversions.

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 Values 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 transaction 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 has been only applied to the sub-funds U ACCESS - CHINA CONVERTIBLE BOND, U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 (liquidated) and U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 (liquidated) during the year.

### 11 - Pledge of the assets

The assets of the Fund are pledged in favour of BNP Paribas S.A, Luxembourg Branch in case of any potential bank liabilities.

### 12 - Other liquid assets and liabilities

The amounts disclosed under "Other liquid assets" and "Other liquid liabilities" in the Statements of net assets are composed of collateral held or paid and margin deposit in order to reduce exposure on OTC.

# U ACCESS

## Other notes to the financial statements

### 13 - Prepaid expenses

The amount mentioned in the caption "Prepaid expenses" of the sub-fund U ACCESS - UBP FLEXIBLE LEADERS is mainly composed of placement fee for the R1C share class only. It equals 1.80% of the amount subscribed during the initial subscription period. This placement fee is levied on the sub-fund's collected assets attributable only to the R1C share class and is amortised over 3 years.

Shares submitted for redemption are processed at the Net Asset Value as at the relevant Valuation Day, adjusted for potential Redemption Charges (for R1C shares only), provided that redemption applications are received by the SICAV or transfer agent by 1pm (Luxembourg time) one Business Day before the relevant Valuation Day.

For R1C shares a Redemption Charge, paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised, will be levied depending on the timing of the redemption (see Redemption Charges table).

Redemption Charges table for R1C shares:

Period (Valuation Day)	Redemption Charge
- From 06/12/2021 until 05/03/2022	1.80%
- From 06/03/2022 until 05/06/2022	1.65%
- From 06/06/2022 until 05/09/2022	1.50%
- From 06/09/2022 until 05/12/2022	1.35%
- From 06/12/2022 until 05/03/2023	1.20%
- From 06/03/2023 until 05/06/2023	1.05%
- From 06/06/2023 until 05/09/2023	0.90%
- From 06/09/2023 until 05/12/2023	0.75%
- From 06/12/2023 until 05/03/2024	0.60%
- From 06/03/2024 until 05/06/2024	0.45%
- From 06/06/2024 until 05/09/2024	0.30%
- From 06/09/2024 until 05/12/2024	0.15%
- After 06/12/2024	0.00%

No redemption charge is applicable for the R2C and I share classes.

Payments for share redemptions are made two Business Days after the relevant Calculation Day.

### 14 - Related party

During the year ended 31st December 2022, the sub-fund U ACCESS - UBP FLEXIBLE LEADERS invested in shares of UCITS and/or other UCIs managed directly or indirectly by the Fund 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 Fund for investments in such UCITS or other UCIs.

The transactions occurred during the year ended 31st December 2022 on shares of UCITS and/or other UCIs affiliated to the Fund as presented below have been made at fair market conditions.

At year end, the Fund has investments in the following fund which is related party : UBAM.

### 15 - 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 Fund's registered office.

### 16 - Significant events during the year

#### Resignations and appointments

Mrs. Isabelle ASSERAY resigned of her functions of Member of the Board of Directors as well as Conducting Officer of UBP Asset Management (Europe) S.A. effective as at 31<sup>st</sup> March 2022.

Further the resignations of Mr. Dominique LEPREVOTS and Mr. Nicolas DELRUE as at 6<sup>th</sup> July 2022, Mrs. Karine JESIOLOWSKY and Mr. Philippe LESPINARD were appointed as new Members of the Board of Directors of UBP Asset Management (Europe) S.A. effective on the same date.

#### Liquidations

By a circular resolution dated 19<sup>th</sup> July 2022, the Board of Directors of U ACCESS has decided to put in liquidation the sub-fund U ACCESS - OPTIMUM CHINA A EQUITY on the NAV dated 29<sup>th</sup> July 2022. As at 31<sup>st</sup> December 2022, the cash amount as per bank statement set aside to pay the remaining fees accrued is equal to 157,968.00 JPY.

By a circular resolution dated 12<sup>th</sup> December 2022, the Board of Directors of U ACCESS has decided to achieve the liquidation of the sub-fund U ACCESS - INCOME PARTNERS ASIA HIGH YIELD 2022 on the NAV dated 14<sup>th</sup> December 2022. As at 31<sup>st</sup> December 2022, the cash amount as per bank statement set aside to pay the remaining fees accrued is equal to 9,358.12 USD.



# U ACCESS

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## Other notes to the financial statements

### 16 - Significant events during the year

According to the provisions set out in the prospectus, the Board of Directors of U ACCESS has decided to put in liquidation the sub-fund U ACCESS - EMERGING MARKETS FRONTIER BOND 2022 matured on the NAV dated 23<sup>rd</sup> December 2022. As at 31<sup>st</sup> December 2022, the cash amount as per bank statement set aside to pay the remaining fees accrued is equal to 2,053.36 EUR, 2,715.00 GBP and 75,072.46 USD.

According to the provisions set out in the prospectus, the sub-fund U ACCESS - GLOBAL CREDIT 2022 matured on the NAV dated 23<sup>rd</sup> December 2022. As at 31<sup>st</sup> December 2022, the cash amount as per bank statement set aside to pay the remaining fees accrued is equal to 209.19 CHF, 7,765.81 EUR, -460.34 GBP and 115,857.80 USD.

As at 31<sup>st</sup> December 2022, the remaining cash balance to pay the remaining fees accrued for the sub-fund U ACCESS - GLOBAL CREDIT 2021 amounts to 9,450.22 USD.

#### Geopolitical situation between Russia and Ukraine

As a result of the events jeopardizing or threatening the territorial integrity, sovereignty and independence of Ukraine, the European Union, the United States, the United Kingdom and several other countries have taken a wide range of sanctions against certain banks, companies, officials and other persons in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests) and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict and as a result, could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus or the immediate surrounding areas.

As of 31<sup>st</sup> December 2022, 3.9% of the total net assets of the Sub-Fund U ACCESS - GLOBAL CREDIT 2025 were exposed to issuers related to Russia, Ukraine or Belarus. No other sub-fund had any exposure.

The Board of Directors is paying increased attention to the valuation of the portfolios. Until the date of this report, no decision to suspend the NAV calculation has been taken. There are currently no plans to take any of these actions.

The Board of Directors of the Fund is confident that the Fund's operations will continue as a going concern and is carefully monitoring the situation.

### 17 - Subsequent events

Mr. Didier PRIME was appointed as new member of the Board of Directors of UBP Asset Management (Europe) S.A. effective on 2<sup>nd</sup> January 2023.

## **U ACCESS**

### **Additional unaudited information**

# U ACCESS

## Additional unaudited information

### Remuneration policy

#### UCITS V

#### Remuneration

As of December 31, 2022, 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 17.08bn Assets Under Management ("AUMs").

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of U ACCESS either to its staff, its senior management or its Board of Directors. Total staff is 18 people, out of which 5 are considered as Identified Staff under the meaning of the AIFM 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 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 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 funds 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 U ACCESS shareholders at the registered office of UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, 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.

U ACCESS	Headcount	Total Remuneration EUR		Remuneration attributable to U ACCESS	
<b>UBP Asset Management (Europe) S.A. staff</b>	<b>18</b>	<b>3'154'563</b>		<b>107'485</b>	
of which					
Fixed remuneration		2'472'203		84'235	
Variable remuneration		682'360		23'250	
<b>UBP Asset Management (Europe) S.A. "Identified Staff"</b>					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	5	940'760	355'500	32'054	12'113
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	29	8'121'017	6'532'588	268'973	195'630
<b>Total</b>	<b>34</b>	<b>9'061'777</b>	<b>6'888'088</b>	<b>301'027</b>	<b>207'743</b>

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) as having the ability to materially affect the risk profile of the Fund.

## Additional unaudited information

### Remuneration policy

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, 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 by UBP AM. 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.

## U ACCESS

### 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	
U ACCESS - GLOBAL CREDIT 2023	Absolute VaR	-20.00%	-0.40%	-5.92%	-3.76%	Until 31.08.22: Factor push / 99% confidence interval, 20 days holding period, 9 years historical period From 01.09.22: Historical VaR / 99% confidence interval, 20 days holding	260.00%	68.23%	101.31%	77.59%	Weekly	01/01/2022	31/12/2022	
U ACCESS - GLOBAL CREDIT 2024	Absolute VaR	-20.00%	-2.82%	-8.50%	-6.50%		260.00%	96.06%	146.14%	103.52%	Weekly	01/01/2022	31/12/2022	
U ACCESS - GLOBAL CREDIT 2025	Absolute VaR	-20.00%	-5.69%	-9.85%	-8.35%		260.00%	54.92%	139.05%	67.43%	Weekly	01/01/2022	31/12/2022	
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	Absolute VaR	-20.00%	-6.47%	-15.65%	-12.22%		350.00%	101.55%	258.71%	135.17%	Daily	01/01/2022	31/12/2022	
U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	Absolute VaR	-20.00%	0.00%	-8.25%	-6.01%		350.00%	226.76%	828.73%	288.96%	Weekly	01/01/2022	31/12/2022	
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	
U ACCESS - BEST SELECTION CHINA A	Commitment	-	-	-	-		100.00%	0.00%	12.08%	0.31%	Daily	01/01/2022	31/12/2022	
U ACCESS - CHINA CONVERTIBLE BOND	Commitment	-	-	-	-		100.00%	62.10%	83.66%	65.98%	Weekly	01/01/2022	31/12/2022	
U ACCESS - UBP FLEXIBLE LEADERS	Commitment	-	-	-	-		100.00%	0.09%	1.99%	0.69%	Daily	01/01/2022	31/12/2022	

## U ACCESS

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### **Additional unaudited information**

#### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The SICAV does not use any instruments falling into the scope of SFTR.

# U ACCESS

## Additional unaudited information

### Information for Swiss investors

#### Total expense ratio ("TER")

The TER is calculated for the last 12 months preceding the closing date.

For Switzerland, the TER, according to the AMAS guideline, was calculated 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 31<sup>st</sup> December 2022, the TER calculated for each Class of Shares is as follows:

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
<b>U ACCESS - BEST SELECTION CHINA A</b>			
LU1223210961	APC CNH	2.28	-
LU1223211001	APC USD	2.27	-
LU1223404903	APHC USD	2.22	-
LU1223405033	APHD USD	2.25	-
LU1223405116	APHC EUR	2.28	-
LU1223211936	IPC USD	1.53	-
LU1223406353	IPHC USD	1.54	-
LU1223406510	IPHC EUR	1.54	-
LU1223212744	UPC USD	N.R.	-
<b>U ACCESS - CHINA CONVERTIBLE BOND</b>			
LU2065541422	AC CNH	1.53	-
LU2065541935	AHC CHF	1.52	-
LU2065542156	AHC EUR	1.52	-
LU2065543048	AHC USD	1.52	-
LU2065543394	IC CNH	0.98	-
LU2065543717	IHC CHF	1.04 *	-
LU2065543980	IHC EUR	0.98	-
LU2065544871	IHC USD	0.97	-
LU2065547205	ZC CNH	0.33	-
<b>U ACCESS - GLOBAL CREDIT 2023</b>			
LU1788505474	AC USD	1.04	-
LU1788505557	AD USD	1.04	-
LU1788505631	AHC EUR	1.04	-
LU1788505714	AHD EUR	1.04	-
LU1788505805	AHC CHF	1.04	-
LU1788506100	AHD GBP	**	-
LU1788506282	IC USD	0.65	-
LU1788506365	ID USD	0.65	-
LU1788506449	IHC EUR	0.65	-
LU1788506522	IHD EUR	0.65	-
LU1788506795	IHC CHF	0.65	-
LU1788506878	IHD CHF	0.65	-
LU1788506951	IHC GBP	**	-
LU1788507090	IHD GBP	0.65	-
LU1788507330	UD USD	1.05	-
LU1788507686	UHD EUR	1.07*	-
LU1788508064	UHD GBP	1.04	-
<b>U ACCESS - GLOBAL CREDIT 2024</b>			
LU1997930471	AC USD	1.04	-
LU1997930638	AD USD	1.04	-
LU1997930711	ADq USD	1.05	-
LU1997931016	AHC EUR	1.05	-
LU1997931289	AHD EUR	1.05	-
LU1997931446	AHC CHF	1.05	-
LU1997931875	AHD CHF	1.05	-
LU1997932097	AHC GBP	1.05	-
LU1997932253	AHD GBP	1.05	-
LU1997932410	IC USD	0.66	-
LU1997932683	ID USD	0.66	-
LU1997932840	IDq USD	0.66	-
LU1997933061	IHC EUR	0.66	-
LU1997933228	IHD EUR	0.66	-
LU1997933574	IHC CHF	0.66	-
LU1997933731	IHD CHF	0.66	-
LU1997933905	IHC GBP	0.66	-
LU1997934119	IHD GBP	0.65	-
LU1997934382	UC USD	0.85	-
LU1997934549	UD USD	0.84	-

# U ACCESS

## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
	<b>U ACCESS - GLOBAL CREDIT 2024</b>		
LU1997935199	UHC EUR	0.86	-
LU1997935355	UHD EUR	**	-
LU1997936080	UHC GBP	0.85	-
	<b>U ACCESS - GLOBAL CREDIT 2025</b>		
LU2187698456	AC USD	1.04	-
LU2187698530	AD USD	1.04	-
LU2187698613	ADq USD	1.04	-
LU2187698704	AHC EUR	1.04	-
LU2187698886	AHD EUR	1.04	-
LU2187698969	AHC CHF	1.04	-
LU2187699009	AHD CHF	**	-
LU2187699348	IC USD	0.65	-
LU2187699421	ID USD	0.65	-
LU2187699694	IDq USD	0.65	-
LU2187699777	IHC EUR	0.65	-
LU2187699850	IHD EUR	0.65	-
LU2187699934	IHC CHF	0.65	-
LU2187700021	IHD CHF	0.65	-
LU2187700377	IHD GBP	0.65	-
LU2187700450	UC USD	0.84	-
LU2187700534	UD USD	0.84	-
LU2187700708	UHC EUR	0.84	-
LU2187700880	UHD EUR	0.84	-
LU2187700963	UHC CHF	0.84	-
LU2187701268	UHD GBP	**	-
	<b>U ACCESS - GLOBAL LIQUID CREDIT STRATEGY</b>		
LU1457507686	ZC USD	0.20	-
	<b>U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE</b>		
LU2187689620	AEPC USD	1.25	-
LU2187690636	AEPHC JPY	1.26	-
LU2187691956	IEPC USD	1.01	-
LU2187692178	IEPHC EUR	1.01	-
LU2187692509	IEPHC GBP	1.01	-
LU2187692921	IPC USD	1.51	-
LU2187693226	IPHC EUR	1.51	-
LU2187693572	IPHC CHF	**	-
LU2187695437	UEPC USD	1.26	-
LU2187695601	UEPHC EUR	1.21	-
LU2187695866	UEPHC CHF	1.25	-
LU2187696161	UEPHC GBP	1.25	-
LU2187696328	UEPHC JPY	**	-
LU2238531458	UPC USD	1.86*	-
LU2238531532	UPD USD	3.74*	0.75
LU2238531615	UPHC EUR	1.77	-
LU2187696674	YEPD USD	0.91	-
LU2187696757	YEPD USD	0.91	-
LU2187696831	YEPHC EUR	0.91	-
LU2187697052	YEPHC CHF	0.91	-
LU2187697219	YEPHC GBP	0.91	-
LU2187697482	YEPHC JPY	0.81	-
	<b>U ACCESS - UBP FLEXIBLE LEADERS</b>		
LU2399232243	R1C	2.30	-
LU2399232326	R2C	2.26	-

\* annualized

\*\* : 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))



# U ACCESS

## Additional unaudited information

### Collateral

#### 1) Collateral received

As at 31<sup>st</sup> December 2022, the following sub-fund received cash collateral for derivative transactions where the details are as follows :

Sub-fund	Counterparty	Type of collateral	Currency of bank account	Collateral amount received
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	UBP EUROPE SA	CASH	USD	330,000.00

#### 2) Non-cash collateral pledged

As at 31<sup>st</sup> December 2022, 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
U ACCESS - GLOBAL CREDIT 2023	Citibank New York	US TREASURY NOTES 2.75% 18-310523	BOND	USD	2,000,000.00
U ACCESS - GLOBAL CREDIT 2024	Citibank New York	US TREASURY NOTES 1.5% 19-300924	BOND	USD	600,000.00
U ACCESS - GLOBAL CREDIT 2024	Citibank New York	US TREASURY NOTES 1.5% 19-301124	BOND	USD	1,000,000.00
U ACCESS - GLOBAL CREDIT 2024	Citibank New York	US TREASURY NOTES 2.125% 17-301124	BOND	USD	1,000,000.00
U ACCESS - GLOBAL LIQUID STRATEGY	BNP New York	US TREASURY NOTES 0.125% 21-150224	BOND	USD	6,000,000.00
U ACCESS - GLOBAL LIQUID STRATEGY	BNP New York	US TREASURY NOTES 0.375% 21-150724	BOND	USD	5,000,000.00
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	Goldman Sachs (prime broker)	US TREASURY NOTES 0% 22-150623	BOND	USD	6,000,000.00
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	Goldman Sachs (prime broker)	US TREASURY NOTES 0.125% 20-150723	BOND	USD	6,000,000.00

# U ACCESS

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

In line with the Sustainable Finance Disclosure Regulation, 1 active sub-fund of U ACCESS is classified as Article 8, promoting environmental and/or social characteristics.

Other sub-funds of U ACCESS 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-fund:

U ACCESS - UBP FLEXIBLE LEADERS

## 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: U ACCESS – UBP Flexible Leaders**

**Legal entity identifier: O00008329\_00000021**

### 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 0.2% 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 made **sustainable investments 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 invests in a combination of two different sub-strategies, namely “30 Global Leaders Equity” and “Corporate Euro Bond”.

The allocation between the two sub-strategies can vary as follows:

- 30 Global Leaders Equity (Strategy 1) 60% to 80%
- Corporate Euro Bond (Strategy 2) 20% to 40%

The Investment Manager actively manages the allocation between the two sub-strategies. As of 30 december 2022, the breakdown was 61.8% toward Strategy 1 and 36% toward Strategy 2. The remaining 2.2% is composed of cash and derivatives.

**Strategy 1:** 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, the

latest performance is shown in the following section. By targeting a lower carbon footprint than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation.

Certain industry segments were completely (or partially) excluded given their high carbon intensity and high environmental footprint including:

- Conventional oil & gas (revenue threshold applied)
- Unconventional oil & gas extraction (revenue threshold applied)
- Thermal coal extraction or power generation derived from coal, nuclear sources or oil & gas

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 than its benchmark has also been met.

During the reporting period 100% of the Sub-Fund strategy portfolio's equity holdings were covered with the ESG analysis.

**Strategy 2:** 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 34.0% 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.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

Strategy	Sustainability indicator	Sub-fund	Index*
<b>Strategy 1</b>	Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	71.5	161.0
	Share of companies in breach of the UN Global Compact	0.0%	0.8%
<b>Strategy 2</b>	Share of companies with transparent policies towards NZ path	34.0%	
	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 30 December 2022  
 \*Index: Strategy 1 - 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.

**Strategy 1:** 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 (71.5 CO2e) was 55% lower than the benchmark (161.0 CO2e).
- 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 0.8%.

**Strategy 2:** The share of companies with transparent policies towards net zero emission path was 34.01% 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.

- **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

**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 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	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies – Scope 1+2 (tCO <sub>2</sub> eq/EURm revenue)	86.2	94.7%	97.3%	<p>Investments under Strategy 1 aim to maintain a weighted average carbon intensity lower than the Strategy's benchmark at all times by paying attention to issuer's GHG emissions and climate strategy; thus priority is given to selecting companies with low carbon footprint.</p> <p>Investments under Strategy 2 consider GHG related 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.</p>
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.1%	95.7%	97.3%	This Sub-Fund excludes companies assessed by MSCI ESG Research 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%	97.3%	97.3%	This Sub-Fund will not invest in companies that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 30 December 2022

Due to limited disclosure, Scope 3 data are generally estimated. Estimations are volatile and based on methodologies for which there is a lack of consensus and a risk of double counting. We intend to include Scope 3 emissions for PAI 2 and 3 once data are available and of sufficient quality.



## What were the top investments of this financial product?

### Strategy 1

Largest investments	Sector	Country	% Assets
UBAM - CORPORATE EURO BOND Z EUR ACC	Investment Funds	Luxembourg	13.08
MICROSOFT CORP	Information Technology	USA	3.02
NOVO NORDISK -B-	Health Care	Denmark	2.87
VISA INC -A-	Information Technology	USA	2.85
NASDAQ INC	Financials	USA	2.70
JOHNSON & JOHNSON	Health Care	USA	2.62
NESTLE SA	Consumer Staples	Switzerland	2.60
LINDE PLC	Materials	USA	2.56
JOHNSON CONTROLS INTL	Industrials		2.50
SCHNEIDER ELECTRIC	Industrials	France	2.44
THERMO FISHER SCIENT	Health Care	USA	2.39
LVMH	Consumer Discretionary	France	2.36
S&P GLOBAL INC	Financials	USA	2.24
AON-A RG	Financials	USA	2.23
MCDONALD'S CORP	Consumer Discretionary	USA	2.21

The list includes the investments constituting the **greatest proportion of investments** of the financial Product during the reference period which is: 31.12.2022

Source: UBP, as of 30 December 2022

Figures in the charts above represent the percentage rebased on each strategy.



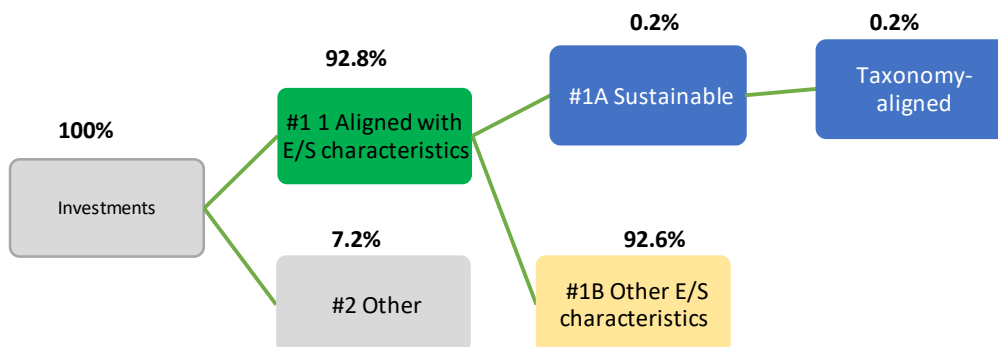


## What was the proportion of sustainability-related investments?

0.2%

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



Source: UBP, as of 30 December 2022

Aligned with E/S characteristics:

- Strategy 1: 99.6% (61.8% of the total assets)
- Strategy 2: 86.7% (36.0% of the total assets)

**#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	% of net assets
Investment funds	13.08
Banks and other financial institutions	12.23
Pharmaceuticals and cosmetics	10.01
Holding and finance companies	9.64
Machine and apparatus construction	7.74
Internet and Internet services	6.56
Foods and non alcoholic drinks	4.64
Miscellaneous services	4.56
Electronics and semiconductors	3.95
Insurance	3.87
Textiles and garments	3.87
Chemicals	2.63
Electrical engineering and electronics	2.56
Miscellaneous consumer goods	2.50
Graphic art and publishing	2.24
Hotels and restaurants	2.21
Communications	1.39
Petroleum	1.37
Real Estate companies	1.35
Coal mining and steel industry	0.62
Utilities	0.22
Agriculture and fishery	0.13
Building materials and trade	0.11
<b>Total</b>	<b>97.48</b>

Source: Fund administration data, as of 30 December 2022

The use of different data sources and systems may result in limited variations across the various sections of the present report.

The exposure to Petroleum comes from the investment in “Total Energies SE” (0.96%) which had an estimated 53.46% of revenues derived from fossil fuel activities, “Eni SpA” (0.23%) which had an estimated 75.89% of revenues derived from fossil fuel activities, as well as “Italgas” (0.19%) which had an estimated 100% of revenues derived from fossil fuel activities (Sources: Sustainalytics, MSCI ESG Research).

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?**

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, three companies in which the sub-fund is invested have reported EU taxonomy aligned revenues for 2022 (Iberdrola, Orsted, Veolia). Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.2% of total assets. All three positions contributed to the “climate change mitigation” pillar.

The Investment Manager ensured that this company did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Not subject to an assurance provided by one or more auditors/third parties.

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

YES

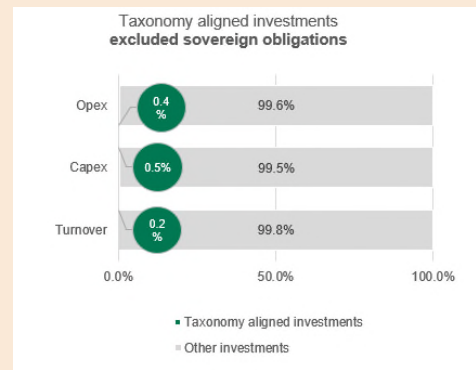
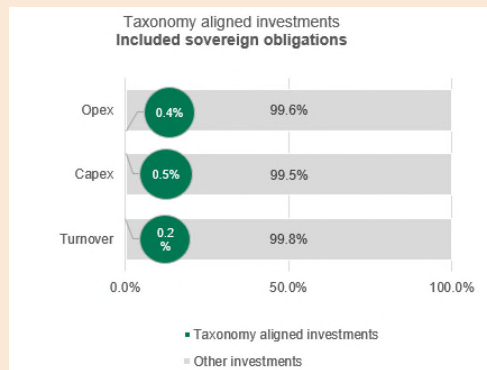
In fossil gas

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 30 December 2022

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

● **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

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



**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 investments included under "other" stand at 7.2% with a contribution of:

- 0.25% from Strategy 1 (0.4% x 61.8% allocation) – see details below
- 4.79% from Strategy 2 (13.3% x 36% allocation) – see details below
- 2.2% from cash and derivatives

**For Strategy 1:** 0.4% representing the cash position and other net assets in the strategy 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.

**For Strategy 2:** Other accounted for 13.3%. Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 12%. 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, 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 30 December 2022



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

**Strategy 1:**

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.

As part of its engagement activities, the investment team engaged with an Industrials company held in the portfolio during 2022, with the objective of clarifying the data mismatch between the company’s reported proportion of EU Taxonomy eligible revenues and the data provider’s assessment. The investment team engaged first with the company

directly to better understand its roadmap to comply with the regulations via email, as well as with the data provider itself. We expect the discrepancy to be resolved in 2023 when the company will have to officially report with more transparency.

Furthermore, during 2022 the investment team sold its position in a Health Care company as the company's Covid-related revenues were projected to drop, and as the temporary closure of its baby milk factories in the US due to safety issues was projected to impact its CFROI® (Cash Flow Return on Investment, Source: Credit Suisse HOLT) and ESG profile over the medium to long term, and potentially cause severe controversies.

### Strategy 2:

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.

**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